



Omnicanne Limited

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (MUR' 000)
ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	2017	Restated 2016
Turnover	4,487,169	4,502,280
Operating profit	117,616	306,937
Investment Income	121,576	111,000
Finance costs	(556,971)	(696,611)
Share of results of associates	(155,950)	4,732
Loss before exceptional items	(473,728)	(273,942)
Exceptional items	241,355	508,334
(Loss)/profit before taxation	(232,373)	234,392
Taxation	(93,087)	(26,699)
(Loss)/profit after taxation	(325,460)	207,693
Other comprehensive income		
Available-for-sale financial assets	29,006	(20,410)
Cash flow hedge	(1,639)	6,494
Remeasurement of defined benefit obligations	(21,566)	(9,731)
Surplus on revaluation of land	2,558,707	-
Income tax relating to components of other comprehensive income	2,044	1,458
Land Conversion Rights	211,837	-
Share of other comprehensive income of associate	16,336	(51,159)
Currency translation differences	(10,841)	-
Total comprehensive income	2,458,424	134,345
Profit attributable to:		
Owners of the parent	(423,590)	132,004
Non-controlling interests	98,130	75,689
	(325,460)	207,693
Total comprehensive income attributable to:		
Owners of the parent	2,347,001	59,801
Non-controlling interests	111,423	71,693
	2,458,424	131,494
(Loss)/Earnings per share (MUR)	(6.32)	1.97
Net Asset Value per share (MUR)	163.85	130.82

2. STATEMENT OF FINANCIAL POSITION

	2017	Restated 2016
Non-current assets		
Property, plant and equipment	16,651,091	14,230,452
Intangible assets	1,807,781	1,655,664
Investment in associated companies	964,672	1,060,957
Investment in financial assets	298,954	271,709
Deferred tax assets	84,263	114,971
Non-current receivables	1,177,955	1,027,839
	20,984,716	18,361,592
Current assets	3,882,705	4,698,982
Non current assets classified as held for sale	45,842	68,753
Total assets	24,913,263	23,129,327
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	10,184,765	7,971,789
Owners' interest	10,979,808	8,766,832
Non-controlling interests	1,050,023	1,054,600
Total Equity	12,029,831	9,821,432
Non-current liabilities	8,740,889	7,037,725
Current liabilities	4,142,543	6,270,170
Total equity and liabilities	24,913,263	23,129,327

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
Balance at January 1, 2017							
- As previously stated	502,593	292,450	6,193,849	1,805,745	8,794,637	1,081,059	9,875,696
- Effect of prior year adjustments	-	-	(1,454)	(26,351)	(27,805)	(26,459)	(54,264)
- As restate	502,593	292,450	6,192,395	1,779,394	8,766,832	1,054,600	9,821,432
Total comprehensive income	-	-	2,770,591	(423,590)	2,347,001	111,423	2,458,424
Dividends	-	-	-	(134,025)	(134,025)	(116,000)	(250,025)
Transfer	-	-	(400,995)	400,995	-	-	-
Balance at December 31, 2017	502,593	292,450	8,561,991	1,622,774	10,979,808	1,050,023	12,029,831
Balance at January 1, 2016							
- As previously stated	502,593	292,450	6,265,004	1,776,872	8,836,919	965,743	9,802,662
- Effect of prior year adjustments	-	-	-	-	-	255	255
- As restated	502,593	292,450	6,265,004	1,776,872	8,836,919	965,998	9,802,917
Total comprehensive income	-	-	(72,203)	132,004	59,801	71,693	131,494
Dividends	-	-	-	(134,025)	(134,025)	(90,000)	(224,025)
Acquisition of shares	-	-	-	-	-	102,900	102,900
Transfer	-	-	(406)	406	-	-	-
Consolidation adjustment	-	-	-	258	258	139	397
Deconsolidation adjustment	-	-	-	3,879	3,879	3,870	7,749
Balance at December 31, 2016	502,593	292,450	6,192,395	1,779,394	8,766,832	1,054,600	9,821,432

4. STATEMENT OF CASH FLOW

	Year ended	
	31/12/2017	31/12/2016
Net cash (used in)/generated from operating activities	(43,835)	14,220
Net cash from/(used in) investing activities	448,706	(647,490)
Net cash (used in)/from financing activities	(73,978)	1,431,807
Net increase in cash and cash equivalents	330,894	798,537
Cash and cash equivalents at beginning	(1,393,496)	(2,204,126)
Consolidation adjustments	-	8,144
Effect of foreign exchange rate changes	19,788	3,949
Cash and cash equivalents at end	(1,042,814)	(1,393,496)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality	Property
Turnover					
Year ended - 31/12/17	4,487,169	1,224,604	3,068,365	150,871	43,329
- 31/12/16	4,502,280	1,668,079	2,676,609	129,421	28,171
Operating profit/(loss)					
Year ended - 31/12/17	117,616	(469,757)	564,450	920	22,003
- 31/12/16	306,937	(256,264)	579,326	(25,474)	9,349

Comments

Operating profit is significantly down Rs 189 M this year mainly due to a 14.1% decrease in sugar price, a 14.7% lower raw sugar accruing and an adverse movement in the fair value of consumable biological assets. The other segments of the group performed as expected with a much improved result of the Airport Hotel which recorded an occupancy rate of 61% (2016-56%). Share of losses from associates amounted to Rs 155.9 M and relates to a loss posted by Real Good Food Plc. The Group carried out a revaluation of its land during the year which generated a revaluation surplus of Rs 2.5 bn contributing to an increase of Rs 25.2% in its Net Asset Value per share.

Prospects

The sugar price is still under pressure, particularly in Europe, our main market. A series of mitigating options are being explored together with the MSS to secure a better price for the next crop. Those include access to more remunerative markets in Africa and Asia, production of special sugars and toll refining. Discussions are also being held with the government to improve the financial situation of the cane industry and we firmly believe that necessary measures will be taken. The Mon Trésor Smart City development is progressing well with infrastructure works which have already started for a new road access with an entrance feature, the first phase of the Freeport, and Omnicane HQ in the Business Gateway. Discussions for the construction of a film studio with a leading market player is at an advanced stage and should start in 2018. This project is well in line with the Government's strategy to promote the film industry as a new economic pillar.

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, 7th Floor, Anglo Mauritius House, Port Louis, 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.