

7-Eleven Malaysia Holdings Berhad
[Registration No: 201301028701 (1058531-W)]

Date : 28 MAY 2025

**Subject: UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED
31 MARCH 2025**

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	CURRENT AND CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Revenue	755,279	684,214
Cost of sales	(523,435)	(473,482)
Gross profit	231,844	210,732
Other operating income	43,320	48,434
Selling and distribution expenses	(212,098)	(188,963)
Administrative and other operating expenses	(33,357)	(35,059)
Profit from operations	29,709	35,144
Finance costs	(17,449)	(16,755)
Share of results of joint ventures	-	(315)
Profit before tax	12,260	18,074
Income tax expense	(2,200)	(6,003)
Profit after tax	10,060	12,071
Other comprehensive income not to be reclassified to profit or loss in subsequent year:		
Net changes in fair value reserve of investments classified as fair value through other comprehensive income ("FVTOCI")	1,768	-
Total other comprehensive income (net of taxation)	1,768	-
Total comprehensive income for the financial period	11,828	12,071
Profit after tax attributable to:		
Equity holders of the Company	10,630	12,838
Non-controlling interest	(570)	(767)
	10,060	12,071
Total comprehensive income for the financial period		
Equity holders of the Company	12,398	12,838
Non-controlling interest	(570)	(767)
	11,828	12,071
Basic/diluted earnings per ordinary share (sen) (Note B12)	0.96	1.16

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Group	
	Unaudited As at 31.03.2025 RM'000	Audited As at 31.12.2024 RM'000
Assets		
Non-current assets		
Property, plant and equipment	584,513	568,290
Right of use assets	751,730	744,639
Intangible assets	5,600	6,719
Other investments	193,578	157,526
Investment in associates	3,287	3,287
Sundry receivables	31,916	31,916
Deferred tax assets	10,866	10,291
	<u>1,581,490</u>	<u>1,522,668</u>
Current assets		
Inventories	448,378	420,030
Sundry receivables	139,799	231,634
Tax recoverable	24,838	20,417
Other investment	40,326	43,330
Cash and bank balances	226,037	217,947
	<u>879,378</u>	<u>933,358</u>
Total assets	<u>2,460,868</u>	<u>2,456,026</u>
Equity and liabilities		
Equity attributable to equity holders of the Company		
Share capital	1,410,881	1,410,881
Treasury shares	(99,108)	(99,108)
Capital reorganisation deficit	(1,343,248)	(1,343,248)
Reserves	75,620	77,388
Retained profits	309,182	298,552
	<u>353,327</u>	<u>344,465</u>
Non-controlling interest	645	(2,065)
Total equity	<u>353,972</u>	<u>342,400</u>
Non-current liabilities		
Provisions	15,643	15,197
Borrowings	349,687	349,687
Lease liabilities	689,476	677,846
Contract liabilities	9,140	9,793
Deferred tax liabilities	5,832	5,258
	<u>1,069,778</u>	<u>1,057,781</u>
Current liabilities		
Provisions	1,025	1,445
Borrowings	223,057	215,895
Trade payables	490,493	494,428
Other payables	202,198	220,735
Lease liabilities	111,622	113,816
Contract liabilities	8,720	8,593
Taxation	3	933
	<u>1,037,118</u>	<u>1,055,845</u>
Total liabilities	<u>2,106,896</u>	<u>2,113,626</u>
Total equity and liabilities	<u>2,460,868</u>	<u>2,456,026</u>
Net assets per share attributable to ordinary equity holders of the Company, based on number of outstanding shares in issue with voting rights (sen)	<u>31.86</u>	<u>31.06</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to Equity Holders of the Company

