Camellia Plc

('Camellia', the 'Company')

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Presenters:

Byron Coombs, Chief Executive Officer

Oliver Capon, Chief Financial Officer

Graham Mclean, Director of Agriculture

Introduction:

Byron: Good morning and thank you all for joining us today. We will shortly be playing a pre-recorded presentation that will also be available on our website going forward. Before we kick off, it would be useful for us to introduce ourselves. I'm Byron Coombs, CEO of Camellia for the last two years. Most of my career has been in financial services, banking, investment management, and financial markets. In the 6 years prior to becoming CEO of Camellia, I held a portfolio career, and part of that portfolio involved being Investment Director at Camellia. I'm joined here today by Oliver Capon and Graham McLean, who will now introduce themselves.

Oliver: Good morning, my name is Oliver Capon. I joined Camellia just over a year ago at last year's AGM. Prior to that, I spent 26 years at Shell in a number of roles across the world, in the UK, US, the Netherlands, and Australia, including being CFO of the group's global chemical business, as well as the group's businesses in Australia and New Zealand.

Graham: Good morning, my name is Graham Mclean. I'm the Director of Agriculture for Camellia. I've been immersed in agriculture in Africa for 45 years, covering tea, macadamia, and avocado operations, both man and boy. I joined the group in 1992, and spent 22 years working in the Africa operations, where I became the regional director for Africa. I've been involved in the global operations for the last 11 years, and I've been working very closely with the managing directors of all of those operations.

Byron: Thank you, at this point we can begin the pre-recorded presentation and we'll then open up the presentation afterwards for a live Q&A session.

Presentation:

Byron: Good morning and welcome to the Camellia first half 2025 business update. Thank you for joining us and taking an interest in our company. I'm joined here today by Oliver Capon, Camellia's CFO and Graham Mclean, Camellia's Director of Agriculture. This is the first business update since we presented our Value Enhancement Plan, or VEP, on the 19th of May this year. Our goal today is to give you an update on Camellia's business performance and outline some of the early actions we are taking to progress the VEP.

These are the usual disclaimers, and I encourage you to review them.

Over the next three slides, I'll provide a brief outline of Camellia's business. For those of you who'd like to understand our business a little better, there is more information in the original VEP, full details of which are available on the Camellia website, and also in our 2024 Annual Report.

Camellia has been around in a number of guises for over 100 years. It's now beginning the next phase of its life, focusing on large scale agriculture and associated services in emerging market economies. The production of tea is the largest and most historic part of our business.

Camellia has a strong commitment to social and environmental sustainability.
Indeed, sustainability is a core element of the Company's purpose and is central to maintaining its licence to operate.

Camellia has financial interests in 10 operating companies. Ranging from full ownership to a small majority position. Of the 10 investments, eight are large scale agricultural businesses located across Asia, East and South Africa, and Brazil. In addition to tea, we also produce avocados and macadamias in Africa, and our Brazilian business is a large scale arable farm. The other two investments are both UK businesses - an Aberdeen-based engineering business and a London-based luxury packet tea business.

In May of this year, the Board of Camellia announced its VEP, a medium-term plan designed to improve returns to all stakeholders.

The VEP comprises three elements: improving operating results; reducing business risk; and investing in growth. We believe there is considerable untapped potential in our core businesses. And that our non-core assets can be sold and the proceeds deployed to achieve higher returns. Some of the changes we propose to implement can be done quickly, such as the sale of some of the UK real estate, but other changes such as the diversification of crops and investment in growth will take more time. I'd like to make clear that we have a sense of urgency here in the business. But we also recognise that realising the best value for shareholders and stakeholders may take a little patience. With that as an introduction, let me hand over to Oliver to review 2025's first half financial performance.

Oliver: The trading performance for the first half showed a marginal improvement on the same period last year. Due to the cyclicality of the crops, where the costs are relatively constant through the year and the sales are heavily weighted to the latter half of the year as the crops are harvested and sold, with our current crop portfolio, the Company expects to make a trading loss in the first half and then be profitable in the second half of the year.

