

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

Condensed consolidated statements of profit or loss
For the third financial quarter ended 30 September 2023

	Third financial quarter 30 September		Nine months 30 September	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	25,417	28,446	69,417	90,526
Cost of sales	(12,599)	(13,610)	(41,393)	(37,590)
Gross profit	12,818	14,836	28,024	52,936
Other items of income				
Interest income	1,106	572	3,005	1,246
Dividend income	3,474	3,737	6,392	5,311
Other income	147	947	3,192	2,593
Other items of expenses				
Selling expenses	(314)	(229)	(847)	(711)
Administrative expenses	(6,186)	(5,247)	(18,136)	(17,030)
Other expenses	(270)	(319)	(142)	(1,313)
Share of results of an associate and joint ventures	(305)	(885)	(428)	(2,483)
Profit before tax	10,470	13,412	21,060	40,549
Income tax expense	(1,886)	(2,663)	(3,810)	(9,590)
Profit net of tax	8,584	10,749	17,250	30,959
Attributable to:				
Owners of the Company	7,867	9,037	15,698	27,356
Non-controlling interests	717	1,712	1,552	3,603
	8,584	10,749	17,250	30,959
Earnings per stock unit attributable to owners of the Company (sen)				
Basic	11.21	12.87	22.36	38.97
Diluted	11.21	12.87	22.36	38.97

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

Condensed consolidated statements of comprehensive income
For the third financial quarter ended 30 September 2023

	Third financial quarter 30 September		Nine months 30 September	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit net of tax	8,584	10,749	17,250	30,959
Other comprehensive (loss)/income:				
Other comprehensive (loss)/income that will be reclassified to profit or loss in subsequent periods:				
Foreign currency translation, representing total other comprehensive (loss)/income that will be reclassified to profit or loss in subsequent periods	(250)	805	2,709	2,239
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:				
Net gain on fair value changes of investment securities	5,222	3,528	15,575	4,931
Share of other comprehensive (loss)/income of joint ventures in respect of other reserves	-	(2)	(2)	16
Total other comprehensive income that will not be reclassified to profit or loss in subsequent periods	5,222	3,526	15,573	4,947
Total other comprehensive income	4,972	4,331	18,282	7,186
Total comprehensive income	13,556	15,080	35,532	38,145
Attributable to:				
Owners of the Company	12,246	11,092	30,409	33,033
Non-controlling interests	1,310	3,988	5,123	5,112
	13,556	15,080	35,532	38,145

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

Condensed consolidated statements of financial position
As at 30 September 2023

	30.9.2023	31.12.2022
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	477,281	478,807
Investments in an associate and joint ventures	46,508	44,229
Investment securities	120,015	106,314
	<u>643,804</u>	<u>629,350</u>
Current assets		
Inventories	2,670	5,265
Consumable biological assets	4,061	2,885
Receivables	8,192	5,949
Income tax recoverable	1,210	879
Cash and bank balances	158,267	144,227
	<u>174,400</u>	<u>159,205</u>
Total assets	<u>818,204</u>	<u>788,555</u>
Current liabilities		
Payables	7,802	11,492
Income tax payable	380	1,209
	<u>8,182</u>	<u>12,701</u>
Non-current liabilities		
Deferred tax liabilities	78,553	78,299
Total liabilities	<u>86,735</u>	<u>91,000</u>
Equity attributable to owners of the Company		
Share capital	74,538	74,538
Other reserves	19,112	9,271
Retained profits	518,145	498,981
	<u>611,795</u>	<u>582,790</u>
Non-controlling interests	119,674	114,765
Total equity	<u>731,469</u>	<u>697,555</u>
Total equity and liabilities	<u>818,204</u>	<u>788,555</u>
Net assets per stock unit attributable to owners of the Company (RM)	<u>8.71</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 third financial quarter ended 30 September 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	30,959	27,356	-	-	27,356	3,603
Other comprehensive income	7,186	5,677	-	5,677	-	1,509
Total comprehensive income	38,145	33,033	-	5,677	27,356	5,112
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)
30.9.2022	696,106	582,565	74,538	4,533	503,494	113,541
1.1.2023	697,555	582,790	74,538	9,271	498,981	114,765
Profit for the period	17,250	15,698	-	-	15,698	1,552
Other comprehensive income	18,282	14,711	-	14,711	-	3,571
Total comprehensive income	35,532	30,409	-	14,711	15,698	5,123
Transfer of fair value adjustment reserve to retained profits upon disposal of investment securities	-	-	-	(4,870)	4,870	-
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)
30.9.2023	731,469	611,795	74,538	19,112	518,145	119,674