	Share capital RM'000	Treasury shares RM'000	Capital reorganisation deficit RM'000	Fair value adjustment reserve RM'000	Asset revaluation reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2025	1,410,881	(99,108)	(1,343,248)	30,077	47,311	298,552	344,465	(2,065)	342,400
Additional subscription of shares by non-controlling interests	-	-	-	-	-	-	-	3,280	3,280
Total comprehensive income	-	-	-	(1,768)	-	10,630	8,862	(570)	8,292
At 31 March 2025	1,410,881	(99,108)	(1,343,248)	28,309	47,311	309,182	353,327	645	353,972
At 1 January 2024	1,410,881	(99,108)	(1,343,248)	58,524	46,351	286,886	360,286	(2,990)	357,296
Additional subscription of shares by non-controlling interests	-	-	-	-	-	-	-	4,004	4,004
Total comprehensive income for the year	-	-	-	(28,447)	960	41,611	14,124	(3,079)	11,045
Transaction with owners:									
Dividends on ordinary shares, representing total transaction with owners	-	-	-	-	-	(29,945)	(29,945)	-	(29,945)
At 31 December 2024	1,410,881	(99,108)	(1,343,248)	30,077	47,311	298,552	344,465	(2,065)	342,400

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers and other receivables	920,156	741,033
Cash paid to suppliers and employees	(778,208)	(718,315)
Cash generated from operations	141,948	22,718
Interest paid	(1,376)	(7,806)
Tax paid	(7,564)	(8,465)
Tax refund	12	-
Net cash generated from operating activities	133,020	6,447
Cash flows from investing activities		
Investment in joint ventures	-	(3,472)
Additional subscription of shares by non-controlling interest	3,280	-
Purchase of property, plant and equipment	(43,870)	(44,255)
Proceeds from disposal of property, plant and equipment	201	80
Interest received	1,565	5,262
Placement with broker under a Discretionary Investment Fund, net	(48,000)	(300,278)
Net cash used in investing activities	(86,824)	(342,663)
Cash flows from financing activities		
Proceeds from bankers' acceptances	79,277	38,300
Payment of principal & interest portion of lease liabilities	(40,240)	(34,532)
Repayment of bankers' acceptances	(77,143)	(116,200)
Repayment of revolving credit	-	(60,000)
Repayment of hire purchase and finance lease liabilities	-	(23)
Net cash used in financing activities	(38,106)	(172,455)
Net increase/(decrease) in cash and cash equivalents	8,090	(508,671)
Cash and cash equivalents at beginning of the financial period	217,947	799,474
Cash and cash equivalents at end of the financial period	226,037	290,803
Cash and cash equivalents at the end of the financial period comprises the following:-		
Cash and bank balances	225,938	290,704
Fixed deposits with licensed banks	99	99
	226,037	290,803

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
NOTES TO THE INTERIM FINANCIAL REPORT

A1. CORPORATE INFORMATION

7-Eleven Malaysia Holdings Berhad ("SEM" or "the Company") is a public limited liability company, incorporated and domiciled in Malaysia.

The principal activity of the Company is investment holding.

The principal activities of its subsidiaries are in the operating and franchising of convenience stores under the "7-Eleven" brand name and investment holdings.

The Company and its subsidiaries are collectively referred to as the Group.

A2. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2024.

The interim financial report is presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

A3. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 December 2024 except as follows:

On 1 January 2025, the Group adopted the following amended MFRSs mandatory for annual financial period beginning on or after 1 January 2025:

Description	Effective for annual financial periods beginning on or after
MFRS 121: Lack of Exchangeability (Amendments to MFRS 121)	1 January 2025

Adoption of the above standards and interpretations did not have any significant impact on the financial performance or position of the Group.

The standards, amendments to standards and IC Interpretation that are issued but not yet effective up to the date of issuance of the Group's financial statements are disclosed below:

Description	Effective for annual financial periods beginning on or after
MFRS 1, MFRS 7, MFRS 9, MFRS 10 & MFRS 107: Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 7 & MFRS 9: Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 and MFRS 7)	1 January 2026
MFRS 7 & MFRS 9: Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 and MFRS 7)	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
NOTES TO THE INTERIM FINANCIAL REPORT

The Group has not early adopted any of the new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning on or after 1 January 2025. The Group intend to adopt these standards, if applicable, when they become effective. The initial application of the new or revised MFRSs and Amendments to MFRSs, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impacts to the financial statements of the Group upon their initial adoption.

