

## **Camellia Plc**

(‘Camellia’, the ‘Company’)

### **Year End Results 25 Webcast Presentation Transcript**

**6 May 2026**

#### **Presenters:**

Byron Coombs, Chief Executive Officer

Oliver Capon, Chief Financial Officer

Graham Mclean, Director of Agriculture

Good morning and welcome to Camelia PLC full year 2025 results presentation.

Throughout this recorded meeting, investors will be in listen only mode. Questions are encouraged, and can be submitted at any time by the Q&A tab situated on the right hand corner of your screen, just simply type in your question and press send.

The Company may not be in a position to answer every question it receives during the meeting itself.

However, the company can review all questions submitted today and publish responses where appropriate to do so.

Before we begin, we'd like to submit the following poll. I'd now like to hand you over to Byron Coombs, CEO.

Good morning, sir. Good morning. Good morning, everyone, and welcome to Camellia's 2025 results presentation.

I'm Byron Coombs, Camellia's CEO, and on my right is Oliver Capon, as Chief Financial Officer. On my left is Graham McLean, Director of Agriculture.

We're going to now run a 20-minute pre-recorded presentation, following which we'll turn the cameras back on and, go into a Q&A session.

So, perhaps Paul, if you could start us off, thank you.

Good morning and welcome to the review of Camellia's 2025 financial results.

This is the usual disclaimer, in particular, please note that no representations are being made by this presentation.

I'm Byron Coombs, a CEO of Camellia. Alongside me is Oliver Capon, Chief Financial Officer, and Graham McLean, Director of Agriculture.

I'll begin this presentation by saying a few words about Camellia and the value enhancement plan that we announced this time last year.

Oliver will then take us through the 2025 financials and Graham will take us through the 2025 operational results. I will then conclude the presentation with a short summary of our priorities for 2026.

Camellia was established in 1889 and has undergone many transformations over the past 136 years.

Camellia is best seen as a holding company which stewards 10 operating businesses and manages a portfolio of other assets. In 2025, following considerable internal evaluation and analysis, Camellia outlined its medium-term goals through the Value Enhancement Plan. With a priority of delivering long-term value for all its stakeholders.

The VEP sees the company sharpening its operational focus on large scale agriculture and closely connected downstream activities. Informing and guiding the VEP are Camelia's purpose and values.

Camellia was founded on the basis of delivering attractive shareholder returns alongside supporting the welfare of its employees and their communities and a commitment to sustainable environmental practises.

In 2025, Camelila generated revenues of 268 million. These revenues derived from 8 large scale agricultural businesses.

Two UK companies and certain non-operating assets. The 8 agricultural companies are spread across India, Bangladesh, Kenya, Tanzania, Malawi, South Africa, and Brazil.

Camellia is a major producer of tea, avocados, and macadamia nuts. But also produces arable, rubber, and forestry products. In addition, we have recently been conducting a trial in blueberry production.

The two UK companies are AJT, a Scottish engineering business, and Jim, a London-based luxury tea packet company.

In addition to the operating businesses, Camellia has historically owned a range of non-operating assets which we are currently in the process of selling.

This time last year, we announced our new medium term business plan.

The VEP outlines our strategy to focus the company's activity on agriculture and agricultural product processing.

The VEP aims to deliver improved operating results.

Reduced business risk and long-term revenue growth at a faster pace. Oliver and Graham will take you through the progress we made in 2025.

But before I hand over to them, let me first highlight a few of the business levers we will be pulling over the next few years.

We believe that there is significant financial upside for the company if we accomplish some of the following actions. Sell our non-operating assets and redeploy the capital and income generating projects, sell loss making and non-core business units, employ new technology and better processes to improve core business efficiency and leverage the existing assets and infrastructure of our operating companies.

We're also exploring business opportunities to grow our revenues. These opportunities are focused around our core operating companies.

Oliver and Graham will highlight these opportunities, the ones we have already identified and are now progressing.

With that, let me hand you over to Oliver.

Thank you, Byron. Financial performance in 2025 was a significant improvement on 2024.

Revenues rose slightly in the year, and trading profit, the key metric that shows the underlying state of the business, showed a 1 million pounds profit in the year compared to a 5.5 million pounds loss in 2024.

