

Omnicanne Ltd

CONDENSED UNAUDITED FINANCIAL STATEMENTS

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

The board of Omnicanne Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter ended 30 June 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 JUNE 2022

Turnover increased by Rs 916 M compared to 2021 due to a higher value of sales in our Energy segment which is directly linked with the increase in the international coal prices. This has no major effect on the operating profit as coal sourcing is a pass through cost.

Bottom line results for the quarter decreased by Rs 224 M compared to the same quarter last year.

Sugar & Ethanol segment – decrease of Rs 83 M

Due to the seasonality of the cane and milling activities, principally costs were accounted for during this quarter.

The reduced results of the Sugar segment was mainly due to an exceptional SIFB compensation received during the quarter of last year. This effect was mitigated by the better results of the refinery. The Ethanol cluster recorded a lower operating profit following lower sales made during this quarter.

Energy segment – increase of Rs 11 M

The operating profit improved by Rs 11 M mainly due to better efficiency of the La Baraque plant following overhaul made in the first quarter of the year.

Net finance costs - decrease of Rs 56 M

Following the completion of the MIC transaction, the full effect of the deleveraging plan is now being felt with finance costs reducing by Rs 56 M for the quarter.

OUTLOOK

Sugar & Ethanol segment

The harvest for crop 2022, which started in early July 2022, is progressing as planned and should be completed by mid December of 2022. Market conditions on our traditional markets are still favourable and confirm the forecast for an improved ex-syndicate price for 2022.

Market conditions remain conducive for the Ethanol segment and the distillery should achieve the same level of performance as last year despite lower molasses availability.

Energy segment

The power plants should operate well within the parameters of their respective Power Purchase Agreements.

Property segment

The Greenview morcellement and business park which have both completed all their infrastructure works, are awaiting for the final clearance from the authorities which should be obtained in the coming weeks. This would allow the execution of sales deeds in respect of these projects.

Financial performance 2022

The operational results for the remaining six months and reduced financing costs are expected to bring back the Group's 2022 results to normal profitability.

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenue	2,176,154	1,260,390	3,706,172	2,242,083
Industrial EBITDA	86,313	151,510	215,138	292,476
Depreciation and amortisation	(149,855)	(140,971)	(288,346)	(281,933)
Operating (loss)/profit	(63,542)	10,539	(73,208)	10,543
Other non-operating income	4,261	5,103	182,441	31,377
EBIT	(59,281)	15,642	109,233	41,920
Impairment of assets and allowances for credit losses	-	(15,932)	-	(38,706)
Net finance costs	(91,079)	(147,071)	(169,918)	(291,920)
Forex gain/(loss)	8,207	(58,079)	(15,204)	(89,395)
Loss before taxation	(142,153)	(205,440)	(75,889)	(378,101)
Taxation	(3,608)	(24,160)	(14,949)	(43,004)
Loss from continuing operations	(145,761)	(229,600)	(90,838)	(421,105)
Loss from discontinued operations	-	(140,203)	-	(140,203)
Loss for the period	(145,761)	(369,803)	(90,838)	(561,308)
Other comprehensive income/(loss)				
Currency translation differences	182	(3,604)	432	(2,721)
Total comprehensive loss	(145,579)	(373,407)	(90,406)	(564,029)
Profit/(loss) attributable to:				
Owners of the parent	(145,788)	(343,040)	(86,058)	(525,283)
Non-controlling interests	27	(26,763)	(4,780)	(36,025)
	(145,761)	(369,803)	(90,838)	(561,308)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(145,606)	(346,574)	(85,626)	(527,951)
Non-controlling interests	27	(26,833)	(4,780)	(36,078)
	(145,579)	(373,407)	(90,406)	(564,029)
Loss per share (MUR) - Continuing operations	(2.18)	(3.03)	(1.28)	(5.75)
Loss per share (MUR) - Discontinued operations	-	(2.09)	-	(2.09)
Loss per share (MUR)	(2.18)	(5.12)	(1.28)	(7.84)
Net Asset Value per share (MUR)	86.67	88.80	86.67	88.80

