

SUSTAINING MOMENTUM

Condensed Unaudited Financial Statements for the quarter & nine months ended 30 September 2024
(MUR '000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

The board of Omnicane Ltd is pleased to present the Group's condensed unaudited financial statements for the quarter and nine months ended 30 September 2024. 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 2023.

Agro-Industry

The primary activities in this segment include sugar cane cultivation, production of raw and refined sugar, ethanol production, and logistics.

After two years of high sugar prices, the segment was adversely affected by an expected price correction. This adjustment also affected the refined sugar premium on the world market. Consequently, revenue and net results were down by Rs 80 M and Rs 45 M respectively.

Expected sugar price for crop 2024 is estimated at Rs 24,000/T compared to Rs 26,000/T in 2023, impacting also the value of the biological assets downwards by Rs 42 M. This, together with higher production of non-originating refined sugar during 2024, which attracts lower margins compared to originating sugar, also affected negatively the net results of the Agro- Industry segment.

As a result of the above, the segment's EBITDA decreased by Rs 174 M to reach Rs 298 M. However, the effect was mitigated after accounting for new land conversion rights of Rs 88 M, leading to a net result of Rs 8 M compared to Rs 53 M in 2023.

The market conditions for sugar remain less favourable compared to last year for both the sugar price and for refinery premiums. On the production side, the Group is expected to meet its projected target for the year of around 200,000 T.

Based on the above, the Agro-Industry segment is expected to post a more normalised result, albeit lower than 2023.

Energy

This segment includes two major thermal power plants located at La Baraque and St Aubin in Mauritius, and a 5.5 MW hydroelectric power plant in Rwanda.

Revenue for segment fell by Rs 671 M due to a decrease in coal price compared to last year. This reduction had no impact on EBITDA as coal sourcing is a pass-through cost to the off taker.

All power plants operated in Mauritius and Rwanda were within the parameters of their respective PPAs during the period. EBITDA fell by Rs 11 M to Rs 482 M, mainly due to an increase in employee costs.

In 2023, the segment's net results were adversely impacted by high finance costs. For this period, following the reduction of import loans and swap positions, finance costs fell by Rs 70 M. Consequently, the segment reported a net profit of Rs 96 M, compared to a loss of Rs 16 M in 2023.

The energy segment is expected to have stable performance from its power plants this year, as they are anticipated to operate as planned. Additionally, the significant reduction in finance costs will improve net results.

The energy transition project remains a top priority for the Group, with all testing conducted in the various power plants showing very encouraging results. The Rwanda operations are also expected to perform as anticipated.

Properties

This segment includes land development projects and investment properties.

The segment posted a negative EBITDA of Rs 31 M for the period, driven by lower land sale of Rs 49 M reported during this period compared to last year. On the other hand, Omnicane House, the main investment property asset of the Group, accounted for a positive EBITDA of Rs 18 M.

After accounting for finance costs, a loss of Rs 63 M was accounted for the period.

The focus will be on completing the Greenview and Business Park Morcellement projects by the end of the year, with no major changes expected in net results for 2024 going forward.

Retails & Brands

This segment includes the Dina line of products and the Holiday Inn hotel.

The segment reported an EBITDA of Rs 15 M which is Rs 13 M higher than last year.

The Holiday Inn hotel continued its turnaround with higher occupancy and average room rates, posting an increased EBITDA of Rs 16 M compared to 2023, while the retail business EBITDA was down by Rs 3 M mainly due to higher operational costs.

The segment achieved net results of Rs 6 M, reflecting an improvement of Rs 16 M from the previous year's loss of Rs 22 M.

The Holiday Inn hotel is poised to maintain its growth with the continued good performance of the hotel.

Following the acquisition of Tropical Cubes Ltd on 09 October 2024 the retail activity is expected to improve its results in the future.

Corporate & Financial Services

This segment principally comprises of strategic management and treasury services activities.

This newly integrated segment of the Group generated an EBITDA of Rs 142 M and net results of Rs 66 M respectively. These results were mainly driven by treasury management and hedging transactions.

The newly integrated Corporate & Financial Services segment is expected to maintain its robust performance. The segment will focus on expanding its service offerings and optimizing financial operations to support the overall growth strategy of the Group.

