

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - unaudited

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	333,455	261,982	581,458	469,789
Cost of sales	<u>(218,392)</u>	<u>(173,263)</u>	<u>(357,279)</u>	<u>(312,955)</u>
Gross profit	115,063	88,719	224,179	156,834
Other income	4,415	5,024	8,882	8,359
Selling expenses	(8,562)	(6,532)	(16,612)	(12,415)
Administrative expenses	(7,978)	(8,093)	(18,138)	(16,338)
Fair value changes in biological assets	<u>(31,086)</u>	<u>(5,170)</u>	<u>(28,081)</u>	<u>(8,757)</u>
Operating profit	71,852	73,948	170,230	127,683
Finance costs	<u>(4,971)</u>	<u>(6,739)</u>	<u>(10,314)</u>	<u>(14,002)</u>
Profit before tax	66,881	67,209	159,916	113,681
Income tax expense	<u>(18,473)</u>	<u>(17,846)</u>	<u>(44,673)</u>	<u>(30,370)</u>
Profit net of tax	48,408	49,363	115,243	83,311
Other comprehensive income:				
Net gain/(loss) on equity instrument designated as fair value through other comprehensive income	<u>695</u>	<u>2,432</u>	<u>695</u>	<u>(348)</u>
Total comprehensive income for the period	<u><u>49,103</u></u>	<u><u>51,795</u></u>	<u><u>115,938</u></u>	<u><u>82,963</u></u>
Profit attributable to:				
Owner of the parent	48,223	49,405	115,056	83,390
Non-controlling interests	<u>185</u>	<u>(42)</u>	<u>187</u>	<u>(79)</u>
	<u><u>48,408</u></u>	<u><u>49,363</u></u>	<u><u>115,243</u></u>	<u><u>83,311</u></u>
Total comprehensive income attributable to:				
Owner of the parent	48,918	51,837	115,751	83,042
Non-controlling interests	<u>185</u>	<u>(42)</u>	<u>187</u>	<u>(79)</u>
	<u><u>49,103</u></u>	<u><u>51,795</u></u>	<u><u>115,938</u></u>	<u><u>82,963</u></u>
Basic earnings per share attributable to owners of the parent (Sen)	4.98	5.10	11.89	8.61

The unaudited condensed consolidated profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to this quarterly report.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - unaudited

CONDENSED STATEMENTS OF FINANCIAL POSITION

	AS AT 31/12/2023 RM'000	AS AT 30/06/2023 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	1,491,821	1,450,841
Biological assets	88,348	105,383
Intangible assets	426	396
Investment securities	10,425	9,730
Deferred tax assets	38,519	44,207
Goodwill on consolidation	11,624	-
	<u>1,641,163</u>	<u>1,610,557</u>
Current Assets		
Inventories	52,906	46,740
Biological assets	13,571	16,174
Trade and other receivables	60,533	32,625
Other current assets	15,485	15,886
Cash and cash equivalents	302,623	232,518
	<u>445,118</u>	<u>343,943</u>
TOTAL ASSETS	<u><u>2,086,281</u></u>	<u><u>1,954,500</u></u>
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	56,331	56,314
Trade and other payables	86,557	79,232
Income tax payable	11,731	49
	<u>154,619</u>	<u>135,595</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Loans and borrowings	229,954	292,054
Deferred tax liabilities	191,202	149,066
	<u>421,156</u>	<u>441,120</u>
Total Liabilities	<u>575,775</u>	<u>576,715</u>
Net assets	<u>1,510,506</u>	<u>1,377,785</u>
Equity Attributable to owners of the parent		
Share capital	977,402	977,402
Treasury shares	(13,687)	(13,687)
Other Reserves and Retained Earnings	514,591	415,296
	<u>1,478,306</u>	<u>1,379,011</u>
Non-controlling interests	32,200	(1,226)
Total Equity	<u>1,510,506</u>	<u>1,377,785</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,086,281</u></u>	<u><u>1,954,500</u></u>
Net assets per share attributable to equity holders (RM)	1.56	1.42
Number of ordinary shares net of treasury shares	967,991	967,991

