

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2020 MUR Unaudited	Quarter ended 30 September 2019 MUR Unaudited	9 months ended 30 September 2020 MUR Unaudited	9 months ended 30 September 2019 MUR Unaudited
Revenue	302,697,278	305,159,306	633,756,236	952,242,306
Operating profit	36,441,186	38,167,024	49,868,983	123,709,810
Finance income	41,256	695,455	1,579,024	2,221,436
Finance costs	(465,853)	(915,823)	(1,208,638)	(2,801,080)
Net finance income/(costs)	(424,597)	(220,368)	370,386	(579,644)
Profit before income tax	36,016,589	37,946,656	50,239,369	123,130,166
Income tax expense	(9,633,610)	(5,847,536)	(18,748,296)	(20,457,655)
Profit for the period	26,382,979	32,099,120	31,491,073	102,672,511
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	26,382,979	32,099,120	31,491,073	102,672,511
Basic and diluted earnings per share	0.08	0.09	0.09	0.30

STATEMENT OF FINANCIAL POSITION

	30 September 2020 MUR Unaudited	31 December 2019 MUR Audited
ASSETS		
Non-current assets	185,449,094	139,112,741
Current assets	241,579,487	385,433,831
Total assets	427,028,581	524,546,572
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	100,000,000	100,000,000
Retained earnings	14,353,369	91,662,296
Total equity	114,353,369	191,662,296
Non-current liabilities	30,020,229	18,205,499
Current liabilities	282,654,983	314,678,777
Total liabilities	312,675,212	332,884,276
Total equity and liabilities	427,028,581	524,546,572

STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR Unaudited	Retained earnings MUR Unaudited	Total equity MUR Unaudited
At 01 January 2019	100,000,000	79,792,657	179,792,657
Profit for the period	-	102,672,511	102,672,511
Other comprehensive income for the period	-	-	-
Total comprehensive income for the year	-	102,672,511	102,672,511
Transactions with owners			
Dividends	-	(142,800,000)	(142,800,000)
At 30 September 2019	100,000,000	39,665,168	139,665,168
At 01 January 2020	100,000,000	91,662,296	191,662,296
Profit for the period	-	31,491,073	31,491,073
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	31,491,073	31,491,073
Transactions with owners			
Dividends	-	(108,800,000)	(108,800,000)
At 30 September 2020	100,000,000	14,353,369	114,353,369

STATEMENT OF CASH FLOWS

	9 months ended 30 September 2020 MUR Unaudited	9 months ended 30 September 2019 MUR Unaudited
Net cash generated from operating activities	85,030,533	111,320,880
Net cash used in investing activities	(39,705,439)	(71,278,267)
Net cash used in financing activities	(114,841,033)	(146,315,495)
Net decrease in cash and cash equivalents	(69,515,939)	(106,272,882)
Cash and cash equivalents at the beginning of the period	265,600,074	346,016,782
Cash and cash equivalents at the end of the period	196,084,135	239,743,900

COMMENTS

Principal Activity

Lottotech Ltd is the operator of the Mauritius National Lottery on behalf of the Government of Mauritius. Its main activities are related to the gaming sector.

Results

The Company temporarily suspended the sale of its products on 20 March 2020, to comply with the Government of Mauritius' order of confinement of non-essential businesses and services and to protect the health and safety of all its stakeholders. Lottotech Ltd resumed operations on 6 June 2020.

Revenue for the quarter ended 30 September 2020 amounted to MUR303m compared to prior corresponding period of MUR305m.

Revenue for the nine month ended 30 September 2020 amounted to MUR634m compared to prior corresponding period of MUR952m.

The profit after tax was MUR26.4m for the quarter ended 30 September 2020 compared to MUR32.1m for the prior corresponding period.

The profit after tax was MUR31.5m for the nine month ended 30 September 2020 compared to MUR102.7m for the prior corresponding period.

Outlook

The Company launched a new Loterie Vert game on 30 October 2020 with the first draw taking place on 6 November 2020.

Covid 19 outbreak continues to pose a serious threat in Mauritius with no visibility when a vaccine will be available. Lottotech Ltd continues to adopt all necessary measures to ensure the safety of its employees, customers and partners. The financial performance for the remainder of the year will be subject to volatility and uncertainty. The Company will have adequate funds to discharge any existing commitments and obligations. The Board and Management will continue to monitor the evolving uncertain market conditions.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the shareholders of the Company MUR31.5m (September 2020: MUR102.7m) and the number of the shares in issue of 340,000,000 (September 2019: 340,000,000).

Dividend

A final dividend of MUR108.8m (September 2019: MUR142.8m) was declared on 18 March 2020 and paid by latest 30 June 2020 in respect of the financial year ended 31 December 2019.

Others

The abridged consolidated financial statements for the quarter and nine months ended 30 September 2020 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2019, except for relevant amendments to published standards issued and which are effective as from 1 January 2020. This interim report complies with IAS 34.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website www.lottotech.mu.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary, at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

05 November 2020

These abridged unaudited consolidated financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Lottotech Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.