We've increased investment in the year, primarily in Brazil and Tanzania, as we'll hear later. As we communicated in our VEP, we expect our inorganic and organic growth capital to increase over time to £15 to £25 million. The net cash position remains very strong even after the £18.9 million shareholder distributions in 2025. This is on the back of further sales of property and disposals of items from the collections.

As I said earlier, the trading performance was marginally improved on 2024. The key drivers for this were Malawi, which has seen improved profits over the period from a better macadamia crop, which was up 61%, and improved pricing, which was up 33%, along with new revenues and profits from a new revenue stream supplying fertiliser in the country. Brazil had a very successful 2025 so far, with soy production up 27% year on year and success with other arable crops. Both Bangladesh and India are performing in line with 2024 but face headwinds in the industry from oversupply, particularly from smallholders and increasing costs. In EPK, our Kenyan tea business, harvest this year reverted back to more normal levels after last year's high, and selling prices are lower due to current oversupply of tea in the country. In Kakuzi, our Kenyan avocado and macadamia business. At the end of June, avocado prices were down significantly against 2024 due to oversupply from Peru, impacting crop valuations at the half year stage. It is expected that this will recover in the second half as the Peruvian supply declines. This impacts the results as the evaluation of the immature crop is based on the selling prices at the end of June.

In the other businesses, both AJT and Jing have shown increasing revenues, and AJT has increased its profit, and Jing has delivered a reduction in its losses.

Below the trading loss, the consolidated results show profit of £2.5 million from the sale of the Chulsa estate, investment properties in the UK and India, and assets from the collections. The total proceeds from these sales was £10.5 million. The non-core assets continued to be disposed of in an orderly manner.

The Company holds US dollar reserves to fund future investments, and we incurred losses on this as sterling strengthened against the dollar during the period. The H125 loss after tax has improved versus last year due to higher income from the cash deposits and reduction in taxes over the period, particularly in Kenya. The net assets of the Company reduced by £45 million over the period. This is made up of distributions to shareholders and operating losses, along with other comprehensive losses of £11.7 million, primarily from the revaluation of the overseas subsidiaries' balance sheets with sterling strengthening against most of the functional currencies of the group.

Graham: I would now like to share with you the progress we have made with our Value Enhancement Plan objectives. Improving Camellia's results has been the core focus of the operations in recent months. Development of the VEP has been designed to create shareholder value through improved efficiency, productivity, and profitability.

We are pleased to report that progress is underway on several enhancement projects across our core businesses.

In Brazil, a new winter cropping initiative has been established. 200 hectares of land under irrigation pivots has been leased to a contractor for potato production. The objectives of this are threefold. Firstly, to provide fee income from land with minimal risk. To enhance soil fertility and yield prospects of future arable crops. And lastly, to improve crop rotation through the introduction of a new crop.

In the tea gardens in India and Bangladesh, mechanised harvesting is being introduced to augment traditional methods of plucking. The rollout must be managed very carefully and the balance struck between employment and cost savings. Over time, mechanisation will deliver both productivity and efficiency. Bangladesh now has the benefit of a second processing line and increased automation in its factory, more than doubling its capacity and greatly improving efficiency. Two other factories have also received investment to expand capacity.

A recent initiative in Malawi to introduce a fertiliser supply contract has provided a diversified source of income and profit for the business, which is proving successful.

In addition to operational improvements, we have two newly appointed Managing Directors, both of whom have been with the Company for some time. Mr Mustafizur Rahman in Bangladesh. And Mr Shaibal Dutt in India. These young executives are the next generation of tea business leaders. They bring with them a wealth of industry experience and a raft of new ideas. In South Africa, a reorganisation of senior management has reduced overheads and resulted in the closure of its regional office after 52 years. These actions will contribute to a leaner, more cost-efficient structure going forward.

