

## M.P. EVANS GROUP PLC

### FINAL RESULTS 2023

M.P. Evans Group PLC ("M.P. Evans", "the Group" or "the Company"), a producer of sustainable Indonesian palm oil, announces its results for the year ended 31 December 2023.

The Group's 2023 annual report is available on its website at [www.mpevans.co.uk](http://www.mpevans.co.uk).

#### HIGHLIGHTS

##### Operational

- Total crop processed up 7% to 1.6 million tonnes (2022 - 1.5 million tonnes)
- 95% of total crop processed in Group mills, with six Group mills operational for almost entire year
- CPO production in Group mills up 22% to 362,100 tonnes (2022 - 297,400 tonnes)
- All six Group mills producing certified output by end of 2023
- Further increase in sustainable crude palm oil ("CPO"), up to 233,400 tonnes (2022 - 218,300 tonnes)
- Acquisition of more than 10,000 planted hectares during the year
- Planting at Musi Rawas estate passes 10,000-hectare target

##### Financial

- Results affected by lower CPO price environment when compared to exceptionally high prices during 2022
- Average mill-gate price for Group CPO US\$729 per tonne (2022 US\$854 per tonne)
- Revenue for the year US\$307.4 million (2022 US\$326.9 million)
- Operating profit US\$75.3 million (2022 US\$101.6 million)
- Operating cash generation US\$107.0 million (2022 US\$129.5 million)
- Earnings per share 78.1 pence (2022 - 108.0 pence)
- Dividend for the year 45p per share (2022 - 42.5p per share) with proposed final dividend of 32.5p per share (2022 - 30p per share)

**Commenting on the results, Peter Hadsley-Chaplin, chairman of M.P. Evans, said:** "The Group has made further significant progress in delivering its strategy in 2023. We increased the amount of crop that was processed and, importantly, almost all that crop is processed in a Group mill now that our sixth mill is up and running. We have secured a substantial increase in planted hectareage during the year, which will support our continuing growth, and we remain focused on opportunities for further sustainable development, both at our existing estates and as we continue to review additional acquisition prospects.

Profit and cash generation remain strong and form a sound foundation for the board's proposal to increase the final dividend for 2023 to 32.5p per share. This brings total dividends for the year

up to 45p per share, another step forward in the Group's long-standing progressive approach to shareholder returns."

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Luke Shaw	Chief financial officer

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A presentation for analysts will be held today at 9.30am at the offices of Hudson Sandler at 25 Charterhouse Square, London, EC1M 6AE.

## **CHAIRMAN'S STATEMENT**

### **Results**

The Group achieved a commendable gross profit of US\$78.5 million in 2023, a gross margin of 26%. This was, inevitably, lower than the record highs seen in the previous year, caused by the exceptionally strong palm-oil price environment prevailing, particularly during the first half of 2022. However, the Group was able, yet again, to increase both crop and production during the course of the year and this, combined with a stable pricing environment, at healthy levels by historic standards, enabled the Group to deliver another strong result.

Earnings per share were 78.1p, lower than the 108.0p recorded in 2022. The higher crop and production in the year was more than offset by the lower price environment when compared to the exceptional circumstances in the previous period. However, Group operations continue to be significantly cash generative and, over the course of 2023, net operating cash of US\$83.6 million was produced. The Group has successfully deployed funds on strategic acquisitions during the year, with a focus on long-term growth. Notwithstanding this, the Group continues to recognise the importance of progressive dividends.

### **Dividend**

An interim dividend of 12.5p per share (2022 - 12.5p per share) was paid on 3 November 2023 and the board is recommending a final dividend of 32.5p per share (2022 - 30p per share). The total figure of 45p per share represents, once again, an increase in the normal, annual dividend payable to shareholders and continues the Group's unbroken track record, which can be traced back for more than thirty years, of maintaining or increasing normal dividends. The continuing increase in dividend distributions indicates the board's ongoing confidence in the long-term prospects for the Group. Both crop and production increased in 2023 in accordance with the Group's expectations and, in particular, with an increased proportion of production coming from

Group milling facilities. The anticipated trend of further increases, supported by the investments made in the year, forms a sound basis for the proposed dividend.

