



Omnican Ltd

Unaudited Abridged Financial Statements

for the quarter and six months ended 30 June 2021 (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 Unaudited Condensed Financial Statements for the quarter ended 30 June 2021. 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 2020.

HIGHLIGHTS FOR THE QUARTER ENDED 30 JUNE 2021

Sugar and Ethanol Segment

The results of the segment improved by Rs 73 M and is principally due to the compensation received in respect of the sugar crop 2020 which has been declared an event year, favourable movement in fair value of consumable biological assets, higher production of refined sugar and ethanol.

Energy Segment

Operating profit was down by Rs 27 M, mainly due to the difference between the purchasing and invoicing of coal which resulted in a negative adjustment of Rs 59 M. This effect was mitigated by a reduced depreciation charge of Rs 25 M based on the revised remaining useful asset life.

Hospitality Segment

Operating results of the segment improved by Rs 11 M as the hotel operated as a quarantine facility compared to last year when it was closed.

Property Segment

Reduced costs have been incurred by the segment as the main projects of the Smart city were put on hold.

Other Non-Operating Income

Other non-operating income relates to sales deeds signed during the quarter under review on morcellements at Highlands and Plaine Magnien.

Impairment of Assets

A downward adjustment to the Net Realisable Value of the Business Park project has been accounted in view of the foreseen delay in its sale.

Loss on discontinued operations

The Group finalised the sale of its shares in Mon Trésor Smart City Ltd during the quarter for a total consideration of Rs 2.4 Bn. This transaction resulted in a loss of Rs 140 M.

OUTLOOK

Sugar and Ethanol Segment

This year's crop has been affected by adverse climatic conditions impacting yields and sucrose content in canes. The refinery is expected to produce a higher level of white refined sugar, however in respect of non originating sugar and production for the local market, margins are under pressure due to market conditions. The impact of these will however be mitigated by the increase in sugar price for the year. The introduction of the bagasse premium of Rs 3,300 will also help in bringing the industry back to a sustainable level.

Energy Segment

The power plants are expected to perform as planned this year, however the significant rise in coal price will continue to impact negatively the financial performance of the cluster. If the current coal price is maintained, an additional negative amount of Rs 100 M will be accounted at the end of the financial year.

Hospitality Segment

Up to now the hotel has been operating as a quarantine facility. With the planned opening of the borders in October 2021, the hotel is expected to continue to operate as a quarantine facility as it has been earmarked by the authorities to host airline and shipping crews who are in transit in the country. This will contribute to mitigate the pandemic effect on the hotel.

Property Segment

The completion of the morcellements (La Colline and Highlands Central) is planned for the end of 2021 and will enable the recognition of Rs 47 M profit. On the other hand, the construction of morcellements Greenview comprising of 980 land plots is progressing as planned and its completion is targeted for end 2022.

Mauritius Investment Corporation transaction

The second part of the Mauritius Investment Corporation (MIC) transaction which consists of the sale of land plots situated in the region of Britannia and Mon Trésor for a total consideration of Rs 2.1 Bn, is expected to be finalised in the second semester of 2021. The total transaction of Rs 4.5 Bn will enable the Group to significantly deleverage by end of 2021.

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Revenue	1,247,390	1,036,391	2,242,083	2,000,867
Normalised EBITDA	199,510	83,167	386,476	289,757
Difference between purchasing and invoicing of coal	(48,000)	31,000	(94,000)	16,000
EBITDA	151,510	114,167	292,476	305,757
Depreciation and amortisation	(140,971)	(173,295)	(281,933)	(345,431)
Operating profit/(loss)	10,539	(59,128)	10,543	(39,674)
Other non-operating income	52,877	17,539	56,377	27,990
EBIT	63,416	(41,589)	66,920	(11,684)
Impairment of assets & allowances for credit losses	(63,706)	-	(63,706)	-
Finance costs	(147,071)	(138,906)	(291,920)	(297,283)
Forex loss	(30,839)	(31,545)	(47,625)	(104,120)
Loss before taxation	(178,200)	(212,040)	(336,331)	(413,087)
Taxation	(24,160)	(27,380)	(43,004)	(61,741)
Loss from continuing operations	(202,360)	(239,420)	(379,335)	(474,828)
Loss from discontinued operations	(140,203)	-	(140,203)	-
Loss for the period	(342,563)	(239,420)	(519,538)	(474,828)
Other comprehensive income				
Changes in fair value of equity instruments at FVOCI	-	(2,791)	-	(4,945)
Currency translation differences	(30,846)	26,785	(44,491)	24,346
Total comprehensive income	(373,409)	(215,426)	(564,029)	(455,427)
Loss attributable to:				
Owners of the parent	(315,800)	(200,380)	(483,513)	(409,098)
Non-controlling interests	(26,763)	(39,040)	(36,025)	(65,730)
	(342,563)	(239,420)	(519,538)	(474,828)
Total comprehensive income attributable to:				
Owners of the parent	(346,574)	(187,941)	(527,951)	(427,848)
Non-controlling interests	(26,835)	(27,485)	(36,078)	(27,579)
	(373,409)	(215,426)	(564,029)	(455,427)
Loss per share (MUR) - Continuing operations	(2.62)	(2.99)	(5.12)	(6.10)
Loss per share (MUR) - Discontinued operations	(2.09)	-	(2.09)	-
Loss per share (MUR)	(4.71)	(2.99)	(7.22)	(6.10)
Net Asset Value per share (MUR)	88.80	98.78	88.80	98.78