Risk mitigation and business diversification are components of the VEP that are being implemented across all businesses. In Brazil, water security is a critical factor in the long-term sustainability and success of the business. Significant investment in the renovation of water reservoirs, one of which accounts for almost 50% of the total available resource, has been made on the farm. A redundant reservoir has been brought back into operation to enhance the farm's water availability. Brazil has also invested in five new irrigation pivots covering an area of 200 hectares, bringing the total irrigated area to 2440 hectares. Two further pivots are expected to be introduced this year. Water reservoir construction continues in Tanzania, where the earthworks on a 1 million cubic metre dam are making good progress.
In respect of diversification, cropping trials are underway on the tea gardens in India to reduce the Company's exposure to monocropping. The growing of crops such as garlic, ginger and palm oil are under trial, and the conversion of historic garden bungalows into tourist accommodation in Darjeeling are now integral to India's diversification initiative. The sale of 22 tea gardens in the Dooars has been concluded, thereby reducing the Company's exposure to marginal estates. Businesses are investing in new technology to improve productivity and efficiency and to reduce both cost and risk. Kakuzi has introduced drones to reduce security foot patrols. A single drone can replace up to 25 guards. The use of these drones not only enhances the safety of personnel, but provides highly effective 24 hour security with far greater coverage. This technology is being considered elsewhere. Kakuzi is also exploring the use of drones to assist in the management of avocado orchard health. A technology that can provide advanced warning of any canopy health issues, thereby reducing the risk of declining yields. Facial recognition technology as a means of employee identification and registration of work has been introduced in Kenya, India, and Bangladesh. This technology improves employee safety and counters the risk of fraud. Renewable energy investments continue globally. A large solar power project is underway in Nandi Hills, Kenya, that will provide power to Chemomi tea factory, one of the largest among the operations. Such investments decrease exposure to rising electricity costs while reducing carbon emissions.

Investment in growth is a key component of the VEP and has been a principal focus this year. Increasing the revenue generating capability of the farm in Brazil continues. A total of 720 hectares of land under commercial forestry has been repurposed for arable crop production, 230 of which have already been converted this year. Arable crops provide an annual income compared to that of commercial forestry, which only generates income once every 10 to 15 years. By the end of 2025, East Africa will have over 500 hectares, of which 150 have been planted this year of immature Hass orchard. These will mature over the next three years. Meanwhile, there are currently nearly 500 hectares of immature macadamia orchards across the Africa operations. These investments and expansion of productive cash-generative crops will yield significant volumes in the coming years, with the associated contributions to growth in revenue and profits. In Aberdeen, AJT, our engineering business, is making a considerable investment in a new lathe which will enable the business to significantly increase revenue generation in the coming years. These are early days for the Value Enhancement Plan. But as you can see, we are working hard to implement change and deliver shareholder value. Momentum continues to build as we advance technology, infrastructure, and talent. Let me now hand over to Byron to provide a summary of our first half progress.

Byron: As we draw this presentation to a close, there are three points I'd like to leave you with.

Firstly, in broad terms, Camellia is currently suffering from the oversupply of tea around the world and the consequent weakness in prices. We're taking action where we can to reduce our cost of production and are constantly calibrating our processes to achieve an optimal balance of quantity and quality. On a more positive note, the 3-year slump in macadamia pricing seems to be at an end, and the pricing of avocados is currently within our target expectations.
And year-to-date, arable crop pricing is in line with anticipated levels. While a degree of uncertainty remains for the rest of the year, we believe 2025 will see improved financial results on 2024.

Secondly, our operating company management have been examining all aspects of their businesses, looking for opportunities to improve operational efficiency, asset utilisation, and risk mitigation. Some of these actions are being implemented quickly while others will take time to execute and show through to the bottom line. For example, our investments in water supply and irrigation equipment have an immediate impact on crop yields and are critical to sustaining the revenues during periods of drought. While investment in generators and solar power improve operational efficiency and quality of production during grid outages. Operating companies are also examining the efficiency of the assets used within their businesses and are developing plans to improve their returns. For example, our India businesses have sold tea gardens and a non-core property in 2025, and here in the UK we've sold more of our collections and non-operating assets. This programme of change will continue through 2026 and through 2027.

