Dewhurst Group Plc

("Dewhurst" or the "Group")

Preliminary Results for the year ended 30 September 2023

Chairman's Statement

Results

Group sales for the year to 30 September 2023 marginally increased 0.7% to £58.0 million (2022: £57.6 million). Adjusted operating profit is lower but profit before tax has recovered from last year's result, which was affected by cyber attack remediation costs. Adjusted operating profit was £7.8 million (2022: £8.8 million before cyber attack remediation costs) and profit before tax was £8.1 million (2022: £7.2 million). Earnings per share increased 4.1% to 62.45p (2022: 60.00p).

Although reported sales were slightly up overall, the sales performance varied greatly across the divisions and companies. Transport and Highways grew 10% although there were swings within the division in that rail infrastructure work fell back while highways grew strongly. Keypad sales suffered a severe drop due to our main customer carrying out substantial destocking prior to a planned split of the company into two entities. The Lift division improved 4% with stronger sales in the UK and particularly North America, although this was offset by lower sales in Australia. This was the same pattern of change as the previous year. Currency movements had little impact on the reported sales overall. Although there were significant movements in currencies over the year, the average rates on our most used currencies varied by less than 5% with a weaker Australian dollar partially offset by a stronger US dollar.

We are proposing an increase in our final dividend of 0.75p, making a total increase of 1.00p for the year. If approved, this would result in a total dividend for 2023 of 15.75p per share which is 6.8% up on 2022.

Operations and People

The economic conditions over the past year of high levels of inflation and rapidly increasing interest rates have created a less stable and benign financial environment than we have all been used to. Against this volatile backdrop several of our companies have achieved record results and I would like to extend my thanks to our staff in these companies for their excellent contributions, as well as to our colleagues in other businesses who have faced their particular challenges with determination and resolve.

There is no question that the pandemic challenged our ability to maintain the communication and level of engagement with our staff we would have liked. In the aftermath of the pandemic and in common with many companies we saw employee turnover rates increase. John Bailey, in his new role as CEO, has introduced a number of initiatives which should assist us in our goal of growing employee satisfaction and improving retention. Having our staff fully engaged is fundamental to our ability to support our customers in the way we would like and to our overall performance as a business.

The rapid and escalating increases in costs of material and components have abated somewhat during this year. However the expiry of the last of our fixed energy contracts in the UK during the first half meant we have felt the full impact of energy cost escalation over the last twelve months. In addition, wage and salary costs have increased more this year than last to mitigate cost of living increases and to ensure we can recruit and retain the staff the business needs.

Investment

We have expended considerable management resources exploring opportunities to invest for growth this year. In June we announced agreement with Avire to take on their E-motive lift display brand, IP and products. These products will allow us to extend the range of Dewhurst Group branded products we can offer our customers. Our team has worked hard to set up manufacturing of the range; that is now underway and the products are available for our customers to order. The team and our suppliers have done a great job getting everything set up as quickly as possible. Our management and development of these products will be located in Singapore where a new subsidiary has been established.

We have invested more time, energy and funds in IT following 2022's cyber attack. No system is completely impervious, but we have worked hard to increase our resilience to any further attempt to compromise our systems. At the same time we have put additional investment into systems to improve our customer service and our own efficiency. An example of this is our continued development of A&A's E-commerce with the introduction of delivery tracking.

It is encouraging to be able to report the installation of solar panel systems at two more of the Group's properties during the year. More details are set out in the Sustainability report.

Outlook

Group sales have started the year slightly up on last year and in line with our expectations. Lift product demand in all regions currently seems to be holding up reasonably well. On keypads it appears our major customer has completed its de-stocking program and current demand seems a little more stable than the volatile demand last year. Highways and transport products should continue their steady improvement.

We are carefully monitoring cost increases at all companies and are now in a better position to respond more quickly to any increases that occur. Where possible contracts have been adjusted to allow for material cost changes, but there will still be some medium term contracts where prices are fixed.

Our key objective for the immediate future is to capitalise on the opportunities afforded by our acquisition of the E-motive display range. This means we will need to invest in engineering development of the products, in stock and in ensuring the manufacturing process is robust and meets our quality standards.

Our strong balance sheet allows the Group to continue to explore other opportunities to deploy its cash resources.

