

CITY STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

OCTOBER 31, 2023

1. GENERAL INFORMATION

(a) Legal status and address

City Steel Public Company Limited is a public company incorporated and domiciled in Thailand and its registered address is as follows:

88/3 Moo 4, Bypass Road, Tumbol Nongmadaeng, Amphur Muang, Chonburi.

(b) Nature of the Company's business

The Company is principally engaged in the manufacture and sale of metal structures, storage system and material handling equipment, and fabricated metal parts, as well as the provision of one-stop metal processing services and the sale of metals.

(c) Major shareholder Name

WKP Asset Plus Company Limited, a company incorporated in Thailand.

2. BASIS FOR CONSOLIDATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 The accompanying consolidated interim financial statements include the accounts of City Steel Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company which are incorporated in Thailand and in foreign country. And the percentage of total assets and total revenues of the subsidiaries included in the consolidated interim financial statement are as follows:

Company's name	Nature of business	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at		Revenues as a percentage to the consolidated total revenue for the three-month period ended	
		October 31, 2023	July 31, 2023	October 31, 2023	July 31, 2023	October 31, 2023	October 31, 2022

● Direct subsidiaries held by the Company

Siam ISO Pro Co., Ltd.	Sale of metal products and industrial materials and equipments	99.99	99.99	25.18	25.31	0.25	0.04
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	99.99	99.99	22.86	23.03	89.63	94.39
● Indirect subsidiaries held by Siam ISO Pro Co., Ltd.							
CT Universal Co., Ltd.	Has not started operation	100.00	100.00	16.66	16.00	1.21	0.85

2.2 These consolidated interim financial statements have been prepared on the same basis as that applied for the consolidated financial statements for the year ended July 31, 2023. There has been no change in the composition of its subsidiaries during the period.

2.3 The excess of the acquisition cost of the investment in subsidiary under common control over the fair value of the subsidiary's net assets as at the acquisition date is shown as a separate item in shareholders' equity under the caption "Difference on reorganization of entities under common control" in the consolidated interim financial statements.

2.4 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated interim financial statements.

2.5 The interim financial statements of an overseas subsidiary are translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at averaged exchange rates on transaction date as to revenues and expenses. The resultant differences have been shown under the caption of "Exchange difference on translating financial statement" in shareholders' equity.

3. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information

previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended July 31, 2023.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended July 31, 2023.

5. RELATED PARTY TRANSACTIONS

Related parties are as follows :-

	<u>Nature of business</u>	<u>Relationship</u>
<u>Subsidiary Companies</u>		
Siam ISO Pro Co., Ltd.	Sale of metal products and industrial materials and equipments	The Company holds 99.99% in the subsidiary
Mark Worldwide Co., Ltd.	Manufacture and sale of metal products	The Company holds 99.99% in the subsidiary

CT Universal Co., Ltd. Has not started operation The subsidiary company holds 100.00% in
 (*Indirect subsidiary through Siam ISO Pro Co., Ltd.) the subsidiary

Related Companies

Siam C.T.P. Industry Co., Ltd. Sale of metal automotive accessories Common shareholders
 WKP Asset Plus Co., Ltd. Real Estate Major shareholder

During the periods the Company and its subsidiaries had significant business transactions with the company group and related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit : Thousand Baht)

	For the three-month periods ended October 31,				Pricing Policies
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
Management income	-	-	-	2,882	Cost plus margin
Electricity income	-	-	49	28	Cost plus margin
Purchases of finished goods	-	-	104	420	Cost plus margin
<u>Transactions with related companies</u>					
Electricity expenses	69	88	-	-	Cost plus margin
Finance cost	10	15	1	1	Based on contract

The balances of the accounts as at October 31, 2023 and as July 31, 2023 between the Company and those related companies are as follows:

(Unit : Thousand Baht)

Consolidated financial statements		Separate financial statements	
As at October	As at July	As at October	As at July
31, 2023	31, 2023	31, 2023	31, 2023

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Trade and other current receivables

Subsidiary companies

Mark Worldwide Co., Ltd.	-	-	13	14
	-	-	13	14

Trade and other current payables

Subsidiary companies

Mark Worldwide Co., Ltd.	-	-	-	134
	-	-	-	134

Related companies

Siam C.T.P. Industry Co., Ltd.	19	37	-	-
	19	37	-	-
	19	37	-	134

Lease liabilities

Related companies

WKP Asset Plus Co., Ltd.	900	1,023	58	67
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Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the three-month periods ended October 31, 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended October 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Management				
Management benefit expenses				
Short-term employee benefits	563	556	395	388
Post-employment benefits	9	9	6	6
Total	572	565	401	394

