

**Condensed Unaudited
Financial Statements**

for the quarter ended 31 March 2020 (MUR' 000)

The board of Omnicanne Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter ended 31 March 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 31 MARCH 2020

Operating profit decreased by Rs 31.4 M, mainly due to the fact that last year an SIFB compensation of Rs 65 M was received during this quarter, and to higher repairs and maintenance made at La Baraque power plant. These adverse effects were mitigated by the extension of crop 2019 to January 2020, an increase in the fair value of standing canes and the implementation of a cost reduction strategy.

Other non-operating income of Rs 10.4 M relates to profit on sale of land which are outside the boundaries of Mon Trésor Smart City.

OUTLOOK

Sugar and ethanol segment

There was no sugar and ethanol production during part of the lockdown period. The harvest for crop 2020 has started as planned, on 01 July 2020. Following the re-allocation of sugar production in Mauritius, Omnicanne will remain the sole sugar refiner whilst the other mills will concentrate on the production of special sugars. This will enable the refinery to optimise its production capacity to 260,000 tonnes in the future.

Energy segment

The Energy power plants, being essential service providers, have been operating during the curfew despite the difficult sanitary conditions. The Energy segment is planned to perform at the same level as last year. In Rwanda, the completion of the second phase of the hydro plant has been delayed to May 2021 due to the Covid-19 effect.

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

On the property side, the residential phase of the Smart City has been put on hold following the Covid-19 impact. On the other hand, the construction works of the Greenview morcellement has started and completion works is targeted by August 2021.

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, Omnicanne House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien 51521, 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
13 July 2020

1. STATEMENT OF COMPREHENSIVE INCOME		
	Quarter ended	
	31/03/2020	31/03/2019
Revenue	964,476	1,170,893
Operating profit	19,454	50,848
Net finance costs	(141,521)	(140,187)
Other non-operating income	10,451	67,253
Loss before taxation	(111,616)	(22,086)
Taxation	(9,550)	(9,726)
Loss for the quarter	(121,166)	(31,812)
Other comprehensive income		
Changes in fair value of equity instruments at fair value through OCI	(2,154)	65,811
Cash flow hedge	(78,025)	(5,516)
Total comprehensive income	(201,345)	28,483
(Loss)/profit attributable to:		
Owners of the parent	(121,881)	(48,385)
Non-controlling interests	715	16,573
Total comprehensive income attributable to:		
Owners of the parent	(174,602)	10,036
Non-controlling interests	(26,743)	18,447
	(201,345)	28,483
Loss per share (MUR)	(1.82)	(0.72)
Net asset value per share (MUR)	124.96	127.08

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2020	31/12/2019
Non-current assets		
Property, plant and equipment	15,818,955	15,914,438
Right-of-use assets	457,643	458,971
Intangible assets	1,418,124	1,425,888
Investment in associated companies	56,307	56,307
Financial assets at fair value through OCI	499,401	500,952
Financial assets at amortised cost	730,122	641,851
Deferred tax assets	148,608	146,054
	19,129,160	19,144,461
Current assets	4,106,146	4,551,076
Non-current assets classified as held for sale	30,303	33,027
Total assets	23,265,609	23,728,564
Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,578,898	7,753,501
Owners' interest	8,373,941	8,548,544
Non-controlling interests	928,438	1,033,580
Total equity	9,302,379	9,582,124
Non-current liabilities	8,634,103	8,647,492
Current liabilities	5,329,127	5,498,948
Total equity and liabilities	23,265,609	23,728,564

4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2020	31/03/2019
Net cash from/(used in) operating activities	17,149	(120,514)
Net cash (used in)/from investing activities	(13,117)	65,410
Net cash used in financing activities	(434,531)	(96,087)
Net decrease in cash and cash equivalents	(430,499)	(151,191)
Cash and cash equivalents at beginning	(1,002,603)	(1,203,724)
Cash and cash equivalents at end	(1,433,102)	(1,354,915)

AS AT 31 MARCH 2020

TOTAL ASSETS RS 23.2 BN

EQUITY HOLDER'S INTERESTS RS 8.4 BN

NET ASSETS VALUE PER SHARE RS 124.96

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Balance at January 1, 2020	8,548,544	1,033,580	9,582,124
Total comprehensive income for the quarter			
- Loss for the quarter	(121,881)	715	(121,166)
- Other comprehensive income for the quarter	(52,722)	(27,457)	(80,179)
Dividends	-	(78,400)	(78,400)
Balance at March 31, 2020	8,373,941	928,438	9,302,379
Balance at January 1, 2019	9,930,284	976,290	10,906,574
Total comprehensive income for the quarter	10,036	18,447	28,483
Increase in share capital of minority interest	-	65,538	65,538
Consolidation adjustment	(26,610)	(10,639)	(37,249)
Dividends	-	(80,000)	(80,000)
Balance at March 31, 2019	9,913,710	969,636	10,883,346

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2020	31/03/2019
Revenue		
Sugar & ethanol	227,443	302,715
Energy	702,129	830,161
Hospitality	34,904	38,016
Property	-	-
Total	964,476	1,170,893
Operating profit/(loss)		
Sugar & ethanol	(73,366)	(53,077)
Energy	118,012	126,257
Hospitality	(1,407)	1,276
Property	(23,785)	(23,609)
Total	19,454	50,848