Richard Dewhurst
Chairman

Strategic Report

Business Review

The Group's principal activity in the year continued to be the manufacture of electrical components and control equipment for industrial and commercial capital goods. The Group maintained its position as a speciality supplier of equipment to lift, transport and keypad sectors. A business review of the Group's operations is dealt with below in operating highlights, in the Chairman's statement and in the Financial review.

Key Performance Indicators

The Directors believe that the key financial performance indicators relevant to the Group are earnings per share, adjusted operating profit, profit before tax and return on equity. The key non-financial performance indicators relevant to the Group are on-time deliveries to our customers and those relating to our sustainability commitments.

Operating Highlights

The transition in leadership was well planned and executed and continues to be well supported. The first year has seen significant progress in many of our key objectives.

We have developed our mission, vision and values as well as seeking to engender a positive mindset amongst our global leadership teams as we position the Group for growth.

Conditions in the markets in which we operate have in general have been relatively stable despite the turbulent geopolitical and economic backdrop. However there have been particular challenges in both our Keypads market and our Australian lift interior businesses which have distorted an otherwise positive performance with several business registering record results.

We have focussed heavily this year on People, IT and operational efficiencies as we seek to improve our business resilience and position the Group and our individual businesses for growth. Our first ever companywide staff survey was conducted towards the end of the financial year and the results shared with the leadership teams across all our businesses.

We have identified the key areas for improvement which, along with the results of our survey, will help shape our People strategy.

Although there has been a reduction in the volume and level of cost increases during the latter half of the year, price pressure remains a constant threat. We have worked hard to mitigate the impact through various initiatives including increasing prices more promptly in response to cost increases as and when market conditions allow. The improvement in our operational efficiency has helped reduce our costs whilst enhancing our competitive advantage. We remain committed to our Customer First philosophy and continue to strive to provide the most reliable and efficient service possible to our customers.

We secured the exclusive rights to the E-Motive brand and range of displays and position indicators toward the end of the financial year and the team have worked incredibly hard in setting up our new entity based in Singapore. This is an exciting opportunity for Dewhurst Group and one that will require us to invest further in several areas of the business in order to meet our growth objectives.

Despite the challenges of a geographically diverse Group it has been my pleasure to meet all of our people in person throughout this year and I would like to join the Chairman in thanking them all for their hard work and support during the year.

UNITED KINGDOM

Dewhurst Limited

The fall in sales and profit versus last year is partly attributable to a drop off in demand for keypad and rail products but also the timing of a price increase which pulled forward demand and profit from 2023 into 2022.

The appointment of Nick George as Operations Director has brought greater focus to our manufacturing processes and procedures, but our commercial resource was stretched in the second half of the financial year as a result of taking on the E-Motive brand. Inevitably this has slowed our progression on operational efficiencies.

We have moved to address this with the appointment of a new Commercial Manager at the start of the new financial year. This appointment has allowed Peter Dewhurst to take on direct responsibility for our Displays business as well as continue in his current role as Commercial Director for Dewhurst. Despite these challenges lift fixtures performed strongly with some prestigious projects being secured which demanded some hugely impressive designs and finishes.

We have continued our commitment to reduce the environmental impact of our manufacturing processes and have been able to increase the proportion of recycled plastic in our mouldings whilst maintaining quality and performance.

The launch of our XR pushbutton range which offers improved resistance to chemical attack has been well received as has the introduction of our new Weatherproof buttons which were launched during the year. Further product launches are planned for 2024.

At the beginning of the financial year Nigel Green our hugely experienced and valued production planning manager sadly passed away. Nigel's untimely passing, a few years short of retirement, was a shock to everyone within the Group.

Traffic Management Products (TMP)

Despite the continued uncertainty around local authority spending, sales showed a significant improvement on the previous year.

Given that there has been very little spending activity since the first phase of the Government's Active Travel Fund trial cycle schemes some two years ago it was pleasing to see all product sectors perform strongly.

Traffic bollards continue to attract strong demand both in the UK and export markets. Signlights, in particular, saw strong growth in the year supported, in part, by our continued focus on sustainability. We have extended the use of bio-polymers on certain product ranges and are seeing more attention being paid to our ESG credentials by main contractors and local authorities.

Good progress has also been made on our operational efficiencies which has helped streamline our manufacturing operation and is facilitating the cross skilling of our production team.

A&A Electrical Distributors (A&A)

Following the successful transition of senior leadership at the beginning of the financial year A&A saw both sales and margin growth.