6. TRADE AND OTHER CURRENT RECEIVABLE

This account consisted of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023
Trade account receivable				
Account receivable	14,040	10,311	13	190
(Deduct) Expected credit loss	-	-	-	-
Total	14,040	10,311	13	190
Other receivables				
Input tax refundable	35	28	36	27
Input tax not yet due	20	24	1	1
Advance payment	13	18	-	-
Prepaid expenses	270	209	-	-
Withholding taxes within 1 year	575	522	237	225
Accrued interest	955	1,010	831	760
Total	1,868	1,811	1,105	1,013
Total Accounts receivable and other receivables	15,908	12,122	1,118	1,203

The outstanding balances of trade accounts receivable as at October 31, 2023 and as at July 31, 2023 as classified by due dates, are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023
Age of receivables				
Undue	11,860	10,198	13	190
Less than 3 months overdue	2,180	113	-	-

Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	<u>14,040</u>	<u>10,311</u>	<u>13</u>	<u>190</u>

7. INVENTORIES

This account consisted of:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at October	As at July	As at October	As at July
	<u>31, 2023</u>	<u>31, 2023</u>	<u>31, 2023</u>	<u>31, 2023</u>
Raw materials	<u>2,144</u>	<u>2,154</u>	<u>-</u>	<u>-</u>
Total	<u>2,144</u>	<u>2,154</u>	<u>-</u>	<u>-</u>

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

(Unit : Thousand Baht)

	As at October 31, 2023					
	Consolidated financial statements			Separate financial statements		
	Amortized	FVPL	Total	Amortized	FVPL	Total
	cost			cost		
Investments in fixed deposits	<u>45,342</u>	<u>-</u>	<u>45,342</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment in mutual funds	<u>-</u>	<u>99,336</u>	<u>99,336</u>	<u>-</u>	<u>70,807</u>	<u>70,807</u>
Investment in structure notes	<u>210,000</u>	<u>-</u>	<u>210,000</u>	<u>210,000</u>	<u>-</u>	<u>210,000</u>
Total	<u>255,342</u>	<u>99,336</u>	<u>354,678</u>	<u>210,000</u>	<u>70,807</u>	<u>280,807</u>

(Unit : Thousand Baht)

	As at July 31, 2023					
	Consolidated financial statements			Separate financial statements		
	Amortized	FVPL	Total	Amortized	FVPL	Total
	cost			cost		
Investments in fixed deposits	<u>42,887</u>	<u>-</u>	<u>42,887</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment in mutual funds	<u>-</u>	<u>71,885</u>	<u>71,885</u>	<u>-</u>	<u>43,485</u>	<u>43,485</u>
Investment in structure notes	<u>235,000</u>	<u>-</u>	<u>235,000</u>	<u>235,000</u>	<u>-</u>	<u>235,000</u>
Total	<u>277,887</u>	<u>71,885</u>	<u>349,772</u>	<u>235,000</u>	<u>43,485</u>	<u>278,485</u>

As at October 31, 2023 and as at July 31, 2023 fixed deposits have interest rate of 0.75 - 4.48% per annum and 0.15% - 4.48% per annum, the maturity date within September 23, 2024 and May 19, 2024 respectively. Investments in mutual funds are measured at fair value and are classified as level 2 of the fair value measurement (See Note 20.2).

As at October 31, 2023 investment in debt security is an investment in four non-transferrable short-term structured notes with interest rate of 1.55% - 1.90% per annum, the maturity dates are on November 8, 2023, December 25, 2023, January 9, 2024, and February 7, 2024 respectively.

As at July 31, 2023 investment in debt security is an investment in three non-transferable short-term structured notes with interest rate of 1.50% - 1.85% per annum, the maturity date is on August 9, 2023, September 25, 2023, and January 9, 2024 respectively.

9. INVESTMENTS IN SUBSIDIARIES

As at October 31, 2023 and as at July 31, 2023 investments in subsidiaries accounted for under cost method represent investments in ordinary shares in the following subsidiaries.

Company's name	Paid-up share capital		At equity method		At cost method		(Unit: Thousand Baht)	
	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023	Dividend income	
							For the three-month period ended October 31,	
							2023	2022
<u>Direct subsidiaries held by the Company</u>								
Siam ISO Pro Co., Ltd.								
and subsidiary	299,800	299,800	553,344	541,372	299,800	299,800	-	-
Mark Worldwide Co., Ltd.	295,000	295,000	325,364	323,584	295,000	295,000	-	-
			878,708	864,956	594,800	594,800	-	-
<u>(Less) Difference from business restructuring</u>								
- Mark Worldwide Co., Ltd.			(15,380)	(15,380)	(15,380)	(15,380)	-	-
Total investments in subsidiaries			863,328	849,576	579,420	579,420	-	-