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2021	31/12/2020
Non-current assets		
Property, plant and equipment	13,827,477	14,076,355
Right-of-use assets	399,986	419,961
Investment property	-	2,394,207
Intangible assets	919,180	927,606
Investment in associated companies	53,079	53,079
Financial assets at fair value through OCI	29	28
	15,199,751	17,871,236
Current assets	4,130,703	4,493,974
Total assets	19,330,454	22,365,210
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,155,330	5,824,176
Owners' interest	5,950,373	6,619,220
Non-controlling interests	716,741	780,819
Total Equity	6,667,114	7,400,039
Non-current liabilities	4,232,136	4,474,789
Current liabilities	8,431,204	10,490,382
Total equity and liabilities	19,330,454	22,365,210

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Quarter to June 30, 2021			
Balance at April 1, 2021	6,437,844	743,574	7,181,418
Total comprehensive income:			
- Loss for the quarter	(315,800)	(26,763)	(342,563)
- Other comprehensive loss for the quarter	(30,776)	(70)	(30,846)
Deconsolidation adjustment	(140,895)	-	(140,895)
Balance at June 30, 2021	5,950,373	716,741	6,667,114
Half year to June 30, 2021			
Balance at April 1, 2020	8,308,637	955,086	9,263,723
Total comprehensive income:			
- Loss for the quarter	(200,380)	(39,040)	(239,420)
- Other comprehensive loss for the quarter	12,440	11,554	23,994
Balance at June 30, 2020	8,120,697	927,600	9,048,297
Half year to June 30, 2021			
Balance at January 1, 2021	6,619,221	780,819	7,400,040
Total comprehensive income:			
- Loss for the half year	(483,513)	(36,025)	(519,538)
- Other comprehensive loss for the half year	(44,438)	(53)	(44,491)
Deconsolidation adjustment	(140,897)	-	(140,897)
Dividends	-	(28,000)	(28,000)
Balance at June 30, 2021	5,950,373	716,741	6,667,114
Half year to June 30, 2020			
Balance at January 1, 2020	8,548,544	1,033,580	9,582,124
Total comprehensive Income:			
- Loss for the half year	(409,098)	(65,730)	(474,828)
- Other comprehensive loss for the half year	(18,749)	38,150	19,401
Dividends	-	(78,400)	(78,400)
Balance at June 30, 2020	8,120,697	927,600	9,048,297

4. STATEMENT OF CASH FLOW

	Quarter to		Half year to	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Net cash from/(used in) operating activities	87,792	(171,298)	156,057	(154,149)
Net cash from/(used in) investing activities	2,420,705	(11,930)	2,421,219	(25,047)
Net cash used in financing activities	(2,637,682)	(57,356)	(2,856,762)	(607,903)
Net decrease in cash and cash equivalents	(129,185)	(240,584)	(279,486)	(787,099)
Cash and cash equivalents at beginning	(852,075)	(1,433,102)	(727,970)	(1,002,603)
Effect of foreign exchange rate changes	122,765	50,810	148,961	166,826
Cash and cash equivalents at end	(858,495)	(1,622,876)	(858,495)	(1,622,876)

5. SEGMENTAL INFORMATION

Revenue	Quarter to		Half year to	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Sugar & Ethanol	358,157	329,311	614,875	516,275
Energy	877,415	707,047	1,602,497	1,449,655
Hospitality	11,818	33	24,711	34,937
Property	-	-	-	-
Total	1,247,390	1,036,391	2,242,083	2,000,867
Operating profit/(loss)				
Sugar & Ethanol	(22,848)	(95,430)	(65,251)	(168,796)
Energy	47,941	74,681	107,554	192,693
Hospitality	(9,016)	(20,303)	(16,505)	(21,710)
Property	(5,538)	(18,076)	(15,255)	(41,861)
Total	10,539	(59,128)	10,543	(39,674)

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

30 September 2021

www.omnicane.com

AS AT 30 JUNE 2021

TOTAL ASSETS RS 19.3 BN

EQUITY HOLDER'S INTERESTS RS 5.9 BN

NET ASSET VALUE PER SHARE RS 88.80



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Integrating Energies