The latest tranche of continuous improvement initiatives throughout all areas of the business focussed attention on increased efficiency and customer service which in turn has improved profitability.
A&A have continued to progress their sustainability commitments, reducing waste and their overall impact on the environment. A&A achieved ISO14001 accreditation during the year.

Our E-Commerce platform is now being used by many customers as well as our own Internal Sales Engineers (ISE) which is helping to accelerate uptake. Further development has seen the launch of A&A's driver delivery app which automatically maps the most efficient delivery route. The proof of delivery and associated delivery information is immediately uploaded to the Ecommerce platform allowing customers prompt access to the information.

There are further enhancements currently being trialled, which we expect to launch during 2024. The continued investment in technology has supported significant operational efficiency improvements some of which are now being trialled at Lift Material.

As a result of the landline telephone network switch from analogue to digital technology (Voice over Internet Protocol: VoIP), A&A have introduced GSM gateways to their range and have seen strong sales. These products facilitate the transmission of lift emergency call and text messages over the mobile phone network. New product development and range extension remains a key part of A&A's strategy.

EUROPE

Dewhurst Hungary

Following somewhat of a resurgence in the use of cash following the pandemic, sales were significantly impacted by our major customer's restructuring of their business into two separately traded entities of digital commerce and ATMs as well as a significant change in their manufacturing locations. As a result we have restructured our business to reflect the reduced demand for ATMs whilst exploring additional manufacturing opportunities.

NORTH AMERICA

Dupar Controls

Despite supply and lead time challenges within our supply chain we have seen further strong sales and profit growth at Dupar resulting in a second consecutive year of record sales and profit.
The move to our new facility a little over 18 months ago provided the opportunity to implement a new layout and new workflows, but is pleasing to see the team continue to drive improvement whilst managing the increased demand.

At the end of the financial year, we took delivery of our latest new machine, an automatic stud welder. The equipment has now been commissioned and the transition from manual stud welding, where possible, is underway.

Recruitment continues to be a challenge at Dupar. This has been somewhat offset by the process efficiency improvements, but remains a key area of focus.

Elevator Research & Manufacturing (ERM)

Our continued focus on process controls, margin improvement and customer engagement at ERM helped to deliver a double-digit sales increase as well as a significant improvement in profitability.
Having sustained our position within our immediate market we are now seeking to expand our success within the wider California market which will be supported by our celebration of ERM's 60th anniversary in 2024.

AUSTRALIA & ASIA

Australian Lift Components (ALC)

Sales grew marginally at ALC although market conditions have remained challenging. The lack of new projects and the continued drive by the major lift companies to procure product through their own factories has reduced our available market.

We have been successful in winning some projects for special material, but we need to improve our market share by the introduction of new products and positive differentiation.

P&R Lift Cars (P&R)

Performance at P&R fell for a second year running fuelled in part by fewer new projects but also as a result of increased competition. As a consequence price pressure has had a significant impact and remains a key challenge.

During the second half of the year we saw positive signs of increasing activity and managed to secure some decent orders. Whilst it is difficult to manage the peaks and troughs it is important that we continue to make improvements in our operational efficiency as we seek to build better resilience and competitive advantage.

Lift Material

A third consecutive year of record sales and profit as a result of strong product sales and service work across all product sectors. We have worked hard on both customer and supplier engagement throughout the year which has provided further opportunities to extend Lift Material's product range as well as increased sales opportunities.

We have made significant improvements in our reduction and reuse of packaging waste and the installation of solar panels on our roof will help offset increased energy costs as well as meeting our sustainability objectives. The focus remains on continuing to improve our operational efficiency to support profitable sales growth.

Dual

We replaced the Managing Director at Dual at the start of the financial year and developed a plan to make the business more sustainable for the long term. Sales, as expected, were lower than last year's record. Profit, although lower than the previous year, exceeded expectation as we undertook the necessary improvements throughout the business.

We successfully recruited into the key roles with the team working incredibly hard throughout the year to meet both customer requirements as well as our improvement objectives. The transformation across all areas of Dual has improved efficiency, safety, accountability and morale. With increased project opportunities secured in recent months we are well positioned to deliver improved profitability as a result.

Dewhurst Hong Kong

Once again, Dewhurst Hong Kong achieved double digit sales and profit growth setting a new record for the year. The easing of travel restrictions during the second half of the year has allowed Feona Lai to visit customers as well as attend the Dewhurst Group forum in October. I have also been able to visit the team in the Hong Kong and thank them for their continued hard work in person.

