

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)**

**Condensed consolidated statements of profit or loss
For the second financial quarter ended 30 June 2023**

	Second financial quarter 30 June		Six months 30 June	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue	23,262	35,496	44,000	62,080
Cost of sales	(14,597)	(13,556)	(28,794)	(23,980)
Gross profit	<u>8,665</u>	<u>21,940</u>	<u>15,206</u>	<u>38,100</u>
Other items of income				
Interest income	967	341	1,899	674
Dividend income	2,272	951	2,918	1,574
Other income	2,026	1,211	3,264	1,646
Other items of expenses				
Selling expenses	(310)	(278)	(533)	(482)
Administrative expenses	(6,135)	(6,339)	(11,950)	(11,783)
Other expenses	-	(2,507)	(91)	(994)
Share of results of an associate and joint ventures	421	(1,781)	(123)	(1,598)
Profit before tax	<u>7,906</u>	<u>13,538</u>	<u>10,590</u>	<u>27,137</u>
Income tax expense	(1,128)	(3,817)	(1,924)	(6,927)
Profit net of tax	<u>6,778</u>	<u>9,721</u>	<u>8,666</u>	<u>20,210</u>
Attributable to:				
Owners of the Company	5,997	8,664	7,831	18,319
Non-controlling interests	781	1,057	835	1,891
	<u>6,778</u>	<u>9,721</u>	<u>8,666</u>	<u>20,210</u>
Earnings per stock unit attributable to owners of the Company (sen)				
Basic	8.54	12.34	11.15	26.09
Diluted	8.54	12.34	11.15	26.09

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)**

**Condensed consolidated statements of comprehensive income
For the second financial quarter ended 30 June 2023**

	Second financial quarter 30 June		Six months 30 June	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit net of tax	6,778	9,721	8,666	20,210
Other comprehensive income/(loss):				
Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
Foreign currency translation, representing total other comprehensive income that will be reclassified to profit or loss in subsequent periods	2,012	1,172	2,959	1,434
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:				
Net gain/(loss) on fair value changes of investment securities	7,044	(13,084)	10,353	1,403
Share of other comprehensive (loss)/income of joint ventures in respect of other reserves	(1)	3	(2)	18
Total other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	7,043	(13,081)	10,351	1,421
Total other comprehensive income/(loss)	9,055	(11,909)	13,310	2,855
Total comprehensive income/(loss)	15,833	(2,188)	21,976	23,065
Attributable to:				
Owners of the Company	13,080	1,114	18,163	21,941
Non-controlling interests	2,753	(3,302)	3,813	1,124
	15,833	(2,188)	21,976	23,065

Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)

Condensed consolidated statements of financial position
As at 30 June 2023

	30.6.2023	31.12.2022
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	477,680	478,807
Investments in an associate and joint ventures	47,064	44,229
Investment securities	124,853	106,314
	<u>649,597</u>	<u>629,350</u>
Current assets		
Inventories	3,126	5,265
Consumable biological assets	4,281	2,885
Receivables	6,666	5,949
Income tax recoverable	1,175	879
Cash and bank balances	140,489	144,227
	<u>155,737</u>	<u>159,205</u>
Total assets	<u>805,334</u>	<u>788,555</u>
Current liabilities		
Payables	8,379	11,492
Income tax payable	283	1,209
	<u>8,662</u>	<u>12,701</u>
Non-current liabilities		
Deferred tax liabilities	78,759	78,299
Total liabilities	<u>87,421</u>	<u>91,000</u>
Equity attributable to owners of the Company		
Share capital	74,538	74,538
Other reserves	19,715	9,271
Retained profits	505,296	498,981
	<u>599,549</u>	<u>582,790</u>
Non-controlling interests	118,364	114,765
Total equity	<u>717,913</u>	<u>697,555</u>
Total equity and liabilities	<u>805,334</u>	<u>788,555</u>
Net assets per stock unit attributable to owners of the Company (RM)	<u>8.54</u>	<u>8.30</u>

Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)

Condensed consolidated statements of changes in equity
For the second financial quarter ended 30 June 2023

