

Chic Republic Public Company Limited and its subsidiary  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Chic Republic Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chic Republic Public Company Limited and its subsidiary as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chic Republic Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sumesa Tangyoosuk

Certified Public Accountant (Thailand) No. 7627

EY Office Limited

Bangkok: 14 August 2023

**Chic Republic Public Company Limited and its subsidiary**

**Statements of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

| Note                      | Consolidated financial statements  |                  | Separate financial statements |                  |                  |
|---------------------------|------------------------------------|------------------|-------------------------------|------------------|------------------|
|                           | 30 June 2023                       | 31 December 2022 | 30 June 2023                  | 31 December 2022 |                  |
|                           | (Unaudited<br>but reviewed)        | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |                  |
| <b>Assets</b>             |                                    |                  |                               |                  |                  |
| <b>Current assets</b>     |                                    |                  |                               |                  |                  |
|                           | Cash and cash equivalents          | 131,106          | 149,122                       | 129,798          | 148,233          |
| 3                         | Trade and other receivables        | 128,082          | 134,634                       | 139,863          | 145,207          |
| 2                         | Short-term loans to subsidiary     | -                | -                             | 3,200            | 1,500            |
| 4                         | Inventories                        | 89,539           | 107,852                       | 84,798           | 102,552          |
|                           | Advance payment for inventories    | 5,559            | 5,938                         | 5,293            | 5,935            |
|                           | Other current financial assets     | 685              | 2,255                         | 685              | 2,255            |
|                           | Other current assets               | 3,100            | 3,578                         | 3,003            | 3,453            |
|                           | <b>Total current assets</b>        | <b>358,071</b>   | <b>403,379</b>                | <b>366,640</b>   | <b>409,135</b>   |
| <b>Non-current assets</b> |                                    |                  |                               |                  |                  |
|                           | Restricted bank deposit            | 25               | 25                            | 25               | 25               |
|                           | Other non-current financial assets | 200              | 200                           | 200              | 200              |
|                           | Investment in subsidiary           | -                | -                             | 159              | 159              |
| 2                         | Long-term loans to subsidiary      | -                | -                             | 29,300           | 29,300           |
| 5                         | Investment properties              | 29,141           | 30,314                        | 29,141           | 30,314           |
| 6                         | Building and equipment             | 798,875          | 785,964                       | 783,473          | 769,140          |
| 7                         | Right-of-use assets                | 429,430          | 446,209                       | 412,043          | 427,353          |
|                           | Intangible assets                  | 6,713            | 6,829                         | 6,527            | 6,631            |
|                           | Deferred tax assets                | 30,151           | 27,966                        | 26,416           | 25,142           |
|                           | Other non-current assets           | 2,793            | 2,530                         | 433              | 273              |
|                           | <b>Total non-current assets</b>    | <b>1,297,328</b> | <b>1,300,037</b>              | <b>1,287,717</b> | <b>1,288,537</b> |
|                           | <b>Total assets</b>                | <b>1,655,399</b> | <b>1,703,416</b>              | <b>1,654,357</b> | <b>1,697,672</b> |

The accompanying notes are an integral part of the financial statements.

**Chic Republic Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 30 June 2023**

(Unit: Thousand Baht)

| Note  | Consolidated financial statements |                  | Separate financial statements |                  |                |
|---|-----------------------------------|------------------|-------------------------------|------------------|----------------|
|   | 30 June 2023                      | 31 December 2022 | 30 June 2023                  | 31 December 2022 |                |
|   | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |                |
| <b>Liabilities and shareholders' equity</b> |                                   |                  |                               |                  |                |
| <b>Current liabilities</b>                  |                                   |                  |                               |                  |                |
| Short-term loans from banks                 | 8                                 | 74,330           | 119,501                       | 74,330           | 119,501        |
| Trade and other payables                    |                                   | 167,793          | 123,350                       | 163,986          | 119,761        |
| Current portion of long-term loans          | 9                                 | 62,726           | 62,978                        | 62,726           | 62,978         |
| Current portion of lease liabilities        |                                   | 22,724           | 21,863                        | 18,726           | 18,577         |
| Other current financial liabilities         |                                   | -                | 180                           | -                | 180            |
| Income tax payable                          |                                   | 1,073            | 22                            | 1,059            | -              |
| Other current liabilities                   |                                   | 7,628            | 7,694                         | 7,552            | 7,630          |
| <b>Total current liabilities</b>            |                                   | <b>336,274</b>   | <b>335,588</b>                | <b>328,379</b>   | <b>328,627</b> |
| <b>Non-current liabilities</b>              |                                   |                  |                               |                  |                |
| Long-term loans - net of current portion    | 9                                 | 102,267          | 139,100                       | 102,267          | 139,100        |
| Lease liabilities - net of current portion  |                                   | 357,314          | 370,743                       | 339,403          | 351,149        |
| Provision for long-term employee benefits   |                                   | 18,035           | 17,081                        | 18,035           | 17,081         |
| Other non-current liabilities               |                                   | 7,006            | 6,981                         | 7,006            | 6,981          |
| <b>Total non-current liabilities</b>        |                                   | <b>484,622</b>   | <b>533,905</b>                | <b>466,711</b>   | <b>514,311</b> |
| <b>Total liabilities</b>                    |                                   | <b>820,896</b>   | <b>869,493</b>                | <b>795,090</b>   | <b>842,938</b> |

