

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 - unaudited

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	261,982	239,238	469,789	385,235
Cost of sales	(173,263)	(138,508)	(312,955)	(236,656)
Gross profit	88,719	100,730	156,834	148,579
Other income	5,024	3,458	8,359	6,939
Selling expenses	(6,532)	(4,345)	(12,415)	(8,531)
Administrative expenses	(8,093)	(10,050)	(16,338)	(18,235)
Fair value change in biological assets	(5,170)	(4,703)	(8,757)	1,249
Operating profit	73,948	85,090	127,683	130,001
Finance costs	(6,739)	(11,191)	(14,002)	(18,979)
Profit before tax	67,209	73,899	113,681	111,022
Income tax expense	(17,846)	(22,857)	(30,370)	(35,449)
Profit net of tax	49,363	51,042	83,311	75,573
Other comprehensive income:				
Net loss on equity instrument designated as fair value through other comprehensive income	2,432	(695)	(348)	(1,390)
Total comprehensive income for the period	51,795	50,347	82,963	74,183
Profit attributable to:				
Owner of the parent	49,405	51,074	83,390	75,644
Non-controlling interests	(42)	(32)	(79)	(71)
	49,363	51,042	83,311	75,573
Total comprehensive income attributable to:				
Owner of the parent	51,837	50,379	83,042	74,254
Non-controlling interests	(42)	(32)	(79)	(71)
	51,795	50,347	82,963	74,183
Basic earnings per share attributable to owners of the parent (Sen)	5.10	5.28	8.61	7.81

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 2022 and the accompanying explanatory notes attached to this quarterly report.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 - unaudited

CONDENSED STATEMENTS OF FINANCIAL POSITION

	AS AT 31/12/2022 RM'000	AS AT 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	1,504,544	1,558,772
Biological assets	96,047	98,133
Intangible assets	423	495
Investment securities	11,468	11,815
Deferred tax assets	16,460	18,453
	<u>1,628,942</u>	<u>1,687,668</u>
Current Assets		
Inventories	59,866	48,246
Biological assets	13,605	18,068
Trade and other receivables	45,316	57,987
Other current assets	4,778	6,746
Cash and cash equivalents	205,726	247,217
	<u>329,291</u>	<u>378,264</u>
TOTAL ASSETS	<u><u>1,958,233</u></u>	<u><u>2,065,932</u></u>
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	53,795	57,450
Trade and other payables	102,324	100,816
Income tax payable	-	982
	<u>156,119</u>	<u>159,248</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Loans and borrowings	333,174	515,389
Deferred tax liabilities	143,388	121,602
	<u>476,562</u>	<u>636,991</u>
Total Liabilities	<u>632,681</u>	<u>796,239</u>
Net assets	<u>1,325,552</u>	<u>1,269,693</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	363,153	307,215
	<u>1,326,868</u>	<u>1,270,930</u>
Non-controlling interests	<u>(1,316)</u>	<u>(1,237)</u>
Total Equity	<u>1,325,552</u>	<u>1,269,693</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,958,233</u></u>	<u><u>2,065,932</u></u>
Net assets per share attributable to equity holders (RM)	1.37	1.31
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 2022 and the accompanying explanatory notes attached.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 - 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 2022	977,402	(13,687)	(22,934)	330,149	1,270,930	(1,237)	1,269,693
Profit for the period	-	-	-	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
At 01 July 2021	977,402	(13,687)	(19,111)	195,596	1,140,200	(1,094)	1,139,106
Profit for the period	-	-	-	75,644	75,644	(71)	75,573
Other comprehensive income	-	-	(1,390)	-	(1,390)	-	(1,390)
Total comprehensive income	-	-	(1,390)	75,644	74,254	(71)	74,183
At 31 December 2021	977,402	(13,687)	(20,501)	271,240	1,214,454	(1,165)	1,213,289

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 2022 and the accompanying explanatory notes attached to this quarterly report.

