

Omnican Ltd

Unaudited Abridged Financial Statements

for the quarter and nine months ended 30 September 2021 (MUR' 000) issued pursuant to Listing Rule 12.20 and the Securities Act 2005

The board of Omnican Ltd is pleased to present the Group's Unaudited Abridged Financial Statements for the quarter and nine months ended 30 September 2021. 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 2020.

GROUP RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Normalised Industrial EBITDA for the period improved by Rs 8 M while loss after tax was reduced by Rs 126 M.

Sugar and ethanol segment

Operating profit was down by Rs 46 M principally due to the combined effect of lower volumes of originating sugar being refined and lower ethanol sales. The effect in sugar price increase was offset by a decrease in sugar accruing.

Energy segment

Operating profit of the segment increased by Rs 10 M. The positive effect of reduced depreciation charge, lower repairs and maintenance undertaken and higher capacity fee was significantly mitigated by the difference in purchasing and invoicing of coal.

Hospitality segment

Operating loss was reduced by Rs 6 M on the back of a higher occupancy rate achieved compared to last year.

Other non-operating income

Other non-operating income relates to sale deeds signed during the quarter under review on morcellements La Colline and Highlands Central.

Finance costs

In light of the deleveraging plan of the Group, the Company disposed of its shares in Mon Trésor Smart City for a total consideration of Rs 2.4 Bn. This largely accounted for the reduction in the Group's indebtedness and the resulting decrease in finance costs.

OUTLOOK

Sugar and ethanol segment

This year's crop has been affected by adverse climatic conditions impacting yields and sucrose content in canes. The refinery is expected to produce a higher level of white refined from non-originating sugar which however generates a lower remuneration than originating sugar. Overall, the financial performance is expected to improve in the next quarter as the crop season unwinds.

Energy segment

The power plants are expected to perform as planned this year, however the significant rise in coal price will continue to impact negatively the financial performance of the cluster. If the current coal price is maintained, an additional cost of Rs 87 M will be accounted at the end of the financial year. In the meantime, management is working on several initiatives aimed towards mitigating the effect of coal price increase.

Hospitality segment

With the re-opening of the borders, the hotel has resumed normal operations as from 1 November 2021. Based on reservations, the hotel expects an average occupancy rate of 40% for the remaining two months.

Property segment

The sale of other land plots by year end will enable the recognition of a profit of Rs 211 M. On the other hand, the construction of morcellement Greenview comprising 980 land plots is expected to be completed by end of this year. The Group shall then be in a position to apply for the morcellement permit and thereafter recognise profits after signature of sale deeds.

Mauritius Investment Corporation transaction

The second part of the Mauritius Investment Corporation (MIC) transaction, which consists of the sale of land plots situated in the regions of Britannia and Mon Trésor for a total consideration of Rs 2.1 Bn, is expected to be finalised during the last quarter of 2021. The total transaction of Rs 4.5 Bn will enable the Group to significantly reduce its indebtedness.

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
		Restated		Restated
Revenue	1,451,199	1,320,003	3,694,380	3,299,747
Normalised Industrial EBITDA	324,825	316,612	711,301	644,369
Difference between purchasing and invoicing of coal	(48,000)	17,000	(142,000)	(5,000)
EBITDA	276,825	333,612	569,301	639,369
Depreciation and amortisation	(142,122)	(171,686)	(424,055)	(517,117)
Operating profit	134,703	161,926	145,246	122,252
Other non-operating income	20,636	45,216	77,013	73,206
EBIT	155,339	207,142	222,259	195,458
Impairment of assets & allowances for credit losses	(2,799)	(74,503)	(66,505)	(74,503)
Finance costs	(109,677)	(160,303)	(401,597)	(457,586)
Forex loss	(26,794)	(45,559)	(74,419)	(149,679)
Profit/(loss) before taxation	16,069	(73,223)	(320,262)	(486,310)
Taxation	(16,317)	(52,303)	(59,321)	(114,044)
Loss from continuing operations	(248)	(125,526)	(379,583)	(600,354)
Loss from discontinued operations	-	-	(140,203)	-
Loss for the period	(248)	(125,526)	(519,786)	(600,354)
Other comprehensive income				
Changes in fair value of equity instruments at FVOCI	-	4,945	-	-
Currency translation differences	(416)	1,300	(41,366)	(45,500)
Total comprehensive income	(664)	(119,281)	(561,152)	(645,853)
Profit/(loss) attributable to:				
Owners of the parent	(43,936)	(151,786)	(527,449)	(560,884)
Non-controlling interests	43,688	26,260	7,663	(39,470)
	(248)	(125,526)	(519,786)	(600,354)
Total comprehensive income attributable to:				
Owners of the parent	(44,405)	(154,803)	(568,815)	(653,616)
Non-controlling interests	43,741	35,522	7,663	7,763
	(664)	(119,281)	(561,152)	(645,853)
Loss per share (MUR) - continuing operations	(0.66)	(2.27)	(5.78)	(8.37)
Loss per share (MUR) - discontinued operations	-	-	(2.09)	-
Loss per share (MUR)	(0.66)	(2.27)	(7.87)	(8.37)
Net asset value per share (MUR)	88.19	98.78	88.19	98.78

