

SUSTAINING MOMENTUM

Condensed Unaudited Financial Statements for the quarter & six months ended 30 June 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 six months ended 30 June 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.

The results were impacted by the timing of the annual planned shutdown for general maintenance. For the first semester, EBITDA decreased by Rs 26 M, mainly due to the earlier annual shut down for maintenance of the St Aubin power plant, which occurred in March this year compared to September in 2023. The effect of these were partly offset by the better results of the Omnihydro power plant.

In 2023, the segment's net results were adversely impacted by higher finance costs. Following the reduction of import loans and swap positions, finance costs fell by Rs 45 M, while forex loss was reduced by Rs 37 M. Consequently, the segment reported a net profit of Rs 49 M, compared to a loss of Rs 3 M in 2023.

Overall, the Agro-Industry and Energy segments are on course to achieve good results in 2024.

Properties
This segment includes land development projects and investment properties.

The segment posted an improved EBITDA of Rs 16 M. The sale of some remaining land plots in the Greenview Morcellement and the Business Park projects contributed to an EBITDA of Rs 7 M. The Omnicane House building which is the main investment property asset of the Group also contributed positively to this result to the tune of Rs 9 M.

The net results improved by Rs 2 M despite the higher finance costs incurred in relation to the debt raised for the acquisition of the Omnicane House.

Besides the completion of sales in the Greenview Morcellement and Business Park, the team is working on other potential property projects in the region.

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

The segment's EBITDA rose by Rs 12 M, and was driven by the better performance of the Holiday Inn hotel which recorded higher occupancy and average room rates. In respect of the Dina line of products, no major change was noted.

Reduced finance costs and forex loss led to an improvement in net results by Rs 19 M.

Hotel occupancy rates are expected to continue improving in the next semester, thereby enhancing results compared to last year. Regarding the Dina antioxidant line of products, sales are expected to start picking up in 2025.

The consolidation of Omnicane's retail activities with another player has reached an advanced stage, and this transaction, along with future antioxidant sales, will be instrumental in improving the segment's results in the coming years.

Corporate & Financial Services
This segment principally comprises of strategic management and treasury services activities.

The segment generated an EBITDA of Rs 49 M and a profit after tax of Rs 11 M.

Under the drive of the treasury arm, the segment is on track to further improve its results in the second semester. Discussions with authorities are progressing well for the obtention of new licenses, which will pave the way for fintech activities in niche markets.

Highlights for the six months ended 30 June 2024

Revenue
Revenue for the semester was down by 17.6% and is mainly due to the lower value of sales in the Energy segment which is directly linked with the decrease in international coal prices. However, this has no impact on the Energy segment's results as coal sourcing is a pass through cost.

EBITDA
EBITDA stood at Rs 426 M. The Agro-Industry and Energy segments remain the main contributors to the Group's EBITDA posting a total of Rs 391 M, albeit Rs 76 M lower than last year. The performance of the Properties, Retail and Brands segment and the new Corporate and Financial Services segment contributed to improve this semester Group's EBITDA compared to 2023.

Net results
After allowing for a reduced finance cost and forex loss, the net results for the semester improved by Rs 18 M which is 9.4% better than last year.

Steady performance amidst market challenges: Agro-Industry and Energy segments drive Group EBITDA in the first semester of 2024

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

Due to the seasonal nature of cane growing and milling, principally costs were incurred during this semester.

A sugar price of Rs 26,000 per tonne was accounted in the December 2023 financials. The final price reached Rs 30,951 per tonne, resulting in a surplus of Rs 4,951 per tonne which has been posted in the first semester of 2024. For the same period last year, the surplus amounted to Rs 4,554 per tonne.

The refining margin on non-originating sugar operations fell due to less favorable world market conditions. This impact, coupled with increased operational costs, contributed to a Rs 49 M decrease in EBITDA.

After accounting for higher amortization of plant canes, the net loss for the segment was at Rs 189 M for the semester, Rs 66 M higher than in 2023.

The sugar cane harvest season started on 08 July 2024, with initial indications suggesting improved sugar cane tonnage and extraction rates. Refined sugar production is expected to remain at last year's levels. However, an expected increase in EU sugar production and the influx of Ukrainian sugar exports into the EU are exerting downward pressure on EU sugar prices, leading to lower margins in 2024 compared to 2023.