This shows that the business is moving in the right direction, though still not where we want it to be.

We realised 20 million pounds of proceeds and 4.7 million of profits on the sale of real estate, the collections, and Indian tea gardens.

We also announced the sale of the remaining parts of the Linton Park estate last month and the successful sale of somewhat more artwork.

We now have only one UK investment properties on the market, and we expect to sell the remaining artwork in 2026 and the rest of the collections by the end of 2027.

Profits from these sales were offset by losses on exchange on our US dollar deposits and the impact of hyperinflationary and counting in Malawi.

The net investment income driven from our liquid holdings helped the group to a profit before tax of £3 million.

The loss after tax was £4.1 million. The high effective tax rate is partly driven by the location of the profits and the inability to claim deferred tax assets in some of the loss-making countries, and partly a one-off tax charge of £1.9 million in the P&L for deferred tax, which is offset by an equal amount in other comprehensive income.

The cash position remains healthy, with a modest improvement in the cash position on on last year.

Investments increased slightly from 2024, and we expect this to increase further in 2026 as we progress some of the investment opportunities which Graham will cover later.

We will remain diligent in the allocation of capital and will only pursue investments where the returns are deemed at a sufficient level and are commensurate with the risks.

The board is proposing to keep the dividend at the same amount as 2024 at 260 pence. This remains funded out of reserves, but underscores the belief the board has in the company's future.

The improvement in trading profits is a combination of market conditions coupled with some early successes from the VEP.

The largest impacts were from Bangladesh, where production was down due to early drought, but prices were significantly higher. In addition, the company managed to sell more than its production in a year by selling down its 2024 carryover stock and limiting the year-end inventory.

In India, where production was down, driven by drought at the start of the season.

EPK was impacted by a fall in production when compared to the exceptional production in 2024 and a weakening of tea prices caused by oversupply in the market.

Kakuzi recovered in 2025 from a poor 2024, driven by a 27% increase in avocado production, as well as a 40% increase in macadamia prices.

Malawi benefited from increased macadamia production after the 2024 crop was impacted by Cyclone Freddie, as well as improvements in price.

Revenues from tea were lower due to lower prices. The new trading business helped to boost profits in the year.

Brazil continues to shine and had a record 2025, with profits increasing by 1.1 million pounds, driven by higher production across all main crops and improved pricing.

The other businesses improved year on year, with Jing's revenues up 19% and AJT's profits improving.

I'll now hand you over to Graham.

Thank you Oliver.

I would now like to bring you up to speed with the progress we have made in relation to our value enhancement plan.

Creating shareholder value remains at the forefront of our objectives.

Through Camellia's agricultural operations, which are both widespread and varied, we continue to focus on actionable steps to optimise our cost structure, expand high margin products, and enhance shareholder value.

We remain committed to the strategic operational goals laid out last year in our VEP which sets out to maximise efficiency and productivity, strengthen margins and accelerate growth.

In doing so, we also recognise the need to mitigate the group's exposure to the challenges faced in the world of economic unpredictability and variations in climate.

We are now in the first full year of the VEP and I am happy to share with you some of the initiatives that are building momentum and to illustrate how we intend to develop these further going forward.

Recent technological advancements and the increase in automation in our businesses have driven change, both in terms of streamlining work workflows and reducing operating costs.

For example, the introduction of electric plucking shears in Malawi, Bangladesh, and India has seen gains in harvesting productivity, leading to a reduction in the number of temporary workers across all three businesses.

The trial use of drone technology has provided effective real-time data for monitoring orchard canopy health.

Additionally, the impact of drones on certain security operations has reduced costs and risks to people.

Maintaining a reliable, sustainable water supply remains critical to our day to day operations. The continued investment in water capture, storage and security is ongoing. I

n Brazil, the further renovation of vital reservoirs and the expansion of irrigation on arable land have been carried out, with an increase of 285 hectares under new pivots.

In Tanzania, the construction of a new 1 million cubic metre reservoir continues.

The reduction of our exposure to tea production in Africa and Asia forms a major component of the VEP.

During 2025, Malawi repurposed 375 hectares of marginal tea land into fuel wood production.