Finally, we're working hard to invest carefully in business growth. We're already benefiting from prior years' investment in land improvement and crop planting, and have existing immature avocado and macadamia orchards. Which will deliver higher yields in the years ahead. Importantly, we are continuing to plant new crops on existing land, the benefits of which will show through to revenues through the medium-term. We've also begun repurposing some of our land to focus on crops which generate higher and faster returns and offer revenue diversification. Lastly, we continue to explore new investment opportunities to deliver both short term and longer term growth. While also diversifying existing business risks. Thank you for listening to our presentation and taking an interest in Camellia.

Q&A Session:

Oliver: I will be reading all the questions verbatim. We'll try to get through as many as we can, and any that we don't get to, we'll be answering on the website later on.

The first question is around the Tender Offer. The Company has a very large net cash position. You talk about further acquisitions, yet the Company's record is extremely poor in this regard. At the same time, Company shares are trading at deep discounts to the intrinsic value. The open goal of further buybacks is gaping before you. Will you not do the obvious and buy back a significant number of shares?

Oliver: I'll answer that one. As you know, we undertook the Tender Offer this year and we think that was a very successful process that we went through. We've been quite explicit that we're not contemplating another tender offer at this moment. We've stated the key elements of the VEP are maintaining the strong balance sheet, paying dividends, and investment for growth, and we think that'll put the Company in a better position going forward.

Oliver: The next question is around the pricing of the tender offer. Why was the recent tender priced at such a huge discount to book value and who was it intended to benefit?

Oliver: I'll answer this one. The pricing of the tender offer was debated very, very deeply at the Board, and we had to price it so that it was for the benefit of shareholders as a whole. It was priced at a premium to the 3-month volume weighted average price, almost a 17% premium, and we think that's a more important number to look at than the net asset value. Basically we had to make sure we were fair to all shareholders, knowing that some shareholders were not going to participate and some shareholders were going to participate, and that's why we ended up on that price.

Oliver: Next question around management compensation and share ownership. I see that the senior management have been party to amounts of personal shareholdings at the end of last year. I'm also aware that recently the MD of SAGA directed his board to personally purchase and accumulate from their own finances over the next few years and continue to own over a minimum set period, a multiple of their salary income in company shares as a requirement to remain part of the executive incentive package. Is this something that you, your company would also seriously consider an action as a formal policy of ensuring management commitment. As a shareholder. I'd like to encourage you to look at this and certainly makes direct remuneration in incentive packages more palatable.

Byron: First of all, the Board does discuss these matters. The recent developments on the QCA code are also encouraging us to look at these matters. This has been discussed recently. We believe there are a variety of different approaches and that there are arguments for and against substantial share ownership by directors. I think it's unlikely that Camellia is going to go down a route of mandating this. On the other hand, it is an active discussion and we'll make sure that these questions are fed back to the Board so that they can take that into consideration as they move forward.

Oliver: A question for you, Graham. How are you actively managing your assets to ensure their environmental sustainability?

Graham: That's an excellent question and a topic of great importance to us all. We achieve this really by focusing on two particular but very critical aspects of all the businesses. One is water resilience, and the other is carbon emissions. Just going back to the water resilience, most of the water that we have on the operations is captured rainwater, which is stored in reservoirs.
It is not water that is pumped from the soil aquifer. As we talked about in the VEP, we have made big investments in dams, particularly this year in Brazil and in Tanzania, but we have in the past invested heavily in Kenya and in South Africa in our dam infrastructure.
We also have very advanced water use technologies which ensure that our water usage is efficient and effective for the crops that we have, and that we're growing. We also ensure that all the water that we use to washdown our factories, particularly our tea and macadamia factories, is cleaned through into a natural wetland scheme, which then ultimately filters back into the normal natural water courses. On the carbon emissions side, very important for environmental sustainability, we are investing as we've talked about in the VEP in renewables, in solar, for example, in the factory. That's one example, but there are many others around the group. We also use in the African tea factories, sustainable biomass to provide heat for the for the drying of the tea. This is done through the growth of sustainable forestry. And we also use