10. INVESTMENT PROPERTY

Movements of the investment property account for the three-month period ended October 31, 2023 are summarized as follows:

(Unit : Thousand Baht)

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	Consolidated financial statements	Separate financial statements
At cost		
Balance as at July 31, 2023	116,834	-
Acquisitions during the period	-	-
Disposals and write-off during the period	-	-
Exchange difference on translating financial statement	1,486	-
Balance as at October 31, 2023	118,320	-
Accumulated depreciation		
Balance as at July 31, 2023	4,405	-
Depreciation for the period	380	-
Accumulated depreciation on disposals and write-off	-	-
Exchange difference on translating financial statement	229	-
Balance as at October 31, 2023	5,014	-
Net book value		
Balance as at July 31, 2023	112,429	-
Balance as at October 31, 2023	113,306	-

Investment property of the Company and its subsidiaries have measured and classified as level 3
(See Note 20.2).

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended October 31, 2023 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at July 31, 2023	897,648	38,914
Acquisitions during the period	-	-
Disposals and write-off during the period	-	-
Balance as at October 31, 2023	<u>897,648</u>	<u>38,914</u>
Accumulated depreciation		
Balance as at July 31, 2023	727,778	38,068
Depreciation for the period	4,199	51
Accumulated depreciation on disposals and write-off	-	-
Balance as at October 31, 2023	<u>731,977</u>	<u>38,119</u>
Net book value		
Balance as at July 31, 2023	<u>169,870</u>	<u>846</u>
Balance as at October 31, 2023	<u>165,671</u>	<u>795</u>

A subsidiary has mortgaged land and construction with a total net book value as at October 31, 2023, of Baht 90.18 million (As at July 31, 2023 : Baht 91.43 million) to secure credit facilities from financial institution. (See Note 19.1)

As at October 31, 2023 and as at July 31, 2023, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 408.49 million and Baht 408.49 million, respectively (the Company : Baht 34.89 million and Baht 34.89 million, respectively).

12. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended October 31, 2023 are summarized as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at July 31, 2023	2,034	184
Acquisitions during the period	-	-
Balance as at October 31, 2023	2,034	184
Accumulated depreciation		
Balance as at July 31, 2023	1,052	123
Depreciation for the period	124	7
Balance as at October 31, 2023	1,176	130
Net book value		
Balance as at July 31, 2023	982	61
Balance as at October 31, 2023	858	54

13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the three-month periods ended October 31, 2023 are summarized as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
Balance as at Jul 31, 2023	Revenue (expenses) during the period		Balance as at Oct 31, 2023
	In profit or loss	In other comprehensive income	
Deferred tax assets:			

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Right-of-use assets	8	-	-	8
Provisions for employee benefits	1,747	28	-	1,775
Tax losses brought forward	988	5,493	-	6,481
Total	2,743	5,521	-	8,264

(Unit: Thousand Baht)

	Separate financial statements			Balance as at Oct 31, 2023
	Balance as at Jul 31, 2023	Revenue (expenses) during the period		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Right-of-use assets	1	-	-	1
Provisions for employee benefits	692	14	-	706
Tax losses brought forward	-	895	-	895
Total	693	909	-	1,602

14. LEASE LIABILITIES

Movements of the lease liabilities for the three-month period ended October 31, 2023 are summarized as follows:

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at July 31, 2023	1,023	66
Increase from interest	10	1
Payment	(133)	(9)
Balance as at October 31, 2023	900	58
<u>Less</u> Current portion within one year	(506)	(33)
Net	394	25

The Company and its subsidiaries had total cash outflows for leases for three-month period ended October 31, 2023 at the amount of Baht 0.12 million (the Company: Baht 0.008 million).

The following are the amounts recognized in profit or loss for the three-month period ended October 31, 2023 and 2022 as follow:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	124	123	7	8
Interest expense on lease liabilities	10	14	1	1
Total	134	137	8	9

15. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at October 31, 2023 (for the three-month period)	As at July 31, 2023 (for the year)	As at October 31, 2023 (for the three-month period)	As at July 31, 2023 (for the year)
Employee benefit obligation, beginning of the period	8,734	8,386	3,463	3,409
Current service costs and interest				
Current service costs	87	366	46	177
Finance cost	53	218	25	93
(Gain) on re-measurements of defined benefit plans	-	(236)	-	(216)
Employee benefit obligation, ending of the period	8,874	8,734	3,534	3,463

Expenses recognized in the statements of comprehensive income

For the three-month periods ended October 31, 2023 and 2022

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
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	2023	2022	2023	2022
Cost of sales and services	32	35	-	-
Administrative expenses	46	48	40	39
Management benefit expenses	9	9	6	6
Finance cost	53	55	25	23
	140	147	71	68