The success of the business has been built on the sales of our pushbutton range and selected distributed products. The introduction of a new rope gripper is awaiting approval by the relevant authority in Hong Kong and we shall consider the addition of new product ranges without detracting from our focus on our core pushbutton sales.

Dewhurst Singapore

Dewhurst Singapore is the newest addition to Dewhurst Group having secured the exclusive rights to the E-Motive brand with its range of displays and position indicators towards the end of the financial year.

We have worked quickly to set up our new entity based in Singapore. Despite the challenges faced with scaling up new manufacturing and administration facilities we have made good progress. The addition of this new business supports our global growth objectives and our commitment to supplying our customers with innovative quality products.

John Bailey
Chief Executive Officer

Financial Review

Trading Results

The Group continued its upward trend with a modest 0.7% increase in total sales to £58.0 million (2022: £57.6 million). Lift sales overall increased 4% due to strong UK and North America sales for a second year running at A&A and Dupar Controls, along with double digit growth in lift distribution sales at Lift Material and Dewhurst Hong Kong. These increases were offset by a tough year in Australian lift interiors, particularly at P&R who continued to experience construction project delays, outside of their control. It is pleasing to see these projects now starting. Dual who delivered a record year of interior sales in 2022, returned to more normal levels. Transport sales increased 10% through TMP delivering award winning ESG products and great service but unfortunately Keypad demand continues to fluctuate and whilst seeing a 16% increase last year, we reported a 37% decrease in sales in 2023.

With increasing inflation impacting labour costs throughout the year it was pleasing to see the hard work in procurement deliver a 1.8% direct material cost reduction across the Group. Overall operating profit increased 6.2% to £7.8 million (2022: £7.3 million) and profit before taxation increased 12.8% to £8.1 million (2022: £7.2 million).

Adjusted operating profit decreased by 12.1% to £7.8 million (2022: £8.8 million before cyber attack remediation costs).

Although a significant proportion of the Group's revenue and profits are generated and held in foreign currency, the foreign exchange retranslation impact on the reporting performance of the Group this year decreased both like-for-like revenue and profit before tax by under 1% (2022: an increase of 2% each).

Strong Cash Position

The subsidiaries continued to trade throughout 2023 without the need for Group cash support, and paid dividends back to Group totalling £7.9 million. £6.4 million of this cash was generated from operating activities during the year and as a result Group cash is strong. Further details can be seen from the consolidated cash flow statement.

During the year, the Group spent £0.8 million on the purchase of property, plant and equipment and the first of two £0.4 million payments to secure the exclusive rights to the E-Motive brand and all products within the E-Motive range. The second £0.4 million payment will be made in January 2024.

The Group started and ended the year without any bank borrowings. The cash balance at year end was £24.4 million, up £2.6 million from £21.8 million in 2022.

Pension Scheme Deficit

The Company paid a total of £1.6 million deficit reduction contributions into the pension scheme this year and despite this the scheme deficit still increased by £0.3 million to £2.1 million (2022: £1.8 million).

The main reason for the increase was an underperformance of the pension scheme assets, which was partially offset by the liability discount rate increasing from 5.25% to 5.50% at the year-end and increased mortality rates. Recent increases in mortality rates were initially associated with Covid-19, but unfortunately these are now being sustained primarily due to other causes. As a result the changes are being reflected in actuarial rates for future expectations of life expectancy.

All recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Capital Management And Treasury Policy

The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements and the Group's philosophy is to have minimal or no borrowing where possible.

The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the Board. By varying the duration of its fixed and floating cash deposits, the Group maximises the return on interest earned.

The Group continues to hedge foreign currencies internally where possible and did not use derivatives during the year in the form of foreign exchange contracts to manage its currency risk.

Dividends

The Board is proposing a final dividend of 11.00p (2022: 10.25p). If approved, this would be paid on 26 February 2024 and would result in a total dividend for 2023 of 15.75p per share which is 6.8% up on 2022 and is covered 4.1 times by earnings. The dividend would be paid to members on the register at 19 January 2024 (ex-dividend 18 January 2024). Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2023 has not been accrued at the end of the reporting period.