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

Condensed consolidated statements of cash flows
For the third financial quarter ended 30 September 2023

	Nine months	
	30.9.2023	30.9.2022
	RM'000	RM'000
Operating activities		
Profit before tax	21,060	40,549
Adjustments for:		
Amortisation of right-of-use assets	2,528	2,527
Depreciation of property, plant and equipment	4,030	4,113
Dividend income	(6,392)	(5,311)
Fair value (gain)/loss of consumable biological assets	(1,176)	1,142
Gain on sale of property, plant and equipment	-	(37)
Interest income	(3,005)	(1,246)
Property, plant and equipment written off	142	163
Share of results of an associate and joint ventures	428	2,483
Unrealised gain on foreign exchange	(1,898)	(2,465)
Total adjustments	(5,343)	1,369
Operating cash flows before changes in working capital	15,717	41,918
Changes in working capital		
Decrease/(increase) in inventories	2,595	(1,773)
Increase in receivables	(2,003)	(91)
Decrease in payables	(3,690)	(990)
Total changes in working capital	(3,098)	(2,854)
Cash flows generated from operation	12,619	39,064
Income tax paid	(4,920)	(1,926)
Income tax refund	205	-
Net cash flows generated from operating activities	7,904	37,138
Investing activities		
Cash distribution from capital reduction and repayment exercise of an investment security	10	-
Changes in deposits with maturity of more than three months	13,640	13,961
Dividends received	6,387	6,526
Increase in investment in a joint venture	-	(2,523)
Interest received	2,762	1,270
Purchase of property, plant and equipment	(5,174)	(4,214)
Purchase of investment securities	(8,244)	(30,146)
Proceeds from sale of property, plant and equipment	-	37
Proceeds from sale of investment securities	10,115	13,683
Net cash flows generated from/(used in) investing activities	19,496	(1,406)
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 in cash and cash equivalents	25,782	27,886
Effects of exchange rate changes on cash and cash equivalents	1,898	2,465
Cash and cash equivalents at beginning of period	61,779	59,620
Cash and cash equivalents at end of period	89,459	89,971
Cash and cash equivalents at end of period comprise:		
Cash on hand and at banks	33,466	44,146
Deposits with financial institutions	124,801	102,557
Cash and bank balances	158,267	146,703
Less: Deposits with maturity of more than three months	(68,808)	(56,732)
Cash and cash equivalents	89,459	89,971

Notes to the interim financial statements - 30 September 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 nine months ended 30 September 2023:

	Hectares	Acres		
Mature	6,185	15,283		
Replanting and immature	989	2,444		
	<u>7,174</u>	<u>17,727</u>		
	Third financial quarter		Nine months	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
Production (m/t)				
ffb				
Own estates	31,297	26,929	82,627	71,569
Purchase	1,081	1,911	3,562	5,404
	<u>32,378</u>	<u>28,840</u>	<u>86,189</u>	<u>76,973</u>

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Notes to the interim financial statements - 30 September 2023

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

	Third financial quarter		Nine months	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
Production (m/t)				
CPO	1,552	2,400	6,765	7,253
PK	412	621	1,804	1,881
<hr/>				
Extraction Rate				
CPO	17.95%	18.16%	17.55%	18.14%
PK	4.77%	4.70%	4.68%	4.70%
<hr/>				
Average selling prices	RM per m/t	RM per m/t	RM per m/t	RM per m/t
ffb	786	849	795	1,164
CPO	3,789	5,316	3,981	5,542
PK	2,041	2,551	2,075	3,752
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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 nine months ended 30 September 2023.