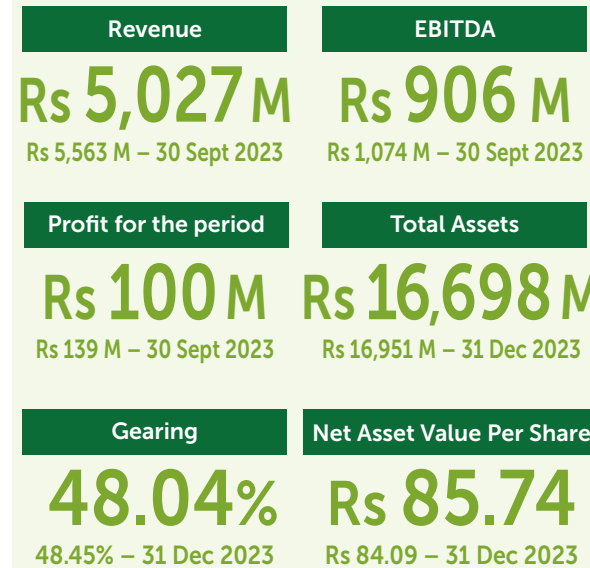
Financial Performance & General Outlook for 2024

Considering the performance of the various segments for the nine months to 30 September 2024, and after accounting for the impact of the different salary compensations, the Group remain cautiously optimistic to maintain planned results.

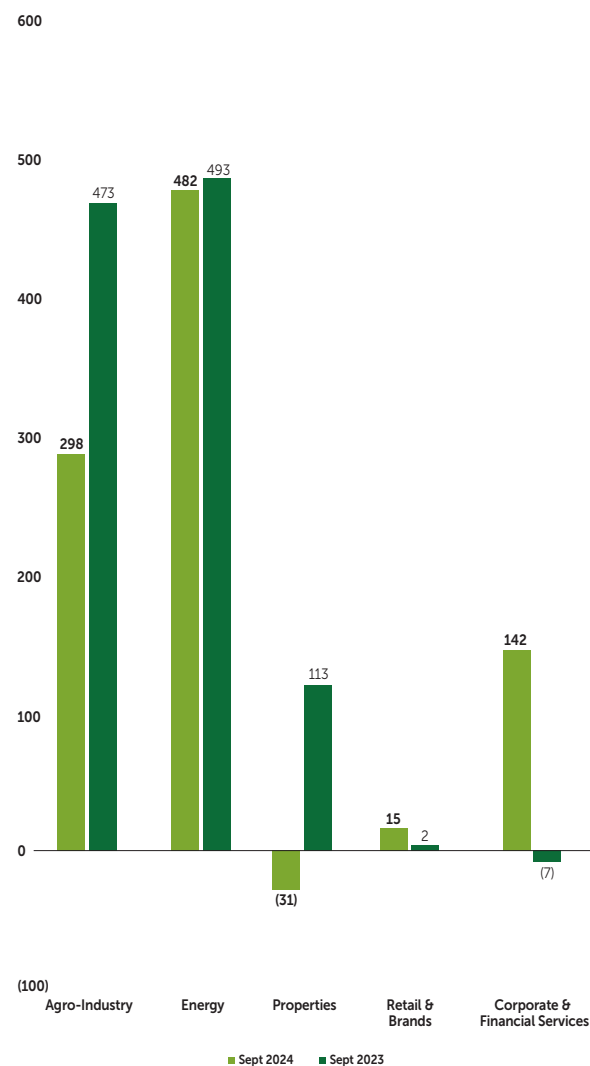
Omnicane Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can 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) Rules 2007.

Omnicane Management & Consultancy Ltd
Managers & Secretaries
14 November 2024

As at 30 Sept 2024



EBITDA - Rs M



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine Months to	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Revenue	1,907,777	1,777,082	5,026,598	5,563,016
EBITDA	479,846	648,443	905,953	1,073,858
Depreciation and amortisation	(149,806)	(144,180)	(450,529)	(429,017)
EBIT	330,040	504,263	455,424	644,841
Other Operating Income	88,081	-	88,081	-
Net finance costs	(136,341)	(168,546)	(397,603)	(450,864)
Forex (loss)/gain	(2,422)	13,206	(20,594)	(18,787)
Profit before taxation	279,358	348,923	125,308	175,190
Taxation	(7,774)	(20,233)	(25,450)	(35,940)
Profit for the period	271,584	328,690	99,858	139,250
Other comprehensive income				
Remeasurement of retirement benefit obligations	-	-	13,787	-
Cash flow hedge	29,675	-	(34,543)	-
Currency translation differences	31,376	(21,933)	125,576	(23,613)
Total comprehensive income for the period	332,635	306,757	204,678	115,637
Profit attributable to:				
Owners of the company	202,814	274,216	12,016	68,526
Non-controlling interests	68,770	54,474	87,842	70,724
	271,584	328,690	99,858	139,250
Total comprehensive income attributable to:				
Owners of the company	264,097	252,671	110,700	45,366
Non-controlling interests	68,538	54,086	93,978	70,271
	332,635	306,757	204,678	115,637
Earnings per share (MUR)	3.03	4.09	0.18	1.02