SECOND QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 6 months ended 31/12/2022 RM'000	Corresponding 6 months ended 31/12/2021 RM'000
Cash Flows from Operating Activities		
Profit before taxation	113,681	111,022
Adjustments for:		
Depreciation and amortisation	67,776	77,081
Fair value change in biological assets	8,757	(1,249)
Interest expenses	12,443	14,030
Interest income	(2,004)	(138)
Net gain on disposal of property, plant and equipment	(1,458)	(1,640)
Property, plant and equipment written off	759	-
Operating cash flows before working capital changes	<u>199,954</u>	<u>199,106</u>
Net change in current assets	57	(27,060)
Net change in current liabilities	1,940	3,513
Cash flows from operations	<u>201,951</u>	<u>175,559</u>
Interest received	2,004	138
Interest paid	(12,443)	(14,030)
Income taxes paid, net of refund	(5,044)	(791)
Net cash flows from operating activities	<u><u>186,468</u></u>	<u><u>160,876</u></u>
Cash Flows used in Investing Activities		
Acquisition of property, plant and equipment	(16,042)	(4,188)
Acquisition of biological assets	(6,116)	(2,644)
Proceeds from disposal of property, plant and equipment	8,591	2,709
Net cash flows used in investing activities	<u><u>(13,567)</u></u>	<u><u>(4,123)</u></u>
Cash Flows (used in)/from Financing Activities		
Dividend paid	(27,104)	-
Increase in debt service reserve account	(19,488)	(16,668)
Net repayment of revolving credit and bankers' acceptances	(8,712)	(88,532)
Repayments of lease liabilities	(421)	(3,230)
Repayments of term loans	(177,708)	(403,150)
Proceeds from term loans	-	580,086
Net cash flows (used in)/from financing activities	<u><u>(233,433)</u></u>	<u><u>68,506</u></u>
Net change in cash and cash equivalent	(60,532)	225,259
Cash and cash equivalents at the beginning of the year	228,344	(61,593)
Cash and cash equivalents at the end of the year	<u><u>167,812</u></u>	<u><u>163,666</u></u>
Fixed Deposit with licensed bank	121,020	130,000
Cash and bank balances	84,706	50,561
Bank overdrafts	(75)	(227)
	<u>205,651</u>	<u>180,334</u>
Less: Debt service reserve account	(37,839)	(16,668)
	<u><u>167,812</u></u>	<u><u>163,666</u></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 2022 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 2022. 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 2022.

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 2022. 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>
MFRS17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts (including amendments on Initial Application of MFRS17 and MFRS 9 – Comparative Information)	1 January 2023
Amendments to MFRS101: Classification of Liabilities as Current or Non- current	1 January 2023
Amendments to MFRS101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS112: Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate of 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 2022 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.

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

4 *Unusual Items*

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

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 period. The number of shares retained as treasury shares amounted to 5,727,000 as at 31 December 2022.

7 *Dividends Paid*

An interim dividend of 2.8 sen per ordinary share for the financial year ended 30 June 2022 amounting to RM27,103,743 was paid on 18 October 2022 to Depositors whose names appeared in the Record of Depositors on 28 September 2022.

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 period-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 2022.

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.

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

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 2022 RM'000	As at 30 June 2022 RM'000
Approved and contracted for	6,493	8,346

13 Segmental Information

The financial information in respect of the Group's business segments for the current financial period ended 31 December 2022 is as follows:

	Oil Palm RM'000	Timber RM'000	Others RM'000	Elimination RM'000	Total RM'000
REVENUE					
External	431,900	37,636	253		469,789
Inter segment	335,596	52,614	1,872	(390,082)	-
Total Revenue	<u>767,496</u>	<u>90,250</u>	<u>2,125</u>	<u>(390,082)</u>	<u>469,789</u>
EBITDA	191,258	10,106	(332)	-	201,032
Finance cost	(10,531)	(3,395)	(76)	-	(14,002)
Depreciation and amortisation	(62,667)	(4,343)	(766)	-	(67,776)
Segmental result	<u>118,060</u>	<u>2,368</u>	<u>(1,174)</u>	<u>-</u>	<u>119,254</u>
Group admin and overhead cost					(5,573)
Profit before tax					<u><u>113,681</u></u>
Segment assets	<u>1,538,830</u>	<u>386,133</u>	<u>33,270</u>	<u>-</u>	<u>1,958,233</u>
Segment liabilities	<u>221,755</u>	<u>408,280</u>	<u>2,646</u>	<u>-</u>	<u>632,681</u>