	Equity attributable to owners of the Company,		Non-Distributable		Distributable	
	Equity, total RM'000	Equity, total RM'000	Share capital RM'000	Other reserves RM'000	Retained profits RM'000	Non-controlling interests RM'000
1.1.2022	665,807	556,552	74,538	282	481,732	109,255
Profit for the period	20,210	18,319	-	-	18,319	1,891
Other comprehensive income/(loss)	2,855	3,622	-	3,622	-	(767)
Total comprehensive income	23,065	21,941	-	3,622	18,319	1,124
Transfer of fair value adjustment reserve to retained profits upon disposal of investment securities	-	-	-	(1,426)	1,426	-
Transactions with owners						
Dividends paid to owners of the Company	(7,020)	(7,020)	-	-	(7,020)	-
Dividends paid to non-controlling interests	(826)	-	-	-	-	(826)
Total dividends, representing total transactions with owners	(7,846)	(7,020)	-	-	(7,020)	(826)
30.6.2022	681,026	571,473	74,538	2,478	494,457	109,553
1.1.2023	697,555	582,790	74,538	9,271	498,981	114,765
Profit for the period	8,666	7,831	-	-	7,831	835
Other comprehensive income	13,310	10,332	-	10,332	-	2,978
Total comprehensive income	21,976	18,163	-	10,332	7,831	3,813
Transfer of fair value adjustment reserve to retained profits upon disposal of investment securities	-	-	-	112	(112)	-
Transactions with owners						
Dividends paid to owners of the Company	(1,404)	(1,404)	-	-	(1,404)	-
Dividends paid to non-controlling interests	(214)	-	-	-	-	(214)
Total dividends, representing total transactions with owners	(1,618)	(1,404)	-	-	(1,404)	(214)
30.6.2023	717,913	599,549	74,538	19,715	505,296	118,364

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)**

**Condensed consolidated statements of cash flows
For the second financial quarter ended 30 June 2023**

	Six months	
	30.6.2023	30.6.2022
	RM'000	RM'000
Operating activities		
Profit before tax	10,590	27,137
Adjustments for:		
Amortisation of right-of-use assets	1,685	1,685
Depreciation of property, plant and equipment	2,642	2,632
Dividend income	(2,918)	(1,574)
Fair value (gain)/loss of consumable biological assets	(1,396)	994
Gain on sale of property, plant and equipment	-	(37)
Interest income	(1,899)	(674)
Property, plant and equipment written off	91	-
Share of results of an associate and joint ventures	123	1,598
Unrealised gain on foreign exchange	(1,807)	(1,539)
Total adjustments	(3,479)	3,085
Operating cash flows before changes in working capital	7,111	30,222
Changes in working capital		
Decrease/(increase) in inventories	2,139	(975)
Increase in receivables	(595)	(5,267)
Decrease in payables	(3,113)	(2,424)
Total changes in working capital	(1,569)	(8,666)
Cash flows generated from operation	5,542	21,556
Income tax paid	(2,686)	(1,256)
Net cash flows generated from operating activities	2,856	20,300
Investing activities		
Changes in deposits with maturity of more than three months	21,640	(3,849)
Dividends received	2,916	1,574
Interest received	1,776	762
Purchase of property, plant and equipment	(3,291)	(3,372)
Purchase of investment securities	(8,247)	(24,018)
Proceeds from sale of property, plant and equipment	-	37
Proceeds from sale of investment securities	63	13,683
Net cash flows generated from/(used in) investing activities	14,857	(15,183)
Financing activities		
Dividends paid to owners of the Company	(1,404)	(7,020)
Dividends paid to non-controlling interests	(214)	(826)
Net cash flows used in financing activities	(1,618)	(7,846)
Net increase/(decrease) in cash and cash equivalents	16,095	(2,729)
Effects of exchange rate changes on cash and cash equivalents	1,807	1,539
Cash and cash equivalents at beginning of period	61,779	59,620
Cash and cash equivalents at end of period	79,681	58,430
Cash and cash equivalents at end of period comprise:		
Cash on hand and at banks	24,741	33,164
Deposits with financial institutions	115,748	99,808
Cash and bank balances	140,489	132,972
Less: Deposits with maturity of more than three months	(60,808)	(74,542)
Cash and cash equivalents	79,681	58,430

Notes to the interim financial statements - 30 June 2023

A Explanatory notes - MFRS 134 : Interim Financial Reporting

A 1 Basis of preparation

The interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Chapter 9 Part K of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements are unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022.

The interim financial statements are prepared under the same accounting policies and methods of computation as compared with the annual financial statements for the financial year ended 31 December 2022, except for the adoption of those standards and amendments that are issued and effective for annual period beginning on or after 1 January 2023. Adoption of those standards and amendments did not have any effects on the financial performance or the financial position of the Group.

The Group has not adopted those standards and amendments that have been issued but not yet effective. The directors expect that the adoption of those standards and amendments will not have a material impact on the financial statements in the period of initial application.

A 2 Seasonal or cyclical nature of operations

The revenue and earnings are impacted by the production of fresh fruit bunches ("ffb") and volatility of the selling prices of ffb, crude palm oil ("CPO") and palm kernel ("PK").