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - unaudited

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
At 01 July 2023	977,402	(13,687)	(25,019)	440,315	1,379,011	(1,226)	1,377,785
Acquisition of subsidiary	-	-	-	-	-	33,239	33,239
Profit for the year	-	-	-	115,056	115,056	187	115,243
Other comprehensive income	-	-	695	-	695	-	695
Total comprehensive income	-	-	695	115,056	115,751	33,426	149,177
Dividends on ordinary shares	-	-	-	(16,456)	(16,456)	-	(16,456)
At 31 December 2023	977,402	(13,687)	(24,324)	538,915	1,478,306	32,200	1,510,506
At 01 July 2022	977,402	(13,687)	(22,934)	330,149	1,270,930	(1,237)	1,269,693
Profit for the year	-	-	-	83,390	83,390	(79)	83,311
Other comprehensive income	-	-	(348)	-	(348)	-	(348)
Total comprehensive income	-	-	(348)	83,390	83,042	(79)	82,963
Dividends on ordinary shares	-	-	-	(27,104)	(27,104)	-	(27,104)
At 31 December 2022	977,402	(13,687)	(23,282)	386,435	1,326,868	(1,316)	1,325,552

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to this quarterly report.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 6 months ended 31/12/2023 RM'000	Corresponding 6 months ended 31/12/2022 RM'000
Cash Flows from Operating Activities		
Profit before taxation	159,916	113,681
Adjustments for:		
Depreciation and amortisation	69,139	67,776
Fair value changes in biological assets	28,081	8,757
Interest expenses	10,188	12,443
Interest income	(3,829)	(2,004)
Net loss/(from) on disposal of property, plant and equipment	5,260	(1,458)
Property, plant and equipment written off	-	759
Operating cash flows before working capital changes	<u>268,755</u>	<u>199,954</u>
Net change in current assets	(32,684)	57
Net change in current liabilities	8,369	1,940
Cash flows from operations	<u>244,440</u>	<u>201,951</u>
Interest received	3,829	2,004
Interest paid	(10,174)	(12,443)
Income taxes paid, net of refund	(9,725)	(5,044)
Net cash flows from operating activities	<u>228,370</u>	<u>186,468</u>
Cash Flows used in Investing Activities		
Acquisition of subsidiaries, net of cash	(52,209)	-
Acquisition of property, plant and equipment	(22,117)	(16,042)
Acquisition of biological assets	(7,891)	(6,116)
Proceeds from disposal of property, plant and equipment	2,426	8,591
Net cash flows used in investing activities	<u>(79,791)</u>	<u>(13,567)</u>
Cash Flows used in Financing Activities		
Dividend paid	(16,456)	(27,104)
Increase in debt service reserve account	(285)	(19,488)
Net repayment of revolving credit and bankers' acceptances	-	(8,712)
Repayments of lease liabilities	(436)	(421)
Net repayment of term loans	(61,582)	(177,708)
Net cash flows used in financing activities	<u>(78,759)</u>	<u>(233,433)</u>
Net change in cash and cash equivalent	69,820	(60,532)
Cash and cash equivalents at the beginning of the year	<u>194,204</u>	<u>228,344</u>
Cash and cash equivalents at the end of the year	<u>264,024</u>	<u>167,812</u>
Fixed Deposit with licensed bank	142,220	121,020
Cash and bank balances	160,403	84,706
Bank overdrafts	-	(75)
	<u>302,623</u>	<u>205,651</u>
Less: Debt service reserve account	(38,599)	(37,839)
	<u>264,024</u>	<u>167,812</u>

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to this quarterly report.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Chapter 9 Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2023. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2023. At the date of authorisation of these interim financial statements, the Group had not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB"). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

<i>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</i>	<i>Effective Date</i>
Amendments to MFRS16: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS107 and MFRS7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS121: Lack of Exchangeability	1 January 2025
Amendments to MFRS10 and MFRS128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

Initial application of these pronouncements is not expected to have material impact on the financial statements of the Group.

