

CONSOLIDATING & TRANSITIONING

Omnican Ltd CONDENSED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2023 (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 condensed unaudited financial statements for the quarter ended 31 March 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.

HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2023

Agro-Industry

Due to the seasonality of the cane and milling activities, principally costs were accounted for during this quarter. The segment achieved a higher EBITDA of Rs 48 M on the back of increased sales volume and better margins for the refinery.

Energy

EBITDA for the segment increased by Rs 44 M following lower repairs and maintenance costs incurred, better efficiency of the power plants and full operation of Omnihydro power plant. The effect of these was mitigated by a reduction in the capacity fee of La Baraque power plant in line with its PPA.

Properties

During the quarter, the Property segment posted a negative EBITDA of Rs 21 M (2022: Rs 165 M) as no major land sales was effected. The property team successfully finalised all required permits for the signature of sales deeds relating to the Greenview Morcellement and Business Park.

Retail & Brands

The segment improved its EBITDA by Rs 5 M driven by the better performance of the Airport Hotel which achieved an occupancy rate of 48% compared to 30% during the same quarter last year. On the other hand, the retail operations is in the development phase of Dina life sugars for export as from next year.

Net finance costs

Net finance costs increased by Rs 62 M mainly due to a 3% increase in effective interest rates and import loans balances which are much higher than last year due to the rise in coal prices in 2022.

OUTLOOK

Agro-Industry

Based on present climatic conditions, sugar cane production is expected to be better than last year in the factory area. Market conditions remain favourable in our main export markets and sugar price is on track to be at least at the same level as last year.

Energy

The power plants are expected to perform within the parameters of their respective PPA both in Mauritius and Rwanda. With the recent decrease in coal prices, the import loans balances are expected to decrease during the year thereby reducing finance costs for the upcoming quarters.

Properties

The two main projects to be realised this year, mainly the Greenview Morcellement (980 plots) and the Business Park have now obtained the greenlight from the authorities to proceed with the signature of sales deeds. These projects will contribute significantly to the Group's results this year. In line with the new property strategy to build up a portfolio of yielding assets, the acquisition of Omnican House building this year, will be the first stepping stone in this direction.

Retail & Brands

The anti-oxidant plant is presently being constructed and will start operations in the last quarter of 2023 with the production of anti-oxidant powder. The latter will be used to ramp up production of Dina Life Sugars for export markets in 2023, thereby steering operations towards profitability.

Financial Performance 2023

For 2023, based on present favourable market conditions for Agro-Industry and the realisation of the property projects above, the Group is expected to maintain its profitability level.

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2023	31/03/2022
Revenue	2,081,309	1,530,018
EBITDA - Agro-Industry & Energy	240,176	147,773
EBITDA - Properties, Retail & Brands	(26,945)	154,132
EBITDA	213,231	301,905
Depreciation and amortisation	(144,968)	(138,491)
EBIT	68,263	163,414
Net finance costs	(136,511)	(73,739)
Forex loss	(45,671)	(23,411)
(Loss)/profit before taxation	(113,919)	66,264
Taxation	(9,390)	(11,341)
(Loss)/profit for the quarter	(123,309)	54,923
Other comprehensive income		
Currency translation differences	2,590	250
Total comprehensive (loss)/income for the quarter	(120,719)	55,173
(Loss)/profit attributable to:		
Owners of the parent	(131,334)	59,730
Non-controlling interests	8,025	(4,807)
	(123,309)	54,923
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(128,744)	59,980
Non-controlling interests	8,025	(4,807)
	(120,719)	55,173
(Loss)/earnings per share (MUR)	(1.96)	0.89
ROCE	0.54%	1.24%
Net Asset Value per share (MUR)	93.46	95.39

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2023	31/12/2022
Non-current assets		
Property, plant and equipment	11,288,463	11,527,223
Right-of-use assets	397,416	405,500
Intangible assets	683,785	689,682
Investment in associated companies	13,108	13,108
Investment in joint ventures	6,960	6,960
Financial assets at fair value through OCI	31	31
Financial assets at amortised costs	-	91,391
	12,389,763	12,733,895
Current assets	6,013,699	5,964,518
Non-current assets classified as held for sale	35,348	35,348
Total assets	18,438,810	18,733,761
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,468,216	5,596,960
Owners' interest	6,263,259	6,392,003
Non-controlling interests	1,018,701	1,034,676
Total Equity	7,281,960	7,426,679
Non-current liabilities	5,085,686	4,842,949
Current liabilities	6,071,164	6,464,133
Total equity and liabilities	18,438,810	18,733,761

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the Parent	Non-controlling Interests	Total
Balance at January 1, 2023	6,392,003	1,034,676	7,426,679
Total comprehensive income for the quarter			
- (Loss)/profit for the quarter	(131,334)	8,025	(123,309)
- Other comprehensive income for the quarter	2,590	-	2,590
Dividends	-	(24,000)	(24,000)
Balance at March 31, 2023	6,263,259	1,018,701	7,281,960
Balance at January 1, 2022	5,893,915	829,504	6,723,419
Total comprehensive income for the quarter			
- Profit/(loss) for the quarter	59,730	(4,807)	54,923
- Other comprehensive income for the quarter	250	-	250
Dividends	-	(24,000)	(24,000)
Balance at March 31, 2022	5,953,895	800,697	6,754,592

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.

4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2023	31/03/2022
Net cash from/(used in) operating activities	269,855	(771,101)
Net cash (used in)/from operating activities	(74,706)	1,957,783
Net cash from/(used in) financing activities	102,744	(1,096,179)
Net increase in cash and cash equivalents	297,893	90,503
Cash and cash equivalents at beginning	(302,730)	(686,969)
Cash and cash equivalents at end	(4,837)	(596,466)

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2023	31/03/2022
Revenue		
Agro-Industry	455,621	267,670
Energy	1,586,614	1,235,079
Properties	-	-
Retail & brands	39,074	27,269
Total	2,081,309	1,530,018
EBITDA		
Agro-Industry	59,690	11,506
Energy	180,486	136,267
Agro-Industry & Energy	240,176	147,773
Properties	(21,274)	164,780
Retail & Brands	(5,671)	(10,648)
Properties, Retail & Brands	(26,945)	154,132
Total EBITDA	213,231	301,904
Profit/(loss)		
Agro-Industry	(66,141)	(98,514)
Energy	(19,159)	10,346
Properties	(25,011)	164,531
Retail & Brands	(12,998)	(21,440)
Total	(123,309)	54,923

AS AT 31 MARCH 2023

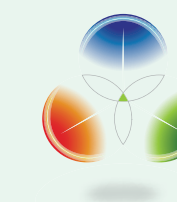
EBITDA RS 213.23 M

TOTAL ASSETS RS 18.44 BN

EQUITY HOLDER'S INTERESTS RS 6.26 BN

NET ASSET VALUE PER SHARE RS 93.46

Omnican Management & Consultancy Ltd
Managers & Secretaries
15 May 2023



omnicane
Integrating Energies