



RNS Half-year/Interim Report

Half-year Report

QUARTO GROUP INCORPORATED

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 Quarto Group Inc
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The Quarto Group, Inc. (the "Company", "Quarto", "Group")

Half-Year Results for the Six Months Ended 30 June 2022

The Quarto Group Inc. (LSE: QRT), the leading global illustrated book publisher, announces its unaudited half-year results for the six months ended 30 June 2022.

Results (\$m)	H1 2022	H1 2021
Group Revenue	61.9	56.9
Adjusted ¹ Group Operating Profit	6.7	4.0
Group Operating Profit	7.2	4.0
Adjusted ¹ Profit before Tax	6.1	3.1
Profit before Tax	6.6	3.0
Profit after Tax	4.7	2.1
Net Debt	5.6	16.4

1. Adjusted measures are stated before amortization of acquired intangibles and exceptional items.

Headlines

- Revenue up 9% at \$61.9m against 2021.
- Operating profit of \$7.2m up from \$4m in 2021, partly due to the continued cost reduction program implemented in 2018.
- Net debt reduced in last 12 months by \$10.8m (66%) to \$5.6m driven by the cost reduction program, improved trading, dynamic inventory management and reduced finance costs.

Chief Executive, Alison Goff commented on the half year position:

"This is an encouraging set of results following on from the growth in 2021. Revenue has continued to grow delivering a higher than expected operating profit, in what is seasonally, our weakest half of the year.

Quarto had strong sales in the first half of 2022 across both its UK and US segments.

*Quarto UK continued the momentum from last year with 10% revenue growth up \$2.5m to \$27.2m, with operating profit up \$1m to \$3.1m. Strong business to business sales were a key driver together with a solid trade performance. Bestsellers within the period include **The Queen**, a new title in 2022 in our very successful **Little People Big Dreams** series, as well as **National Parks of the USA** which was published in 2018. **My Beautiful Voice** by Joseph Coelho which was published in 2021, was the winner of the Indie Book Award 2022 in the picture book category. We were also awarded the IPG Sustainability Award for our Ivy Kids Imprint, which has set new sustainability standards in publishing.*

Quarto US saw an 8% revenue growth up \$2.6m to \$34.7m, again driven by strong business to business sales. Operating profit also increased by 8% to \$4.1m. Custom sales grew in excess of

*120% in the period as we continued to focus on utilising our intellectual property of existing titles. We continue to see **Beautiful Boards** and **All New Square Foot Gardening** perform strongly.*

We are now focused on the second half of the year, which will be a critical time for Quarto, as we expect the trading environment to be particularly challenging. This is due to the current high cost of living and continued volatility in freight, in respect to capacity issues resulting in higher freight costs. However, I am confident we have the right plans in place to capture all possible opportunities to ensure a satisfactory year-end position.

The Board remains focused on continuing its efforts to keep costs under control, drive sales, whilst maintaining the debt reduction and developing further growth strategies for the remainder of 2022, 2023 and beyond."

- ENDS -

The Legal Identifier of the Company is 549300BJ2WPX3QUATW58.

For further information, please contact:

The Quarto Group Inc. +44 (0)20 7700 6700

Daniel Logan, Group Finance Director
Michael Clarke, Company Secretary

About The Quarto Group

The Quarto Group (LSE: QRT) creates a wide variety of books and intellectual property products, with a mission to inspire life's experiences. Produced in many formats for adults, children and the whole family, our products are visually appealing, information rich and stimulating.

The Group encompasses a diverse portfolio of imprints and businesses that are creatively independent and expert in developing long-lasting content across specific niches of interest.

Quarto sells and distributes its products globally in over 50 countries and 40 languages, through a variety of sales channels, partnerships and routes to market.

Quarto employs c.300 talented people in the US and the UK. The group was founded in London in 1976. It is domiciled in the US and listed on the London Stock Exchange.

For more information, visit quarto.com or follow us on Twitter at [@TheQuartoGroup](https://twitter.com/TheQuartoGroup).

CHIEF EXECUTIVE'S STATEMENT

SUMMARY

Trading was encouraging for the first six months of 2022. Revenue was up 9% year on year at \$61.9m following on from the growth in 2021 (H1 2021: \$56.9m). Revenue increased year on year in 2021 by 21% (H1 2020: \$46.9m).

Our Adult imprints performed strongly, with revenues up 12% year on year. Revenues from Children imprints was also up 6% year on year. Gross profit margin was ahead of prior year at 36.4% (H1 2021: 31.8%) driven by a reduction in pre-publication amortization, despite pressure on print and freight costs.