The production of ffb depends on weather conditions, production cycle of the palms and the age of the palms.

The plantation statistics are as follows:

Average planted area for the six months ended 30 June 2023:

	Hectares	Acres		
Mature	6,061	14,977		
Replanting and immature	1,113	2,750		
	<u>7,174</u>	<u>17,727</u>		
	Second financial quarter		Six months	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
Production (m/t)				
ffb				
Own estates	27,654	24,393	51,330	44,640
Purchase	1,378	1,936	2,481	3,493
	<u>29,032</u>	<u>26,329</u>	<u>53,811</u>	<u>48,133</u>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
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Notes to the interim financial statements - 30 June 2023

A 2 Seasonal or cyclical nature of operations (cont'd.)

	Second financial quarter		Six months	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
CPO	2,876	2,614	5,213	4,853
PK	754	671	1,392	1,260
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Extraction Rate				
CPO	17.74%	18.31%	17.44%	18.13%
PK	4.65%	4.70%	4.66%	4.71%
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Average selling prices	RM per m/t	RM per m/t	RM per m/t	RM per m/t
ffb	784	1,408	804	1,396
CPO	3,984	6,002	4,035	5,663
PK	2,055	4,123	2,087	4,349
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A 3 Items of unusual nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial quarter and period under review.

A 4 Changes in estimates of amounts reported

There were no changes in estimates of amounts reported in prior interim periods that have a material effect in the current interim period.

A 5 Changes in debt and equity securities

There were no issuances, repurchases and repayments of debts and equity securities for the six months ended 30 June 2023.

A 6 Fair value changes of financial liabilities

As at 30 June 2023, the Group did not have any financial liabilities measured at fair value through profit or loss.

A 7 Dividends paid

The amount of dividends paid during the six months ended 30 June 2023:

In respect of financial year ending 31 December 2023:	RM'000
First interim single tier dividend of 2 sen per stock unit paid on 30 June 2023	<u>1,404</u>

Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
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Notes to the interim financial statements - 30 June 2023

A 8 Segment information

The chief operating decision-maker has been identified as the Board of Directors ("Board"). The Board reviews the internal reporting of the Group in order to assess performance and allocation of resources. The principal activities of the Group are the cultivation of oil palms, production and sale of fresh fruits bunches, crude palm oil and palm kernel and are wholly carried out in Peninsular Malaysia.

	Second financial quarter		Six months	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	23,262	35,496	44,000	62,080
Revenue from major customers	18,201	32,420	33,383	48,532
Amortisation of right-of-use assets	842	842	1,685	1,685
Depreciation of property, plant and equipment	1,326	1,341	2,642	2,632
Reportable segment profit	<u>3,024</u>	<u>12,857</u>	<u>4,089</u>	<u>24,912</u>
Reportable segment profit are reconciled as follows:				
Total profit for reportable segment	3,024	12,857	4,089	24,912
Share of results of an associate and joint ventures	421	(1,781)	(123)	(1,598)
Interest income	967	341	1,899	674
Dividend income	2,272	951	2,918	1,574
Other income	1,222	1,170	1,807	1,575
Profit before tax	<u>7,906</u>	<u>13,538</u>	<u>10,590</u>	<u>27,137</u>
			30.6.2023	31.12.2022
			RM'000	RM'000
Reportable segment assets			<u>493,426</u>	<u>495,208</u>
Reportable segment assets are reconciled as follows:				
Total assets for reportable segment			493,426	495,208
Investments in an associate and joint ventures			47,064	44,229
Investment securities			124,853	106,314
Unallocated assets			139,991	142,804
Total assets			<u>805,334</u>	<u>788,555</u>
Reportable segment liabilities			<u>8,379</u>	<u>11,492</u>
Reportable segment liabilities are reconciled as follows:				
Total liabilities for reportable segment			8,379	11,492
Income tax payable			283	1,209
Deferred tax liabilities			78,759	78,299
Total liabilities			<u>87,421</u>	<u>91,000</u>

Notes to the interim financial statements - 30 June 2023

A 9 Property, plant and equipment

There were no significant acquisitions and disposals of property, plant and equipment for the six months ended 30 June 2023.

Capital commitments as at 30 June 2023: -

Approved and contracted for	RM'000 <u>1,527</u>
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A 10 Material events subsequent to the second financial quarter

There were no material events subsequent to the second financial quarter that have not been reflected in the interim financial statements for the financial quarter ended 30 June 2023.

A 11 Changes in composition of the Group

There were no business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations, other than the purchase and sale of quoted investments.