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 2022 is as follows:

	Acquisition RM'000	Disposal RM'000
Factory, building and quarter	3,086	(232)
Road and bridge	260	(2,812)
Furniture, fitting and equipment	1,147	(2,172)
Aircraft and Motor vehicle	6,051	(6,537)
Plant and machinery	779	(1,877)
Total	<u>11,323</u>	<u>(13,630)</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 2022, 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	11,468	-	-	11,468
	<u>11,468</u>	<u>-</u>	<u>-</u>	<u>11,468</u>

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial period ended 30 June 2022. 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 2022.

	Period-to-date	
	31.12.2022 RM'000	31.12.2021 RM'000
i) Purchase of lubricant and spare parts from Kejuruteraan Utama Sentiasa Sdn Bhd	127	-
ii) Purchase of lubricant and spare parts from Oriental Evermore Group	13	6
iii) Purchase of lubricant and spare parts from Rimbunan Hijau General Trading Sdn Bhd	1,981	2,131
iv) Land rental for oil palm plantation development by RH Group	2,992	2,147
v) Sale of timber products to RH Forestry Sdn Bhd	-	479
vi) Sale of CPO to Borneo Edible Oil Sdn Bhd	258,258	167,966
vii) Sales of lubricant and spare parts to Oriental Evermore Group	187	164
viii) Provision of freight and towage services by Oriental Evermore Group	2,631	1,793
ix) Provision of construction services by Moverstar (M) Sdn Bhd	458	406
x) Provision of security contract to Oriental Evermore Group	31	24
xi) Provision of electricity & water to Oriental Evermore Group	22	27
xii) Hotel accomodation and purchase of food and beverages from Regalia Rits Enterprise Sdn Bhd	9	1
xiii) Technical and advisory fee paid to Palm Biolab Sdn Bhd	38	6
xiv) Sales of Motor Vehicles to RH Forestry Sdn Bhd	-	66

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

17 Performance Review for Current Quarter and Financial Period to Date

	Individual Period			Cumulative Period		
	Current Year Second Quarter 31.12.2022 RM'000	Preceding Year Corresponding Second Quarter 31.12.2021 RM'000	Changes	Current Year To- date 31.12.2022 RM'000	Preceding Year Corresponding Period 31.12.2021 RM'000	Changes
<u>Revenue</u>						
<i>Oil Palm</i>	243,584	216,108	13%	431,900	332,754	30%
<i>Timber</i>	18,302	23,000	-20%	37,636	52,251	-28%
<i>Others</i>	96	130	-26%	253	230	10%
	261,982	239,238	10%	469,789	385,235	22%
<u>Operating Profit/(Loss)</u>						
<i>Oil Palm</i>	76,312	90,392	-16%	128,592	129,625	-1%
<i>Timber</i>	1,315	659	100%	5,763	11,384	-49%
<i>Others</i>	(3,679)	(5,961)	38%	(6,672)	(11,008)	39%
	73,948	85,090	-13%	127,683	130,001	-2%
<u>Profit/(Loss) Before Tax</u>						
<i>Oil Palm</i>	71,246	89,828	-21%	118,061	123,315	-4%
<i>Timber</i>	(325)	(9,959)	-97%	2,368	(1,259)	>100%
<i>Others</i>	(3,712)	(5,970)	-38%	(6,748)	(11,034)	39%
	67,209	73,899	-9%	113,681	111,022	2%
Profit After Tax	49,363	51,042	-3%	83,311	75,573	10%
Profit Attributable to Owner of the Parent	49,405	51,074	-3%	83,390	75,644	10%

For the current quarter and year-to-date under review, the Group recorded higher revenue when compared to the corresponding periods last year mainly buoyed by an increase in CPO and PK sales volume resulting from higher FFB production during the current financial year. Year-to-date FFB production had improved by 130,835MT or 33% when compared to corresponding period last year.