(Gain) losses on re-measurements of defined benefit plans

For the three-month periods ended October 31, 2023 and 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Gain) loss arising from				
Change in discount rate assumption	-	(1,224)	-	(627)
Change in salary increase rate assumption	-	482	-	305
Experience adjustment	-	506	-	106
Total	-	(236)	-	(216)

Primary assumptions for estimation according to actuarial principles

For the three-month periods ended October 31, 2023 and 2022

Percentage

	Consolidated financial statements/ Separate financial statements	
	2023	2022
Discount rate	2.91	2.91
Salary increase rate	1.5 - 2.5	1.5 - 2.5
Employee turnover rate	2	2
Mortality rate	105 of Thai Mortality Table 2017	105 of Thai Mortality Table 2017

16. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended October 31, 2023 and 2022 consisted of:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expense (income) shown in profit or loss:				
Current tax expense (income) :				
Income tax expense for the periods	-	183	-	183
Deferred tax expense (income) :				
Changes in temporary differences relating to the				

original recognition and reversal	(5,521)	780	(909)	(13)
Total	(5,521)	963	(909)	170
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Re-measurements of defined benefit plans	-	47	-	43
Total	-	47	-	43

17. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main operating segment of the Company and its subsidiaries is manufactures and sells metal products by dividing the marketing and production teams into 2 units, (1) Manufactures and sells of metal structures, storage systems and material handling equipment, and other metal products and (2) Manufactures and sells of metal and fabricated metal parts with the main operation in the single geographic area in Thailand.

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Transfer prices between business segments are the prices that mentioned in Note 5 to the interim financial statements.

18. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated and separate statement of financial position as at October 31, 2023 and as at July 31, 2023, the Company and its subsidiaries debt-to-equity ratio was 0.009 : 1 and 0.010 : 1, and the Company's debt-to-equity ratio was 0.003 : 1 and 0.003 : 1 respectively.

19. COMMITMENTS AND CONTINGENT LIABILITIES

19.1 Loan facilities from financial institutions

The Company and its subsidiaries obtained loan facilities from local commercial banks totaling Baht 290 million (As at July 31, 2023 : Baht 290 million). These loans are guaranteed by two subsidiaries and the subsidiary's land and construction thereon.

19.2 Others

The Company had outstanding commitment in respect of uncalled portion of investments in its subsidiaries approximately Baht 70.20 million.

20. FINANCIAL INSTRUMENTS

20.1 Foreign currency

As at October 31, 2023 and as at July 31, 2023 the Company and its subsidiaries had outstanding assets in foreign currencies as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at October 31, 2023	As at July 31, 2023	As at October 31, 2023	As at July 31, 2023
Deposits at bank-US Dollars				
Carrying amount on statement of financial position	52,182	49,030	-	-
Total	52,182	49,030	-	-

20.2 Fair values of financial instruments

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As at October 31, 2023, the Company and its subsidiaries had the assets that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	99,336	-	99,336
Assets disclosed at fair value				
Investment property	-	-	144,442	144,442
Total	-	99,336	144,442	243,778

(Unit: Thousand Baht)

	Separate Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	70,807	-	70,807
Total	-	70,807	-	70,807

As at July 31, 2023, the Company and its subsidiaries had the assets that were measured and disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	71,885	-	71,885
Assets disclosed at fair value				
Investment property	-	-	144,442	144,442
Total	-	71,885	144,442	216,327

(Unit: Thousand Baht)

	Separate Financial Statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	43,485	-	43,485
Total	-	43,485	-	43,485

The fair value of investments in non-listed investment units on the Stock Exchange of Thailand is calculated by using the net assets value per unit as announced by the fund managers.

During the current period, there were no transfers within the fair value hierarchy.

21. SUBSEQUENT EVENTS

On November 9, 2023 the major shareholders of City Steel Public Company Limited, Phongratanadechachai Family, intend to change the Company's shareholder structure in order to reallocate the assets within the family group to suit the changing circumstances. The major shareholders of the Company, under the name of WKP Asset Plus Company Limited ("WKP") (Holding Company) which currently own 166.5 million shares, equaling to 55.50% has sold the Company's shares to Phongratanadechachai Family, the individual major shareholders who considered to be the Acting in Concert Parties. Therefore, these transactions are considered as buying and selling of shares within the group of Concert Parties and the total shares hold by the group remain unchanged. Hence, the shareholders are not subject to making a Tender Offer. The aforementioned shareholder restructuring is only a change in shareholder structure. It will not have any effects on the Company's controls and management, executive management teams, as well as the Company's operating policies.

22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

"UNAUDITED"

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These interim financial statements were authorized for issue by the Company's Board of Directors on December 14, 2023.