

Condensed Unaudited Financial Statements

for the quarter ended 31 March 2024 (MUR'000)
ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

As at 31 March 2024

Revenue

Rs 1,453 M

Rs 2,081 M - 31 Mar 2023

EBITDA

Rs 174 M

Rs 213 M - 31 Mar 2023

Loss for the quarter

Rs 119 M

Rs 123 M - 31 Mar 2023

Total Assets

Rs 16,751 M

Rs 16,951 M - 31 Dec 2023

Gearing

48.59%

46.79% - 31 Dec 2023

Net Asset Value Per Share

MUR 84.73

Rs 84.09 - 31 Dec 2023

Highlights for the quarter ended 31 March 2024

Agro-Industry

Due to the seasonality of the cane and milling activities, principally costs were accounted for during the quarter. EBITDA for the segment decreased by Rs 56 M due to adjustments relating to crop 2022 in respect of the sugar price and the refined service fee which were accounted in the 2023 quarter.

Energy

The segment posted lower EBITDA of Rs 15 M following higher repairs and maintenance costs incurred in this quarter. The effect of these were partly offset by the better results of the Omnihydro power plant in Rwanda.

Properties

During the quarter, the property segment posted an improved EBITDA of Rs 16 M.

The sale of land plots in the Greenview Morcellement and the Business Park projects were the main drivers behind this performance. The Omnicane House building which is the main investment property asset of the Group also contributed positively to this result.

Retail & Brands

The segment's EBITDA rose by Rs 9 M and was principally due to an improved occupancy and average room rates of the Holiday Inn hotel. In respect of the Dina line of products, no major change was noted.

Corporate & Financial Services

This newly created segment generated an EBITDA of Rs 6 M driven by the treasury activities and corporate services.

Forex Loss

During the quarter, forex loss of Rs 46 M which arose upon the revaluation of the Omnihydro USD loan was accounted under other comprehensive income as the Group applied cash flow hedge accounting. Last year, the forex loss pertaining to the same loan revaluation was accounted through income statement.

Outlook

Agro-Industry

Sugar cane and refined sugar production are expected to be at the same level as last year.

However, the market conditions which prevailed during the last two years could be less favourable in 2024 and might put some pressure on the sugar price.

Energy Segment

The power plants are planned 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.

Properties, Retail & Brands Segment

There has been good progress towards certification of the antioxidant products and identification of potential customers in the targeted markets. For the development of the rum brand, we have earmarked strategic partners to accompany us in this new venture.

On the property side, apart from the sale completion of the Greenview morcellement and the Business Park, the team is working on other potential property projects in the region.

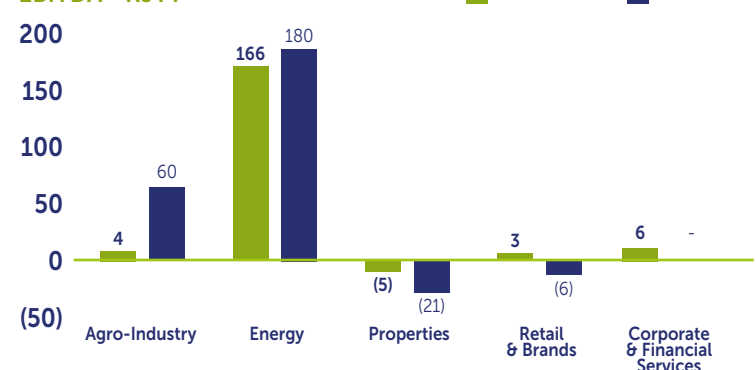
Corporate and Financial Services

This new pole of the Group is well positioned to grow outside the present captive market. The treasury arm of the pole is currently in advanced discussions with strategic partners to grow its activities.

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, 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) Rules 2007.

Omnicanne Management & Consultancy Ltd Managers & Secretaries 14 May 2024

EBITDA - Rs M



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2024	31/03/2023
Revenue	1,452,801	2,081,309
EBITDA	174,295	213,231
Depreciation and amortisation	(149,536)	(144,968)
EBIT	24,759	68,263
Net finance costs	(134,054)	(136,511)
Forex loss	(727)	(45,671)
Loss before taxation	(110,022)	(113,919)
Taxation	(8,611)	(9,390)
Loss for the quarter	(118,633)	(123,309)
Other comprehensive income		
Remeasurements of retirement benefit obligations	13,787	-
Cash flow hedge	(45,911)	-
Currency translation differences	200,695	2,590
Total comprehensive income for the quarter	49,938	(120,719)
(Loss)/Profit attributable to:		
Owners of the company	(125,605)	(131,334)
Non-controlling interests	6,972	8,025
	(118,633)	(123,309)
Total comprehensive income attributable to:		
Owners of the company	42,966	(128,744)
Non-controlling interests	6,972	8,025
	49,938	(120,719)
Loss per share (MUR)	(1.87)	(1.96)

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2024	31/12/2023
Non-current assets		
Property, plant and equipment	11,310,301	11,336,092
Investment Property	167,114	167,114
Right-of-use assets	321,323	320,766
Intangible assets	651,512	655,117
Investment in associated companies	13,438	13,438
Financial assets at fair value through OCI	27	27
Financial assets at amortised costs	6,652	18,672
	12,470,367	12,511,226
Current assets	4,245,235	4,404,577
Non-current assets classified as held for sale	35,348	35,348
Total assets	16,750,950	16,951,151
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	4,883,017	4,840,051
Owners' interest	5,678,060	5,635,094
Non-controlling interests	1,107,179	1,100,207
Total Equity	6,785,239	6,735,301
Non-current liabilities	6,048,132	5,972,795
Current liabilities	3,917,579	4,243,055
Total equity and liabilities	16,750,950	16,951,151

3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non-controlling Interests	Total
At January 1, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income for the quarter:			
- (Loss)/profit for the quarter	(125,605)	6,972	(118,633)
- Other comprehensive income for the quarter	168,571	-	168,571
Balance at 31 March, 2024	5,678,060	1,107,179	6,785,239
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 31 March, 2023	6,263,259	1,018,701	7,281,960

4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2024	31/03/2023
Net cash (used in)/from operating activities	(256,434)	269,855
Net cash from/(used in) from investing activities	703	(74,706)
Net cash (used in)/ from financing activities	(318,471)	45,918
Net (decrease)/increase in cash and cash equivalents	(574,202)	241,067
Cash and cash equivalents at beginning	79,952	(302,730)
Effect of foreign exchange rate changes	51,053	56,826
Cash and cash equivalents at end	(443,197)	(4,837)

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2024	31/03/2023
Revenue		
Agro-Industry	389,112	455,621
Energy	1,005,530	1,586,614
Properties	2,684	-
Retail & Brands	50,918	39,074
Corporate & Financial Services	4,557	-
Total	1,452,801	2,081,309
EBITDA		
Agro-Industry	4,424	59,690
Energy	165,776	180,486
Agro-Industry & Energy	170,200	240,176
Properties	(4,563)	(21,274)
Retail & Brands	2,863	(5,671)
Properties & Retail & Brands	(1,700)	(26,945)
Corporate & Financial Services	5,795	-
Total EBITDA	174,295	213,231
(Loss)/profit		
Agro-Industry	(145,789)	(66,141)
Energy	39,139	(19,159)
Properties	(15,971)	(25,011)
Retail & Brands	(1,060)	(12,998)
Corporate & Financial Services	5,048	-
Total	(118,633)	(123,309)