A 12 Contingent liabilities and contingent assets

As at the date of issue of this interim financial statements, there were no contingent liabilities and contingent assets that had arisen since 31 December 2022.

A 13 Related party disclosures

	Six months 30.6.2023 RM'000
(a) A company in which certain directors and substantial shareholders have interests	
Marketing consultancy fee	<u>337</u>
(b) A related corporation in which certain directors and substantial shareholders have interests	
Sale of oil palm produce	11,009
Seedlings cultivation cost	<u>5</u>
(c) A joint venture in which certain directors and substantial shareholders have interests	
Management fee	<u>1,104</u>
	As at 30.6.2023 RM'000
(d) Included in receivables is an amount due from:-	
A related corporation in which certain directors and substantial shareholders have interests	<u>2,014</u>

Notes to the interim financial statements - 30 June 2023

B Information as required by the Main Market Listing Requirements (Part A of Appendix 9B) of Bursa Malaysia Securities Berhad

B 1 Review of performance

(i) Second financial quarter ended 30 June 2023

Revenue in the current financial quarter under review decreased by 34.47% to RM23,262,000 from RM35,496,000 a year ago. The average selling prices of ffb, CPO and PK were substantially lower, even though the sales volume were higher.

Dividend income was substantially higher.

Other income increased mainly due to the presence of an amount of fair value gain of consumable biological assets in the current financial quarter under review. The Group incurred fair value loss of consumable biological assets in the previous corresponding financial quarter which had been included in other expenses.

Share of results of an associate and joint ventures reversed from an overall loss to an overall profit mainly due to profit contributed by the associate engaged in the trading of shares and stocks in the current financial quarter under review as opposed to loss incurred in previous corresponding financial quarter and a decrease in the amount of loss incurred by the joint venture engaged in oil palm plantation in Indonesia.

As reported previously, harvesting of mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities. This has resulted in the joint venture incurring losses.

Overall, profit net of tax decreased by 30.27% to RM6,778,000 from RM9,721,000 a year ago mainly due to the substantial decrease in revenue.

(ii) Six months ended 30 June 2023

Revenue in the current six-months period under review decreased by 29.12% to RM44,000,000 from RM62,080,000 a year ago. The average selling prices of ffb, CPO and PK were substantially lower, even though the sales volume were higher.

Interest and dividend income were substantially higher.

Other income increased mainly due to the presence of an amount of fair value gain of consumable biological assets in the current six-months period under review. The Group incurred fair value loss of consumable biological assets in the previous corresponding six-months period which had been included in other expenses.

Overall share of loss from the results of an associate and joint ventures decreased mainly due to profit contributed by the associate engaged in the trading of shares and stocks in the current six-months period under review as opposed to a loss incurred in previous corresponding six-months period.

As reported previously, harvesting of mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities. This has resulted in the joint venture incurring losses.

Overall, profit net of tax decreased by 57.12% to RM8,666,000 from RM20,210,000 a year ago mainly due to the substantial decrease in revenue.

Notes to the interim financial statements - 30 June 2023

B 2 Material change in the profit before tax for the second financial quarter compared with the immediate preceding quarter

	Second financial quarter 30.6.2023 RM'000	First financial quarter 31.3.2023 RM'000
Revenue	23,262	20,738
Cost of sales	(14,597)	(14,197)
Gross profit	<u>8,665</u>	<u>6,541</u>
Other items of income		
Interest income	967	932
Dividend income	2,272	646
Other income	2,026	1,238
Other items of expenses		
Selling expenses	(310)	(223)
Administrative expenses	(6,135)	(5,815)
Other expenses	-	(91)
Share of results of an associate and joint ventures	<u>421</u>	<u>(544)</u>
Profit before tax	<u><u>7,906</u></u>	<u><u>2,684</u></u>

Revenue in the current financial quarter under review increased by 12.17% to RM23,262,000 from RM20,738,000 in the immediate preceding financial quarter, mainly caused by the increase of sales volume of ffb, CPO and PK despite decrease in the average selling prices.

Dividend income was substantially higher.

Other income increased mainly due to an increase in gain of foreign currency translation in the current financial quarter under review.

Share of results of an associate and joint ventures reversed from an overall loss to an overall profit mainly due to profit contributed by the associate engaged in the trading of shares and stocks in the current financial quarter under review as opposed to loss incurred in the immediate corresponding financial quarter.

As reported previously, harvesting of mature fields in the oil palm plantation of the joint venture in Indonesia has been delayed due to the unrest in the villages neighbouring the estate. Commencement of harvesting is pending clearance by the relevant authorities. This has resulted in the joint venture incurring losses.