our macadamia shells from the macadamia processing system to provide heat for macadamia drying. So that's a circular system that we have in macadamias as well. And then we also focus heavily on energy efficiency use in our factories. This is either through drying of fuels like wood, the use of low energy fans or energy efficient fans, and also the use of energy efficient dryers which is a particularly large area of energy consumption. Lastly, in Brazil, we do direct drilling, we don't plough the land, and that ensures that we save carbon emissions in terms of diesel usage which is reduced, and also the fact that there is no carbon emissions from the turning of the soil. And lastly, on the use of chemicals, we use very heavily managed integrated pest management systems which involve the use of pheromones, and predators, pest predators, which reduces the overall use of pesticides. And then we have many, many different ways of reducing the amount of herbicide that we use on the operation through cropping the use of citric acid sprays and so on, and that prevents or diminishes the use of our herbicides.

Oliver: The next question is around the gilts that we purchased this year. So why is the £20 million of gilts not considered as a liquid asset and should not be considered as a cash equivalent?

Oliver: I'll answer that. We're following accounting rules on that. The asset is held to maturity, so it's classified as an investment, but obviously for our own purposes internally, we view that as part of our liquidity portfolio that we're managing. So internally it's viewed as a liquid asset, that's what it is, but for the purpose of accounting because it's held for sale, we classify it as an investment.

Oliver: The next question is around what else is included in the purchase of investments in the cash flow of £35 million.

Oliver: This is also other investments in term deposits as part of our liquidity portfolio, so it's how we manage the cash balances to optimise risk and return.

Oliver: The next question I'll pass to you, Byron. I think, given the scale of investments, is the management team disappointed by relatively low finance investment income?

Byron: No. What we are trying to do is to provide a balance of risk and return across the portfolio, and these financial assets play an important part in that risk balance. We're invested quite heavily in some riskier parts of the world. Having said that, we're constantly trying to increase the return on our all of our assets, and these assets aren't immune to that. Optimising the return across all of our portfolio, and indeed all assets in every aspect, is a focus of our attention and will remain so. It's a key part of delivering the VEP.

Oliver: A question around heritage sales. I know there is a forthcoming auction of heritage assets with Eastern Auctions Limited based on guide prices, what is the expected cash flow, even roughly?

Byron: We're not going to announce that at this point. The sale of these assets gives rise to quite a range of potential outcomes. The auction is coming up - it'll take place in November. We've got quite a few stamps for sale, and we'll announce the results in the full year results. There are other auctions planned for next year as well, and we'll take the same approach when we get to those.

Oliver: The next question is around the distribution to shareholders. The question whether the dividends are included in the first half cash out-flow.

Oliver: No, it's not. The dividend is a July item, so that's not included in the cash flow for the first half of the year.

Oliver: A question on any update on the sale of Lynton Park? So this one comes up very regularly.

Byron: The original Linton Park comprised quite a lot of assets. It's a large piece of land with a lot of individual residences on it - in addition to the main house and its surrounding parkland. What we've done is broken up that estate into a variety of smaller parcels. Many of those parcels are relatively easily sold. They are high-quality residences, with a variety of different price points. We're making good progress with those - we have already sold several. I think we've got a reasonable degree of confidence that we'll sell quite a few of the remaining residences through the rest of this year and into next year. The main house itself and its parkland - that's a more rarefied asset. It's quite unique and the demand for that is much more limited, we may have to be a little patient with that one, and we are happy to be patient with it. We're not going to rush to sell it, we'll take our time and make sure that we get a good price for our shareholders.