2 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2023 was not qualified.

3 Seasonal and Cyclical Factors

Production of fresh fruit bunches ("FFB") is cyclical in nature. The peak crops season of FFB normally is in the second half of the year but depends on weather conditions.

4 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial year-to-date.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

5 *Changes in Estimates*

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.

6 *Debt and Equity Securities*

There were no issuances or repayments of debt and equity securities during the financial year. The number of shares retained as treasury shares amounted to 5,727,000 as at 30 June 2023.

7 *Dividends Paid*

A second interim dividend of 1.7 sen per ordinary share for the financial year ended 30 June 2023 amounting to RM16,455,844 was paid on 29 September 2023 to the Depositors whose names appeared in the Record of Depositors on 13 September 2023.

8 *Carrying Amount of Revalued Assets*

The Group did not carry out any valuations on its property, plant and equipment during the current quarter and financial year-to-date. The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the year ended 30 June 2023.

9 *Subsequent Events*

No material events have arisen during the interval between the end of the current quarter and the date of this announcement that have not been reflected in the current quarterly report.

10 *Changes in Composition of the Group*

There were no changes in the composition of the Group during the current quarter, which were previously not announced.

11 *Contingent Liabilities and Contingent Assets*

There are no significant changes in contingent liabilities or assets as at the end of the current quarter.

12 *Capital Commitments*

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarterly report is as follows:

	As at 31 December 2023 RM'000	As at 30 June 2023 RM'000
Approved and contracted for	10,369	10,925

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

13 Segmental Information

The financial information in respect of the Group's business segments for the current financial period ended 31 December 2023 is as follows:

	Oil Palm	Timber	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External	556,772	24,001	685	-	581,458
Inter segment	430,964	29,892	2,236	(463,092)	-
Total Revenue	987,736	53,893	2,921	(463,092)	581,458
EBITDA	279,430	(27,025)	669	-	253,074
Finance cost	(7,701)	(2,551)	(62)	-	(10,314)
Depreciation and amortisation	(62,996)	(5,138)	(1,005)	-	(69,139)
Segmental result	208,733	(34,714)	(398)	-	173,621
Group admin and overhead cost					(13,705)
Profit before tax					159,916
Segment assets	1,473,225	570,652	42,404	-	2,086,281
Segment liabilities	249,525	302,599	23,651	-	575,775

Fair value changes in biological assets were recognised in the statement of profit or loss during the current financial period.

Division	Fair value changes (RM'000)
Timber	25,478
Oil palm	2,603

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

14 Property, Plant and Equipment

Acquisition and disposal of items of property, plant and equipment by the Group for the current financial period ended 31 December 2023 is as follows:

	Acquisition RM'000	Disposal RM'000
Factory, building and quarter	5,265	(12,381)
Road and bridge	-	(19)
Furniture, fitting and equipment	2,924	(377)
Aircraft and Motor vehicle	9,274	(12,156)
Plant and machinery	4,073	(112)
Total	<u>21,536</u>	<u>(25,045)</u>

15 Fair value of Financial Instruments

The Group uses the following levels of fair value hierarchy in measuring the fair value of financial instruments.

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2023, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Equity investments quoted in Malaysia	10,425	-	-	10,425
	<u>10,425</u>	<u>-</u>	<u>-</u>	<u>10,425</u>

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial year ended 30 June 2023. There have been no transfers between the levels during the year.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

16 Significant Related Party Transactions

The Group entered into the following significant related parties transactions with companies connected to certain Directors of the Companies and its subsidiaries for the current financial period ended 31 December 2023.