### **Share buyback**

In addition to dividend distributions, during 2023, the Group operated a share-buyback programme, deploying a total of US\$9.7 million (2022 US\$4.9 million) to purchase, and subsequently cancel, 991,198 (2022 - 495,365) of the Company's 10p shares. This represented 1.8% (2022 - 0.9%) of the issued share capital. This served to enhance earnings per share and the programme has continued in 2024.

### **Strategic developments**

During the course of 2023, the Group successfully deployed its long-standing strategy to be a responsible producer of certified sustainable Indonesian palm oil. The Group developed and expanded its operations in several ways during the year in furtherance of its growth strategy, with continuing investment in its existing estates, and by acquiring further planted hectareage to support its longer-term ambitions.

The planted area at the Group's existing estates continued to increase in 2023, and the initial target of 10,000 planted hectares at the Musi Rawas estate in South Sumatra was achieved by the middle of the year. By the year end, 10,300 hectares had been planted there, and the management team is confident that they can work towards an expanded total area of 11,000 planted hectares by the end of 2024. The increased hectareage at Musi Rawas will, as it matures, provide additional crop to the newly opened Group mill on site, which began operation in February 2023. This is the Group's sixth palm-oil mill, representing a substantial strategic investment in recent years. As a result of this investment, 95% of the Group's 1.6 million tonnes of total crop were processed in Group mills in 2023.

The Group has also increased its total planted hectareage through acquisition during the year, making good use of its accumulated funds and financial strength to make strategic investments, securing additional planted areas close to its existing estates. In March 2023, the Group acquired 2,100 planted hectares close to its Simpang Kiri estate in Aceh Province of northern Sumatra and, in November 2023, the Group acquired a further 8,350 planted hectares in East Kalimantan, near to the Group's existing Kota Bangun property. In both cases, the acquisition cost was below US\$10,000 per planted, Group-owned, hectare. Whilst, on acquisition, the properties were not of the same high standards as existing Group areas, management are confident that they will be able to improve yields and add substantial value over time.

### **Sustainability**

As a responsible producer of certified sustainable palm oil, the Group is committed to obtaining accreditation for its mills as soon as possible once they have been commissioned. By the end of the year, all six of the Group's mills had been certified to sell CPO as sustainable in accordance with the requirements of the International Sustainability and Carbon Certification ("ISCC") scheme and, as a result, was in receipt of sustainability credits at all its milling locations. As a long-standing member of the RSPO, the Group also seeks to obtain RSPO certification at all mills. At the end of 2023, four mills had obtained accreditation, and since the end of the year, confirmation of accreditation has been received for a fifth mill. The Group is aiming to complete the RSPO audit and certification process at its final mill during 2024.

The Group is committed to increasing the amount of sustainability-based disclosures it provides and, over the course of the last year, has published separate TCFD and ESG reports. The Group has published a carbon balance sheet, and measured carbon intensity based on emissions per tonne of CPO produced. Targets have been set for carbon reduction, with an ultimate objective of

achieving net zero by 2050 and, by 2023, the Group has achieved a 19% reduction in total emissions from its baseline year of 2021. Carbon intensity has reduced from 8.9 in 2021 to 5.9 in 2023.

## Operational developments

The total crop processed by the Group increased in the year to 1,622,900 tonnes (2022 - 1,511,700 tonnes), an increase of 7%. This was consistent with the Group's expectations, with the largest part of the increase coming from independent purchases following the opening of the Musi Rawas mill in the early part of the year.