The increased revenues and substantial benefits from the cost reduction program initiated in late 2018 that continued through the pandemic, resulted in an adjusted group operating profit of \$7.2m (H1 2021: \$4.0m). The adjusted profit before tax was \$6.6m (H1 2021: \$3.1m).

Both our US and UK reporting segments improved their trading performance year on year, resulting in

Both our US and UK reporting segments improved their trading performance year on year, resulting in a significant improvement in the Group's adjusted operating result, as shown in the table below.

Net debt at 30 June 2022 was \$5.6m (H1 2020: \$16.4m) a decrease of \$10.8m over the twelve-month period, with minimal movement in the last 6 months (See note 7.) This strong cash generation has been driven by the improved trading, dynamic inventory management, cost reduction program and reduced finance costs.

The book trade market in the first six months of 2022 proved to be resilient, continuing the recovery seen in 2021. The co-edition market also performed strongly year on year.

OPERATING REVIEW

Revenue (\$m)	H1 2022	H1 2021	H1 2020
United States	39.7	36.3	28.7
United Kingdom	6.6	7.9	6.4
Rest of the World	8.0	6.1	5.6
Europe	7.6	6.6	6.2
Total Revenue	61.9	56.9	46.9

Adjusted Operating Profit (\$m)	H1 2022	H1 2021	H1 2020
US Publishing	4.1	3.8	(0.4)
UK Publishing	3.1	1.0	(0.6)
Group overhead	(0.5)	(0.8)	(0.8)
Total adjusted operating profit	6.7	4.0	(1.8)

Note: Revenue is shown by destination; adjusted operating profit is shown by segment.

The Group's increase in revenue this year to date, is a result of strong business to business sales. Whilst our sales to traditional retailer and specialists accounts have seen growth, online sales have decreased year on year.

UK-based Frances Lincoln Children's Books imprint continues to drive forward, with the Little People, Big Dreams series continuing to be a highlight, with over 6 million copies sold in the English language to date. We have expanded the list to include inspirational role models such as Marcus Rashford, Nelson Mandela and the continuing success of David Attenborough.

In the US, our New York-based Adult imprints, especially Chartwell, Wellfleet Press and Rock Point, continue to perform strongly led by Beautiful Boards and MBS titles.

Co-edition is ahead of prior year both in English and Foreign language however, as we move into H2, we are expecting this to be a challenging market.

In respect to Custom, we have seen new opportunities driving revenue growth and we expect this to become a larger part of our business-to-business revenue in the latter half of 2022 and the coming years.

International English language sales are up year on year, driven predominantly by Canada, with sales to Australia down year on year.

We continue to see a reduction in our financing costs, as we drive down the Group's net debt.

OUTLOOK

As we move into H2 this financial year, we expect to see a turbulent second half of the year, with the cost-of-living crisis impacting both the US and UK trade sales. We are also seeing a sharper fall in online sales than expected, impacted not only by the increased cost of living, but as the consumer returns to purchase books from the traditional book stores. Business to business sales is continuing to hold firm, with particular growth through the custom channel. However, we expect this channel to become increasingly more challenging.

We have taken the decision to close our Distribution Service, where we provide Sales & Logistic services for third party customers, which will start to impact our sales from July 2022. We have also decided to sell Smart Lab, our Toy imprint, in order to focus on our core publishing business.

Whilst the volatility in freight has reduced, costs remain at the high levels of last year, along with pressure on print prices. We continue to try to mitigate these costs and have actively increased our use of local print suppliers as well as review our inventory policy, to ensure we print at the most efficient quantities. We expect this pressure on print and freight to continue for the foreseeable future.

However, I am confident we have the right plans in place to capture all possible opportunities to ensure a satisfactory year-end position. The Board remains focused on continuing its efforts to keep costs under control, drive sales, whilst maintaining the debt reduction and developing further growth strategies for the remainder of 2022, 2023 and beyond.

On behalf of the Board, I would like to thank all our staff, readers, customers, suppliers and shareholders around the world, for their continued support and commitment.