	Period-to-date	
	31.12.2023 RM'000	31.12.2022 RM'000
i) Purchase of air tickets from RH Tours & Travel Agency Sdn Bhd	18	-
ii) Purchase of motor vehicles from Rimbunan Hijau Auto Services Sdn Bhd	117	-
iii) Purchase of lubricant and spare parts from Rimbunan Hijau General Trading Group	2,146	2,108
iv) Purchase of lubricant and spare parts from Oriental Evermore Group	7	13
v) Land rental for oil palm plantation development by RH Group	5,972	2,992
vi) Sale of CPO & PK to Borneo Edible Oil Sdn Bhd	247,775	258,258
vii) Sales of lubricant and spare parts to Oriental Evermore Group	212	187
viii) Provision of freight and towage services by Oriental Evermore Group	2,356	2,631
ix) Provision of construction services by Moverstar (M) Sdn Bhd	5	458
x) Provision of security contract to Oriental Evermore Group	5	31
xi) Provision of electricity & water to Oriental Evermore Group	23	22
xii) Hotel accomodation and purchase of food and beverages from Regalia Rits Enterprise Sdn Bhd	10	9
xiii) Technical and advisory fee paid to Palm Biolab Sdn Bhd	66	-

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

17 Performance Review for Current Quarter and Financial Year to Date

	Individual Period			Cumulative Period		
	Current Year Second Quarter 31.12.2023 RM'000	Preceding Year Corresponding Second Quarter 31.12.2022 RM'000	Changes	Current Year To- date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000	Changes
<u>Revenue</u>						
<i>Oil Palm</i>	318,840	243,584	31%	556,772	431,900	29%
<i>Timber</i>	14,183	18,302	-23%	24,001	37,636	-36%
<i>Others</i>	432	96	>100%	685	253	>100%
	333,455	261,982	27%	581,458	469,789	24%
<u>Operating Profit/(Loss)</u>						
<i>Oil Palm</i>	103,512	76,312	36%	216,435	128,592	68%
<i>Timber</i>	(25,776)	1,315	>-100%	(32,164)	5,763	>-100%
<i>Others</i>	(5,883)	(3,679)	-60%	(14,039)	(6,672)	>-100%
	71,853	73,948	-3%	170,232	127,683	33%
<u>Profit/(Loss) Before Tax</u>						
<i>Oil Palm</i>	99,803	71,246	40%	208,733	118,061	77%
<i>Timber</i>	(27,006)	(325)	>-100%	(34,714)	2,368	>-100%
<i>Others</i>	(5,916)	(3,712)	59%	(14,103)	(6,748)	>-100%
	66,881	67,209	0%	159,916	113,681	41%
Profit After Tax	48,408	49,363	-2%	115,243	83,311	38%
Profit Attributable to Owner of the Parent	48,223	49,405	-2%	115,056	83,390	38%

For the current quarter and year-to-date under review, the Group recorded an increase in revenue when compared to the corresponding periods last year primarily due to increase in CPO and PK sales volume resulting from higher FFB production during the current financial periods. Current year-to-date FFB production improved by 176,603 MT or 33% when compared to the corresponding period last year.

The pre-tax profit for the current financial year-to-date was higher when compared to the corresponding period last year as a result of lower average production cost for FFB and CPO by 16% and 7% respectively.

For Timber division, loss before tax for the year-to-date under review was mainly attributable to higher fair value changes in biological assets as disclosed in Note 13.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

18 Performance Review for Current Quarter with Immediate Preceding Quarter

	Individual Period		Changes
	Current Quarter 31.12.2023 RM'000	Immediate Preceding Quarter 30.09.2023 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	318,840	237,932	34%
<i>Timber</i>	14,183	9,818	44%
<i>Others</i>	432	253	71%
	333,455	248,003	34%
<u>Operating Profit/(Loss)</u>			
<i>Oil Palm</i>	103,512	112,923	-8%
<i>Timber</i>	(25,776)	(6,388)	>-100%
<i>Others</i>	(5,883)	(8,156)	28%
	71,853	98,379	-27%
<u>Profit/(Loss) Before Tax</u>			
<i>Oil Palm</i>	99,803	108,930	-8%
<i>Timber</i>	(27,006)	(7,708)	>-100%
<i>Others</i>	(5,916)	(8,187)	28%
	66,881	93,035	-28%
Profit After Tax	48,408	66,835	-28%
Profit Attributable to Owner of the Parent	48,223	66,833	-28%

The Group's reported revenue was RM333.46 million representing a 34% increase when compared to the immediate preceding quarter due to higher sales volume of CPO and PK.