A4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group typically experience higher customer count, transaction value and sales during weekends, public holidays, school holidays and festive periods such as Chinese New Year, Hari Raya, Deepavali and Christmas.

A5. ITEMS OF UNUSUAL NATURE

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

A6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial year that have had a material effect in the current financial period.

A7. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in composition of the Group during the financial period under review.

A8. DEBT AND EQUITY SECURITIES

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations and resales of treasury shares for the current financial period ended 31 March 2025 and period up to the date of this announcement.

A9. DIVIDEND PAID

There was no dividend paid during the financial period ended 31 March 2025.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
NOTES TO THE INTERIM FINANCIAL REPORT

A10. SEGMENT REPORT

Segmental analysis for the financial period ended 31 March 2025 is as follows:

Revenue	External RM'000	Inter- segment RM'000	Total RM'000
For the three months ended 31 March 2025			
Convenience stores	755,153	-	755,153
Others	126	131	257
Inter-segment elimination	-	(131)	(131)
	<u>755,279</u>	<u>-</u>	<u>755,279</u>
For the three months ended 31 March 2024			
Convenience stores	684,087	-	684,087
Others	127	113	240
Inter-segment elimination	-	(113)	(113)
	<u>684,214</u>	<u>-</u>	<u>684,214</u>

	CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
Results	RM'000	RM'000
Convenience stores	25,992	30,391
Others	2,152	(509)
	<u>28,144</u>	<u>29,882</u>
Interest income	1,565	5,262
Profit from operations	29,709	35,144
Finance costs	(17,449)	(16,755)
Share of results of joint ventures	-	(315)
Profit before tax	12,260	18,074
Income tax expense	(2,200)	(6,003)
Net profit for the period	10,060	12,071

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
NOTES TO THE INTERIM FINANCIAL REPORT

A11. PROPERTY, PLANT AND EQUIPMENT

During the 3 months ended 31 March, the Group acquired assets at costs of RM43.9million (2024 : RM44.3million). The assets acquired comprise mainly of renovation, furniture, fittings, equipment and computer equipment.

A12. SIGNIFICANT RELATED PARTY TRANSACTIONS

		CUMULATIVE QUARTER	
		3 months ended	
Transacting party	Type of transaction	31.03.2025 RM'000	31.03.2024 RM'000
With subsidiaries company			
7-Eleven Malaysia Sdn Bhd ("7-Eleven Malaysia" or "7EMSB")	Advances from 7EMSB	5,279	689
	Interest income on advances to 7EMSB	-	833
	Interest expense on advances from 7EMSB	(1,615)	-
Convenience Shopping (Sabah) Sdn Bhd ("CSSSB")	Interest income on advances to CSSSB	5,524	5,326
With companies in which TSVT is deemed interested*			
U Mobile Sdn. Bhd. ("U Mobile")	Receipts of payment from U Mobile for commission for sale of mobile phone reloads	2,051	2,294
	Payments to U Mobile for reload transaction values for in-store services for sale of mobile phone reloads	(39,730)	(44,462)
	Receipts of payment from U Mobile for advertisement placement fees	3,203	1,976
	Prepaid incentive receivable for sale of mobile phone reloads	274	216
Securexpress Services Sdn. Bhd. ("Securexpress")	Payments to Securexpress for fees relating to the delivery of merchandise to stores	(1,960)	(516)
Bestari Food Trading Sdn Bhd ("BFT")	Payment to B Food for purchase of beverages	(210)	(233)
Berjaya Times Square Sdn. Bhd. ("Berjaya Times Square")	Payment to BTSB for rental of property	(882)	(678)
Nural Enterprise Sdn Bhd ("Nural")	Payments to Nural for rental of property	(24)	(519)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
NOTES TO THE INTERIM FINANCIAL REPORT

