



Refined Sugar



Electricity



Bioethanol

1. STATEMENT OF COMPREHENSIVE INCOME

	Year ended	
	2018	2017 Restated
<b>Turnover</b>	<b>4,245,171</b>	<b>4,539,150</b>
<b>Operating profit</b>	<b>23,944</b>	<b>169,185</b>
Net finance costs	(476,119)	(435,395)
Other non-operating income/(expense)	128,360	(22,810)
Share of results of associates	(1,953)	(155,950)
<b>Loss before exceptional items</b>	<b>(325,768)</b>	<b>(444,970)</b>
Exceptional items	-	212,597
<b>Loss before taxation</b>	<b>(325,768)</b>	<b>(232,373)</b>
Taxation	(76,562)	(94,193)
<b>Loss for the year</b>	<b>(402,330)</b>	<b>(326,566)</b>
<b>Other comprehensive income</b>		
Changes in fair value of available for sales financial assets	-	29,006
Changes in fair value of equity instruments at fair value through other comprehensive income	(85,067)	-
Cash flow hedge	33,133	(1,639)
Remeasurement of retirement benefit obligations	21,545	(21,566)
Revaluation (deficit)/surplus on land	(850)	2,558,707
Income tax relating to remeasurements of defined benefit obligations	(1,996)	2,054
Land conversion rights	-	211,837
Share of other comprehensive income of associate	-	16,336
Currency translation differences	-	(10,841)
<b>Total comprehensive income</b>	<b>(435,565)</b>	<b>2,457,328</b>
<b>(Loss)/Profit attributable to:</b>		
Owners of the parent	(413,716)	(422,802)
Non-controlling interests	11,386	96,236
	(402,330)	(326,566)
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	(458,057)	2,347,796
Non-controlling interests	22,492	109,532
	(435,565)	2,457,328
<b>Loss per share (MUR)</b>	<b>(6.17)</b>	<b>(6.28)</b>
<b>Net asset value per share (MUR)</b>	<b>148.19</b>	<b>163.64</b>

2. STATEMENT OF FINANCIAL POSITION

	As at	
	2018	2017 Restated
<b>Non-current assets</b>		
Property, plant and equipment	16,697,307	16,651,091
Intangible assets	1,785,649	1,807,781
Investment in associated companies	79,844	964,672
Financial assets at fair value through other comprehensive income	1,093,116	-
Investment in financial assets	-	298,956
Financial assets at amortised cost	1,063,273	-
Non-current receivables	-	1,177,955
Deferred tax assets	75,894	93,639
	20,795,083	20,994,094
<b>Current assets</b>	<b>3,622,800</b>	<b>3,882,705</b>
<b>Non-current assets classified as held for sale</b>	<b>39,490</b>	<b>45,842</b>
<b>Total assets</b>	<b>24,346,373</b>	<b>24,922,641</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	9,135,241	10,169,948
<b>Owners' interest</b>	<b>9,930,284</b>	<b>10,964,991</b>
<b>Non-controlling interests</b>	<b>976,290</b>	<b>1,033,896</b>
<b>Total equity</b>	<b>10,906,574</b>	<b>11,998,887</b>
<b>Non-current liabilities</b>	<b>8,646,980</b>	<b>8,781,209</b>
<b>Current liabilities</b>	<b>4,903,819</b>	<b>4,142,545</b>
<b>Total equity and liabilities</b>	<b>24,457,373</b>	<b>24,922,641</b>

Comments

Operating profit is down by Rs 145 M. This is mainly due to the stoppage of the La Baraque Power Plant for nearly five months following a major breakdown of the rotor alternator which was damaged during a thunderstorm in February 2018. In addition, the sugar price reached a historical low of Rs 8,800 per tonne in 2018 which further affected the financial results.

The Airport Hotel achieved improved results on the back of an increased average room rate compared to last year. On the other hand, the property segment (Mon Trésor Smart City), recorded operating losses relating to deferred development expenses which are now being released.

Other non-operating income of Rs 128 M consists of profit realised on the sale of land plots which are excluded from the Smart City.

IFRS 9 and 15 were applied for the first time in 2018 and this adversely impacted our prior year results by Rs 604 M.