Alison Goff
Chief Executive Officer

THE QUARTO GROUP, INC.**Condensed Consolidated Income Statement****For the six months ended 30 June 2022**

		Six months to 30 June 2022 Unaudited	Six months to 30 June 2021 Unaudited	Year ended 31 December 2021 Audited
	Note	\$'000	\$'000	\$'000
Continuing operations				
Revenue	3	61,908	56,864	151,483
Cost of sales		(39,391)	(38,775)	(103,897)
Gross profit		22,517	18,089	47,586
Distribution costs		(3,699)	(3,562)	(8,439)
Impairment of financial assets		(301)	(689)	(874)
Administrative expenses		(11,836)	(9,858)	(22,314)
Operating profit before amortisation of acquired intangibles and exceptional items		6,681	3,980	15,959
Amortisation of acquired intangibles		-	(7)	(7)
Exceptional items	4	491	-	-
Operating profit	3	7,172	3,973	15,952
Finance costs		(545)	(929)	(1,796)
Profit before tax		6,627	3,044	14,156
Taxation	5	(1,904)	(895)	(4,230)
Profit for the period		4,723	2,149	9,926
Attributable to:				
Owners of the parent		4,723	2,149	9,926
Earnings/(loss) per share (cents)				
From continuing operations				
Basic	6	11.5	5.3	24.3
Diluted	6	11.5	5.3	24.3

THE QUARTO GROUP, INC.**Condensed Consolidated Statement of Comprehensive Income****For the six months ended 30 June 2022**

	Six months to 30 June 2022 Unaudited	Six months to 30 June 2021 Unaudited	Year ended 31 December 2021 Audited
	\$'000	\$'000	\$'000
Profit for the period	4,723	2,149	9,926
Other comprehensive income which may be reclassified to profit or (loss)			
Foreign exchange translation differences	(2,833)	255	(506)
Tax relating to items that may be reclassified to profit or loss	-	-	66
Total comprehensive income for the period	1,890	2,404	9,486
Attributable to:			
Owners of the parent	1,890	2,404	9,486

THE QUARTO GROUP, INC.**Condensed Consolidated Balance Sheet**

		30 June 2022 Unaudited	30 June 2021 Unaudited	31 December 2021 Audited
As at 30 June 2022	Note	\$'000	\$'000	\$'000
Non-current assets				
Goodwill		18,622	19,429	19,286
Other intangible assets		2	101	51
Property, plant and equipment		4,419	6,112	5,181
Intangible assets: Pre-publication costs		27,040	39,958	29,941
Deferred tax assets		2,437	3,604	2,436
Total non-current assets		52,520	69,204	56,895
Current assets				
Inventories		22,552	17,366	20,393
Trade and other receivables		38,293	34,473	51,242
Cash and cash equivalents	7	8,106	19,044	28,432
Assets Held for Sales	8	2,360	0	0
Total current assets		71,311	70,883	100,067
Total assets		123,831	140,087	156,962
Current liabilities				
Short term borrowings	7	(3,116)	(3,905)	(5,438)
Trade and other payables		(42,083)	(41,992)	(53,789)
Lease liabilities		(1,111)	(1,426)	(1,363)
Tax payable		(5,420)	(4,117)	(7,467)
Total current liabilities		(51,730)	(51,440)	(68,057)

Non-current liabilities				
Medium and long-term borrowings	7	(10,596)	(31,498)	(28,508)
Deferred tax liabilities		(2,933)	(6,347)	(3,130)
Tax payable		(386)	(386)	(386)
Lease liabilities		(3,087)	(4,289)	(3,672)
Total non-current liabilities		(17,002)	(42,520)	(35,696)
Total liabilities		(68,732)	(93,960)	(103,753)
Net assets		55,099	46,127	53,209
Equity				
Share capital		4,089	4,089	4,089
Paid in surplus		48,701	48,701	48,701
Retained earnings and other reserves		2,309	(6,663)	419
Total equity		55,099	46,127	53,209

THE QUARTO GROUP, INC.**Condensed Consolidated Statement of Changes in Equity****For the six months ended 30 June 2022**

	Share capital	Paid in surplus	Translation reserve	Retained earnings	Equity attributable to owners of the parent
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2021	4,089	48,701	(5,607)	(3,470)	43,713
Profit for the period	-	-	-	2,149	2,149
Foreign exchange translation differences	-	-	255	-	255
Total comprehensive (expense)/income for the period	-	-	255	2,149	2,404
Share based payment charge	-	-	-	10	10
Transactions with owners					
Balance at 30 June 2021	4,089	48,701	(5,352)	(1,311)	46,127
Balance at 1 January 2022	4,089	48,701	(6,047)	6,466	53,209
Profit for the period	-	-	-	4,723	4,723
Foreign exchange translation differences	-	-	(2,833)	-	(2,833)
Total comprehensive income for the period	-	-	(2,833)	4,723	1,890
Share based payment charge	-	-	-	-	-

Balance at 30 June 2022					
	4,089	48,701	(8,880)	11,189	55,099

THE QUARTO GROUP, INC.**Condensed Consolidated Statement of Changes in Equity****For the year ended 31 December 2021**