A12. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

		CUMULATIVE QUARTER	
		3 months ended	
		31.03.2025	31.03.2024
Transacting party	Type of transaction	RM'000	RM'000
With companies in which TSVT is deemed interested*			
Razer Fintech Holdings Pte. Ltd. and its subsidiary companies ("Razer")	Receipts of commission from Razer for in-store services	10,207	10,881
	Payments to Razer for transaction values for in-store services	(1,438,609)	(1,365,667)
	Commission paid for e-wallet transactions (Merchant Discount Rate)	(1,959)	(390)
	Receipts of transaction values from Razer for e-wallet transactions	299,181	122,435

A13. CONTINGENT LIABILITIES

The Group has bank guarantees amounting to RM15.9million (31 December 2024: RM15.9million) as security deposits in favour of various government and statutory bodies, and private companies.

The bank guarantee facility is granted to 7-Eleven Malaysia Sdn. Bhd. on a clean basis.

A14. CAPITAL COMMITMENTS

	Group	
	Unaudited As at 31.03.2025 RM'000	Audited As at 31.12.2024 RM'000
Property, plant and equipment		
- approved and contracted for	8,600	7,296
- approved but not contracted for	291,719	119,436
	300,319	126,732

A15. SUBSEQUENT EVENT

There were no significant events since the end of this current quarter up to the date of this announcement.

B1. REVIEW OF THE PERFORMANCE OF THE GROUP

Review of Current Quarter Performance versus Corresponding Quarter Last Year

The Convenience Stores registered an overall revenue of RM755.3m for the current quarter ended 31 March 2025, representing an increase of RM71.1m or +10.4% compared to the corresponding quarter last year. The increase in Revenue was mainly attributed to the higher APSD and customer count as compared to the corresponding quarter last year, leading to a positive SSSG of +7.1%.

Operating Expenses increased by RM21.4m or +9.6%, primarily due to higher store operation-related expenses driven by longer operating hours and the net addition of 65 new stores, bringing the total number of stores to 2,646. The increase was also partly driven by a strategic expansion in our workforce to meet the anticipated business demand.

We had in the current quarter successfully rolled out 56 new 7-Café store formats, bringing the total count to 592 7-Café stores. It is encouraging to note that these 7-Cafés have proven to be more productive with improved fresh food product and coffee offerings compared to classic stores.

Profit after tax was RM10.1 million for the current quarter ended 31 March 2025, representing a decrease of RM2.0 million or 19.8% compared to the corresponding quarter last year. The decline was mainly due to higher costs incurred in support of our 7 Café expansion efforts. These investments, focused on network growth and operational capacity, are expected to yield long-term benefits and strengthen our overall financial performance.

B2. MATERIAL CHANGES IN THE PROFIT BEFORE TAXATION FOR THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

The Group recorded a higher Profit before Tax for the first quarter by RM2.4m or 24.4% against the immediate preceding quarter mainly due to higher gross profit margin and lower administrative and other operating expenses.

B3. PROSPECTS

The Malaysian economy grew by 4.4% in Q1-2025, fueled by sustained household spending, supported by favourable labour market conditions and policy measures, along with steady investment expansion and continued export growth. Key drivers expected to support the retail sector in 2025 include an increase in civil servant salaries and the minimum wage, both of which are anticipated to boost consumer spending. However, potential challenges remain, such as the planned reduction in RON95 fuel subsidies and a possible increase in the base electricity tariff for Peninsular Malaysia, which could create inflationary pressures and impact the disposable income of lower- and middle-income households. The implementation of reciprocal U.S. tariffs, coupled with ongoing geopolitical conflicts, has heightened market risks and volatility. Despite these challenges, the Group remains focused on its strategic initiatives that align with prevailing market trends. With an expected increase in overall consumer spending, the Group remains optimistic about delivering a stronger performance in 2025.

Our focus for the Convenience Stores segment continues to be on the expansion of our new 7-CAFé store format across Peninsular Malaysia. In addition, we remain committed to innovating and refreshing our fresh food menus, offering ready-to-go (RTG) and made-to-go (MTG) meals with a focus on clean, healthy ingredients and enhanced nutritional value. Equally important is our ongoing effort to grow both our competitively priced premium coffee sales and our private label offerings, catering to the emerging group of modern, brand-agnostic consumers who are increasingly prioritizing product attributes over brand loyalty.

