

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

	Quarter Ended 31-Mar-22 MUR Unaudited	Quarter Ended 31-Mar-21 MUR Unaudited
Revenue	305,847,719	241,841,632
Operating profit	33,902,171	12,476,279
Finance income	84,420	11,585
Finance costs	(1,081,786)	(451,104)
Net finance costs	(997,366)	(439,519)
Profit before income tax	32,904,805	12,036,760
Income tax expense	(5,942,291)	(2,940,895)
Profit for the period	26,962,514	9,095,865
Other comprehensive income for the period		
Total comprehensive income for the period	26,962,514	9,095,865
Number of shares in issue	340,000,000	340,000,000
Basic and diluted earnings per share	0.08	0.03

STATEMENT OF FINANCIAL POSITION

	31-Mar-22 MUR Unaudited	31-Dec-21 MUR Audited
ASSETS		
Non-current assets	256,566,789	267,364,424
Current assets	271,642,560	297,596,549
Total assets	528,209,349	564,960,973
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	100,000,000	100,000,000
Retained earnings	16,640,318	64,477,804
Total equity	116,640,318	164,477,804
Non-current liabilities	105,515,111	111,296,747
Current liabilities	306,053,920	289,186,422
Total liabilities	411,569,031	400,483,169
Total equity and liabilities	528,209,349	564,960,973

STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR Unaudited	Retained earnings MUR Unaudited	Total equity MUR Unaudited
At 01 January 2021	100,000,000	42,765,349	142,765,349
Profit for the period		9,095,865	9,095,865
Other comprehensive income for the period			
Total comprehensive income for the period		9,095,865	9,095,865
Transactions with owners			
Dividends		(57,800,000)	(57,800,000)
At 31 March 2021	100,000,000	(5,938,786)	94,061,214
At 01 January 2022	100,000,000	64,477,804	164,477,804
Profit for the period		26,962,514	26,962,514
Other comprehensive income for the period			
Total comprehensive income for the period		26,962,514	26,962,514
Transactions with owners			
Dividends		(74,800,000)	(74,800,000)
At 31 March 2022	100,000,000	16,640,318	116,640,318

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended 31-Mar-22 Unaudited MUR	Quarter Ended 31-Mar-21 Unaudited MUR
Net cash (used) / generated from operating activities	(7,489,944)	20,844,074
Net cash used in investing activities	(2,435,556)	(9,284,614)
Net cash used in financing activities	(4,570,839)	(2,096,196)
Net (decrease)/increase in cash and cash equivalents	(14,496,339)	9,463,264
Cash and cash equivalents at the beginning of period	254,770,621	289,122,374
Cash and cash equivalents at the end of period	240,274,282	298,585,638

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

Revenue for the quarter ended 31 March 2022 amounted to MUR305.5m compared to prior corresponding quarter of MUR241.8m. Profit after tax was MUR26.9m for the quarter ended 31 March 2022 compared to MUR9.1m for the prior corresponding quarter.

The increase in revenue and profit after tax for the quarter ended 31 March 2022 was mainly attributable to a full quarter of Lottery's operation whereas the business was impacted in quarter ended 31 March 2021 by the confinement with 10 missed draws.

Outlook

The Covid-19 pandemic and the Russia - Ukraine conflict pose significant risks to the local and international economy. The Company expects that the results for the remaining year to be impacted by inflationary increase in the costs of goods and services. Lottotech Ltd will continue to adopt all necessary measures to mitigate any downside financial risks. The Board and Management will continue to monitor the evolving uncertain market conditions.

In the context of modernizing its games and adopting the highest standards of compliance with anti-money laundering regulations, on 12 July 2018 the Company submitted an application to the Gambling Regulatory Authority (GRA) for authorisation to implement its cashless solution. Furthermore, in February 2019 the GRA invited gaming and gambling operators to adopt cashless solutions. The authorisation from the GRA for the Company's cashless solution is taking longer than expected. The Company is still awaiting a positive response.

In accordance with the Finance Act 2021, the Company made an application on 3 September 2021 for authorisation to conduct business using remote communication as defined in the GRA Act. The Company is awaiting a positive response from the GRA.

It is the view of the Board that a positive response from the GRA will greatly enhance the Company's operational resilience, will catalyse the development of new products and above all will strengthen risk management for all stakeholders mainly in the context of regulations relating to anti-money laundering and combatting the financing of terrorism.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the shareholders of the Company MUR26.9m (March 2021: MUR9.1m) and the number of the shares in issue of 340,000,000 (March 2021: 340,000,000).

Dividend

A final dividend of MUR74.8m (2021: MUR57.8m) was declared on 28 March 2022 and payable by latest 30 June 2022 in respect of the financial year ended 31 December 2021.

Others

The abridged consolidated financial statements for the quarter ended 31 March 2022 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 2021, except for relevant amendments to published standards issued and which are effective as from 1 January 2022. 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

10-May-22

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.

BRN: C08079313