In India, 2 unprofitable tea gardens were sold, and a further MOU has been signed. Land in India is being considered for solar development, tourism, dairy, and pig production.

A large solar installation has been established on Chimemi Tea Estate in Nandi Hills, Kenya. We are intent on meaningfully growing our agricultural businesses.

Over the next couple of slides, I will outline two existing growth initiatives which are being materially advanced, as well as two new growth projects approved during 2025.

The group's avocado development in Tanzania continues apace with 450 hectares of fully irrigated orchards now established.

A further 100 hectares will be planted in 2026 and 2027, bringing the total to 650 hectares. We are also building a fully integrated avocado pack house in 2026, which will be ready for the harvest season. This will have the capacity for both our fruit and third party producers. T

his year is expected to be the first significant year of production for the operation at 200,000 carbons or 800 tonnes, with an anticipated revenue of 1.7 million pounds, which is expected to grow to 17 million pounds by 2034.

Given today's climate volatility, water security is of critical strategic importance to our operations and is a vital component of the long-term sustainability and success of our agricultural businesses.

In Tanzania, the construction of a substantial reservoir to be completed before the rains in October will secure 1 million cubic metres of water for the operation's avocado orchards.

In line with our commitment to optimising the yield of our operations, we are engaging in the conversion of low return land into high yielding profitable biological assets, thereby increasing the group's value, an integral part of our productivity improvement strategy. In Brazil, this is being achieved through the repurposing of commercial forestry into more profitable arable production. A total of 815 hectares is to be converted, of which 2/3 is complete, with 30% of the new arable area under irrigation. This converted area now contributes about 15% of the operation's total soya production. The remaining land will be converted by 2027.

Through repurposing this land, we will benefit from recurrent revenue from an area that historically only benefited from income once every decade. Crop and revenue diversification, growing profit growing profitably and reducing risk are front and centre for the these's objectives.

Reducing our reliance on soya, currently about 55% of CC Laurie's revenue, will lower our exposure to the fluctuations in global grain markets.

We will embark on a major citrus development of over 400 hectares in Brazil. The planting will commence in August this year. This diversification forms part of our aim to enhance revenue and reduce risk while utilising existing land, infrastructural assets and management.

The land currently earmarked for much of this project will be reclaimed from commercial forestry as just described, making it ideal for orchard development and improving returns on the land.

The focus of the citrus initiative will be on the production of fruit for sale to orange juice processors. Some 30% of the fruit will be channelled into the local retail sector, capturing additional value without the logistical challenges or costs associated with post-harvest infrastructure. T

he proximity of our operation to advanced processing units and Brazil's strategic importance in the global supply of orange juice make it a strategically efficient and profitable venture.

Planting will reach its target of 400 hectares in 2029.

With about 100 hectares being planted each year. The first yield is expected in 2028.

Production is anticipated throughout the year with the planting of early, mid and late season varieties, thereby creating a recurring revenue stream and reducing the peak temporary labour requirements.

Supply contracts to local processors guarantee a market for the harvest, which will help to stabilise income by ensuring a set volume is purchased at a known price, reducing dependence on volatile supply chains.

This development significantly expands the operations irrigated area.

Transforming climate variability from a structural risk into a competitive advantage and helping to stabilise cash flow, generating revenues of over 7 million pounds by 2034.

It has been a long-term strategic goal for the Kakuzi operation in Kenya to further diversify its cropping base and reach the market.

With world market demand for blueberries growing at a cargo of over 5%, driven by consumer awareness of the fruit's superior health benefits, a commercial blueberry trial was implemented 6 years ago to assess the viability of this crop in Kenya.

The trial has now reached a positive conclusion, and the operation will be expanded.

The initial plan is to establish a further 12 hectares in 2026, more than doubling the production area to 22 hectares.

The aspiration thereafter is to reach a critical operational scale of 80 hectares, which would see volumes grow tenfold over the next 7 years to 1700 tonnes, with a revenue rising to over 11 million pounds a year.

The strategic initiatives described are the largest, most significant projects being undertaken amongst a wide range of others.

They are core to the VEP objectives as they deliver improved operational efficiencies and performance, reduce risk through diversification, and enhance border security.

