

THIRD QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - unaudited

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		9 months ended	
	31/03/2023 RM'000	31/03/2022 RM'000	31/03/2023 RM'000	31/03/2022 RM'000
Revenue	176,358	180,071	646,147	565,306
Cost of sales	(144,522)	(131,938)	(457,477)	(368,594)
Gross profit	31,836	48,133	188,670	196,712
Other income	3,600	4,459	11,959	11,398
Selling expenses	(4,682)	(4,719)	(17,097)	(13,250)
Administrative expenses	(10,167)	(9,216)	(26,505)	(27,451)
Fair value change in biological assets	(222)	5,525	(8,979)	6,774
Operating profit	20,365	44,182	148,048	174,183
Finance costs	(5,585)	(7,396)	(19,587)	(26,375)
Profit before tax	14,780	36,786	128,461	147,808
Income tax expense	(4,624)	(18,918)	(34,994)	(54,367)
Profit net of tax	10,156	17,868	93,467	93,441
Other comprehensive income:				
Net loss on equity instrument designated as fair value through other comprehensive income	(1,042)	2,432	(1,390)	1,042
Total comprehensive income for the period	9,114	20,300	92,077	94,483
Profit attributable to:				
Owner of the parent	10,182	17,902	93,572	93,546
Non-controlling interests	(26)	(34)	(105)	(105)
	10,156	17,868	93,467	93,441
Total comprehensive income attributable to:				
Owner of the parent	9,140	20,334	92,182	94,588
Non-controlling interests	(26)	(34)	(105)	(105)
	9,114	20,300	92,077	94,483
Basic earnings per share attributable to owners of the parent (Sen)	1.05	1.85	9.67	9.66

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.

THIRD QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - unaudited

CONDENSED STATEMENTS OF FINANCIAL POSITION

	AS AT 31/03/2023 RM'000	AS AT 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	1,475,924	1,558,772
Biological assets	101,791	98,133
Intangible assets	393	495
Investment securities	10,425	11,815
Deferred tax assets	15,434	18,453
	<u>1,603,967</u>	<u>1,687,668</u>
Current Assets		
Inventories	46,349	48,246
Biological assets	13,383	18,068
Trade and other receivables	42,922	57,987
Other current assets	8,441	6,746
Cash and cash equivalents	172,202	247,217
	<u>283,297</u>	<u>378,264</u>
TOTAL ASSETS	<u><u>1,887,264</u></u>	<u><u>2,065,932</u></u>
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	56,575	57,450
Trade and other payables	60,029	100,816
Income tax payable	-	982
	<u>116,604</u>	<u>159,248</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Loans and borrowings	306,193	515,389
Deferred tax liabilities	144,321	121,602
	<u>450,514</u>	<u>636,991</u>
Total Liabilities	<u>567,118</u>	<u>796,239</u>
Net assets	<u>1,320,146</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	357,773	307,215
	<u>1,321,488</u>	<u>1,270,930</u>
Non-controlling interests	<u>(1,342)</u>	<u>(1,237)</u>
Total Equity	<u>1,320,146</u>	<u>1,269,693</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,887,264</u></u>	<u><u>2,065,932</u></u>
Net assets per share attributable to equity holders (RM)	1.36	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.

THIRD QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 2022	977,402	(13,687)	(22,934)	330,149	1,270,930	(1,237)	1,269,693
Profit for the period	-	-	-	93,572	93,572	(105)	93,467
Other comprehensive income	-	-	(1,390)	-	(1,390)	-	(1,390)
Total comprehensive income	-	-	(1,390)	93,572	92,182	(105)	92,077
Dividends on ordinary shares	-	-	-	(41,624)	(41,624)	-	(41,624)
At 31 March 2023	977,402	(13,687)	(24,324)	382,097	1,321,488	(1,342)	1,320,146
At 01 July 2021	977,402	(13,687)	(19,111)	195,596	1,140,200	(1,094)	1,139,106
Profit for the period	-	-	-	93,546	93,546	(105)	93,441
Other comprehensive income	-	-	1,042	-	1,042	-	1,042
Total comprehensive income	-	-	1,042	93,546	94,588	(105)	94,483
At 31 March 2022	977,402	(13,687)	(18,069)	289,142	1,234,788	(1,199)	1,233,589

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.