<b>Crop</b>	<b>2023 Tonnes</b>	<b>Increase/ (decrease) %</b>	<b>2022 Tonnes</b>
<b>Own crops</b>			
Kota Bangun	249,100	14	219,400
Bangka	138,200	(17)	167,200
Pangkatan group	185,000	(4)	192,500
Bumi Mas	156,400	(6)	166,700
Musi Rawas	128,900	20	107,600
Simpang Kiri	64,500	24	52,000
Nusantara	800	-	-
	<u>922,900</u>	<u>2</u>	<u>905,400</u>
<b>Scheme-smallholder crops</b>			
Kota Bangun	100,400	10	91,000
Bangka	85,200	(7)	91,200
Pangkatan group	2,600	189	900
Bumi Mas	29,700	(3)	30,600
Musi Rawas	60,200	16	52,000
Simpang Kiri	300	-	-
Nusantara	100	-	-
	<u>278,500</u>	<u>5</u>	<u>265,700</u>
<b>Independent crop purchased</b>			
Kota Bangun	132,000	(31)	191,700
Bangka	108,600	73	62,800
Pangkatan group	52,600	35	39,100
Bumi Mas	59,500	27	47,000
Musi Rawas	68,800	-	-
	<u>421,500</u>	<u>24</u>	<u>340,600</u>
<b>Total crop</b>	<b><u>1,622,900</u></b>	<b><u>7</u></b>	<b><u>1,511,700</u></b>

The Group is committed to increasing its CPO and PK production capacity as much as possible, and opened its sixth palm-oil mill in 2023. As a result, 95% of the 1.6 million tonnes of total crop was processed in a Group mill, resulting in a 22% increase in output from Group mills to 362,100 tonnes. With the benefit of more crop being processed in Group mills, total production increased by 11%, more than the 7% increase in crop processed.

<b>Production - crude palm oil</b>	<b>2023 Tonnes</b>	<b>Increase/ (decrease) %</b>	<b>2022 Tonnes</b>
<b>Group mills</b>			
Kota Bangun	112,000	(1)	112,800
Bangka	76,800	2	75,100
Pangkatan group	54,500	2	53,300
Bumi Mas	56,800	4	56,200
Musi Rawas	60,200	-	-
		<u>22</u>	

	362,100		297,400
Third-party mills			
Musi Rawas	1,600	(95)	32,600
Simpang Kiri	14,600	25	11,700
Nusantara	200	-	-
	16,400	(63)	44,300
	<b>378,500</b>	<b>11</b>	<b>341,700</b>
<b>Production - palm kernels</b>			
Group mills			
Kota Bangun	24,200	2	23,800
Bangka	19,000	3	18,400
Pangkatan group	12,400	2	12,200
Bumi Mas	10,300	7	9,600
Musi Rawas	11,400	-	-
	77,300	21	64,000
Third-party mills			
Musi Rawas	400	(95)	7,500
Simpang Kiri	2,900	26	2,300
	3,300	(66)	9,800
	<b>80,600</b>	<b>9</b>	<b>73,800</b>
<b>Extraction rates - crude palm oil</b>			
	<b>%</b>	<b>%</b>	<b>%</b>
Group mills			
Kota Bangun - Bumi	24.4	5	23.3
Permai			
Kota Bangun - Rahayu	21.3	-	21.2
Bangka	23.1	(1)	23.4
Pangkatan group	22.7	(1)	22.9
Bumi Mas	23.9	4	23.0
Musi Rawas	24.1	-	-
	23.4	2	22.9
Third-party mills			
Musi Rawas	20.5	-	20.4
Simpang Kiri	22.5	-	22.5
Nusantara	20.0	-	-
<b>Extraction rates - palm kernels</b>			
Group mills			
Kota Bangun - Bumi	5.5	8	5.1
Permai			
Kota Bangun - Rahayu	4.3	2	4.2
Bangka	5.7	-	5.7
Pangkatan group	5.2	-	5.2
Bumi Mas	4.2	8	3.9
Musi Rawas	4.5	-	-
	5.0	2	4.9
Musi Rawas	4.7	-	4.7
Simpang Kiri	4.5	-	4.5
Nusantara	4.5	-	-

Planting continued throughout the year at Musi Rawas in South Sumatra. The initial target of 10,000 planted hectares was achieved by the middle of the year and, by the year end, the Group had planted a total of 690 hectares to bring the total planted area up to 10,332 hectares. Planting is continuing in 2024, with a revised target of 11,000 hectares.

