

Abridged Unaudited Financial Statements

for the quarter and nine months ended 30 September 2019 (MUR' 000)
issued pursuant to Listing Rule 12.20 and the Securities Act 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Turnover	1,204,734	1,260,026	3,270,266	3,031,253
Operating profit	263,979	215,649	185,909	97,146
Net finance costs	(160,245)	(129,757)	(377,671)	(342,010)
Other non-operating (expense)/income	(17,447)	-	82,779	25,483
Share of results of associates	-	(93,478)	-	(244,975)
Profit/(loss) before exceptional items	86,287	(7,586)	(108,983)	(464,356)
Exceptional Items	-	-	14,830	-
Profit/(loss) before taxation	86,287	(7,586)	(94,153)	(464,356)
Taxation	(11,740)	(27,001)	(31,605)	(35,308)
Profit/(loss) after taxation	74,547	(34,587)	(125,758)	(499,664)
Other comprehensive income				
Changes in fair value of equity instruments at fair value through OCI	(312)	54,808	6,811	30,287
Remeasurement of defined benefit obligations	(399)	-	(399)	-
Cash flow hedge	(5,290)	22,619	(44,917)	4,231
Total comprehensive income	68,546	42,840	(164,264)	(465,146)
Profit/(loss) attributable to:				
Owners of the parent	5,104	(89,054)	(200,424)	(556,133)
Non-controlling interests	69,443	54,467	74,666	56,469
	74,547	(34,587)	(125,758)	(499,664)
Total comprehensive income attributable to:				
Owners of the parent	(2,593)	(8,307)	(222,094)	(520,061)
Non-controlling interests	71,138	51,147	57,830	54,915
	68,546	42,840	(164,264)	(465,146)
Earnings/(loss) per share (MUR)	0.08	(1.33)	(2.99)	(8.30)
Net Asset Value per share (MUR)	144.33	154.15	144.33	154.15

3. STATEMENT OF CHANGES IN EQUITY

	Share Capital & Other Reserves	Retained Earnings	Owners of the Parent	Non-controlling Interests	Total
Balance at July 1, 2019	9,129,719	544,749	9,674,468	937,882	10,612,350
Total comprehensive income	(7,697)	5,104	(2,593)	71,138	68,545
Balance at September 30, 2019	9,122,022	549,853	9,671,875	1,009,020	10,680,895
Balance at July 1, 2018	9,312,049	1,036,212	10,348,261	943,791	11,292,052
Total comprehensive income	81,057	(99,363)	(18,306)	61,147	42,841
Transfer	(1,611)	1,611	-	-	-
Balance at September 30, 2018	9,391,495	938,460	10,329,955	1,004,938	11,334,893
Nine months to September 30, 2019					
Balance at January 1, 2019	9,306,988	623,296	9,930,284	976,290	10,906,574
Total comprehensive income	(21,670)	(200,424)	(222,094)	57,830	(164,264)
Acquisition by non-controlling interests	-	-	-	65,539	65,539
Consolidation adjustment	-	(36,315)	(36,315)	(10,639)	(46,954)
Disposal of subsidiary	(163,296)	163,296	-	-	-
Dividends	-	-	-	(80,000)	(80,000)
Balance at September 30, 2019	9,122,022	549,853	9,671,875	1,009,020	10,680,895
Balance at January 1, 2018	-	-	-	-	-
- As previously stated	9,357,033	1,622,775	10,979,808	1,050,023	12,029,831
- Effect of prior year adjustments	-	(129,793)	(129,793)	-	(129,793)
- As restated	9,357,033	1,492,982	10,850,015	1,050,023	11,900,038
Total comprehensive income	36,073	(556,133)	(520,060)	54,915	(465,145)
Dividends	-	-	-	(100,000)	(100,000)
Transfer	(1,611)	1,611	-	-	-
Balance at September 30, 2018	9,391,495	938,460	10,329,955	1,004,938	11,334,893