THIRD QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 9 months ended 31/03/2023 RM'000	Corresponding 9 months ended 31/03/2022 RM'000
Cash Flows from Operating Activities		
Profit before taxation	128,461	147,808
Adjustments for:		
Depreciation and amortisation	101,506	115,072
Fair value change in biological assets	8,979	(6,774)
Interest expenses	17,421	21,361
Interest income	(3,225)	(766)
Net gain on disposal of property, plant and equipment	(1,427)	(864)
Property, plant and equipment written off	1,915	-
Operating cash flows before working capital changes	253,630	275,837
Net change in current assets	16,524	(31,765)
Net change in current liabilities	(40,428)	6,051
Cash flows from operations	229,726	250,123
Interest received	3,217	766
Interest paid	(17,421)	(21,361)
Income taxes paid, net of refund	(11,855)	(4,999)
Net cash flows from operating activities	203,667	224,529
Cash Flows used in Investing Activities		
Acquisition of property, plant and equipment	(23,917)	(8,333)
Acquisition of biological assets	(12,094)	(5,058)
Proceeds from disposal of property, plant and equipment	10,594	3,256
Net cash flows used in investing activities	(25,417)	(10,135)
Cash Flows (used in)/from Financing Activities		
Dividend paid	(41,624)	-
Increase in debt service reserve account	(19,504)	(17,574)
Net repayment of revolving credit and bankers' acceptances	(8,712)	(96,627)
Repayments of lease liabilities	(660)	(4,557)
Repayments of term loans	(202,087)	(403,150)
Proceeds from term loans	-	570,354
Net cash flows (used in)/from financing activities	(272,587)	48,446
Net change in cash and cash equivalent	(94,337)	262,840
Cash and cash equivalents at the beginning of the year	228,344	(61,593)
Cash and cash equivalents at the end of the year	134,007	201,247
Fixed Deposit with licensed bank	81,020	160,000
Cash and bank balances	91,182	58,961
Bank overdrafts	(340)	(140)
	171,862	218,821
Less: Debt service reserve account	(37,855)	(17,574)
	134,007	201,247

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 March 2023.

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 the Depositors whose names appeared in the Record of Depositors on 28 September 2022.

A first interim dividend of 1.5 sen per ordinary share for the financial year ending 30 June 2023 amounting to RM14,519,864 was paid on 30 March 2023 to the Depositors whose names appeared in the Record of Depositors on 15 March 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 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.

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THIRD QUARTERLY REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

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 March 2023 RM'000	As at 30 June 2022 RM'000
Approved and contracted for	<u>7,341</u>	<u>8,346</u>

13 Segmental Information

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

	Oil Palm RM'000	Timber RM'000	Others RM'000	Elimination RM'000	Total RM'000
REVENUE					
External	596,858	48,900	389		646,147
Inter segment	456,516	70,559	2,940	(530,015)	-
Total Revenue	<u>1,053,374</u>	<u>119,459</u>	<u>3,329</u>	<u>(530,015)</u>	<u>646,147</u>
EBITDA	248,777	13,488	(389)	-	261,876
Finance cost	(14,731)	(4,749)	(107)	-	(19,587)
Depreciation and amortisation	(93,920)	(6,437)	(1,149)	-	(101,506)
Segmental result	<u>140,126</u>	<u>2,302</u>	<u>(1,645)</u>	<u>-</u>	<u>140,783</u>
Group admin and overhead cost					(12,322)
Profit before tax					<u>128,461</u>
Segment assets	<u>1,486,981</u>	<u>368,870</u>	<u>31,413</u>	<u>-</u>	<u>1,887,264</u>
Segment liabilities	<u>179,842</u>	<u>383,715</u>	<u>3,561</u>	<u>-</u>	<u>567,118</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 March 2023 is as follows:

	Acquisition RM'000	Disposal RM'000
Factory, building and quarter	4,480	(2,589)
Road and bridge	22	(3,877)
Furniture, fitting and equipment	1,941	(564)
Aircraft and Motor vehicle	8,022	(12,023)
Plant and machinery	2,176	(1,779)
Total	<u>16,641</u>	<u>(20,832)</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 March 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 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 March 2023.

	Period-to-date	
	31.03.2023 RM'000	31.03.2022 RM'000
i) Purchase of motor vehicles from Rimbunan Hijau Auto Services Sdn Bhd	227	-
ii) Purchase of lubricant and spare parts from Kejuruteraan Utama Sentiasa Sdn Bhd	185	-
iii) Purchase of lubricant and spare parts from Oriental Evermore Group	20	13
iv) Purchase of lubricant and spare parts from Rimbunan Hijau General Trading Sdn Bhd	2,863	3,182
v) Land rental for oil palm plantation development by RH Group	4,648	2,951
vi) Sale of timber products to RH Forestry Sdn Bhd	-	479
vii) Sale of CPO to Borneo Edible Oil Sdn Bhd	338,206	190,727
viii) Sales of lubricant and spare parts to RH General Trading Sdn Bhd	6	-
ix) Sales of lubricant and spare parts to Oriental Evermore Group	247	220
x) Provision of freight and towage services by Oriental Evermore Group	3,576	3,121
xi) Provision of construction services by Moverstar (M) Sdn Bhd	1,767	406
xii) Provision of security contract to Oriental Evermore Group	47	36
xiii) Provision of electricity & water to Oriental Evermore Group	33	37
xiv) Hotel accomodation and purchase of food and beverages from Regalia Rits Enterprise Sdn Bhd	65	1
xv) Technical and advisory fee paid to Palm Biolab Sdn Bhd	51	10
xvi) Sales of Motor Vehicles to RH Forestry Sdn Bhd	-	66