	Share capital	Paid in surplus	Translation reserve	Retained earnings	Equity attributable to owners of the parent
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2021	4,089	48,701	(5,607)	(3,470)	43,713
Profit for the year	-	-	-	9,926	9,926
Foreign exchange translation differences	-	-	(506)	-	(506)
Tax relating to items that may be reclassified to profit or loss	-	-	66	-	66
Total comprehensive income for the year	-	-	(440)	9926	9,486
Share based payment credit	-	-	-	10	10
Transactions with owners	-	-	-	10	10
Balance at 31 December 2021	4,089	48,701	(6,047)	6,466	53,209

THE QUARTO GROUP, INC.**Condensed Consolidated Cash Flow Statement****For the six months ended 30 June 2022**

	Six months to 30 June 2022 Unaudited	Six months to 30 June 2021 Unaudited	Year ended 31 December 2021 Audited
	\$'000	\$'000	\$'000
Profit for the period	4,723	2,149	9,926
Adjustments for:			
Net finance costs	545	929	1,796
Depreciation of property, plant and equipment	696	766	1,741
Software amortization	50	51	101
Tax charge	1,904	895	4,230
Profit on disposal of right-of-use assets	-	-	-
Share based payments	0	10	10
Amortisation and amounts written off acquired intangibles	-	7	7
Amortisation and amounts written off pre-publication costs	10,176	12,026	31,000

Forgiveness of the Cares Act Loan	(2,275)	-	-
(Gain) / Loss on disposal of property, plant & equipment	58	-	-
<hr/>			
Operating cash flows before movements in working capital	15,877	16,833	48,811
Increase in inventories	(5,253)	(1,867)	(5,036)
Decrease / (Increase) in receivables	10,664	10,239	(7,106)
(Decrease) / Increase in payables	(10,276)	(7,371)	4,035
<hr/>			
Cash generated by operations	11,012	17,834	40,704
Income taxes paid	(3,614)	(1,156)	(3,053)
<hr/>			
Net cash from operating activities	7,398	16,678	37,651
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Investing activities			
Investment in pre-publication costs	(8,997)	(10,911)	(20,229)
Purchases of property, plant and equipment	(35)	(56)	(111)
<hr/>			
Net cash used in investing activities	(9,032)	(10,967)	(20,340)
<hr/>			
Financing activities			
Interest payments	(182)	(1,923)	(1,866)
Lease payments	(837)	(712)	(1,426)
External loans repaid	(17,629)	(31,567)	(30,840)
External loans drawn	-	25,118	22,994
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Net cash used in financing activities	(18,648)	(9,084)	(11,138)
<hr/>			
Net (decrease)/increase in cash and cash equivalents	(20,282)	(3,373)	6,173
<hr/>			
Cash and cash equivalents at beginning of period	28,432	22,079	22,079
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Foreign currency exchange differences on cash and cash equivalents	(44)	338	180
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Cash and cash equivalents at end of period	8,106	19,044	28,432

THE QUARTO GROUP, INC.**Notes to the condensed financial statements****1. Interim Statement**

These interim consolidated financial statements are for the half year to 30 June 2022. They were approved by the board on 30 August 2022. These results are unaudited and have not been reviewed by the Group's auditor. The comparative figures for the six months to 30 June 2021 were unaudited and derived from the interim financial statements for that period.

The information for the year ended 31 December 2021 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Basis of preparation

These interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim Financial Reporting".

The Group's forecast and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate well within the level of its current banking facilities. The Directors have therefore adopted a going concern basis in preparing the Interim Information.

2. Accounting policies

The accounting policies, significant judgements and key sources of estimation adopted in the preparation of this Interim Report are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2021.

THE QUARTO GROUP, INC.**Notes to the condensed financial statement****3. Segmental analysis**

Six months to 30 June 2022	US Publishing	UK Publishing	Total
	\$000	\$000	\$000
Revenue	34,650	27,258	61,908
Operating profit before amortisation of acquired intangibles and exceptional items	4,096	3,115	7,211
Amortisation of acquired intangibles	-	-	-
Segment result	4,096	3,115	7,211
Unallocated corporate expenses			(530)
Exceptional items			491
Operating profit			7,172
Finance costs			(545)
Profit before tax			6,627
Tax charge			(1,904)
Profit after tax			4,723
Six months to 30 June 2021	US Publishing	UK Publishing	Total
	\$000	\$000	\$000
Revenue	32,085	24,779	56,864
Operating profit before amortisation of acquired intangibles and exceptional items	3,792	1,029	4,821
Amortisation of acquired intangibles	(7)	-	(7)
Segment result	3,785	1,029	4,814
Unallocated corporate expenses			(841)
Exceptional items			-
Operating profit			3,973
Finance costs			(929)
Profit before tax			3,044
Tax charge			(895)
Profit after tax			2,149
Year ended 31 December 2021	US Publishing	UK Publishing	Total
	\$000	\$000	\$000
Revenue	81,062	70,421	151,483