Overall, profit before tax increased by 194.56% to RM7,906,000 from RM2,684,000 mainly due to the reasons mentioned above.

Notes to the interim financial statements - 30 June 2023

B 3 Prospects for financial year ending 31 December 2023 ("FY2023")

The financial performance for FY2023 is expected to decline when compared with FY2022 and in line with the drop in ffb, CPO and PK prices from historical high levels.

B 4 Variance of actual profit from forecast profit and shortfall in profit guarantee

There were no profit forecasts prepared for public release and profit guarantees provided by the Group.

B 5 Income tax expense

	Second financial quarter 30.6.2023 RM'000	Six months 30.6.2023 RM'000
Income tax		
Current provision	866	1,464
Deferred tax	262	460
	<u>1,128</u>	<u>1,924</u>

The effective tax rates for the second financial quarter and six months under review were lower than the statutory tax rate mainly due to the effect of share of results of an associate and joint ventures and certain income which were not assessable for income tax purposes.

B 6 Status of corporate proposal

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Timor Oil Palm Plantation Berhad, a 58.0% owned subsidiary of the Company, Eng Thye Plantations Berhad, an 83.3% owned subsidiary of the Company, Seong Thye Plantations Sdn Bhd, Chin Teck Plantations Berhad and Chin Thye Investment Pte Ltd ('Singapore JVSA') to participate in a joint venture project for the development of an oil palm plantation in Indonesia with P.T. Lampung Karya Indah. ('Proposed Joint Venture'), the details of which are set out in the Circular to Shareholders dated 11 May 2006.

The approval of the Shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 26 May 2006.

The conditions precedent as set out in the Singapore JVSA have been fulfilled and the necessary approvals required for the subscription of shares in Chin Thye Investment Pte Ltd had been obtained.

There were no further subscription of shares in Chin Thye Investment Pte Ltd during the second financial quarter under review and during the period since the end of the current financial quarter under review to the date of issue of this interim financial report.

As at 30 June 2023, the Group's total investment cost in Chin Thye Investment Pte Ltd was RM35,131,000.

	30.6.2023 RM'000
Remaining capital and investment outlay	<u>15,269</u>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
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Notes to the interim financial statements - 30 June 2023

B 7 Borrowings and debt securities

As at 30 June 2023, there were no borrowings and debt securities.

B 8 Derivatives financial instruments

There were no derivatives financial instruments transacted during the six months ended 30 June 2023.

B 9 Material litigation

There were no material litigations as at 31 December 2022 and at the date of issue of this interim financial statements.

B 10 Dividends

- (i) A first interim single tier dividend of 2 sen per stock unit in respect of the financial year ending 31 December 2023 were paid on 30 June 2023.
- (ii) In view of the payment of the first interim dividend, no further interim dividend in respect of the second financial quarter and six-months period ended 30 June 2023 has been declared.
- (iii) The total dividend for the current financial year ending 31 December 2023:-

<u>Type of dividend</u>	sen per stock unit
First interim, single tier	<u>2.00</u>

- (iv) The total dividends for the financial year ended 31 December 2022:-

<u>Type of dividend</u>	sen per stock unit
First interim, single tier	4.00
Second interim, single tier	4.00
Special, single tier	9.00
	<u>17.00</u>

**Negri Sembilan Oil Palms Berhad 192801000018 (592-D)
(Incorporated in Malaysia)**

Notes to the interim financial statements - 30 June 2023

B 11 Earnings per stock unit

The basic and diluted earnings per stock unit are calculated as follows: -

	Second financial quarter		Six months	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
Profit attributable to owners of the Company (RM'000)	5,997	8,664	7,831	18,319
Weighted average number of stock units units ('000)	70,202	70,202	70,202	70,202
Earnings per stock unit (sen)				
Basic	8.54	12.34	11.15	26.09
Diluted	8.54	12.34	11.15	26.09

The diluted earnings per stock unit is similar to basic earnings per stock unit as there is no potential dilutive ordinary stock units outstanding as at end of the financial quarter.

B 12 Notes to condensed statement of comprehensive income

	Second financial quarter 30.6.2023 RM'000	Six months 30.6.2023 RM'000
Interest income	967	1,899
Other income including investment income	2,272	2,918
Interest expense	-	-
Amortisation and depreciation	(2,168)	(4,327)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain/(loss) on disposal of unquoted investments or properties	-	-
Impairment loss on investment in a joint venture	-	-
Foreign exchange gain	1,222	1,807
Gain/(loss) on derivatives	-	-
Net fair value loss transferred to retained profits upon disposal of quoted investments (attributable to owners of the Company)	(112)	(112)

B 13 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.