Oliver: Next question is on the tender offer. Were the management team disappointed with the outcome of the tender offer, being not fully subscribed? Was the price set too low? Could a future action be considered to address the excess cash balance?
Oliver: To answer, we're actually very happy with the tender offer and the outcome of it. We think it managed to achieve the goals of the tender offer to give liquidity to the shareholders who wanted to get out, but with a price such the people who wanted to stay were also happy. So we think the balance was right. I've said before, we're not contemplating a further tender offer. We believe that the goals of the VEP in particular in terms of shareholder distribution through dividends is the way we'll be taking this forward.

Oliver: The next question is on investments. Do the management team have any concerns on the ability to maintain capital discipline in the context of such a large cash balance?

Oliver: This is very much front of mind for both the Board and the executive. We're in no rush to spend the money. We've made it clear we will invest in good opportunities as we see them, and not rush into things. We have a very stringent and rigorous investment process, and all these will be reviewed by the Board as well. So we don't worry about that. But it's definitely front of our minds.

Oliver: Next question is on acquisitions. Is the Company currently considering any significant acquisitions? If so, what are the key target sectors?

Byron: I think this question builds a little bit on Oliver's answer to the last one. We've said in the VEP that we have roughly £15 to 25 million of growth initiatives per annum as part of our projections over the next several years or so. To achieve this, there'll probably be some inorganic investments. I think that's quite clear. But most immediately, we're focusing on investments within our existing businesses, and there are several that we think will meet the grade. The only thing I can say on external investments is that we've been very clear internally and I think externally, that any external investments will have to fit our strategy of building on our core expertise and utilising our existing country and crop expertise as well. And the Board is very vigilant about this. Investors should be fairly confident that we'll have a very disciplined, structured approach to any actions that go down that route.

Oliver: Graham, I think this question is for you. I'd be grateful if you could give an update on the blueberry production in Kenya, giving details of intended acreage, profitability, etc.

Graham: As you probably well know, we've been running a 10 hectare commercial trial on blueberries for a number of years now while we established the ideal cultivars and varieties for Kakuzi, which is where the commercial trial is established. It is good to know that we are well progressed on that. We have identified some excellent varieties, and they are performing extremely well. So we are now in the process of considering the future on blueberries and possible potential expansion.

Oliver: We have a question on AJT. What is the size of the capital expenditure mentioned for AJT? What is the future strategy for this business? Invest more for growth, or defensively to preserve value?

Oliver: So the investment, it's a sub-million pound investment, but still sizable in terms of the balance sheet of AJT. I think it underlines that we are continuing to invest in AJT. It is a great company, ideally suited in Aberdeen to service both the offshore oil and gas, and also the nascent offshore wind industry and does a lot of work in the hydro space in Scotland. So it's a very well-positioned industry with great business with great expertise for the industry, and we will continue to invest in it carefully to make sure we can maximise value in the Company.

Oliver: A question on Jing. When do you expect Jing to reach break-even stage? What is the synergy with the broader businesses?

Byron: Jing is progressing very well actually. There's an awful lot of operational improvements that have taken place this year - platform building. There's also been a lot of work on developing the customer base, and the revenues have grown very well as well. So there's a lot of progress being made there. I think we are certainly progressing well to cash flow break-even. That's certainly on our agenda and we're conscious of needing to get there, and we're working very hard to achieve that. Alongside that, we are also making sure that we build out the brand and the customer base to make it an attractive business going forward. For those of you who have an interest in Macallan Whiskey, you might have seen recently, over the last week or two, Macallan launching a new member of its Harmony range, which is inspired by Jing's Phoenix honey orchid tea. So for those of you who do have a chance to see this in perhaps the duty-free at airports, I do encourage you to look for the Macallan Whiskey. It's part of the brand building that we have, and we are working with some very high profile customers around the world to progress the Jing brand and build out its customer base.

Oliver: We have a question on the recent Panmure Liberum research note. It says Camellia's own broker, Panmure Liberum, in their research note writes, notwithstanding the lack of visibility in forecasting agricultural operations, Camellia has given no full year guidance. What is the reason for this lack of visibility, please?

