



Omnican Ltd

Unaudited Abridged Financial Statements

for the quarter and nine months ended 30 September 2020
(MUR' 000) issued pursuant to Listing Rule 12.20 and
the Securities Act 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Revenue	1,301,880	1,204,734	3,299,747	3,270,266
Operating profit	161,926	243,978	122,252	178,684
Net finance costs	(125,436)	(130,245)	(381,126)	(369,479)
Other non-operating income	45,216	-	73,206	82,779
Profit/(loss) before non-recurring items	81,706	113,733	(185,668)	(108,016)
Non-recurring items	(74,503)	-	(74,503)	28,142
Profit/(loss) before taxation	7,203	113,733	(260,171)	(79,874)
Taxation	(27,492)	(39,186)	(39,610)	(45,884)
Profit/(loss) after taxation	(20,289)	74,547	(299,781)	(125,758)
Other comprehensive income				
Changes in fair value of equity instruments at fair value through OCI	4,945	(712)	-	6,411
Cash flow hedge	(82,908)	(5,290)	(176,385)	(44,917)
Total comprehensive income	(98,252)	68,545	(476,166)	(164,264)
Profit/(loss) attributable to:				
Owners of the parent	(54,537)	5,104	(307,965)	(200,424)
Non-controlling interests	34,248	69,443	8,184	74,666
	(20,289)	74,547	(299,781)	(125,758)
Total comprehensive income attributable to:				
Owners of the parent	(126,361)	(2,593)	(438,543)	(222,094)
Non-controlling interests	28,109	71,138	(37,623)	57,830
	(98,252)	68,545	(476,166)	(164,264)
(Loss)/earnings per share (MUR)	(0.81)	0.08	(4.60)	(2.99)
Net asset value per share (MUR)	121.02	144.33	121.02	144.33

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2020	31/12/2019
Non-current assets	19,182,913	19,706,818
Property, plant and equipment	15,569,126	15,914,438
Right-of-use assets	454,925	458,971
Intangible assets	1,351,816	1,425,888
Investment in associated companies	55,486	56,307
Financial assets at fair value through OCI	409,343	500,952
Financial assets at amortised cost	1,196,163	1,204,208
Deferred tax assets	146,054	146,054
Current assets	3,653,644	3,988,719
Non-current assets classified as held for sale	30,303	33,027
Total assets	22,866,860	23,728,564

2. STATEMENT OF FINANCIAL POSITION (cont'd)

	As at	
	30/09/2020	31/12/2019
Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,314,958	7,753,501
Owners' interest	8,110,001	8,548,544
Non-controlling interests	917,557	1,033,580
Total equity	9,027,558	9,582,124
Non-current liabilities	9,338,108	8,647,492
Current liabilities	4,501,194	5,498,948
Total equity and liabilities	22,866,860	23,728,564

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Quarter to 30 September 2020			
Balance at 1 July 2020	8,236,362	889,448	9,125,810
Total comprehensive income	(126,361)	28,109	(98,252)
Balance at 30 September 2020	8,110,001	917,557	9,027,558
Nine months to 30 September 2020			
Balance at 1 January 2020	8,548,544	1,033,580	9,582,124
Total comprehensive income	(438,543)	(37,623)	(476,166)
Dividends	-	(78,400)	(78,400)
Balance at 30 September 2020	8,110,001	917,557	9,027,558
Balance at 1 July 2019	9,674,468	937,882	10,612,350
Total comprehensive income	(2,593)	71,138	68,545
Balance at 30 September 2019	9,671,875	1,009,020	10,680,895
Balance at 1 January 2019	9,930,284	976,290	10,906,574
Total comprehensive income	(222,094)	57,830	(164,264)
Increase in share capital of minority interest	-	65,539	65,539
Consolidation adjustment	(36,315)	(10,639)	(46,954)
Dividends	-	(80,000)	(80,000)
Balance at 30 September 2019	9,671,875	1,009,020	10,680,895

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Net cash from/(used in) operating activities	223,331	70,739	69,182	(27,899)
Net cash (used in)/from investing activities	(12,697)	39,952	(37,744)	374,580
Net cash from/(used in) financing activities	444,637	(266,473)	(163,266)	(358,251)
Net increase/(decrease) in cash and cash equivalents	655,271	(155,782)	(131,829)	(11,570)
Cash and cash equivalents at beginning	(1,622,876)	(1,048,580)	(1,002,603)	(1,203,724)
Effect of foreign exchange rate changes	44,959	43,665	211,785	54,597
Cash and cash equivalents at end	(922,646)	(1,160,697)	(922,646)	(1,160,697)

5. SEGMENTAL INFORMATION

	Quarter to		Nine months to	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Revenue	1,301,880	1,204,734	3,299,747	3,270,266
Sugar & ethanol	595,315	449,610	1,201,050	980,460
Energy	701,484	722,017	2,058,679	2,185,675
Hospitality	5,081	33,107	40,018	104,131
Property	-	-	-	-
Total	1,301,880	1,204,734	3,299,747	3,270,266
Operating profit/(loss)				
Sugar & ethanol	151,864	101,088	(20,932)	(149,562)
Energy	26,532	161,278	218,225	381,678
Hospitality	(11,412)	(911)	(28,122)	(262)
Property	(5,058)	(17,477)	(46,919)	(53,170)
Total	161,926	243,978	122,252	178,684

AS AT 30 SEPTEMBER 2020

TOTAL ASSETS RS 22.9 BN

EQUITY HOLDER'S INTERESTS RS 8.1 BN

NET ASSET VALUE PER SHARE RS 121.02

The board of Omnican Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter and nine months ended 30 September 2020. 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 2019.

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'.

Omnican Management & Consultancy Ltd
Managers & Secretaries
13th November 2020

www.omnican.com

HIGHLIGHTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Operating profit for the sugar and ethanol segment increased by Rs 50.8 M owing to a higher sugar price estimated for the current crop and higher ethanol sales.

Due to the Covid-19 pandemic, the planned overhauling of the La Baraque power plant turbine was postponed as travel restrictions prevented foreign engineers to be on site. This, together with higher repairs and maintenance undertaken at both La Baraque and Saint Aubin power plants and a timing difference between the purchase and invoicing of coal, resulted in a fall of Rs 134.7 M in operating results.

Other non-operating income of Rs 45.3 M is made up of profit on sale of land.

Non-recurring items relate to an impairment on a shareholder's loan receivable.

OUTLOOK

Sugar and ethanol segment

As a result of the adverse climatic conditions prevailing on the island, cane production will be down by around 10%. On the other hand, the MSS has imported 40,000 T of raw sugar to be refined. This will bring production level to nearer full capacity at the refinery next year.

Energy segment

Complete overhauling of the La Baraque turbine is planned for 2021, enabling a more efficient running of the power plant. The Saint Aubin power plant settled its debt in September 2020 and consequently a reduced capacity fee will be charged to the offtaker.

Hospitality segment

With travel restrictions still in place, the Holiday Inn Hotel is operating as a quarantine facility since September. This operation will be renewed in the forthcoming months depending on demand and minimum occupancy rate secured by the hotel. This shall mitigate part of the Covid-19 negative effect on the hotel operations.

Property segment

Due to the Covid-19 pandemic, the completion of the infrastructure works of Morcellement Greenview is now scheduled for end of October 2021.

Debt restructuring

The Group has started a financial strategic exercise to restructure its debt profile and will keep the shareholders informed of its progress.



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Integrating Energies