The Group acquired 2,100 planted hectares at Simpang Kiri in early 2023, and has made significant progress since the acquisition in improving the quality of those areas. As part of its investment for the long term, the Group expects to replant approximately half of the acquired

area. During 2023, 300 hectares were replanted, and the Group has invested in sufficient nursery material to replant the remainder. Management expects to complete the remaining replanting during 2024 and 2025.

In addition to the acquisition at Simpang Kiri, the Group acquired 8,350 planted hectares in East Kalimantan towards the end of 2023. The Group expects to have the opportunity for further planting alongside the acquired areas, and is working with environmental consultants to review what may be achievable.

In its more mature Pangkatan plantations in North Sumatra, the Group has continued its replanting programme, and 170 hectares were replanted during the year. Furthermore, the Group has continued to work in North Sumatra to support the formation of new co-operative schemes, and more members joined those schemes during the year. A further 200 hectares were replanted, bringing the total area included in the North Sumatran smallholder schemes up to 1,350 hectares.

### Current trading and prospects

The total crop processed by the Group for the first two months of 2024 was 245,700 tonnes, an increase of 16% from the same period in 2023. Whilst the Group had experienced a relatively low-cropping period in the early months of 2023, the current year has started more strongly, and almost all Group locations are ahead of the prior year. The Group may experience some delayed effect of the extended dry-weather, El Niño-type, conditions, that were seen in the latter part of 2023, on cropping levels in the second half of 2024. However, the Group's geographic diversity across Sumatra and East Kalimantan helps to mitigate against this risk.

Independent crop purchases are a little lower than in the same period of 2023. This is partly a reflection of the Group being able to increase mill utilisation with its own crop and that from associated scheme smallholders, but also a sign of increasing competition for independent ffb in some locations.

	<b>2 months ended 29 February 2024 Tonnes</b>	<b>Increase/ (decrease) %</b>	2 months ended 28 February 2023 Tonnes
Own crops	143,600	23	116,300
Smallholder crop	43,200	23	35,100
Outside crop purchased	58,900	(4)	61,300
	<b>245,700</b>	<b>16</b>	<b>212,700</b>

As reported above, CPO prices were relatively stable during 2023, with the Group achieving an average mill-gate price of US\$729 per tonne. This price stability has continued into the early part of 2024, with some price strengthening as the period continued. In early March, the Group has achieved some tender prices of a little over US\$800 per tonne.

The Group continues to make progress on the integration of the estates in East Kalimantan acquired towards the end of 2023. On acquisition, some of the planted area had been neglected and was not immediately available for harvest. Whilst work remains ongoing, significant progress has been made on clearing those areas and bringing them into harvest. In addition, the Group is working with external consultants to assess the potential to plant additional hectareage in the acquired areas.

Since the year end, the Group's sustainability team have continued to work on securing Group certifications and, in February 2024, the Musi Rawas mill received its certification for the production of RSPO-certified palm oil.

The board continues to be firmly of the view that sustainable palm oil, as a high-yield and low-cost product, will continue to offer attractive returns, and that the prospects for the Group remain very positive.

### **Board and senior management changes**

As already reported in both the 2022 annual report and the 2023 interim report, there were a number of changes to board and senior management appointments over the course of 2023. We were pleased to welcome Lee Yuan Zhang on 1 February 2023 as a non-executive director and, on 1 August 2023, Luke Shaw was promoted to the board as its chief financial officer. In addition, Philip Fletcher retired from the board on 31 July 2023, having worked with the Group for over 40 years, and everyone at M.P Evans sends their best wishes to Philip in his retirement.

Also, on 31 July 2023, K Chandra Sekaran retired as president director of PT Evans Indonesia, the Group's Indonesian management company, and at the same time transitioned from an executive to a non-executive role on the Group board. Chandra is also continuing in a part-time advisory role at PT Evans. Following Chandra's retirement, Ravichandran Krisnapillay, who had previously been serving as director of operations, was promoted to president director of the Group's Indonesian operations with effect from 1 August 2023.