Operating profit before amortisation of acquired intangibles and exceptional items	10,024	7,001	17,025
Amortisation of acquired intangibles	(7)	-	(7)
Segment result	10,017	7,001	17,018
Unallocated corporate expenses			(1,066)
Corporate exceptional items			-
Operating profit			15,952
Finance costs			(1,796)
Profit before tax			14,156
Tax			(4,230)
Profit after tax			9,926

THE QUARTO GROUP, INC.**Notes to the condensed financial statements****3. Segmental analysis (continued)****Geographical revenue**

The Group generates its revenue in the following geographical areas:

	Six months to 30 June 2022	Six months to 30 June 2021	Year ended 31 December 2021
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
United States	39,712	36,315	93,399
United Kingdom	6,556	7,851	20,241
Europe	7,616	6,661	21,204
Rest of the World	8,024	6,087	16,639
Total	61,908	56,864	151,483

4. Exceptional Items

	Six months to 30 June 2022	Six months to 30 June 2021	Year ended 31 December 2021
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
Exceptional items comprised:			
Impairment costs on remeasurement of Disposal Group (see note 8)	(1,781)	-	-
Forgiveness of Cares Act Loan	2,272	-	-
Total	491	-	-

5. Taxation

Taxation for the six months to 30 June 2022 is based on the Group estimated underlying tax rate for the year.

THE QUARTO GROUP, INC.**Notes to the condensed financial statements****6. Earnings per share**

	Six months to 30 June 2022 Unaudited	Six months to 30 June 2021 Unaudited	Year ended 31 December 2021 Audited
	\$'000	\$'000	\$'000
From continuing operations			
Profit/ for the purposes of basic and diluted earnings per share, being net profit/ attributable to owners of the parent	4,723	2,149	9,926
Amortisation of acquired intangibles (net of tax)	0	5	5
Exceptional items (net of tax)	(369)	-	-
Earnings for the purposes of adjusted earnings per share	4,354	2,154	9,931

	Number	Number	Number
Weighted average number of shares	40,889,000	40,889,000	40,889,100
Dilutive outstanding options awards	-	43,482	-
Diluted weighted average number of shares	40,889,000	40,932,482	40,899,100

Earnings/(loss) per share (cents)	Cents	Cents	Cents
From continuing operations			
Basic	11.5	5.3	24.3
Diluted	11.5	5.3	24.3
Adjusted basic	10.6	5.3	24.3
Adjusted diluted	10.6	5.3	24.3

7. Net debt

	30 June 2022 Unaudited	30 June 2021 Unaudited	31 December 21 Audited
	\$'000	\$'000	\$'000
Net debt comprised:			
Cash and cash equivalents	8,106	19,044	28,432
Short term borrowings	(3,116)	(3,905)	(5,438)
Medium and long-term borrowings	(10,596)	(31,498)	(28,508)
Net debt	(5,606)	(16,359)	(5,514)

At 30 June 2022, the Group has a \$15.3m club facility, comprising a term loan, revolving credit facility and overdraft. These facilities expire on 16 July 2024 and are subject to covenants, which were all met in the current period. In addition, the Group has \$8.0m of sub-ordinated loans with related parties, repayable on 31 August 2024 and a loan of \$0.1m relating to government support given under the Coronavirus Aid, Relief and Economic Security Act of the USA (see note 4).

THE QUARTO GROUP, INC.

Notes to the condensed financial statements

8. Disposal group held for sale

At the reporting date, management had committed to sell Smart Lab, our toy imprint. Accordingly, that imprint is presented as a disposal group held for sale. Whilst no disposal has been agreed, we have received a non-binding offer. Efforts to sell the disposal group have continued and a sale is expected to be completed by September 2022.

Assets and liabilities of disposal group held for sale

	\$000's
Non-current assets	16
Current assets	2,344
Assets held for Sale	2,360

Non-current assets held for sale are Pre-publication costs.

9. Principal risks and uncertainties facing the Group

There have been no changes to the principal risks and uncertainties facing the Group since the year-end. These are disclosed on pages 19 to 21 of the 2021 Annual Report.

10. Financial instruments

There are no material differences between the fair value of financial instruments and their carrying value.

11. Management Statement

This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report but such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements, which has been prepared in accordance with IAS 34 "Interim Financial Reporting", gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R;
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By the order of the board

Alison Goff
Chief Executive Officer

Andrew Cumming
Chairman

30 August 2022

30 August 2022

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