Oliver: There are a couple of reasons for that. First of all, as I said earlier, a lot of our revenue comes in the second half of the year. We are price takers in the market, and we have no real line of sight on where the prices are going. So we have considerable variability in the second half of the year in terms of profitability. And secondly, we have large carryover inventory volumes, particularly in India and Bangladesh, which are dependent on pricing in the 1st quarter of next year. And again, that's very difficult to predict at this time. We've given some guidance in terms of where we think the pricing and yields will end up for the year, but those are indicative at this moment in time, as. As we come through the rest of the year, we'll have a better line of sight of that, but it's very difficult to predict full year results at this stage in the year.

Oliver: We have a question on Bangladesh. The Company holds £47 million of assets in Bangladesh. Presumably the operating costs of Camellia's profit and purpose in harmony model are greater than local competitors who may not operate the same standards. The management provide evidence to demonstrate that customers, which are 100% domestic for the Bangladesh business, are willing to pay premium prices for the company's tea and rubber to justify the higher costs, purpose-driven model of the owner. If not, then please could management provide some clarity on the prospects of profitability in Bangladesh?

Byron: First of all, it's, it's true that the Bangladesh tea market is, is very much a domestic market. The tea produced in Bangladesh is sold in Bangladesh. There's very little imported into the country and very little exported. I think it's also fair to say that Duncan Brothers, which is our local brand, operates to high standards of social and environmental care. It's an important part of our business. I think it's also fair to say that there's a certain cost associated with this. Pricing has gone up a little bit this year, which has helped us, and the problem for the most part has come through a reduced volume of production that we've had in the first third of this year. I think that, looking forward, there is still quite a lot of work that can be done to make that business more efficient, whilst also retaining a degree of making sure that we focus on our purpose and values there. Most recently, over the last 12 months or so, certainly for this season, we've introduced about 100 mechanical harvesting units. I believe the managing director there looks to take that substantially higher next year and the year after, and we are trying to manage very carefully the introduction of more efficient technology alongside the care and attention we need to provide to local workers. As many of you will know, Bangladesh at the moment has an interim government. There are probable elections taking place first quarter / second quarter of next year. This is obviously an area of managing a business during that environment, making decision-making a little slower, and we need to tread carefully as we manage our business. I think that's probably about as much as I can say at this point.

Oliver: So question on getting greater visibility on the Company. Would you consider a more comprehensive presentation at the operating company and holding level to allow a clearer some-of-the-parts valuation?

Oliver: I'll answer that. The value of each component can be obscured in the consolidation, especially for higher growth but loss-making businesses like Jing. So we changed the segmentation as part of the Annual Report for 2024, showing each business separately. And we think this gives good clarity on where the income comes from across the Company. We also disclosed the net assets for each business. We think this gives a good opportunity for people to understand the business is better, but we're happy to have suggestions in terms of further presentations on that.

Byron: Just adding to that, I would hope that you know, the decision we took about a year ago to break the report and accounts down company by company, we hope that that's actually been very helpful to investors. In my opinion, it's considerably more transparent than the model that we had before, and it's designed to make sure that investors can see the value inside those companies and appreciate the work we're doing business by business to improve their performance and their profitability.

Oliver: We have time for one last question, there's a question on carbon capture. So have you considered carbon capture projects on your agricultural land, particularly the tea estates?

Graham: We have, we've been looking at the opportunities for biochar, particularly in the macadamia operations, and that could extend in terms of an application to the likes of tea soil. In tea itself, we are again looking at a biochar operation. We work very hard to build out local vegetation, and bring in new trees and so on. So there's quite a lot of work that's done in that regard, as well as to take care of the environment in the broader context at the margins of the farmed land. And for us, that's really quite a substantial amount of land around the world and most of the farms have various initiatives going on to improve the vegetation, to build out trees and riparian forest and so on in the gullies and the channels around the farm.

Closing Remarks:

Byron: I think we've covered most of the topics we needed to cover today. I want to thank you for joining us and for taking an interest in Camellia, and we look forward to updating you again at our next point. Thank you very much.

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