

# Omniscane Ltd

## CONDENSED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2022 (MUR' 000)  
ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

The board of Omniscane Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter and nine months ended 30 September 2022. 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 2021.

### HIGHLIGHTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Turnover increased significantly by Rs 888 M compared to 2021 principally due to a higher value of sales in the Energy segment which is directly linked with the increase in the international coal prices. However, this has no major effect on the operating profit as coal sourcing is a pass-through cost.

#### Sugar & Ethanol segment – increase of Rs 212 M

Operating profit of the segment increased by Rs 212 M following a higher ex-syndicate sugar price from Rs 15,500/T to Rs 21,000/T, higher sugar accruing due to more cane crushed and a gain in the fair value of standing canes.

#### Energy segment – increase of Rs 40 M

Operating profit of the segment rose by Rs 40 M mainly due to a better efficiency of our power plants and lower repairs and maintenance incurred.

#### Net finance costs – decrease of Rs 81 M

A substantial decrease of Rs 81 M in net finance costs is noted due to lower debts and gains on forex exchange recorded during the quarter.

As a result of the above, the net profit for the quarter increased by Rs 323 M compared to the same quarter last year.

### OUTLOOK

#### Sugar & Ethanol segment

For crop 2022, an increased sugar price of Rs 21,000/T was announced by the Mauritius Sugar Syndicate (2021 final sugar price of Rs 16,765/T). On the other hand, due to adverse climatic conditions, a reduced amount of 748,000 T of canes is expected to be crushed. However, this will be partly mitigated by a better extraction rate.

The refinery will benefit from higher margins compared to 2021 for the Mauritian sugar production and Non-Originating Sugar (NOS) on the back of expected better prices in the EU market and higher premium in preferential markets.

This bodes well for the future where the Group will further optimise its NOS operations, hence strengthening the position of Mauritius as a major sugar-refining hub in the region.

The results of the ethanol plant will improve on the back of better market conditions despite a reduced availability of molasses due to lower quantity of canes to be harvested.

#### Energy segment

The power plants are expected to be back to normal profitability.

The Group is exploring avenues together with the authorities for the energy transition of its power plants with bio-mass being a preferred option.

#### Property segment

The Greenview morcellement permit should be obtained early next year, which will allow execution of sales deeds to start. The sales at Mon Trésor Business Park, adjacent to the airport, is also progressing swiftly and execution of sales will start by December. These two projects are expected to contribute significantly to the Group's profits for 2023.

#### Financial performance 2022

Based on the nine months results and ongoing improvement in operational activities, the Group's results are expected to strengthen for the financial year ending 2022.

### 1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
<b>Revenue</b>	<b>2,339,866</b>	1,451,199	<b>6,046,038</b>	3,694,380
Industrial EBITDA	521,915	276,825	737,053	569,301
Depreciation and amortisation	(133,841)	(142,122)	(422,187)	(424,055)
<b>Operating profit</b>	<b>388,074</b>	134,703	<b>314,866</b>	145,246
Other non-operating income	26,824	20,636	209,265	52,013
<b>EBIT</b>	<b>414,898</b>	155,339	<b>524,131</b>	197,259
Impairment of assets and allowances for credit losses	-	(2,799)	-	(41,505)
Net finance costs	(55,536)	(136,471)	(240,658)	(519,804)
<b>Profit/(loss) before taxation</b>	<b>359,362</b>	16,069	<b>283,473</b>	(364,050)
Taxation	(35,860)	(16,317)	(50,809)	(59,321)
<b>Profit/(loss) from continuing operations</b>	<b>323,502</b>	(248)	<b>232,664</b>	(423,371)
Loss from discontinued operations	-	-	-	(140,203)
<b>Profit/(loss) for the period</b>	<b>323,502</b>	(248)	<b>232,664</b>	(563,574)
<b>Other comprehensive income/(loss)</b>				
Currency translation differences	(150)	(416)	282	2,422
<b>Total comprehensive income/(loss)</b>	<b>323,352</b>	(664)	<b>232,946</b>	(561,152)
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	236,349	(43,936)	150,291	(571,237)
Non-controlling interests	87,153	43,688	82,373	7,663
	323,502	(248)	232,664	(563,574)
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	236,199	(44,405)	150,573	(568,815)
Non-controlling interests	87,153	43,741	82,373	7,663
	323,352	(664)	232,946	(561,152)
<b>Earnings/(loss) per share (MUR) – Continuing operations</b>	<b>3.53</b>	(0.66)	<b>2.24</b>	(6.43)
<b>Loss per share (MUR) – Discontinued operations</b>	<b>-</b>	-	-	(2.09)
<b>Earnings/(loss) per share (MUR)</b>	<b>3.53</b>	(0.66)	<b>2.24</b>	(8.52)
<b>Net asset value per share (MUR)</b>	<b>90.20</b>	88.19	<b>90.20</b>	88.19