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Net cash from/(used in) operating activities	70,739	86,654	(27,899)	(48,570)
Net cash (used in)/from investing activities	39,952	(104,821)	374,580	(276,853)
Net cash (used in)/from financing activities	(222,808)	152,131	(303,654)	(87,705)
Net (decrease)/increase in cash and cash equivalents	(112,117)	133,964	43,027	(413,128)
Cash and cash equivalents at beginning	(1,048,580)	(1,589,908)	(1,203,724)	(1,042,816)
Cash and cash equivalents at end	(1,160,697)	(1,455,944)	(1,160,697)	(1,455,944)

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2019	31/12/2018
Non-current assets		
Property, plant and equipment	16,377,571	16,697,307
Intangible assets	1,708,452	1,785,649
Investment in associated companies	79,844	79,844
Financial assets at fair value through other comprehensive income	871,181	1,093,116
Financial assets at amortised cost	1,023,773	1,063,273
Deferred tax assets	75,894	75,894
	20,136,715	20,795,083
Current assets	3,854,232	3,622,800
Non-current assets classified as held for sale	32,780	39,490
Total assets	24,023,727	24,457,373
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	8,876,832	9,135,241
Owners' interest	9,671,875	9,930,284
Non-controlling interests	1,009,020	976,290
Total Equity	10,680,895	10,906,574
Non-current liabilities	8,995,852	8,646,980
Current liabilities	4,346,980	4,903,819
Total equity and liabilities	24,023,727	24,457,373

AS AT 30 SEPTEMBER 2019

TOTAL ASSETS	RS 24,0 BN
EQUITY HOLDER'S INTERESTS	RS 9,7 BN
NET ASSETS VALUE PER SHARE	RS 144.33
SHARE PRICE	RS 27.25

The board of Omnican Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter and nine months ended 30 September 2019.

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 2018, except for the adoption of relevant amendments to published standards, standards and interpretations now effective.

HIGHLIGHTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Operating profit for the quarter increased by Rs 48 M. This is mainly due to an increase of Rs 58 M in the Sugar segment results on the back of an improved production of refined sugar and a positive movement in the fair value of standing canes.

On the other hand, the Energy segment results were down by Rs 10 M due to higher repairs and maintenance made at La Baraque Plant.

5. SEGMENTAL INFORMATION

	Quarter to		Nine months to	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Turnover				
Sugar & Ethanol	484,576	495,947	989,376	964,478
Energy	684,648	729,001	2,173,981	1,954,222
Hospitality	35,510	35,078	106,909	112,553
Property	-	-	-	-
Total	1,204,734	1,260,026	3,270,266	3,031,253
Operating profit/(loss)				
Sugar & Ethanol	93,413	35,364	(173,412)	(235,590)
Energy	193,954	203,619	412,753	379,760
Hospitality	(911)	(3,105)	(262)	(951)
Property	(22,477)	(20,229)	(53,170)	(46,073)
Total	263,979	215,649	185,909	97,146

OUTLOOK

Sugar Segment

The ex-syndicate sugar price is expected to increase slightly compared to last year. Despite some positive news on the sugar deficit in the EU market, the sugar price still remains at a low level. A sugar reform is vital to ensure the sustainability of the industry.

Energy Segment

The Energy segment is planned to perform at normal operational level. The first 2 MW of the Rwanda Hydro Electric plant is performing to expectations and the second 3 MW line is scheduled to start operations as from June 2020.

Property Segment

The Greenview project, a morcellement of 980 lots is nearing its break-even point in terms of reservations and infrastructure works should start next year. On the Smart City side, the infrastructure works of the Mon Trésor Business Park will start during the first quarter of 2020.

The Kisol sugar mill in Kenya is expected to start cane harvesting in the coming weeks. Part of the insurance claim for the fire breakout has been received and discussions for the total settlement and the financial restructuring plan are ongoing.

By order of the Board
Omnican Management & Consultancy Ltd
Managers & Secretaries
14 November 2019

Copies of the condensed unaudited financial statements (which can also be viewed on the website www.omnicane.com) and the statement of direct and indirect interests of officers of the company are available free of charge at the Company's registered office, Omnican House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien.

The above condensed unaudited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of directors of Omnican Ltd accepts full responsibility for the accuracy of the information contained in these condensed financial statements.

