

Condensed Unaudited Financial Statements

for the quarter & nine months ended 30 September 2023 (MUR' 000) issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

As at 30 September 2023

Revenue

Rs 5,563 M

Rs 6,046 M – 30 Sept 2022

EBITDA

Rs 1,066 M

Rs 959 M – 30 Sept 2022

Profit for the period

Rs 139 M

Rs 233 M – 30 Sept 2022

Total Assets

Rs 17,693 M

Rs 18,734 M – 31 Dec 2022

Gearing

45.98%

41.49% – 31 Dec 2022

Net Asset Value Per Share

Rs 85.40

Rs 95.39 – 31 Dec 2022

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 2023. 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 2022.

Segments Review – The strong performance of the Agro-Industry segment driving the Group's results

Agro-Industry

The Segment continues to perform well with revenue reaching Rs 1.78 Bn; an improvement of 23.10% compared to 30 September 2022 and profit after tax reaching Rs 60 M compared to a loss of Rs 11 M last year.

The increase in revenue comprises an adjustment of Rs 4,558/T on the final sugar price for crop 2022 which reached Rs 25,558/T and better remunerations for the refined sugar. As a result, EBITDA and EBITDA margin improved by Rs 153 M and 5% respectively. On the other hand, finance costs rose by Rs 54 M following an increase in the effective interest rate.

Market conditions for sugar continue to be favourable with the MSS forecasting a price of Rs 26,000/T (2022: Rs 25,544/T) for 2023 crop. This economic environment is also impacting positively the refinery margins resulting in higher white sugar premium.

In respect of the ethanol business unit, the impact of the reduction in molasses available is expected to be outweighed by the higher prices being obtained.

Based on the above, the Agro-Industry segment is on track to post much better results for 2023 compared to last year.

Energy

The segment revenue was down by Rs 841 M mainly due to a 30% decrease in the coal price compared to 2022 and a reduction in the La Baraque power plant capacity fee, in line with its PPA after debt repayment. The profit after tax was at Rs 16 M compared to Rs 142 M.

EBITDA for the segment decreased by Rs 28 M, the effect of the capacity fee reduction being mitigated by the better efficiency of the power plants in Mauritius and Rwanda. In addition, finance costs were up mainly due to higher interest rates.

Despite the good operational performance of the power plants, this year's results will be much affected by the following main factors:

- a fall in capacity fee for the La Baraque power plant following the repayment of its debt
- higher finance costs

After allowing for the reduced capacity fee, results of the segment are expected to be normalised as from next year with both import loans and swap positions already significantly reduced in the second semester of 2023.

Properties

On 4 August 2023, the Group acquired the full shareholding of Maref Mon Trésor Investments 1 Ltd (Maref 1) which owns the Omnicane House building. Following this acquisition, the Group accounted a positive adjustment of Rs 66 M under Other Non-Operating Income. Previously this investment was accounted as a Joint Venture.

Concerning the Greenview Morcellement project, 40% of the title deeds were signed, generating an EBITDA of Rs 92 M.

Based on the above, the Segment posted an EBITDA of Rs 96 M compared to Rs 144 M last year.

With respect to the Greenview project, the signature of title deeds should reach about 90% by end of 2023. The Business Park project has reached signature of title deeds stage and is expected to realise most of its sales next year.

The strategy now for Omnicane House, is to reach a higher occupancy rate in the coming months in order to maximise net revenue. The Group is working on some other projects to beef-up its portfolio of yielding assets.

The segment is expected to perform well in 2023.

Retail & Brands

This segment includes the Holiday Inn Airport Hotel and Dina brand retail business. EBITDA rose by Rs 34.6 M in this period compared to last year. This is made up of an improved EBITDA of Rs 30 M for the Hotel and Rs 4 M for the Retail Business.

The segment is expected to post improved results compared to last year.

With the commissioning of the antioxidant plant, the retail business unit is expected to improve its results as from next year with more export of Low GI sugar and antioxidant powder.