The ethanol plant and logistics operations are anticipated to perform well and maintain results achieved in 2023.

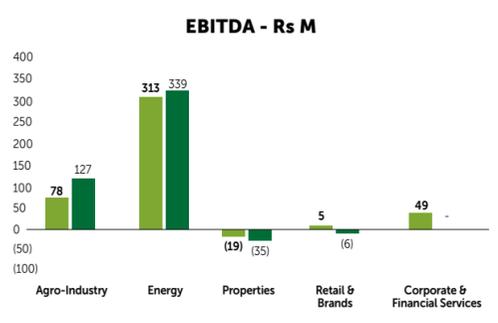
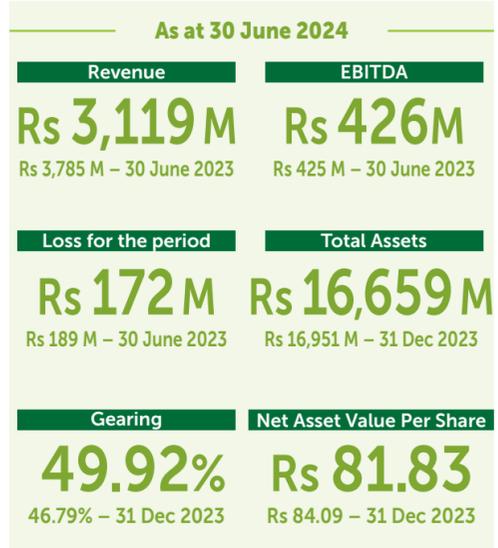
Energy
This segment includes two major thermal power plants located at La Baraque and St Aubin in Mauritius, and a 5.5 MW hydroelectric power plant in Rwanda. All power plants operated within the parameters of their respective PPAs for this semester.

Financial Performance & General Outlook for 2024
The energy transition remains a high priority for the Group. Advanced feasibility studies conducted under the Collaborative Agreement between Omnicane and the IFC confirm that transitioning to biomass energy is the best option for the country, particularly for base load energy. Testing for the production of electricity with woodchips instead of coal at St Aubin is ongoing and has been successful so far.

Based on the performance of the different segments for the first semester and forecasted key drivers of value for the Group, albeit more challenging for the sugar segment, the Group is on track to deliver results aligned with its Omnicane 2.0 plan. However, the effect of the salary compensation recently announced, is yet to be assessed.

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 August 2024**



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Revenue	1,666,019	1,703,826	3,118,820	3,785,134
EBITDA	251,809	212,184	426,106	425,415
Depreciation and amortisation	(151,187)	(139,871)	(300,723)	(284,838)
EBIT	100,622	72,313	125,383	140,577
Net finance costs	(125,484)	(145,807)	(261,261)	(282,318)
Forex (loss)/gain	(19,168)	13,677	(18,172)	(31,994)
Loss before taxation	(44,030)	(59,817)	(154,050)	(173,735)
Taxation	(9,064)	(6,314)	(17,677)	(15,705)
Loss for the period	(53,094)	(66,131)	(171,727)	(189,440)
Other comprehensive income				
Remeasurement of retirement benefit obligations	-	-	13,787	-
Cash flow hedge	(18,307)	-	(64,218)	-
Currency translation differences	(754)	(4,270)	94,200	(1,680)
Total comprehensive income for the period	(72,155)	(70,401)	(127,958)	(191,120)
(Loss)/Profit attributable to:				
Owners of the company	(65,194)	(74,356)	(190,799)	(205,690)
Non-controlling interests	12,100	8,225	19,072	16,250
	(53,094)	(66,131)	(171,727)	(189,440)
Total comprehensive income attributable to:				
Owners of the company	(88,798)	(78,480)	(153,398)	(207,305)
Non-controlling interests	16,643	8,079	25,440	16,185
	(72,155)	(70,401)	(127,958)	(191,120)
Loss per share (MUR)	(0.97)	(1.11)	(2.85)	(3.07)