In summary, and as illustrated on the slide.

In consolidating a future view of the growth in revenues generated between 2026 and 2034, an impressive picture unfolds.

Generation of revenue over a period of 8 years.

Shows that the maturing avocado development in Tanzania, the establishment of a new citrus operation in Brazil, and the expansion of the blueberry operation at Kukuzi, all lead to significant growth in revenues.

About 35 million pounds per year for Camellia and its shareholders.

I will now hand over to Byron, who will provide his summary and concluding remarks.

Thank you Graham, I mentioned earlier in this presentation that there are a range of business levers uh that we can pull to achieve our medium term plan and deliver the financial results that investors are looking for.

The 4 examples that Graham talked about are well aligned with our strategy, and I think good examples of what is to come.

The projects will improve our ROA they will generate higher revenues from existing land, infrastructure and management teams, and they are relatively low risk and low cost initiatives.

Let me conclude with a few forward looking comments.

Firstly, with respect to our 2026 outlook, you will know that we're not able to provide meaningful guidance at this time of the year.

We intend to provide an update uh at the interim announcement in early September.

Secondly, in 2026, we're focusing on operational efficiency to drive higher trading profits, a crucial component of the VEP. I would note, however, that the recent Iran conflict has resulted in both cost increases and operational challenges.

Events such as these uh make the goal of improving operational efficiency both more difficult and also more important.

Thirdly, we are continuing to examine ways of reducing the portfolio's overall risk with a longer term goal of reducing the downside volatility of both revenues and profits.

Finally we're exploring growth opportunities with the current expectation that we'll identify one or more attractive projects this year. Our current focus is on internal opportunities and acquisitions that are natural extensions of the core businesses that we have today.

Thank you for listening to the Camellia 2025 update.

Fantastic, thank you very much indeed for your presentation.

Ladies and gentlemen, do please continue to submit your questions, but just while the team take a few moments to review those questions submitted today, I'd like to remind you the recording of the presentation, along with a copy of the Q&A will be available on your investor dashboard. Let me just bring your cameras up team.

There we go, fantastic, look we've had a number of questions and thank you to all the investors who have submitted those today, perhaps if I may, let's just start with the first one.

Is the VEP going to plan? That the session and um so VEP, well, we announced the VEP just about this time last year, so uh we got the best part of six or seven months in, in 2025 to begin working on that.

I think it's, it's going very well. It's still early days, but it is going very well. We've managed to focus in the early months on continuing to dispose of our non-operating assets, so that would be the property the art collection, the stamp collection, the investment portfolio, and so on. Good progress was made last year on the property side, and towards the end of last year, we put in place some plans for the sale of the art this year, some of which has been Taken forward, but more is to be done, as we go through the year. The stamps, we have a plan now for, disposing of the stamps, a good part of them will be done this year, a good part will then be taken forward into 2027.

We exited our investment portfolio, towards the end of the year, taking advantage of what at the time was, was good prices in the market. So, I think, the first task really of, continuing to dispose of non, non-operating assets is well underway and we should get that done, I would say by, well, substantially by the end of this year with a tail into 2027 on the stamps. We also made some good progress, I think, on, uh, the growth side of the business, and so,

You know, towards the end of last year we approved two projects, uh, that are growth initiatives. Graham talked a little bit about that, earlier in the presentation.

So we've got two good growth initiatives that we've, approved at the end of last year, and there are other growth initiatives which we continue to work on that we're already in train and, we're building upon. So I think there's some growth coming through.

Clearly, there's more to be done on that in 2026, and I would say that we have, uh, we receive a great many opportunities for investments, uh, and we get quite a lot of demand from our underlying operating companies for investments. We're quite careful about that, but I would hope that by the end of the year, we have more to say about how we're going to grow the business, in the years ahead.

We also made a bit of progress on operational efficiency and again, there's some evidence of that in the 2025 financial results. It's a big focus of ours this year.

We spent a lot of time talking about it at the end of last year and into Q1 of this year, and I think that, Absent the problems from the Iran war, which is now going to weaken some of that, there's some good progress being made to improve the operational returns of the underlying core businesses.

