

**Unaudited Abridged  
Financial Statements**

for the quarter and six months ended 30 June 2020  
(MUR' 000) issued pursuant to Listing Rule 12.20  
and the Securities Act 2005

The board of Omnicane Ltd is pleased to present the Group's Unaudited Condensed Financial Statements for the quarter ended 30 June 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2019.

**HIGHLIGHTS FOR THE QUARTER ENDED 30 JUNE 2020**

Operating results of the sugar segment improved by Rs 111.1 M after accounting for a higher final sugar price for crop 2019, a gain in the fair value of standing canes and an increase in ethanol sales. However, the above was partly offset by higher repairs and maintenance made at La Baraque power plant and the non-operation of the Holiday Inn hotel due to Covid-19 pandemic. Other non-operating income of Rs 17.5 M relates to profit on sale of land.

**OUTLOOK**

**Sugar and ethanol segment**

The mill started crushing canes on 1 July 2020 and some 1,040,000 T of canes are expected to be milled. Omnicane is now the sole refiner on the island following the closure of the Alteo refinery in August 2020. The ethanol distillery started operations in May 2020 after the lockdown period and is planned to achieve its budgeted production target.

**Energy segment**

The power plant at St Aubin will be under normal scheduled maintenance in October 2020 whilst the La Baraque plant successfully completed its maintenance in June 2020. The first phase of the Omnihydro project in Rwanda is running smoothly with production levels in line with budget. The construction on site of the second phase has resumed in May 2020 following the Covid-19 lockdown.

**Hospitality segment**

With travel restrictions still in place, the Holiday Inn Hotel is not operating presently and there is no visibility on the timing of the re-opening of our borders. The financial results of this segment will be severely affected in 2020.

**Property segment**

With the residential built-up of the Smart City currently on hold, the construction of a new morcellement at La Cambuse is being contemplated.

1. STATEMENT OF COMPREHENSIVE INCOME				
	Quarter to		Half year to	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Revenue</b>	<b>1,036,391</b>	904,639	<b>2,000,867</b>	2,075,532
<b>Operating loss</b>	<b>(59,128)</b>	(136,142)	<b>(39,674)</b>	(85,294)
Net finance costs	(114,169)	(109,968)	(255,690)	(217,426)
Other non-operating income	17,539	55,027	27,990	122,280
<b>Loss before taxation</b>	<b>(155,758)</b>	(191,083)	<b>(267,374)</b>	(180,440)
Taxation	(2,568)	(10,139)	(12,118)	(19,865)
<b>Loss for the period</b>	<b>(158,326)</b>	(201,222)	<b>(279,492)</b>	(200,305)
<b>Other comprehensive income</b>				
Changes in fair value of equity instruments at fair value through OCI	(2,790)	(58,690)	(4,945)	7,122
Cash flow hedge	(15,452)	(34,109)	(93,477)	(39,627)
<b>Total comprehensive income</b>	<b>(176,568)</b>	(294,021)	<b>(377,914)</b>	(232,810)
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(131,547)	(189,871)	(253,428)	(205,528)
Non-controlling interests	(26,779)	(11,351)	(26,064)	5,223
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(137,580)	(262,267)	(312,182)	(219,502)
Non-controlling interests	(38,988)	(31,754)	(65,732)	(13,308)
	(176,568)	(294,021)	(377,914)	(232,810)
<b>Loss per share (MUR)</b>	<b>(1.96)</b>	(2.83)	<b>(3.78)</b>	(3.07)
<b>Net asset value per share (MUR)</b>	<b>122.91</b>	144.55	<b>122.91</b>	144.55

4. STATEMENT OF CASH FLOW				
	Quarter to		Half year to	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Net cash (used in)/from operating activities	(171,298)	21,876	(154,149)	(98,638)
Net cash (used in)/from investing activities	(11,930)	269,218	(25,047)	334,628
Net cash (used in)/from financing activities	(6,546)	15,241	(441,077)	(80,846)
Net (decrease)/increase in cash and cash equivalents	(189,774)	306,335	(620,273)	155,144
Cash and cash equivalents at beginning	(1,433,102)	(1,354,915)	(1,002,603)	(1,203,724)
<b>Cash and cash equivalents at end</b>	<b>(1,622,876)</b>	(1,048,580)	<b>(1,622,876)</b>	(1,048,580)