3. STATEMENT OF CHANGES IN EQUITY

	Owners' interests	Non-controlling Interests	Total
Quarter to June 2024			
Balance at April 1, 2024	5,572,303	1,107,195	6,679,498
Total comprehensive income for the quarter:			
- (Loss)/profit for the quarter	(65,194)	12,100	(53,094)
- Other comprehensive income for the quarter	(23,604)	4,543	(19,061)
Balance at 30 June, 2024	5,483,505	1,123,838	6,607,343
Balance at April 1, 2023	6,263,145	1,018,815	7,281,960
Total comprehensive income for the quarter:			
- (Loss)/profit for the quarter	(74,356)	8,225	(66,131)
- Other comprehensive income for the quarter	(4,124)	(146)	(4,270)
Balance at 30 June, 2023	6,184,665	1,026,894	7,211,559
Half year to June 30, 2024			
At January 1, 2024	5,635,094	1,100,207	6,735,301
Total comprehensive income:			
- (Loss)/profit for the period	(190,800)	19,073	(171,727)
- Other comprehensive income for the period	39,211	4,558	43,769
Balance at 30 June, 2024	5,483,505	1,123,838	6,607,343
At January 1, 2023	6,392,003	1,034,676	7,426,679
Total comprehensive income:			
- (Loss)/profit for the period	(205,690)	16,250	(189,440)
- Other comprehensive income for the period	(1,648)	(32)	(1,680)
Dividends	-	(24,000)	(24,000)
Balance at 30 June, 2023	6,184,665	1,026,894	7,211,559

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2024	31/12/2023
Non-current assets		
Property, plant and equipment	11,268,430	11,336,092
Investment Property	167,114	167,114
Right-of-use assets	314,315	320,766
Intangible assets	647,975	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
Current assets	12,436,391	12,511,226
Non-current assets classified as held for sale	4,186,798	4,404,577
Total assets	16,658,537	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	4,688,462	4,840,051
Owners' interest	5,483,505	5,635,094
Non-controlling interests	1,123,838	1,100,207
Total Equity	6,607,343	6,735,301
Non-current liabilities	5,921,593	5,972,795
Current liabilities	4,129,601	4,243,055
Total equity and liabilities	16,658,537	16,951,151

4. STATEMENT OF CASH FLOW

	Quarter ended		Half year to	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Net cash used in operating activities	(152,036)	(435,331)	(408,470)	(352,191)
Net cash used in investing activities	(53,543)	(161,402)	(52,840)	(236,108)
Net cash (used in)/ from financing activities	(160,687)	(421)	(479,158)	232,213
Net decrease in cash and cash equivalents	(366,266)	(597,154)	(940,468)	(356,086)
Cash and cash equivalents at beginning	(443,197)	(4,837)	79,952	(302,730)
Effect of foreign exchange rate changes	20,845	(240)	71,898	56,585
Cash and cash equivalents at end	(788,618)	(602,231)	(788,618)	(602,231)

5. SEGMENTAL INFORMATION

	Quarter ended		Half year to	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Revenue				
Agro-Industry	520,116	464,784	909,227	920,405
Energy	1,041,130	1,201,494	2,046,660	2,788,108
Properties	24,025	-	26,709	-
Retail & Brands	52,448	37,548	103,367	76,621
Corporate & Financial Services	28,300	-	32,857	-
Total	1,666,019	1,703,826	3,118,820	3,785,134
EBITDA				
Agro-Industry	71,099	67,656	77,571	127,345
Energy	147,483	159,384	313,159	339,872
Agro-Industry & Energy	218,582	227,040	390,730	467,217
Properties	(1,387)	(14,218)	(19,148)	(35,491)
Retail & Brands	2,403	(638)	5,268	(6,311)
Properties & Retail & Brands	1,016	(14,856)	(13,880)	(41,802)
Corporate & Financial Services	32,211	-	49,256	-
Total EBITDA	251,809	212,184	426,106	425,415
(Loss)/profit				
Agro-Industry	(54,383)	(49,309)	(188,698)	(122,196)
Energy	9,736	9,317	48,875	(3,095)
Properties	(13,437)	(18,338)	(40,883)	(43,350)
Retail & Brands	(1,100)	(7,801)	(2,159)	(20,799)
Corporate & Financial Services	6,090	-	11,138	-
Total	(53,094)	(66,131)	(171,727)	(189,440)