Finally, in terms of looking at some of the loss-making businesses and, and the structure of the portfolio, and managing some of the risk, we managed to sell to tea gardens last year, that's reduced our exposure to tea, and it's also reduced our exposure to assets that we didn't feel we could make profits out of. So I think we've made good progress, we're very conscious that, you know, it's still very early, and, um, and investors are gonna need.

To see a lot more this year, so um uh you know we're working on that, thank you, fantastic, thank you very much indeed, I think you've actually covered, um, well some of this question, if not all of this question, what are the plans for the rest of the collection as investment properties, just if there is anything to add.

Yeah, I think so. I can answer that one. So we currently have 2 investment properties left in the UK, one which should be sold this year hopefully, and the second one is not currently on the market, it's being used partly by Jane and partly by others, but it's still classified as an investment

property for us. So by the end of this year we hope to just have that one, property classified as an investment property in the UK. Super, thank you.

Another question here, can you elaborate on the impacts uh on the business of the current conflicts in the Middle East and the closure of the stroph Hummus? Sure, thanks, Paul. I'll tell you that, that query. We have actually had impact in 4 areas, across our operating companies, as a result of the, the conflict areas mentioned.

So the cost and supply of fuel, um, pretty much across the board, we've seen price increases, in fuel and in certain places, we've seen some shortages coming in.

The other big impact has been on the cost and supply of fertilisers. Again, price increases pretty much across the board, particularly in the nitrogen and phosphate fertilisers, but also, some possible future supply, hurdles that we're going to have to overcome later in the year.

We've seen a lot of impact on our shipping logistics in particular, with shipping planning, being disrupted, through delays and, and, and rerouting of vessels, um, particularly as there's many vessels tied up in the Strait of Hormuz at the moment. And we've also had, a bit of impact, in terms of our markets, particularly those in the Middle East, and in Iran. We sell, um, or the nation of Kenya sells tea into Iran as does India and obviously those contracts or supply arrangements have been, have been impacted somewhat.

We've also had an impact on sales volumes, from JING, our major tea brand, that we sell into the UAE as a, as a particular focus market. So the longer the conflict goes on, the larger we anticipate the impact to be. And, we're finding that this, all these events rather are particularly disappointing for our management teams of our operating companies. They have spent a great deal of time and put in a huge amount of work in terms of developing plans to structurally improve the operational efficiencies of their businesses and make these operational changes count for the long term.

However, it's clear that these benefits will be impacted, and partially offset by the issues that are ongoing and disgraceful moves and, and also in Iran.

So we're working with, the IPOs to identify opportunities to mitigate these impacts, and as such, the various different businesses are impacted differently, and are approaching these mitigation measures, in different ways, but they are all reacting very, very proactively and positively, to the challenges that they are facing.

Thank you.

Thank you very much indeed.

Were you happy with the sale price of Linton Park, particularly as it was on the market for 30 million?

I think we need to split into two parts. One is the emotional and one is the financial. I think emotionally we're, we're very sad to say goodbye to Linton Park.

It's been part of the Camellia family for a long time and it's held very dear to a lot of the people within Camelila. Financially I was very happy to say goodbye to Linton Park. It's an expensive

asset to maintain, and it costs about 400,000 pounds a year to maintain. I would have had to spend significant amounts of capital in the near term to keep it in the state it needs to be. So from a financial standpoint, it is, a good thing to do.

The price was the best price we thought we could get. It was on the market for 30 million. We think that is an unrealistic price at the time, and we had no interest at that price. So clearly the market didn't believe it was worth 30 million.

We made a decision in 2024 uh to split up the estate and sell the parts independently. We think that has been successful, and we're comfortable that we've got the best price we possibly could for that asset in the current market conditions.

Thank you. next question here, what are you going to do with the cash pile, you've kept the dividend constant, are you considering a special dividend with all the money that you have?

So where to start with this, so I, I think, you know, first of all, let's go back a little bit. The, the board spent, all of 2024 looking at the, underlying components of the company, thinking about the company's value, its strategy, and where, where it could, make a return out of the businesses that it already has.

It then backed the VEP and we are confident within that VEP that we can deliver a successful and attractively profitable business.