The pre-tax profit was slightly better for the current financial year-to-date when compared to the corresponding period last year mainly due to:-

- 23% and 24% lower CPO and PK production cost as a result of 34% and 35% increase in production volume respectively;
- lower administrative expenses and finance cost incurred in the current year-to-date

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 31.12.2022 RM'000	Immediate Preceding Quarter 30.09.2022 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	243,584	188,316	29%
<i>Timber</i>	18,302	19,334	-5%
<i>Others</i>	96	157	-39%
	261,982	207,807	26%
<u>Operating Profit/(Loss)</u>			
<i>Oil Palm</i>	76,312	52,280	46%
<i>Timber</i>	1,315	4,448	>-100%
<i>Others</i>	(3,679)	(2,993)	-23%
	73,948	53,735	38%
<u>Profit/(Loss) Before Tax</u>			
<i>Oil Palm</i>	71,246	46,815	52%
<i>Timber</i>	(325)	2,693	>-100%
<i>Others</i>	(3,712)	(3,036)	-22%
	67,209	46,472	45%
Profit After Tax	49,363	33,948	45%
Profit Attributable to Owner of the Parent	49,405	33,985	45%

When compared to the immediate preceding quarter, the Group's current quarter's revenue and pre-tax profit improved by 26% and 45% respectively mainly due to:-

- 46% and 17% higher CPO & PK sales volume respectively;
- better profit margin attributable to 7% and 9% lower unit production cost for both CPO and PK respectively.

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

19 Group's Prospects

On the back of upcoming seasonally low production cycle coupled with stable demand for crude palm oil with its current attractive discount against other edible oils and impending increase in Indonesia's mandatory Biodiesel 35 (B35) program, the Group expects the average CPO prices to be supported over the next few months.

In facing the global economic challenges, inflationary pressure and labour shortages in Malaysia, the Group remains focused on stringent cost control and improving productivity to ensure profitability. Barring any unforeseen circumstances, the Group anticipates satisfactory financial performance for the remaining period 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:-

	Current quarter		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current taxation	4,825	2,990	6,591	5,363
Deferred taxation	13,021	19,867	23,779	30,086
	<u>17,846</u>	<u>22,857</u>	<u>30,370</u>	<u>35,449</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.

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

25 Profit for the Year

Included in the profit before tax are the following items:

	Current quarter		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Amortisation	15,554	14,972	30,524	29,932
Depreciation	15,512	23,346	37,252	47,149
Fair value change in biological assets	5,170	4,703	8,757	(1,249)
Interest expenses	6,112	7,304	12,443	14,030
Net gain on disposal of property, plant and equipment	(859)	(531)	(1,458)	(1,640)
Interest income	(955)	(135)	(2,004)	(138)
Property, plant and equipment written off	759	-	759	-

26 Borrowings and Debt Securities

	As at 31 December 2022					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Lease Liabilities	-	4,818	-	784	-	5,602
Term loans	-	328,356	-	52,936	-	381,292
	-	333,174	-	53,720	-	386,894
Unsecured						
Bank overdraft	-	-	-	75	-	75
Total	-	333,174	-	53,795	-	386,969

	As at 30 June 2022					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Lease Liabilities	-	4,312	-	293	-	4,605
Term loans	-	511,077	-	47,923	-	559,000
	-	515,389	-	48,216	-	563,605
Unsecured						
Bank overdraft	-	-	-	522	-	522
Banker acceptance	-	-	-	8,712	-	8,712
	-	-	-	9,234	-	9,234
Total	-	515,389	-	57,450	-	572,839

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

27 Dividend Payable

- i) A first interim dividend of 1.5 sen per share for the financial year ending 30 June 2023, has been declared by the directors.
- ii) Entitlement date: 15 March 2023
- iii) Payment date: 30 March 2023

No dividend was declared for the corresponding period in the previous financial year 2022.

28 Material litigation

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

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit attributable to the equity holders of the Company (RM'000)	49,405	51,074	83,390	75,644
Weighted average number of ordinary shares in issue ('000)	967,991	967,991	967,991	967,991
Basic EPS (sen)	5.10	5.28	8.61	7.81

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 28th February 2023.