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2021	31/12/2020
Non-current assets		
Property, plant and equipment	13,834,921	14,076,355
Right-of-use assets	390,885	419,961
Investment property	-	2,394,207
Intangible assets	869,664	927,606
Investment in associated companies	53,079	53,079
Financial assets at fair value through OCI	29	28
	15,148,578	17,871,236
Current assets	4,643,885	4,493,974
Total assets	19,792,463	22,365,210

Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,114,467	5,824,176
Owners' interest	5,909,510	6,619,220
Non-controlling interests	779,907	780,819
Total equity	6,689,417	7,400,039
Non-current liabilities	3,942,803	4,474,789
Current liabilities	9,160,243	10,490,382
Total equity and liabilities	19,792,463	22,365,210

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Quarter to 30 September 2021			
Balance at 1 July 2021	5,953,915	716,741	6,670,656
Total comprehensive income:			
- (Loss)/profit for the period	(43,936)	43,688	(248)
- Other comprehensive income for the period	(469)	53	(416)
Acquisition by non-controlling interests	-	19,425	19,425
Balance at 30 September 2021	5,909,510	779,907	6,689,417
Balance at 1 July 2020			
	8,049,730	927,421	8,977,151
Total comprehensive income:			
- (Loss)/profit for the period	(151,786)	26,260	(125,526)
- Other comprehensive income for the period	(3,017)	9,262	6,245
Balance at 30 September 2020	7,894,927	962,943	8,857,870
Nine months to 30 September 2021			
Balance at 1 January 2021	6,619,220	780,819	7,400,039
Total comprehensive income:			
- (Loss)/profit for the period	(527,449)	7,663	(519,786)
- Other comprehensive income for the period	(41,366)	-	(41,366)
Acquisition by non-controlling interests	-	19,425	19,425
Deconsolidation adjustment	(140,895)	-	(140,895)
Dividends	-	(28,000)	(28,000)
Balance at 30 September 2021	5,909,510	779,907	6,689,417
Balance at 1 January 2020			
	8,548,544	1,033,580	9,582,124
Total comprehensive Income:			
- Loss for the period	(560,884)	(39,470)	(600,354)
- Other comprehensive income for the period	(92,733)	47,233	(45,500)
Dividend	-	(78,400)	(78,400)
Balance at 30 September 2020	7,894,927	962,943	8,857,870

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Net cash from operating activities	94,193	223,332	250,250	69,183
Net cash (used in)/from investing activities	(96,456)	(12,697)	2,324,763	(37,744)
Net cash from/(used in) financing activities	37,034	444,636	(2,819,729)	(163,267)
Net increase/(decrease) in cash and cash equivalents	34,771	655,271	(244,716)	(131,828)
Cash and cash equivalents at beginning	(858,495)	(1,622,876)	(727,970)	(1,002,603)
Effect of foreign exchange rate changes	(35,992)	44,959	112,970	211,785
Cash and cash equivalents at end	(859,716)	(922,646)	(859,716)	(922,646)

5. SEGMENTAL INFORMATION

Revenue	Quarter to		Nine months to	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Sugar & ethanol	584,917	677,419	1,223,891	1,201,050
Energy	849,121	636,503	2,428,617	2,057,679
Hospitality	17,161	6,081	41,872	41,018
Property	-	-	-	-
Total	1,451,199	1,320,003	3,694,380	3,299,747
Operating profit/(loss)				
Sugar & ethanol	92,982	139,143	22,802	(38,342)
Energy	51,678	41,572	163,231	218,225
Hospitality	(5,182)	(11,412)	(21,687)	(28,122)
Property	(4,775)	(7,377)	(19,100)	(29,509)
Total	134,703	161,926	145,246	122,252
Profit/(loss)				
Sugar & ethanol	(27,301)	(80,658)	(284,888)	(576,069)
Energy	13,185	(54,388)	(22,814)	10,361
Hospitality	(2,228)	(25,579)	(36,274)	(75,603)
Property	16,096	35,099	(175,810)	40,957
Total	(248)	(125,526)	(519,786)	(600,354)

Omnican 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, Omnican 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'.

Omnican Management & Consultancy Ltd

Managers & Secretaries

15 November 2021

www.omnicane.com

AS AT 30 SEPTEMBER 2021

TOTAL ASSETS RS 19.8 BN

EQUITY HOLDER'S INTERESTS RS 5.9 BN

NET ASSET VALUE PER SHARE RS 88.19



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Integrating Energies