Jared Sinclair
Chief Financial Officer

Consolidated statement of comprehensive income

For the year ended 30 September 2023

	2023 £(000)	2022 £(000)
Continuing operations		
Revenue	**57,962**	57,565
Operating costs	**(50,212)**	(50,269)
Adjusted operating profit*	**7,750**	8,818
Cyber attack remediation costs	**–**	(1,522)
Operating profit	**7,750**	7,296
Finance income	**494**	64
Finance costs	**(156)**	(191)
Profit before taxation	**8,088**	7,169
Taxation	**(2,966)**	(2,051)
Profit for the period	**5,122**	5,118
Other comprehensive income:		
Actuarial gains/(losses) on the defined benefit pension scheme	**(1,896)**	1,887
Deferred tax effect	**474**	(472)
Tax on items taken directly to equity	**348**	200
Total that will not be subsequently reclassified to income statement	**(1,074)**	1,615
Exchange differences on translation of foreign operations	**(3,544)**	3,563
Total that may be subsequently reclassified to income statement	**(3,544)**	3,563
Other comprehensive income/(expense) for the year, net of tax	**(4,618)**	5,178
Total comprehensive income for the year	**504**	10,296
Profit for the year attributable to:		
Equity Shareholders of the Company	**5,037**	4,849
Non-controlling interests	**85**	269
	5,122	5,118
Total comprehensive income for the year attributable to:		
Equity Shareholders of the Company	**623**	9,867
Non-controlling interests	**(119)**	429
	504	10,296
Basic and diluted earnings per share	**62.45p**	60.00p
Basic and diluted earnings per share – continuing operations	**62.45p**	60.00p

* Operating profit before amortisation of acquired intangibles, profit on sale of property and cyber attack remediation costs

Consolidated statement of financial position

At 30 September 2023

	2023	2022
	£(000)	£(000)
Non-current assets		
Goodwill	**9,516**	10,105
Other intangibles	**389**	19
Property, plant and equipment	**17,443**	19,147
Right-of-use assets	**2,426**	2,473
Deferred tax asset	**54**	118
	29,828	31,862
Current assets		
Inventories	**8,337**	7,931
Trade and other receivables	**10,182**	12,318
Current tax asset	**–**	281
Cash and cash equivalents	**24,374**	21,764
	42,893	42,294
Total assets	**72,721**	74,156
Current liabilities		
Trade and other payables	**6,899**	7,783
Current tax liabilities	**578**	–
Short-term provisions	**158**	344
Lease liabilities	**719**	505
	8,354	8,632
Non-current liabilities		
Retirement benefit obligation	**2,112**	1,798
Lease liabilities	**1,938**	2,193
Total liabilities	**12,404**	12,623
Net assets	**60,317**	61,533
Equity		
Share capital	**802**	808
Share premium account	**157**	157
Capital redemption reserve	**335**	329
Translation reserve	**1,725**	5,065
Retained earnings	**55,916**	53,525
Total attributable to equity Shareholders of the Company	**58,935**	59,884
Non-controlling interests	**1,382**	1,649
Total equity	**60,317**	61,533

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

Richard Dewhurst Chairman

Jared Sinclair Chief Financial Officer

Company Registration Number: 160314

Consolidated statement of changes in equity

For the year ended 30 September 2023

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 30 September 2021	808	157	329	1,662	48,213	1,562	52,731
Exchange differences on translation of foreign operations	–	–	–	3,403	–	160	3,563
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	1,887	–	1,887
Deferred tax effect	–	–	–	–	(472)	–	(472)
Tax on items taken directly to equity	–	–	–	–	200	–	200
Dividends paid	–	–	–	–	(1,152)	(342)	(1,494)
Profit for the year	–	–	–	–	4,849	269	5,118
At 30 September 2022	**808**	**157**	**329**	**5,065**	**53,525**	**1,649**	**61,533**
Share repurchase	**(6)**	**–**	**6**	**–**	**(375)**	**–**	**(375)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(3,340)**	**–**	**(204)**	**(3,544)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**(1,896)**	**–**	**(1,896)**
Deferred tax effect	**–**	**–**	**–**	**–**	**474**	**–**	**474**
Tax on items taken directly to equity	**–**	**–**	**–**	**–**	**348**	**–**	**348**
Dividends paid	**–**	**–**	**–**	**–**	**(1,197)**	**(148)**	**(1,345)**
Profit for the year	**–**	**–**	**–**	**–**	**5,037**	**85**	**5,122**
At 30 September 2023	**802**	**157**	**335**	**1,725**	**55,916**	**1,382**	**60,317**

