

Condensed Unaudited **Financial Statements**

for the quarter & nine months ended 30 September 2023 (MUR' 000) issued persuant to Listing Rule 12.20 and the Securities Act 2005.

As at 30 September 2023

Revenue

Rs **5,563** M

Rs 6,046 M - 30 Sept 2022

EBITDA

Rs **1**,066 M

Rs 959 M - 30 Sept 2022

Profit for the period

Rs 139 M

Rs 233 M - 30 Sept 2022

Total Assets

Rs 17.693 M

Rs 18.734 M - 31 Dec 2022

Gearing

45.98%

41.49% - 31 Dec 2022

Net Asset Value Per Share

Rs 95.39 - 31 Dec 2022

The board of Omnicane Ltd is pleased to present the Group's condensed unaudited financial statements for the guarter and nine months ended 30 September 2023. 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 2022.

Segments Review – The strong performance of the Agro-Industry segment driving the Group's results

The Segment continues to perform well with revenue reaching Rs 1.78 Bn; an improvement of 23.10% compared to 30 September 2022 and profit after tax reaching Rs 60 M compared to a loss of Rs 11 M last year.

The increase in revenue comprises an adjustment of Rs 4,558/T on the final sugar price for crop 2022 which reached Rs 25,558/T and better remunerations for the refined sugar. As a result, EBITDA and EBITDA margin improved by Rs 153 M and 5% respectively. On the other hand, finance costs rose by Rs 54 M following an increase in the effective

Market conditions for sugar continue to be favourable with the MSS forecasting a price of Rs 26,000/T (2022: Rs 25,544/T) for 2023 crop. This economic environment is also impacting positively the refinery margins resulting in higher white sugar premium.

In respect of the ethanol business unit, the impact of the reduction in molasses available is expected to be outweighted by the higher prices being obtained.

Based on the above, the Agro-Industry segment is on track to post much better results for 2023 compared to last year.

The segment revenue was down by Rs 841 M mainly due to a 30% decrease in the coal price compared to 2022 and a reduction in the La Baraque power plant capacity fee, in line with its PPA after debt repayment. The profit after tax was at Rs 16 M compared to Rs 142 M.

EBITDA for the segment decreased by Rs 28 M, the effect of the capacity fee reduction being mitigated by the better efficiency of the power plants in Mauritus and Rwanda. In addition, finance costs were up mainly due to higher interest rates.

Despite the good operational performance of the power plants, this year's results will be much affected by the following main factors:

- a fall in capacity fee for the La Baraque power plant following the repayment of its debt
- higher finance costs

After allowing for the reduced capacity fee, results of the segment are expected to be normalised as from next year with both import loans and swap positions already significantly reduced in the second semester of 2023.

On 4 August 2023, the Group acquired the full shareholding of Maref Mon Trésor Investments 1 Ltd (Maref 1) which owns the Omnicane House building. Following this acquisition, the Group accounted a positive adjustment of Rs 66 M under Other Non-Operating Income. Previously this investment was accounted as a Joint Venture

Concerning the Greenview Morcellement project, 40% of the title deeds were signed, generating an EBITDA of Rs 92 M.

Based on the above, the Segment posted an EBITDA of Rs 96 M compared to Rs 144 M last year.

With respect to the Greenview project, the signature of title deeds should reach about 90% by end of 2023. The Business Park project has reached signature of title deeds stage and is expected to realise most of its sales next year.

The strategy now for Omnicane House, is to reach a higher occupancy rate in the coming months in order to maximise net revenue. The Group is working on some other projects to beef-up its porfolio of yielding assets.

The segment is expected to perform well in 2023.

Retail & Brands

This segment includes the Holiday Inn Airport Hotel and Dina brand retail business. EBITDA rose by Rs 34.6 M in this period compared to last year. This is made up of an improved EBITDA of Rs 30 M for the Hotel and Rs 4 M for the Retail Business.

The segment is expected to post improved results compared to last year.

With the commissioning of the antioxidant plant, the retail business unit is expected to improve its results as from next year with more export of Low GI sugar and antioxidant powder

Corporate & Financial Services

On 1st September 2023, the Group acquired Omnicane Management & Consultancy Ltd and its subsidiaries (OMCL) which provides strategic management and treasury services.

This acquisition is accounted as a 'Combination of entities and businesses under common control' and gave rise to a reorganisation cost of Rs 714 M booked through Group Reserves. The results of this new segment will now be reported seperately under Corporate and Financial Services.

Outlook & Financial Performance for 2023

In line with 'Omnicane 2.0' five-year plan the following have already been implemented in 2023:

- New Corporate Structure: The acquisition of Omnicane Management & Consultancy Ltd and its subsidiaries, securing control of strategic management expertise and other corporate services.
- Increase value addition: Commissioning of the antioxidant plant in October 2023. Successfully started the production of high-quality rum and expecting new brand launch in 2024.
- Development of a portfolio of yielding asset: Acquisition of Omnicane House in August 2023

In respect of the energy transition, the Group's objective is to convert both St Aubin and La Baraque power plants to full biomass.