A 6 Fair value changes of financial liabilities

As at 30 September 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 nine months ended 30 September 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>

Notes to the interim financial statements - 30 September 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.

	Third financial quarter		Nine months	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	25,417	28,446	69,417	90,526
Revenue from major customers	22,020	25,159	54,252	70,535
Amortisation of right-of-use assets	843	842	2,528	2,527
Depreciation of property, plant and equipment	1,388	1,481	4,030	4,113
Reportable segment profit	6,104	9,060	10,193	33,972
Reportable segment profit are reconciled as follows:				
Total profit for reportable segment	6,104	9,060	10,193	33,972
Share of results of an associate and joint ventures	(305)	(885)	(428)	(2,483)
Interest income	1,106	572	3,005	1,246
Dividend income	3,474	3,737	6,392	5,311
Other income	91	928	1,898	2,503
Profit before tax	10,470	13,412	21,060	40,549
			30.9.2023	31.12.2022
			RM'000	RM'000
Reportable segment assets			495,553	495,208
Reportable segment assets are reconciled as follows:				
Total assets for reportable segment			495,553	495,208
Investments in an associate and joint ventures			46,508	44,229
Investment securities			120,015	106,314
Unallocated assets			156,128	142,804
Total assets			818,204	788,555
Reportable segment liabilities			7,802	11,492
Reportable segment liabilities are reconciled as follows:				
Total liabilities for reportable segment			7,802	11,492
Income tax payable			380	1,209
Deferred tax liabilities			78,553	78,299
Total liabilities			86,735	91,000

Notes to the interim financial statements - 30 September 2023

A 9 Property, plant and equipment

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

Capital commitments as at 30 September 2023: -

Approved and contracted for	RM'000 <u>900</u>
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A 10 Material events subsequent to the third financial quarter

Other than the declaration of dividends as disclosed in Note B10, there were no material events subsequent to the third financial quarter that have not been reflected in the interim financial statements for the financial quarter ended 30 September 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

	Nine months 30.9.2023 RM'000
(a) A company in which certain directors and substantial shareholders have interests	
Marketing consultancy fee	<u>511</u>
(b) A related corporation in which certain directors and substantial shareholders have interests	
Sale of oil palm produce	21,453
Seedlings cultivation cost	<u>5</u>
(c) A joint venture in which certain directors and substantial shareholders have interests	
Management fee	<u>1,648</u>
	As at 30.9.2023 RM'000
(d) Included in receivables is an amount due from:-	
A related corporation in which certain directors and substantial shareholders have interests	<u>4,023</u>

Notes to the interim financial statements - 30 September 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) Third financial quarter ended 30 September 2023 ("3QFY2023") compared with preceding year corresponding financial quarter ("3QFY2022")

Revenue in 3QFY2023 decreased by 10.65% to RM25,417,000 from RM28,446,000 in 3QFY2022. The average selling prices of ffb, CPO and PK were substantially lower. The sales volume of CPO and PK were lower, however, the sales volume of ffb was higher which mitigated the drop in sales volume of CPO and PK.

Other income was lower mainly due to a decrease in gain on foreign currency translation.

Overall share of loss from the results of an associate and joint ventures were lower mainly due to decrease in the amount of loss incurred by the associate engaged in the trading of shares and stocks in 3QFY2023.

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 20.14% to RM8,584,000 from RM10,749,000 a year ago mainly due to the substantial decrease in revenue.

- (ii) Nine months ended 30 September 2023 ("9MFY2023") compared with nine months ended 30 September 2022 ("9MFY2022")

Revenue in 9MFY2023 decreased by 23.32% to RM69,417,000 from RM90,526,000 in 9MFY2022. The average selling prices of ffb, CPO and PK were substantially lower. The sales volume of CPO and PK were lower, however, the sales volume of ffb was higher which mitigated the drop in sales volume of CPO and PK.

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 9MFY2023. The Group incurred fair value loss of consumable biological assets in 9MFY2022 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 9MFY2023 as opposed to a loss incurred in 9MFY2022.

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 44.28% to RM17,250,000 from RM30,959,000 a year ago mainly due to the substantial decrease in revenue.