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2022	31/12/2021
Non-current assets		
Property, plant and equipment	11,688,351	11,827,676
Right-of-use assets	386,872	406,182
Intangible assets	688,609	898,869
Investment in associated companies	12,586	12,586
Financial assets at fair value through OCI	31	31
Financial assets at amortised costs	19,589	19,589
	12,796,038	13,164,933
Current assets	5,784,363	3,970,594
Non-current assets classified as held for sale	31,924	1,868,883
Total assets	18,612,325	19,004,410
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,013,246	5,098,872
Owners' interest	5,808,289	5,893,915
Non-controlling interests	800,724	829,504
Total Equity	6,609,013	6,723,419
Non-current liabilities	4,849,754	5,325,909
Current liabilities	7,153,558	6,955,082
Total equity and liabilities	18,612,325	19,004,410

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Quarter to June 30, 2022			
Balance at April 1, 2022	5,953,895	800,697	6,754,592
Total comprehensive income:			
Profit/(loss) for the quarter	(145,788)	27	(145,761)
Other comprehensive income for the quarter	182	-	182
Balance at June 30, 2022	5,808,289	800,724	6,609,013
Balance at April 1, 2021	6,437,844	743,574	7,181,418
Total comprehensive income:			
Loss for the quarter	(343,040)	(26,763)	(369,803)
Other comprehensive loss for the quarter	(3,534)	(70)	(3,604)
Balance at June 30, 2021	6,091,270	716,741	6,808,011
Half year to June 30, 2022			
Balance at January 1, 2022	5,893,915	829,504	6,723,419
Total comprehensive income:			
Loss for the half year	(86,058)	(4,780)	(90,838)
Other comprehensive income for the half year	432	-	432
Dividends	-	(24,000)	(24,000)
Balance at June 30, 2022	5,808,289	800,724	6,609,013
Balance at January 1, 2021	6,619,221	780,819	7,400,040
Total comprehensive income:			
Loss for the half year	(525,283)	(36,025)	(561,308)
Other comprehensive loss for the half year	(2,668)	(53)	(2,721)
Dividends	-	(28,000)	(28,000)
Balance at June 30, 2021	6,091,270	716,741	6,808,011

4. STATEMENT OF CASH FLOW

	Quarter ended		Half year to	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net cash (used in)/from operating activities	(175,124)	87,792	(946,225)	156,057
Net cash from investing activities	10,674	2,420,705	1,968,457	2,421,219
Net cash from/(used in) financing activities	116,262	(2,514,917)	(979,917)	(2,707,801)
Net (decrease)/increase in cash and cash equivalents	(48,188)	(6,420)	42,315	(130,525)
Cash and cash equivalents at beginning	(596,466)	(852,075)	(686,969)	(727,970)
Cash and cash equivalents at end	(644,654)	(858,495)	(644,654)	(858,495)

5. SEGMENTAL INFORMATION

	Quarter ended		Half year to	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Revenue				
Sugar & Ethanol	271,587	377,157	547,460	620,875
Energy	1,885,767	871,415	3,120,846	1,596,497
Hospitality	18,800	11,818	37,866	24,711
Property	-	-	-	-
Total	2,176,154	1,260,390	3,706,172	2,242,083
Operating (loss)/profit				
Sugar & Ethanol	(105,982)	(22,848)	(156,360)	(65,251)
Energy	58,966	47,941	124,371	111,324
Hospitality	(11,205)	(9,016)	(22,002)	(16,505)
Property	(5,321)	(5,538)	(19,217)	(19,025)
Total	(63,542)	10,539	(73,208)	10,543
Profit/(loss)				
Sugar & Ethanol	(166,608)	(122,842)	(274,636)	(326,869)
Energy	36,114	(45,292)	51,788	(27,438)
Hospitality	(12,680)	(29,931)	(29,549)	(34,046)
Property	(2,587)	(171,738)	161,559	(172,955)
Total	(145,761)	(369,803)	(90,838)	(561,308)

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, 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
16 August 2022

www.omnicane.com



AS AT 30 JUNE 2022

TOTAL ASSETS RS 18.61 BN

EQUITY HOLDER'S INTERESTS RS 5.81 BN

NET ASSET VALUE PER SHARE RS 86.67