2. STATEMENT OF FINANCIAL POSITION		
	As at	
	30/06/2020	31/12/2019
<b>Non-current assets</b>		
Property, plant and equipment	15,657,483	15,914,438
Right-of-use assets	397,266	458,971
Intangible assets	1,411,056	1,425,888
Investment in associated companies	56,307	56,307
Financial assets at fair value through OCI	497,250	500,952
Financial assets at amortised cost	1,204,208	1,204,208
Deferred tax assets	146,054	146,054
	19,369,624	19,706,818
<b>Current assets</b>	<b>3,931,548</b>	3,988,719
<b>Non-current assets classified as held for sale</b>	<b>33,027</b>	33,027
<b>Total assets</b>	<b>23,334,199</b>	23,728,564
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,441,319	7,753,501
<b>Owners' interest</b>	<b>8,236,362</b>	8,548,544
<b>Non-controlling interests</b>	<b>889,448</b>	1,033,580
<b>Total equity</b>	<b>9,125,810</b>	9,582,124
<b>Non-current liabilities</b>	<b>8,642,362</b>	8,647,492
<b>Current liabilities</b>	<b>5,566,027</b>	5,498,948
<b>Total equity and liabilities</b>	<b>23,334,199</b>	23,728,564

5. SEGMENTAL INFORMATION				
	Quarter to		Half year to	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Revenue</b>				
Sugar & ethanol	380,293	238,134	601,736	540,850
Energy	656,065	633,497	1,364,194	1,463,658
Hospitality	33	33,008	34,937	71,024
Property	-	-	-	-
<b>Total</b>	<b>1,036,391</b>	904,639	<b>2,000,867</b>	2,075,532
<b>Operating profit/(loss)</b>				
Sugar & ethanol	(109,430)	(220,573)	(182,796)	(273,650)
Energy	83,681	97,142	201,693	223,400
Hospitality	(15,303)	(627)	(16,710)	649
Property	(18,076)	(12,084)	(41,861)	(35,693)
<b>Total</b>	<b>(59,128)</b>	(136,142)	<b>(39,674)</b>	(85,294)

Omnicanne Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007'.

**Omnicanne Management & Consultancy Ltd**  
Managers & Secretaries  
14 August 2020

3. STATEMENT OF CHANGES IN EQUITY			
	Owners of the parent	Non-controlling interests	Total
	<b>Quarter to June 30, 2020</b>		
Balance at April 1, 2020	8,373,942	928,436	9,302,378
Total comprehensive income	(137,580)	(38,988)	(176,568)
<b>Balance at June 30, 2020</b>	<b>8,236,362</b>	<b>889,448</b>	<b>9,125,810</b>
Balance at April 1, 2019	9,951,975	969,636	10,921,611
Total comprehensive income	(262,267)	(31,754)	(294,021)
Transfer	(2,994)	-	(2,994)
Balance at June 30, 2019	9,686,714	937,882	10,624,596
<b>Half year to June 30, 2020</b>			
Balance at January 1, 2020	8,548,544	1,033,580	9,582,124
Total comprehensive income	(312,182)	(65,732)	(377,914)
Dividends	-	(78,400)	(78,400)
<b>Balance at June 30, 2020</b>	<b>8,236,362</b>	<b>889,448</b>	<b>9,125,810</b>
Balance at January 1, 2019	9,930,284	976,290	10,906,574
Total comprehensive income	(219,502)	(13,308)	(232,810)
Increase in share capital of minority interest	-	65,539	65,539
Consolidation adjustment	(21,074)	(10,639)	(31,713)
Transfer	(2,994)	-	(2,994)
Dividends	-	(80,000)	(80,000)
Balance at June 30, 2019	9,686,714	937,882	10,624,596

AS AT 30 JUNE 2020
<b>TOTAL ASSETS RS 23.3 BN</b>
<b>EQUITY HOLDER'S INTERESTS RS 8.2 BN</b>
<b>NET ASSET VALUE PER SHARE RS 122.91</b>