Part of that process though was to hand capital back to investors, so under the tender offer, we repaid investors some capital and at the same time, we also repaid investors through the 260 pence of, of annual dividend. We're proposing that dividend again this year and, subject to the approval of the AGM, we expect that to go through, indeed, we'll probably continue to pay that dividend for a time to come, although, you know, those are obviously discussions will be held down the road, but that, that's our intent.

So we've been returning shareholders, uh, returning capital to shareholders, that's, that's the first thing.

The second thing is what to do with the remaining capital and part of this is being an active manager of our portfolio, so we are freeing up a lot of assets.

We'll be deploying those assets in higher income, um, uh, investments, and we'll be actively managing the underlying investments themselves, core investments to extract better value from them.

So, from that, we believe, within a year or two, we are able to generate, you know, create a company with a healthy set of sustainable profits.

There is no consideration being given to a special dividend at this point.

Thank you.

Next question we've got here, the Maruque farm situated in the state of Sao Paulo is a region of well known and actively present citrus diseases. How can you be sure your plantations will be safe?

Thank you, Paul.

First of all, let me just say this, as I mentioned in the, in the overview of the VEP, this is a very exciting diversification and development for our Maruque farm in, in Brazil.

In terms of the, the citrus development, yes, screening, and other citrus diseases is of major concern and is a massive area of focus in the development.

So first and foremost, we must ensure that we source and procured disease-free resistant varieties, from accredited and screened nurseries.

That is absolutely sacrosanct to make sure that the, that the original, or initial planting material that we established, is very much, disease-free, and has come from a reputable resource.

So that is, that is absolutely front and centre, of starting the project.

Once everything's established, or once the plants are established, rigorous disease, vector control, so the psyllid, needs to be controlled and we intend to do this through constant, orchard monitoring.

In other words, scouting daily for, for any Ayid activity and also the use of integrated pest management, through the use of chemical and biological controls, which we intend to apply through proactive spraying, and also through our irrigation, regimes that we've established.

Disease tree eradication is an absolute essential management tool as well. It has to be strict, uncompromising, and immediate in terms of removal of any affected trees, and the replanting thereafter. We also look to engage very high calibre, and experienced, advisors and consultants for this project to ensure, that we're following the correct procedures and protocols. And we also, intend to employ, every experienced and excellent, services manager to manage the project from its inception.

Thank you. Thank you, from Christoph here.

Did you have a look at palm oil? It's a very it's a very profitable area.

No, we have not really looked at palm oil, to be honest with you, and I think it's not on our agenda.

We have certain crops that we know very well and certain markets that we know very well, and we don't intend to stray very far from, from what we, what we do well. I, would just add that we do have a small trial of palm oil in India, which has been undergoing for a number of years.

We're continuing to analyse the results, coming from that to see if there's any, anything further we can do in terms of development in, in that part of the world.

Thank you. Question from John.

Why is Jing still not profitable even after a 19% increase in revenues? What initiatives are there in place to correct this, and should this asset be considered for sale, where potential purchases

could achieve scale, um, economies of scale, apologies. Not sure if I understand the synergy between this business and the broader agricultural assets.

I think this question, you know, why don't we broaden this question out a little bit and just talk about the portfolio in general.

You know, that it's a good question, uh, regarding Jing. You know, I know that there are probably one or two questions on AJT and some of the other assets as well.

We're a business that, you know, we're a holding company. We manage our underlying portfolio of assets, actively, and I think it's fair to say that when we think about selling a business, we're thinking about two things. Have we developed that business to a point where, we feel we've, we've got the most out of it and it's positioned well and, and presented well in the market, and at the same time, you know, is the market, um, is the market demand attractive at that point in time?

And I think we're sort of figuring out both of those when it comes to, you know, quite a few of our assets, but I think the broadest context I can provide on, on Jing, AJT and indeed other, other assets that we have.

Thank you. Can you elaborate on the land claim in uh Kakuzi? What parts of land does it impact and what activities occur in these areas, is it crop production, etc?

What is the potential cost of moving this production and infrastructure to different locations?

Thanks, I'll, I'll tell you that one. firstly, these, there are multiple land claims, that are historic land and justice claims that have been submitted through the, the National Lands Commission in Kenya. And they have all been heard through that process, that the National Lands Commission, conducted through 2024, and then issued their recommendations in 2025.