Furthermore, we will continue our advisory collaboration with our Japanese partner to expand our fresh food commissary offerings, focusing on improving production yields by optimizing the use of high-quality raw materials and adopting best operational practices. Lastly, in alignment with our customer-centric strategy, we will conduct more frequent consumer research, leveraging insights from social listening and brand health studies to continually refine our services and product offerings.

B4. VARIANCE OF ACTUAL RESULTS FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group did not issue any profit forecast or profit estimate previously in any public document.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging/(crediting):

	CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Amortisation of intangible assets	1,119	1,119
Amortisation of right of use assets	31,471	27,005
Depreciation of property, plant and equipment	25,647	21,136
(Gain)/Loss on foreign exchange translation differences	(10)	12
Interest income	(1,565)	(5,262)
Interest expense	6,405	7,806
Loss on disposal of property, plant and equipment	688	636
Property, plant and equipment written off	2,253	1
Provision for and write off of inventories	14,513	9,701

Other than as presented in the condensed consolidated statements of comprehensive income and as disclosed above, there were no gain or loss on disposal of quoted or unquoted investments or properties, impairment of other assets, gain or loss on derivatives and exceptional items included in the results of the current quarter and financial period ended 31 March 2025.

B6. TAXATION

	CUMULATIVE QUARTER	
	3 months ended	
	31.03.2025	31.03.2024
	RM'000	RM'000
Income tax:		
Current period provision	2,200	6,003
Deferred tax:		
Relating to reversal of temporary differences	-	-
	<u>2,200</u>	<u>6,003</u>

Income tax expense is recognised based on management's best estimation. The Group's consolidated effective tax rates for the current quarter and financial period ended 31 March 2025 were lower than the Malaysian's statutory tax rate mainly due to certain gains which are not taxable under tax legislation.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but not completed at the date of this report.

B8. STATUS OF UTILISATION OF PROCEEDS FROM DISPOSAL OF CARING

The status of utilisation of the proceeds from disposal of Caring on 31 March 2025 are as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation on 31 March 2025 RM'000	Balance RM'000	Estimated time frame for utilisation
Repayment of borrowings	250,000	(250,000)	-	within 12 months
7-CAFÉ expansion	407,442	(235,629)	171,813	Within 24 months
Estimated expenses in relation to the Proposed Disposal	8,806	(8,806)	-	Within 6 months
Total gross proceeds	666,248	(494,435)	171,813	

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B9. GROUP BORROWINGS

The Group borrowings which are denominated in Ringgit Malaysia ("RM") as at 31 March 2025 are as follows: -

	Unaudited As at 31.03.2025 RM'000	Audited As at 31.12.2024 RM'000
Short term borrowings		
Unsecured:		
Bankers' acceptances	58,029	55,895
Medium term notes	105,028	100,000
Revolving credit	60,000	60,000
	<u>223,057</u>	<u>215,895</u>
Long term borrowings		
Unsecured:		
Medium term notes	349,687	349,687
	<u>349,687</u>	<u>349,687</u>
Total borrowings		
Bankers' acceptances	58,029	55,895
Medium term notes	454,715	449,687
Revolving credit	60,000	60,000
	<u>572,744</u>	<u>565,582</u>

B10. MATERIAL LITIGATION

There was no material litigation for the current financial period to date.

B11. DIVIDEND

No dividend was declared or recommended for payment by the Company for the current quarter (previous corresponding quarter : Nil)

B12. EARNINGS PER SHARE

	CUMULATIVE QUARTER 3 months ended	
	31.03.2025	31.03.2024
Net profit attributable to equity holders of the company (RM'000)	10,630	12,838
Weighted average number of ordinary shares in issue ('000)	1,109,067	1,110,067
Basic/diluted earnings per ordinary share (sen)	<u>0.96</u>	<u>1.16</u>

The Company does not have any dilutive potential ordinary shares in issue for the current quarter to date.

B13. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2024 was not qualified.