The profit before tax for the oil palm division reduced by 8% in the current quarter as a result of lower average selling price of CPO coupled with lower profit margin from higher opening stock valuation and upkeep expenses.

Higher loss before tax for the timber division was due to higher fair value changes in biological assets as disclosed in Note 13.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

19 Group's Prospects

The Group expects the CPO prices to remain resilient at current levels in light of seasonal low crop production, warmer climate conditions and growing demand for biofuels.

The Group continues to strive for the most efficient and sustainable resource management and implement stringent cost saving measures to ensure profitability.

Barring any unforeseen circumstances, the Group anticipates satisfactory financial performance for the remaining quarters of the current financial year.

20 Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes on the variation of actual profit after tax and non-controlling interest, and shortfall in profit guarantee are not applicable.

21 Taxation

Tax charge for the current financial period comprise:-

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation	10,772	4,825	19,153	6,591
Deferred taxation	7,701	13,021	25,520	23,779
	<u>18,473</u>	<u>17,846</u>	<u>44,673</u>	<u>30,370</u>

The effective tax rate for the Group is higher than the statutory tax rate of 24%. This is mainly due to certain expenses not allowable for tax deduction.

22 Corporate Proposals

There were no corporate proposals pending completion as at the date of this quarterly report.

23 Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter and financial period-to-date.

24 Unquoted Securities

There was no purchase or disposal of unquoted securities during the current quarter and financial period-to-date.

25 Material litigation

There is no pending material litigation as at the date of this announcement.

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

26 Profit for the Year

Included in the profit before tax are the following items:

	Current quarter		Year-to-date	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Amortisation	15,794	15,554	31,635	30,524
Depreciation	18,688	15,512	37,504	37,252
Fair value changes in biological assets	31,086	5,170	28,081	8,757
Interest expenses	4,997	6,112	10,188	12,443
Net loss/(gain) on disposal of property, plant and equipment	(149)	(859)	5,260	(1,458)
Interest income	(2,199)	(955)	(3,829)	(2,004)
Property, plant and equipment written off	-	759	-	759

27 Dividend Payable

The Board of Directors (“Board”) is pleased to declare a first interim dividend of 2.5 sen per ordinary share for the financial year ending 30 June 2024.

The entitlement and payments dates in respect of the interim dividend are 15th March 2024 and 2nd April 2024 respectively.

An interim dividend of 1.5 sen was declared for the corresponding period in the previous financial year 2023.

28 Loans and borrowings

	As at 31 December 2023					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Lease Liabilities	-	3,927	-	888	-	4,815
Term loans	-	226,027	-	55,443	-	281,470
Total	-	229,954	-	56,331	-	286,285

	As at 30 June 2023					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Lease Liabilities	-	4,445	-	871	-	5,316
Term loans	-	287,609	-	55,443	-	343,052
Total	-	292,054	-	56,314	-	348,368

Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements

29 Earnings per share - EPS

i) Basic EPS

Basic earnings per share is calculated by dividing the net profit of the period over the weighted average number of ordinary shares in issue during the period excluding treasury shares held by the Company.

	Current Quarter		Year-to-date	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit attributable to the equity holders of the Company (RM'000)	48,223	49,405	115,056	83,390
Weighted average number of ordinary shares in issue ('000)	967,991	967,991	967,991	967,991
Basic EPS (sen)	4.98	5.10	11.89	8.61

ii) Diluted EPS

There are no dilutive potential ordinary shares. As such, the dilutive earnings per share of the Group is equivalent to basic earnings per share.

30 Authorization for issue

The Board of Directors in accordance with a resolution of the directors has authorized the quarterly report for issue on 29th February 2024.