Corporate & Financial Services

On 1st September 2023, the Group acquired Omnicane Management & Consultancy Ltd and its subsidiaries (OMCL) which provides strategic management and treasury services.

This acquisition is accounted as a 'Combination of entities and businesses under common control' and gave rise to a reorganisation cost of Rs 714 M booked through Group Reserves. The results of this new segment will now be reported separately under Corporate and Financial Services.

Outlook & Financial Performance for 2023

In line with 'Omnicane 2.0' five-year plan the following have already been implemented in 2023:

- New Corporate Structure: The acquisition of Omnicane Management & Consultancy Ltd and its subsidiaries, securing control of strategic management expertise and other corporate services.
- Increase value addition: Commissioning of the antioxidant plant in October 2023. Successfully started the production of high-quality rum and expecting new brand launch in 2024.
- Development of a portfolio of yielding asset: Acquisition of Omnicane House in August 2023

In respect of the energy transition, the Group's objective is to convert both St Aubin and La Baraque power plants to full biomass.

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
15 November 2023**

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Revenue	1,777,082	2,339,866	5,563,016	6,046,038
EBITDA	631,529	546,394	1,066,088	958,573
Depreciation and amortisation	(144,180)	(142,594)	(429,017)	(424,070)
EBIT	487,349	403,800	637,071	534,503
Impairment of Assets & allowances for credit losses	16,914	(1,255)	7,770	(1,255)
Net finance costs	(174,329)	(111,653)	(450,864)	(296,172)
Forex gain/(loss)	13,206	53,115	(18,787)	37,913
Profit before taxation	343,140	344,007	175,190	274,989
Taxation	(14,450)	(20,505)	(35,940)	(42,325)
Profit for the period	328,690	323,502	139,250	232,664
Other comprehensive income				
Currency translation differences	(21,933)	(150)	(23,613)	282
Total comprehensive income for the period	306,757	323,352	115,637	232,946
Profit attributable to:				
Owners of the parent	274,216	236,349	68,526	150,291
Non-controlling interests	54,474	87,153	70,724	82,373
	328,690	323,502	139,250	232,664
Total comprehensive income attributable to:				
Owners of the parent	252,283	236,199	44,913	150,573
Non-controlling interests	54,474	87,153	70,724	82,373
	306,757	323,352	115,637	232,946
Earnings per share (MUR)	4.09	3.53	1.02	2.24