3. STATEMENT OF CHANGES IN EQUITY

	Owners' Interests	Non- controlling Interests	Total
Quarter to September 30, 2024			
Balance at July 1, 2024	5,481,697	1,125,647	6,607,344
Total comprehensive income for the quarter:			
- Profit for the quarter	202,814	68,770	271,584
- Other comprehensive income for the quarter	61,283	(232)	61,051
Balance at 30 September, 2024	5,745,794	1,194,185	6,939,979
Balance at July 1, 2023	6,184,698	1,026,861	7,211,559
Total comprehensive income for the quarter:			
- Profit for the quarter	274,216	54,474	328,690
- Other comprehensive income for the quarter	(21,545)	(388)	(21,933)
Acquisition of subsidiary companies	(714,232)	-	(714,232)
Balance at 30 September, 2023	5,723,137	1,080,947	6,804,084
Nine months to September 30, 2024			
At January 1, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income :			
- Profit for the period	12,016	87,842	99,858
- Other comprehensive income for the period	98,684	6,136	104,820
Balance at 30 September, 2024	5,745,794	1,194,185	6,939,979
At January 1, 2023	6,392,003	1,034,676	7,426,679
Total comprehensive income :			
- Profit for the period	68,526	70,724	139,250
- Other comprehensive income for the period	(23,160)	(453)	(23,613)
Dividends	-	(24,000)	(24,000)
Acquisition of subsidiary companies	(714,232)	-	(714,232)
Balance at 30 September, 2023	5,723,137	1,080,947	6,804,084

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2024	31/12/2023
Non-current assets		
Property, plant and equipment	11,157,551	11,336,092
Investment Property	167,114	167,114
Right-of-use assets	310,910	320,766
Intangible assets	734,343	655,117
Investment in associated companies	13,438	13,438
Financial assets at fair value through OCI	27	27
Financial assets at amortised costs	25,092	18,672
	12,408,475	12,511,226
Current assets	4,254,583	4,404,577
Non-current assets classified as held for sale	35,348	35,348
Total assets	16,698,406	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	4,950,751	4,840,051
Owners' interest	5,745,794	5,635,094
Non-controlling interests	1,194,185	1,100,207
Total Equity	6,939,979	6,735,301
Non-current liabilities	5,818,267	5,972,795
Current liabilities	3,940,160	4,243,055
Total equity and liabilities	16,698,406	16,951,151

4. STATEMENT OF CASH FLOW

	Quarter ended		Nine Months to	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Net cash from/(used in) operating activities	237,092	85,981	(19,342)	(266,210)
Net cash (used in)/from investing activities	(47,648)	24,547	(46,945)	(211,561)
Net cash (used in)/ from financing activities	(329,426)	273,254	(647,897)	505,467
Net decrease in cash and cash equivalents	(139,982)	383,782	(714,184)	27,696
Cash and cash equivalents at beginning	(443,197)	(602,231)	79,952	(302,730)
Effect of foreign exchange rate changes	(6,089)	(31,677)	44,964	24,908
Cash and cash equivalents at end	(589,268)	(250,126)	(589,268)	(250,126)

5. SEGMENTAL INFORMATION

	Quarter ended		Nine Months to	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Revenue				
Agro-Industry	780,372	849,056	1,689,600	1,770,261
Energy	964,409	894,127	3,011,069	3,682,234
Properties	22,940	-	49,649	-
Retail & Brands	57,925	33,899	161,292	110,521
Corporate & Financial Services	179,001	62,384	417,760	62,384
Consolidation adjustment	(96,870)	(62,384)	(302,772)	(62,384)
Total	1,907,777	1,777,082	5,026,598	5,563,016
EBITDA				
Agro-Industry	220,601	345,362	298,173	472,709
Energy	168,995	153,317	482,154	493,188
Agro-Industry & Energy	389,596	498,679	780,327	965,897
Properties	(11,842)	148,434	(30,989)	112,942
Retail & Brands	9,461	7,914	14,728	1,603
Properties & Retail & Brands	(2,381)	156,348	(16,261)	114,545
Corporate & Financial Services	92,631	(6,584)	141,887	(6,584)
Total EBITDA	479,846	648,443	905,953	1,073,858
(Loss)/profit				
Agro-Industry	196,485	174,921	7,787	52,724
Energy	46,899	18,743	95,774	15,649
Properties	(21,999)	139,582	(62,882)	96,232
Retail & Brands	(4,177)	(1,269)	(6,335)	(22,068)
Corporate & Financial Services	54,376	(3,287)	65,514	(3,287)
Total	271,584	328,690	99,858	139,250