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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 Third Quarter 31.03.2023 RM'000	Preceding Year Corresponding Third Quarter 31.03.2022 RM'000	Changes	Current Year To- date 31.03.2023 RM'000	Preceding Year Corresponding Period 31.03.2022 RM'000	Changes
<u>Revenue</u>						
<i>Oil Palm</i>	164,958	162,916	1%	596,858	495,670	20%
<i>Timber</i>	11,264	17,078	-34%	48,900	69,329	-29%
<i>Others</i>	136	77	77%	389	307	27%
	176,358	180,071	-2%	646,147	565,306	14%
<u>Operating Profit/(Loss)</u>						
<i>Oil Palm</i>	26,265	47,989	-45%	154,857	177,614	-13%
<i>Timber</i>	1,287	1,076	20%	7,050	12,460	-43%
<i>Others</i>	(7,187)	(4,883)	-47%	(13,859)	(15,891)	13%
	20,365	44,182	-54%	148,048	174,183	-15%
<u>Profit/(Loss) Before Tax</u>						
<i>Oil Palm</i>	22,064	47,433	-53%	140,125	170,748	-18%
<i>Timber</i>	(67)	(5,756)	99%	2,301	(7,015)	>100%
<i>Others</i>	(7,217)	(4,891)	-48%	(13,965)	(15,925)	12%
	14,780	36,786	-60%	128,461	147,808	-13%
Profit After Tax	10,156	17,868	-43%	93,467	93,441	0%
Profit Attributable to Owner of the Parent	10,182	17,902	-43%	93,572	93,546	0%

The revenue of the Group for the current year-to-date was RM646.15 million, an increase of RM80.83 million or 14% as compared to the corresponding period last year. The increase was mainly attributable to higher CPO sales volume.

The pre-tax profit for the current financial year-to-date was lower when compared to the corresponding period last year as a result of :-

- reduced profit margin arising from lower average selling price of FFB, CPO and PK;
- increase in FFB production cost primarily due to higher fertilizer cost

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 31.03.2023 RM'000	Immediate Preceding Quarter 31.12.2022 RM'000	
<u>Revenue</u>			
<i>Oil Palm</i>	164,958	243,584	-32%
<i>Timber</i>	11,264	18,302	-38%
<i>Others</i>	136	96	42%
	176,358	261,982	-33%
<u>Operating Profit/(Loss)</u>			
<i>Oil Palm</i>	26,265	76,312	-66%
<i>Timber</i>	1,287	1,315	-2%
<i>Others</i>	(7,187)	(3,679)	-95%
	20,365	73,948	-72%
<u>Profit/(Loss) Before Tax</u>			
<i>Oil Palm</i>	22,064	71,246	-69%
<i>Timber</i>	(67)	(325)	79%
<i>Others</i>	(7,217)	(3,712)	-94%
	14,780	67,209	-78%
Profit After Tax	10,156	49,363	-79%
Profit Attributable to Owner of the Parent	10,182	49,405	-79%

The Group's revenue and pre-tax profit for the current quarter reduced by 33% and 78% respectively when compared to immediate preceding quarter as a result of :-

- 36% and 34% lower CPO & PK sales volume respectively;
- reduced profit margin as a result of lower FFB production in the current quarter

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

19 Group's Prospects

Average price of CPO is expected to remain volatile in the near term due to strong competition from other edible oils coupled with improving crop production ahead of seasonal peak condition. Demand for CPO is expected to be affected due to slower spending patterns as a result of global inflation.

The Group continues to emphasize on sustainable management of resources, effective cost control and improving productivity to lower the unit production cost.

Barring any unforeseen circumstances, the Group anticipates to achieve a satisfactory financial performance in the last quarter of financial year 2023.

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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,664	2,834	9,255	8,197
Deferred taxation	1,960	16,084	25,739	46,170
	<u>4,624</u>	<u>18,918</u>	<u>34,994</u>	<u>54,367</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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Amortisation	15,256	14,970	45,781	44,902
Depreciation	18,473	23,021	55,725	70,170
Fair value change in biological assets	222	(5,525)	8,979	(6,774)
Interest expenses	4,978	7,331	17,421	21,361
Net (gain)/loss on disposal of property, plant and equipment	32	776	(1,427)	(864)
Interest income	(1,221)	(628)	(3,225)	(766)
Property, plant and equipment written off	1,156	-	1,915	-

26 Borrowings and Debt Securities

	As at 31 March 2023					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
Secured						
Lease Liabilities	-	4,723	-	791	-	5,514
Term loans	-	301,470	-	55,444	-	356,914
	-	306,193	-	56,235	-	362,428
Unsecured						
Bank overdraft	-	-	-	340	-	340
Total	-	306,193	-	56,575	-	362,768

	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

The Board of Directors does not recommend any interim dividends for the current quarter ended 31 March 2023.

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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit attributable to the equity holders of the Company (RM'000)	10,182	17,902	93,572	93,546
Weighted average number of ordinary shares in issue ('000)	967,991	967,991	967,991	967,991
Basic EPS (sen)	1.05	1.85	9.67	9.66

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 30th May 2023.