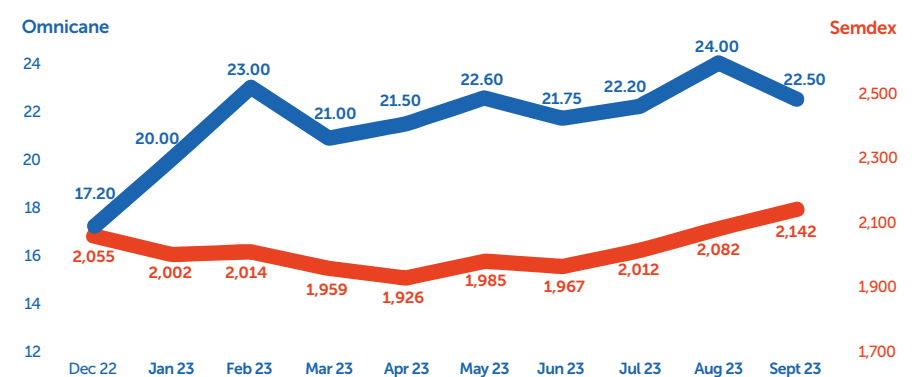
3. STATEMENT OF CHANGES IN EQUITY

	Quarter ended		Nine months to	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Balance at July 1, 2023	6,184,633	1,026,926	7,211,559	
Total comprehensive income for the period				
- Profit for the period	274,216	54,474	328,690	
- Other comprehensive income for the period	(21,933)	-	(21,933)	
Acquisition of subsidiary companies	(714,232)	-	(714,232)	
Balance at September 30, 2023	5,722,684	1,081,400	6,804,084	
Balance at July 1, 2022	5,808,289	800,724	6,609,013	
Total comprehensive income for the period				
- Profit for the period	236,349	87,153	323,502	
- Other comprehensive income for the period	(150)	-	(150)	
Balance at September 30, 2022	6,044,488	887,877	6,932,365	
Nine months to September 30, 2023				
Balance 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	(23,613)	-	(23,613)	
Dividends	-	(24,000)	(24,000)	
Acquisition of subsidiary companies	(714,232)	-	(714,232)	
Balance at September 30, 2023	5,722,684	1,081,400	6,804,084	
Balance at January 1, 2022	5,893,915	829,504	6,723,419	
Total comprehensive income:				
- Profit for the period	150,291	82,373	232,664	
- Other comprehensive income for the period	282	-	282	
Dividends	-	(24,000)	(24,000)	
Balance at September 30, 2022	6,044,488	887,877	6,932,365	

Financial Highlights – Share Price

Since the beginning of the year, the share price of Omnicane rose by 31% to reach Rs 22.50 (Dec 2022 - Rs 17.20) and was amongst the top gainers in terms of share price appreciation on the SEM, during that same period, the Semdex increased by 4 %.

Omnicane Share Price Performance



2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2023	31/12/2022
Non-current assets		
Property, plant and equipment	11,696,564	11,527,223
Investment Property	155,399	-
Right-of-use assets	305,421	405,500
Intangible assets	710,839	689,682
Investment in associated companies	13,108	13,108
Investment in joint ventures	-	6,960
Financial assets at fair value through OCI	31	31
Financial assets at amortised costs	95,052	91,391
Current assets	12,976,414	12,733,895
Non-current assets classified as held for sale	35,348	35,348
Total assets	17,693,086	18,733,761
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	4,927,641	5,596,960
Owners' interest	5,722,684	6,392,003
Non-controlling interests	1,081,400	1,034,676
Total Equity	6,804,084	7,426,679
Non-current liabilities	5,478,458	4,842,949
Current liabilities	5,410,544	6,464,133
Total equity and liabilities	17,693,086	18,733,761

4. STATEMENT OF CASH FLOW

	Quarter ended		Nine months to	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Net cash from/(used in) operating activities	312,196	(165,094)	1,137,604	(1,111,319)
Net cash from/(used in) investing activities	24,547	21,873	(211,561)	1,990,330
Net cash from/(used in) financing activities	15,362	397,681	(873,439)	(582,236)
Net increase in cash and cash equivalents	352,105	254,460	52,604	296,775
Cash and cash equivalents at beginning	(602,231)	(644,654)	(302,730)	(686,969)
Cash and cash equivalents at end	(250,126)	(390,194)	(250,126)	(390,194)

5. SEGMENTAL INFORMATION

	Quarter ended		Nine months to	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Revenue				
Agro-Industry	849,056	909,551	1,770,261	1,441,977
Energy	894,127	1,402,395	3,682,234	4,523,241
Properties	-	-	-	-
Retail & Brands	33,899	27,920	110,521	80,820
Corporate & Financial Services	-	-	-	-
Total	1,777,082	2,339,866	5,563,016	6,046,038
EBITDA				
Agro-Industry	352,933	376,306	474,923	323,216
Energy	153,780	197,580	493,652	521,337
Agro-Industry & Energy	506,713	573,886	968,575	844,553
Properties	127,074	(16,249)	102,493	146,975
Retail & Brands	4,325	(11,243)	1,603	(32,954)
Properties & Retail & Brands	131,399	(27,492)	104,096	114,021
Corporate & Financial Services	(6,583)	-	(6,583)	-
Total EBITDA	631,529	546,394	1,066,088	958,573
Profit/(loss)				
Agro-Industry	188,035	273,094	60,482	(10,513)
Energy	18,687	72,226	15,592	142,211
Properties	137,593	(17,442)	96,010	144,117
Retail & Brands	(4,677)	(4,376)	(21,887)	(43,151)
Corporate & Financial Services	(10,948)	-	(10,948)	-
Total	328,690	323,502	139,250	232,664