Turning to my own role, I have, for some time, served as the Group's executive chairman. Whilst relatively unusual to have a chairman serve in an executive capacity, the approach taken by the Group has received the support of our shareholders, and I have received the unanimous support of my board colleagues and senior management, enabling me to fulfil this role to the best of my abilities. In addition, as a board, we operate within the corporate governance requirements of the QCA Code. With a well-established strategy, a strong executive team in place both in the UK and in Indonesia, and in discussion with my board colleagues, I have concluded that the time is right for me to transition my role from that of an executive chairman to a non-executive chairman. Whilst my new role will naturally be a less hands-on one, I nonetheless plan to maintain my strong and close links with my colleagues, with our shareholders, principal advisers and other key stakeholders. Steps are already in place to begin this transition, which will officially be effective from 1 July 2024.

### **Summary**

The Group has delivered on its stated strategy once again in 2023. Group-managed hectareage has increased by 20%, which bodes well for its long-term prosperity, and crop and production continue to increase, with almost all production coming from our own mills. We continue to prioritise our commitment to being a responsible producer and demonstrate this commitment in everything that we do. None of our achievements would be possible without the hard work, loyalty and dedication of the many thousands who are employed by the Group, whether in the head offices in the UK and Jakarta, or in the estates across Indonesia. On behalf of the board, I would like to thank all of them, and we look forward together to the Group's exciting future.

Peter Hadsley-Chaplin  
Chairman

### **CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Continuing operations		
Revenue	307,368	326,917
Cost of sales	(228,915)	(217,707)
Gross profit	78,453	109,210
Gain/(loss) on biological assets	551	(1,431)

Foreign-exchange loss	(1,188)	(3,444)
Other administrative expenses	(5,443)	(4,614)
Other income	2,923	1,865
<b>Operating profit</b>	<b>75,296</b>	<b>101,586</b>
Finance income	1,348	1,395
Finance costs	(3,810)	(2,731)
Profit before tax	72,834	100,250
Tax on profit on ordinary activities	(18,826)	(24,073)
Profit after tax	54,008	76,177
Share of associated companies' profit after tax	2,390	2,184
<b>Profit for the year</b>	<b>56,398</b>	<b>78,361</b>

**Attributable to:**

Owners of M.P. Evans Group PLC	52,487	73,060
Non-controlling interests	3,911	5,301
	<b>56,398</b>	<b>78,361</b>

	<b>US cents</b>	<b>US cents</b>
<b>Continuing operations</b>		
Basic earnings per 10p share	97.6	133.9
Diluted earnings per 10p share	97.2	133.4

	<b>Pence</b>	<b>Pence</b>
<b>Basic earnings per 10p share</b>		
Continuing operations	78.1	108.0

**CONSOLIDATED BALANCE SHEET**

**As at 31 December 2023**

**Company number: 1555042**

	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current assets</b>		
Goodwill	17,083	11,767
Other intangible assets	1,012	1,167
Property, plant and equipment	486,915	411,658
Investments in associates	10,003	11,795
Investments	59	61
Deferred-tax asset	1,138	989
Trade and other receivables	8,875	9,146
	<b>525,085</b>	<b>446,583</b>
<b>Current assets</b>		
Biological assets	3,788	3,089
Inventories	24,155	23,112
Trade and other receivables	23,853	32,681
Current-tax asset	8,673	2,290
Current-asset investments	270	-
Cash and cash equivalents	39,324	82,503
	<b>100,063</b>	<b>143,675</b>
<b>Total assets</b>	<b>625,148</b>	<b>590,258</b>
<b>Current liabilities</b>		
Borrowings	21,009	17,364
Trade and other payables	27,547	24,410
Current-tax liability	6,279	4,455
	<b>54,835</b>	<b>46,229</b>
<b>Net current assets</b>	<b>45,228</b>	<b>97,446</b>
<b>Non-current liabilities</b>		
Borrowings	33,413	31,675