And these recommendations have basically been contested by Kakuzi in court, and these cases are all ongoing and we are in the process of following all of the, the advice that we're receiving, from our legal counsel on these matters.

So therefore, as of now and currently there is no impact to our operations in any way, shape or form, and we are continuing as normal whilst these, these cases are being pursued through, the various courts.

Many thanks.

You mentioned in the annual report, the company is seeking investment opportunities for its capital that provide the required bridge for the short and medium term. Can you give more information on this? Is this a reference to bond buying or companies?

So I'll, I'll say this one, so the bridge we're talking about is the next few years where we're gonna get to a position where we're both, um, able to go and pay the dividend out of cash from the dividend coming up from our operating companies as well as being able to cover it from our normal profit, so.

If we invest too much in assets which will only deliver cash and revenue in 8 to 10 years' time, then we're not going to be in that situation, so we're looking to make investments.

In either assets close to our farms or potentially companies close to our farms, which deliver short-term cash, so that's kind of the key element of our investment, short-term investment requirements, looking at short-term cash delivery to bridge that gap between where we are now, where we're not covering the dividends to a position where we are covering our dividend.

Thank you.

Next question we've got here is why have we not seen even a modest buyback of our shares?

Well, we tried a, a buyback programme. The, the liquidity wasn't really there and the system didn't really work very well for us on AIM. So, we tried that, it didn't really work. We did do a tender offer and we placed it, I think at, at the right price and we placed the right amount and And, we've got a buyback of something else 60% or so.

So, I think we've done that for the time being. We're focusing really now on, on how do we improve the actual underlying businesses themselves, and there's a great deal more opportunity in this company than we have yet extracted and that's our focus at the moment.

Thank you. Christopher John here, how can the board explain current valuation? When you take the last net cash, the recent sale proceeds, it's greater than the market cap. Does this imply, um, the market has concerns on success of capital redeployment, M&A? Should the company not consider distributing at least a portion of surplus cash?

I'll take that one. So, the market valuation is what the market valuation is. I think we can concentrate on the business and making sure the business gets to a position where we want it to get to, and hopefully that'll have an impact on the market price.

So the, the key element for us, I think for me the, the key element of why the stock is, is undervalued is the fact we're not covering our dividends, and I think that's the key element for us to be able to cover our dividends both from a cash coverage of the dividend as well as a profitable covering of the dividends.

I think if we get to that position we'll see the market price following that, so that's, that's my belief.

The aim market is a difficult market at the moment, as most people know, and I think there's an undervaluation based on AIM as well but to me. Well we don't concentrate on the day to day market price, we concentrate on making sure the business gets to where we want it to get to.

Thank you very much indeed.

What place does AJT have in the group long term? Is this being considered for sale?

I think to some extent that goes back to the question I answered a little bit earlier on, and you know, with, with all of the assets, but AJT Jing and one or two others, we keep them under review and we're working very hard.

AJT was not a profitable business until really last 18 months or so, and we've worked very hard to make it profitable. It's profitable now. It's got one or two initiatives inside it that we quite like the

look of, so we're, we're looking at that, we're monitoring that and, and, and, and we'll see where we get to.

Fantastic, thank you very much indeed.

The recently sold artwork were held on the books at extremely low value, circa 100,000 pounds versus proceeds of 3.5 million pounds. Is there something particular about these assets that gave rise to the differential between book and sale value, and could the remaining heritage assets achieve an extreme premium to book to?

The artwork's been bought over a long period of time. It's been held at a historic cost. So that's the reason why the low value in the books, compared to market price and we held some very nice pieces of Indian art, and the market for that is, is quite hot at the moment.

Do I expect a similar uplift for the next set? I would think, I would hope, but I think realistically we shouldn't be expecting that sort of uplift in the future. These were some very exceptional pieces of art which were sold. Hopefully we'll get similar, we hope we'll get an uplift in terms of, against book value, but I don't think we're gonna get the same extreme uplifts that we saw in the first, in the first sales.

It's probably worth saying that the stamps, have also some potential upside, but not of the same sort of magnitude. So the different assets are seeing different demand in the market at the moment, which is why we're timing them in the way we are.