Notes to the interim financial statements - 30 September 2023

B 2 Material change in the profit before tax for the third financial quarter ended 30 September 2023 ("3QFY2023") compared with the immediate preceding quarter ("2QFY2023")

	3QFY2023	2QFY2023
	RM'000	RM'000
Revenue	25,417	23,262
Cost of sales	(12,599)	(14,597)
Gross profit	<u>12,818</u>	<u>8,665</u>
Other items of income		
Interest income	1,106	967
Dividend income	3,474	2,272
Other income	147	2,026
Other items of expenses		
Selling expenses	(314)	(310)
Administrative expenses	(6,186)	(6,135)
Other expenses	(270)	-
Share of results of an associate and joint ventures	(305)	421
Profit before tax	<u>10,470</u>	<u>7,906</u>

Revenue in 3QFY2023 increased by 9.26% to RM25,417,000 from RM23,262,000 in 2QFY2023. Sales volume of ffb increased, however, the sales volume of CPO and PK decreased. The average selling prices of CPO and PK decreased, however, the average selling price of ffb increased marginally.

Dividend income was substantially higher.

Other income decreased mainly due to a decrease in gain of foreign currency translation in 3QFY2023.

Share of results of an associate and joint ventures reversed from an overall profit in 2QFY2023 to an overall loss in 3QFY2023 mainly due to loss incurred by the associate engaged in the trading of shares and stocks in 3QFY2023 as opposed to profit contributed in 2QFY2023.

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 32.43% to RM10,470,000 from RM7,906,000 mainly due to the reasons mentioned above.

Notes to the interim financial statements - 30 September 2023

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

Since the end of the previous financial year, the average selling prices of ffb, CPO and PK have declined sharply and this would have a corresponding effect on the financial performance for FY2023.

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

	Third financial quarter 30.9.2023 RM'000	Nine months 30.9.2023 RM'000
Income tax		
Current provision	2,199	3,663
Over provision in prior year	(107)	(107)
	<hr/> 2,092	<hr/> 3,556
Deferred tax	(206)	254
	<hr/> 1,886	<hr/> 3,810

The effective tax rates for the third financial quarter and nine 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 third 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 September 2023, the Group's total investment cost in Chin Thye Investment Pte Ltd was RM35,131,000.

	30.9.2023 RM'000
Remaining capital and investment outlay	<hr/> 15,269

Notes to the interim financial statements - 30 September 2023

B 7 Borrowings and debt securities

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

B 8 Derivatives financial instruments

There were no derivatives financial instruments transacted during the nine months ended 30 September 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 second interim single tier dividend and special single tier dividend in respect of the financial year ending 31 December 2023 have been declared by the Board of Directors.
- (ii) The total amount per stock unit:-
 - (a) Second interim single tier dividend of 4 sen per stock unit.
 - (b) Special single tier dividend of 6 sen per stock unit.
- (iii) The date payable for second interim and special single tier dividend: 29 December 2023.
- (iv) In respect of the deposited securities, entitlement to the second interim and special single tier dividend will be determined on the basis of the record of depositors as at 15 December 2023.
- (v) 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	2.00
Second interim, single tier	4.00
Special, single tier	6.00
	<u>12.00</u>

- (vi) 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>

Notes to the interim financial statements - 30 September 2023

B 11 Earnings per stock unit

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

	Third financial quarter		Nine months	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
Profit attributable to owners of the Company (RM'000)	7,867	9,037	15,698	27,356
Weighted average number of stock units units ('000)	70,202	70,202	70,202	70,202
Earnings per stock unit (sen)				
Basic	11.21	12.87	22.36	38.97
Diluted	11.21	12.87	22.36	38.97

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

	Third financial quarter 30.9.2023 RM'000	Nine months 30.9.2023 RM'000
Interest income	1,106	3,005
Other income including investment income	3,474	6,392
Interest expense	-	-
Amortisation and depreciation	(2,231)	(6,558)
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	91	1,898
Gain/(loss) on derivatives	-	-
Net fair value gain transferred to retained profits upon disposal of quoted investments (attributable to owners of the Company)	4,982	4,870

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.