### 2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2022	31/12/2021
<b>Non-current assets</b>		
Property, plant and equipment	11,602,735	11,827,676
Right-of-use assets	405,285	406,182
Intangible assets	682,568	898,869
Investment in associated companies	12,586	12,586
Financial assets at fair value through OCI	32	31
Financial assets at amortised costs	19,589	19,589
	12,722,795	13,164,933
<b>Current assets</b>	<b>5,451,712</b>	3,970,594
<b>Non-current assets classified as held for sale</b>	<b>31,924</b>	1,868,883
<b>Total assets</b>	<b>18,206,431</b>	19,004,410
<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	5,249,445	5,098,872
<b>Owners' interest</b>	<b>6,044,488</b>	5,893,915
<b>Non-controlling interests</b>	<b>887,877</b>	829,504
<b>Total equity</b>	<b>6,932,365</b>	6,723,419
<b>Non-current liabilities</b>	<b>5,015,924</b>	5,325,909
<b>Current liabilities</b>	<b>6,258,142</b>	6,955,082
<b>Total equity and liabilities</b>	<b>18,206,431</b>	19,004,410

### 3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
<b>Quarter to 30 September 2022</b>			
Balance at 1 July 2022	5,808,289	800,724	6,609,013
<b>Total comprehensive income:</b>			
Profit for the quarter	236,349	87,153	323,502
Other comprehensive loss for the quarter	(150)	-	(150)
<b>Balance at 30 September 2022</b>	<b>6,044,488</b>	<b>887,877</b>	<b>6,932,365</b>
Balance at 1 July 2021	6,094,810	716,741	6,811,551
<b>Total comprehensive income:</b>			
(Loss)/profit for the quarter	(43,936)	43,688	(248)
Other comprehensive (loss)/income for the quarter	(469)	53	(416)
Acquisition by non-controlling interests	-	19,425	19,425
<b>Balance at 30 September 2021</b>	<b>6,050,405</b>	<b>779,907</b>	<b>6,830,312</b>
<b>Nine months to 30 September 2022</b>			
Balance at January 1 2022	5,893,915	829,504	6,723,419
<b>Total comprehensive income:</b>			
Profit for the period	150,291	82,373	232,664
Other comprehensive income for the period	282	-	282
Dividends	-	(24,000)	(24,000)
<b>Balance at 30 September 2022</b>	<b>6,044,488</b>	<b>887,877</b>	<b>6,932,365</b>
Balance at 1 January 2021	6,619,220	780,819	7,400,039
Total comprehensive income:			
(Loss)/profit for the period	(571,237)	7,663	(563,574)
Other comprehensive (loss)/income for the period	2,422	-	2,422
Acquisition by non-controlling interests	-	19,425	19,425
Dividends	-	(28,000)	(28,000)
Balance at 30 September 2021	6,050,405	779,907	6,830,312

### 4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
Net cash (used in)/from operating activities	(165,094)	94,193	(1,111,319)	250,250
Net cash from/(used in) investing activities	21,874	(96,456)	1,990,331	2,324,763
Net cash from/(used in) financing activities	431,377	37,034	(555,619)	(2,819,729)
Net increase/(decrease) in cash and cash equivalents	288,157	34,771	323,393	(244,716)
Cash and cash equivalents at beginning	(644,654)	(858,495)	(686,969)	(727,970)
Effect of foreign exchange rate changes	(33,696)	(35,992)	(26,617)	112,970
<b>Cash and cash equivalents at end</b>	<b>(390,193)</b>	(859,716)	<b>(390,193)</b>	(859,716)

### 5. SEGMENTAL INFORMATION

	Quarter to		Nine months to	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
<b>Revenue</b>				
Sugar & Ethanol	917,781	622,917	1,465,241	1,243,891
Energy	1,402,396	811,121	4,523,242	2,408,617
Hospitality	19,689	17,161	57,555	41,872
Property	-	-	-	-
<b>Total</b>	<b>2,339,866</b>	1,451,199	<b>6,046,038</b>	3,694,380
<b>Operating profit/(loss)</b>				
Sugar & Ethanol	309,201	96,709	114,820	2,662
Energy	107,262	67,564	283,970	219,265
Hospitality	(8,632)	(5,182)	(30,633)	(21,688)
Property	(19,757)	(24,388)	(53,291)	(54,993)
<b>Total</b>	<b>388,074</b>	134,703	<b>314,866</b>	145,246
<b>Profit/(loss)</b>				
Sugar & Ethanol	210,598	(12,168)	(64,038)	(369,850)
Energy	117,174	16,282	168,962	29,221
Hospitality	3,929	(2,227)	(25,620)	(36,275)
Property	(8,199)	(2,135)	153,360	(186,670)
<b>Total</b>	<b>323,502</b>	(248)	<b>232,664</b>	(563,574)

Omniscane 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, Omniscane 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'.

Omniscane Management & Consultancy Ltd  
Managers & Secretaries  
15 November 2022

www.omniscane.com



omniscane  
Integrating Energies

AS AT 30 SEPTEMBER 2022

INDUSTRIAL EBITDA Rs 737.05 M

TOTAL ASSETS Rs 18.21 BN

EQUITY HOLDER'S INTERESTS Rs 6.04 BN

NET ASSET VALUE PER SHARE Rs 90.20