Thank you.

You mentioned the low take up of tender as being indicative that remaining investors, um, are very supportive of the strategy. Could it also be that the tender price was too low and a new tender at a more sensible value considered? The level of cash liquid assets versus the need is anonymous.

I'll take that one. well, we, we priced the tender offer based on, on two things. So we had two distinct groups of shareholders.

We had some shareholders who wanted to get out and there's some shareholders who didn't want to participate in the tender offer, and so we had to go and balance the pricing based on those two groups of shareholders and get a price which enabled us to get the tender offer voted through, but also to make sure that both sides were happy with the, with the numbers.

So we priced it where we priced it because of that. There's no plans for another tender offer, and we'll talk a bit about this in the next question when we talk about how much we're gonna spend going forward.

But at the end of the day we need to go and make sure we have a sustainable business in the long run. I think tender offer basically takes cash out of the business without any prospect of delivering, returns in the future, so it's something we're not gonna do at the moment.

Thank you.

The capital expenditure of between 15 and 25 million mentioned in the strategic report, is the, um, is this additional to 8 to 10 million of maintenance capex? Is it on existing sites or new acquisition, if the latter, what's being considered?

Uh, yes, it's, it's in addition to the 8 to 10, so we're looking at 23 to 35 million of CE, going forward. We're looking at both investing in existing farms, so the example to Maruque and Kakuzi, and we're also looking at approximate investments close to what we're currently which will enable us to hopefully, um, defray our management costs over wider areas, um, and also invest in areas that we know and understand well.

Thank you.

Can you elaborate on the sale process of Eastern Produce Cape? It's been going on for some time with no outcome.

I'll tell you that yes, it is still on the market. It's very true that it's been on the market for some time without there being any successful, bid made for the operation.

We do continue with a wine grape production operation on the farm and we do maintain all the assets, that exist on the farm, as in top quality condition. So the, the farm is still very much operational. It is being kept to a very high standard, and effectively is a very sort of low-level, loss-making operation currently. Um, it is still on the market.

There are various sort of points of interest, but nothing actually, translates into an actual sale of the operation.

Super, thank you.

With the sale of Linton Artworks and the listed securities post period end, is the cash greater than 160 million?

Uh, no, it's not. Um, the reason behind that is that, yes, you had some proceeds in from, from Linton and some of the proceeds from the artwork has come in, but also this is a period of the year where our net cash balances always fall because we haven't reached the peak harvest time in the tea, particularly in India and Bangladesh and the macadamia crop, as we've paid the costs out of the macadamia crops, we haven't received the income yet.

So the first half of the year is always a period where our cash, our cash balances fall and then we recoup the, in the latter half of the year.

So, so it's not 160 million at the moment.

Super, thank you.

Why has it not been possible to generate a higher finance income from such a large net cash position? How are you optimising return on this cash?

I think, you know, the one or two companies have third-party debt and that offsets the net interest income or the interest income on the cashes that we do have and, that's something that we're very attuned to and we're working on and there are ways of going about that which is efficient and we're trying to execute that, but it will take, um, potentially a number of months yet before we see some success.

I, I would hope that by the end of the year we've made some progress on that matter. I mean, we invest the, the cash conservatively on purpose we don't want to invest in the stock market or other assets which have high volatility, to make sure we actually have that cash is available for investment when we need it.

Fantastic, look, thank you very much indeed, um, for answering those questions you can from investors, and of course the company can review all questions to this day and we'll publish those responses on the Invest in Meat Company platform.

Before redirecting investors to provide you with their feedback show it's particularly important to you.

Byron, if I may just ask you for some closing comments please.

Well, not very much from me, but, um, thank, thank you all for joining us, today you know, we appreciate your interest in the company, and we have a lot of work this year, so we look forward to coming back to you in September and updating you on the progress that we've made, thank you very much.

Fantastic, thank you for updating investors today, can I please ask investors not to close this session, should be automatically redirected to provide your feedback, nor the team can better understand your views and expectations.

This will only take a few moments to complete and I greatly valued by the company.

On behalf of the management team of Camellia PLC we'd like to thank you for attending today's presentation, that concludes today's session and good morning to you all.