Consolidated cash flow statement

For the year ended 30 September 2023

continuing operations	**2023 £(000)**	2022 £(000)
Cash flows from operating activities		
Operating profit	**7,750**	7,296
Depreciation, amortisation and impairments	**1,090**	1,050
Right-of-use asset depreciation	**605**	509
Contributions to pension scheme, net of administration fee & GMP equalisation costs	**(1,634)**	(1,137)
Exchange adjustments	**(878)**	738
(Profit)/loss on disposal of property, plant and equipment	**(4)**	(13)
	6,929	8,443
(Increase)/decrease in inventories	**(406)**	(1,334)
(Increase)/decrease in trade and other receivables	**2,136**	(2,310)
Increase/(decrease) in trade and other payables	**(884)**	212
Increase/(decrease) in provisions	**(186)**	1
Cash generated from operations	**7,589**	5,012
Interest paid	**(1)**	(1)
Tax paid	**(1,218)**	(1,712)
Interest and tax paid	**(1,219)**	(1,713)
Net cash from operating activities	**6,370**	3,299
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	**67**	23
Purchase of property, plant and equipment	**(830)**	(789)
Development costs capitalised	**(384)**	(5)
Interest received	**494**	64
Net cash generated from/(used in) investing activities	**(653)**	(707)
Cash flows from financing activities		
Dividends paid	**(1,345)**	(1,494)
Repayment of lease liabilities including interest	**(688)**	(584)
Purchase of own shares	**(375)**	–
Net cash used in financing activities	**(2,408)**	(2,078)
Net increase/(decrease) in cash and cash equivalents	**3,309**	514
Cash and cash equivalents at beginning of year	**21,764**	20,463
Exchange adjustments on cash and cash equivalents	**(699)**	787
Cash and cash equivalents at end of year	**24,374**	21,764

Notes

1. AGM, Results and Dividends

The profit for the year, after taxation, amounted to £5.1 million (2022: £5.1 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 11.00p per share (2022: 10.25p) for the financial year ended 30 September 2023 will be proposed at the Annual General Meeting (AGM) to be held on 20 February 2024. If approved, this dividend will be paid on 26 February 2024 to members on the register at 19 January 2024. The ex-dividend date will be 18 January 2024.

An interim dividend of 4.75p per share (2022: 4.50p) was paid on 15 August 2023.

2. Earnings Per Share & Dividend Per Share

Weighted average number of shares	**2023 No.**	2022 No.
For basic and diluted earnings per share	**8,065,945**	8,081,398

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £5,036,780 and on 8,065,945 Ordinary 10p and 'A' non-voting ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year. There are no share options issued.

Paid dividends per 10p Ordinary share	**2023 £(000)**	2022 £(000)
2022 final paid of 10.25p (2021: 9.75p)	**(828)**	(788)
2023 interim paid of 4.75p (2022: 4.50p)	**(369)**	(364)
Dividends paid – The Company	**(1,197)**	(1,152)
Dividends paid to non-controlling interests – Dual Engraving Pty Ltd		
& P&R Liftcars Pty Ltd	**(148)**	(342)
Dividends paid – The Group	**(1,345)**	(1,494)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 4,712,198 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The Directors are proposing a final dividend of 11.00p (2022: 10.25p) per share, totalling £882k (2022: £828k). This dividend has not been accrued at the end of the reporting period.

3. Accounting Policies

The accounting policies applied to the 2023 accounts have been consistent with 2022 in all manners.

4. Basis Of Preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2023 or 2022. Statutory accounts for 2022 have been delivered to the Registrar of Companies. The statutory accounts for 2023 which are prepared under IFRS as adopted by the UK will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The preliminary statement of results has been reviewed by and agreed with the Company's auditor, Gravita Audit Ltd, who have indicated that they will be giving an unqualified opinion in their report on the statutory financial statements for 2023.

Dewhurst Group plc has prepared its consolidated and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The Group and Company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The company is registered and incorporated in the United Kingdom; and quoted on AIM.

It is expected that the audited Report and Accounts for the year ended 30 September 2023 will be sent to shareholders and will also be available on the Company's website www.dewhurst-group.com on 20 January 2024.

- Ends -

For further details please contact:

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