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
<b>Balance at January 1, 2018</b>							
- As previously stated	502,593	292,450	8,561,991	1,622,774	10,979,808	1,050,023	12,029,831
- Effect of prior year adjustments	-	-	(38)	(14,779)	(14,817)	(16,127)	(30,944)
- Effect of changes in accounting policies	-	-	-	(588,826)	(588,826)	5,934	(582,892)
- As restated	502,593	292,450	8,561,953	1,019,169	10,376,165	1,039,830	11,415,995
<b>Total comprehensive income for the year:</b>							
- (Loss)/profit for the year	-	-	-	(413,716)	(413,716)	11,386	(402,330)
- Other comprehensive income for the year	-	-	44,341	-	44,341	11,106	(33,235)
Transfer to retained earnings	-	-	(5,667)	5,667	-	-	-
Consolidation adjustment	-	-	-	12,176	12,176	3,968	16,144
Dividends	-	-	-	-	-	(90,000)	(90,000)
<b>Balance at December 31, 2018</b>	<b>502,593</b>	<b>292,450</b>	<b>8,511,945</b>	<b>623,296</b>	<b>9,930,284</b>	<b>976,290</b>	<b>10,906,574</b>
<b>Balance at January 1, 2017</b>							
- As previously stated	502,593	292,450	6,192,395	1,779,394	8,766,832	1,054,600	9,821,432
- Effect of prior year adjustments	-	-	(45)	(15,567)	(15,612)	(14,236)	(29,848)
- As restated	502,593	292,450	6,192,350	1,763,827	8,751,220	1,040,364	9,791,584
<b>Total comprehensive income for the year:</b>							
- (Loss)/profit for the year	-	-	-	(422,802)	(422,802)	96,236	(326,566)
- Other comprehensive income for the year	-	-	2,770,598	-	2,770,598	13,296	2,783,894
Transfer to retained earnings	-	-	(400,995)	400,995	-	-	-
Dividends	-	-	-	(134,025)	(134,025)	(116,000)	(250,025)
<b>Balance at December 31, 2017</b>	<b>502,593</b>	<b>292,450</b>	<b>8,561,953</b>	<b>1,607,995</b>	<b>10,964,991</b>	<b>1,033,896</b>	<b>11,998,887</b>

4. STATEMENT OF CASH FLOW

	Year ended	
	31/12/2018	31/12/2017
Net cash from/(used in) operating activities	63,482	(114,967)
Net cash (used in)/from investing activities	(207,278)	520,251
Net cash from/(used in) financing activities	5,331	(74,388)
Net (decrease)/increase in cash and cash equivalents	(138,465)	330,896
Cash and cash equivalents at beginning	(1,042,816)	(1,393,498)
Effect of foreign exchange rate changes	(22,443)	19,786
<b>Cash and cash equivalents at end</b>	<b>(1,203,724)</b>	<b>(1,042,816)</b>

5. SEGMENT INFORMATION

	Total	Sugar & ethanol	Energy	Hospitality	Property
<b>Turnover</b>					
<b>Year ended - 31/12/18</b>	<b>4,245,171</b>	<b>1,440,206</b>	<b>2,595,728</b>	<b>165,908</b>	<b>43,329</b>
- 31/12/17	4,539,150	1,634,024	2,700,385	161,412	43,329
<b>Operating profit/(loss)</b>					
<b>Year ended - 31/12/18</b>	<b>23,944</b>	<b>(365,777)</b>	<b>414,757</b>	<b>5,788</b>	<b>(30,824)</b>
- 31/12/17	169,185	(318,230)	509,805	920	(23,310)
<b>(loss)/ Profit for the year</b>					
<b>Year ended - 31/12/18</b>	<b>(402,330)</b>	<b>(591,149)</b>	<b>230,959</b>	<b>(18,830)</b>	<b>(23,310)</b>
- 31/12/17	(326,566)	(539,765)	259,777	(23,268)	(23,310)

Prospects

Sugar market conditions in the EU are expected to improve in 2019 as beet producers are taking measures to reduce their production. Despite some measures implemented, the authorities will have to take urgent bold measures to ensure the financial viability of the cane industry.

The energy segment results should improve compared to last year.

On the Smart City side, the main projects earmarked for 2019 are well on track consisting mainly of the first phase of the residential component and of a business park next to the Holiday Inn. The film studio project is now at an advanced discussion stage with potential investors and construction is targeted to start by August 2019. Other property projects for 2019 includes phase 2 of Morcellement Fairview at Plaine Magnien which comprise of about 1,000 land plots for sale.

On the international front, the Refad Rwanda project is in the commissioning phase of the first 2 MW installed capacity. The KISCOL 2018/19 crop harvest was postponed to July 2019 following an accidental fire which damaged the conveyor belt. Insurance compensation is expected for business interruption and equipment damage.

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

29 March 2019



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Integrating Energies