Deferred-tax liability	19,398	13,538
Retirement-benefit obligations	12,429	9,972
	65,240	55,185
<b>Total liabilities</b>	<b>120,075</b>	<b>101,414</b>
<b>Net assets</b>	<b>505,073</b>	<b>488,844</b>
<b>Equity</b>		
Share capital	9,062	9,179
Other reserves	53,263	54,543
Retained earnings	422,748	407,460
<b>Equity attributable to the owners of</b>		
<b>M.P. Evans Group PLC</b>	485,073	471,182
Non-controlling interests	20,000	17,662
<b>Total equity</b>	<b>505,073</b>	<b>488,844</b>

**CONSOLIDATED CASH-FLOW STATEMENT**  
For the year ended 31 December 2023

	2023	2022
	US\$'000	US\$'000
<b>Net cash generated by operating activities</b>	<b>83,642</b>	<b>102,288</b>
<b>Investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(34,516)	-
Purchase of property, plant and equipment	(38,282)	(33,714)
Purchase of intangible assets	(25)	(116)
Interest received	600	622
(Increase)/decrease in receivables from smallholder co-operatives	(6,161)	1,714
Bank deposits treated as current-asset investments	(266)	-
Proceeds on disposal of property, plant and equipment	6,997	3,055
<b>Net cash used by investing activities</b>	<b>(71,653)</b>	<b>(28,439)</b>
<b>Financing activities</b>		
Repayment of borrowings	(17,405)	(22,009)
Lease liability payments	-	(38)
Dividends paid to Company shareholders	(28,188)	(28,500)
Dividends paid to non-controlling interest	(155)	(124)
Issue of Company shares	-	191
Buyback of Company shares	(9,678)	(4,902)
<b>Net cash used by financing activities</b>	<b>(55,426)</b>	<b>(55,382)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(43,437)</b>	<b>18,467</b>
<b>Net cash and cash equivalents at 1 January</b>	<b>82,503</b>	<b>65,609</b>
Effect of foreign-exchange rates on cash and cash equivalents	258	(1,573)
<b>Cash and cash equivalents at 31 December</b>	<b>39,324</b>	<b>82,503</b>

**Notes**

**1. Dividends paid and proposed**

**2023**

**2022**

	US\$'000	US\$'000
2023 interim dividend - 12.5p per 10p share (2022 interim dividend 12.5p)	8,153	7,611
2022 final dividend - 30p per 10p share (2021 final dividend 25p)	20,035	17,227
2021 special dividend - 5p per 10p share	-	3,662
	28,188	28,500

Following the year end, the board has proposed a final dividend for 2023 of 32.5p per 10p share, amounting to US\$17.3 million.

	<b>2023</b>	<b>2022</b>
Ex-dividend date	25 April 2024	27 April 2023
Record date	26 April 2024	28 April 2023
Dividend payable on or after	19 June 2024	16 June 2023

## 2. Basic and diluted earnings per share

The calculation of earnings per 10p share is based on:-

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>US\$'000</b>	<b>Number of shares</b>	<b>US\$'000</b>	<b>Number of shares</b>
Profit for the year attributable to the owners of M.P. Evans Group PLC	52,487		73,060	
Average number of shares in issue		53,753,331		54,579,591
Diluted average number of shares in issue*		53,981,990		54,754,110

\*The difference between the number of shares in issue and the diluted number of shares relates to unexercised share options held by directors and key employees of the Group.

## 3. Financial information

The financial information has been derived from the Company's audited accounts but does not itself constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The statutory accounts for the financial year ended 31 December 2023 have been reported on by the Group's auditors, BDO LLP, and will be filed with the Registrar of Companies. The report of the auditors thereon was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, nor did it contain any matters to which the auditors drew attention without qualifying their audit report.

## 4. International Accounting Standards

This announcement is based on the Group's financial statements which were prepared in accordance with UK-adopted International Accounting Standards.

## 5. Distribution timetable

The Group's 2023 annual report is available on the Group's website and will be despatched to shareholders on or before 5 April 2024. Printed copies of the Group's 2023 annual report will be available from the Company, 3 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1HQ. The annual general meeting will be held on Friday 14 June 2024.

By order of the board  
Katya Merrick

Company secretary

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