Omnicane 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, Omnicane 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)

Omnicane Management & Consultancy Ltd Managers & Secretaries 15 November 2023

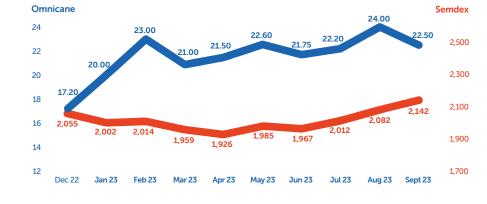
1. STATEMENT OF COMPREHENSIVE INCOME						
	Quarter to		Nine months to			
	30/09/2023	30/09/2022	30/09/2023	30/09/2022		
Revenue	1,777,082	2,339,866	5,563,016	6,046,038		
EBITDA	631,529	546,394	1,066,088	958,573		
Depreciation and amortisation	(144,180)	(142,594)	(429,017)	(424,070)		
EBIT	487,349	403,800	637,071	534,503		
Impairment of Assets & allowances						
for credit losses	16,914	(1,255)	7,770	(1,255)		
Net finance costs	(174,329)	(111,653)	(450,864)	(296,172)		
Forex gain/(loss)	13,206	53,115	(18,787)	37,913		
Profit before taxation	343,140	344,007	175,190	274,989		
Taxation	(14,450)	(20,505)	(35,940)	(42,325)		
Profit for the period	328,690	323,502	139,250	232,664		
Other comprehensive income						
Currency translation differences	(21,933)	(150)	(23,613)	282		
Total comprehensive income						
for the period	306,757	323,352	115,637	232,946		
Profit attributable to:						
Owners of the parent	274,216	236,349	68,526	150,291		
Non-controlling interests	54,474	87,153	70,724	82,373		
	328,690	323,502	139,250	232,664		
Total comprehensive income attributable to:						
Owners of the parent	252,283	236,199	44,913	150,573		
Non-controlling interests	54,474	87.153	70,724	82,373		
	306,757	323,352	115,637	232,946		
Earnings per share (MUR)	4.09	3.53	1.02	2.24		
3.						

3. STATEMENT OF CHAI			
	Owners of the Parent	Non-controlling Interests	Total
Quarter to September 30, 2023	the runeilt	meres	Total
Balance at July 1, 2023	6.184.633	1.026.926	7.211.55
Total comprehensive income for the period	3,101,033	1,020,320	,,,
- Profit for the period	274,216	54,474	328,69
- Other comprehensive income for the period	(21,933)	,	(21,93
Acquisition of subsidiary companies	(714,232)	-	(714,23
Balance at September 30, 2023	5,722,684	1,081,400	6,804,08
Balance at July 1, 2022	5,808,289	800,724	6,609,01
Total comprehensive income for the period	5,555,255	000,721	3,003,01
- Profit for the period	236,349	87,153	323,50
- Other comprehensive income for the period	(150)	-	(15
Balance at September 30, 2022	6,044,488	887,877	6,932,36
Nine months to September 30, 2023			
Balance at January 1, 2023	6,392,003	1,034,676	7,426,67
Total comprehensive income:			
- Profit for the period	68,526	70,724	139,25
- Other comprehensive income for the period	(23,613)	-	(23,61
Dividends	-	(24,000)	(24,000
Acquisition of subsidiary companies	(714,232)		(714,23
Balance at September 30, 2023	5,722,684	1,081,400	6,804,08
Balance at January 1, 2022	5,893,915	829,504	6,723,41
Total comprehensive income:			
•	150,291	82,373	232,66
Total comprehensive income: - Profit for the period - Other comprehensive income for the period	150,291 282	-	232,66· 28
- Profit for the period	•	82,373 - (24,000) 887,877	

Financial Highlights – Share Price

Since the begining of the year, the share price of Omnicane rose by 31% to reach Rs 22.50 (Dec 2022 - Rs 17.20) and was amongst the top gainers in terms of share price appreciation on the SEM, during that same period, the Semdex increased by 4 %.

Omnicane Share Price Performance



2. STATEMENT OF FINANCIAL POSITION **30/09/2023** *31/12/2022* Non-current assets 11,696,564 11,527,223 Property, plant and equipment Investment Property 155,399 405.500 305,421 Right-of-use assets Intangible assets 710,839 689,682 13.108 13.108 Investment in associated companies Investment in joint ventures 6,960 Financial assets at fair value through OCI 31 95.052 91.391 Financial assets at amortised costs 12,976,414 12.733.895 4,681,324 Current assets 5 964 518 Non-current assets classified as held for sale 35,348 35.348 Total assets 17,693,086 18,733,761 Equity and liabilities **Capital and Reserves** 502.593 502 593 Share capital 292,450 292,450 Share premium 4.927.641 5.596.960 Retained earnings and other reserves Owners' interest 5,722,684 6,392,003 1,081,400 1,034,676 Non-controlling interests **Total Equity** 6,804,084 7.426.679 Non-current liabilities 5,478,458 4.842.949 Current liabilities 5,410,544 6.464.133 Total equity and liabilities **17,693,086** 18,733,761

4. STATEMENT OF CASH FLOW							
	Quarter ended		Nine months to				
	30/09/2023	30/09/2022	30/09/2023	30/09/2022			
Net cash from/(used in) operating activities	312,196	(165,094)	1,137,604	(1,111,319)			
Net cash from/(used in) investing activities	24,547	21,873	(211,561)	1,990,330			
Net cash from/(used in) financing activities	15,362	397,681	(873,439)	(582,236)			
Net increase in cash and cash equivalents	352,105	254,460	52,604	296,775			
Cash and cash equivalents at beginning	(602,231)	(644,654)	(302,730)	(686,969)			
Cash and cash equivalents at end	(250,126)	(390,194)	(250,126)	(390,194)			