The accompanying notes are an integral part of the financial statements.

**Chic Republic Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 30 June 2023**

(Unit: Thousand Baht)

|   | Consolidated financial statements           |                               | Separate financial statements               |                               |
|---|---|-------------------------------|---|-------------------------------|
|   | 30 June 2023<br>(Unaudited<br>but reviewed) | 31 December 2022<br>(Audited) | 30 June 2023<br>(Unaudited<br>but reviewed) | 31 December 2022<br>(Audited) |
| <b>Shareholders' equity</b>                       |   |                               |   |                               |
| Share capital                                     |   |                               |   |                               |
| Registered  |   |                               |   |                               |
| 1,360,000,000 ordinary shares of Baht 0.5 each    | 680,000                                     | 680,000                       | 680,000                                     | 680,000                       |
| Issued and fully paid-up                          |   |                               |   |                               |
| 1,360,000,000 ordinary shares of Baht 0.5 each    | 680,000                                     | 680,000                       | 680,000                                     | 680,000                       |
| Share premium                                     | 133,776                                     | 133,776                       | 133,776                                     | 133,776                       |
| Retained earnings                                 |   |                               |   |                               |
| Appropriated - statutory reserve                  | 18,000                                      | 18,000                        | 18,000                                      | 18,000                        |
| Unappropriated                                    | 3,847                                       | 3,815                         | 27,491                                      | 22,958                        |
| Other components of shareholders' equity          | (1,120)                                     | (1,668)                       | -   | -                             |
| <b>Total shareholders' equity</b>                 | <b>834,503</b>                              | <b>833,923</b>                | <b>859,267</b>                              | <b>854,734</b>                |
| <b>Total liabilities and shareholders' equity</b> | <b>1,655,399</b>                            | <b>1,703,416</b>              | <b>1,654,357</b>                            | <b>1,697,672</b>              |
|   | -   | -                             | -   | -                             |

The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary****Statement of comprehensive income****For the three-month period ended 30 June 2023**

(Unit: Thousand Baht, except for earnings per share expressed in Baht)

|  | Note | Consolidated financial statements |                | Separate financial statements |                |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
|  |      | 2023                              | 2022           | 2023                          | 2022           |
| <b>Profit or loss:</b>   |      |                                   |                |                               |                |
| <b>Revenues</b>  |      |                                   |                |                               |                |
| Sales income   |      | 132,606                           | 200,123        | 129,033                       | 194,395        |
| Services income  |      | 11,473                            | 8,518          | 11,722                        | 8,772          |
| Revenue from agreement with vendors  |      | 11,489                            | 11,948         | 11,260                        | 11,790         |
| Other income   |      | 2,792                             | 2,361          | 1,858                         | 882            |
| <b>Total revenues</b>  |      | <b>158,360</b>                    | <b>222,950</b> | <b>153,873</b>                | <b>215,839</b> |
| <b>Expenses</b>  |      |                                   |                |                               |                |
| Cost of sales  |      | 62,964                            | 126,013        | 62,242                        | 124,098        |
| Cost of services   |      | 4,890                             | 1,679          | 4,890                         | 1,679          |
| Selling and distribution expenses  |      | 43,871                            | 46,568         | 40,522                        | 42,528         |
| Administrative expenses  |      | 35,245                            | 38,538         | 34,249                        | 37,348         |
| <b>Total expenses</b>  |      | <b>146,970</b>                    | <b>212,798</b> | <b>141,903</b>                | <b>205,653</b> |
| <b>Operating profit</b>  |      | <b>11,390</b>                     | <b>10,152</b>  | <b>11,970</b>                 | <b>10,186</b>  |
| Finance income   |      | 234                               | 80             | 613                           | 441            |
| Finance cost   |      | (6,650)                           | (8,519)        | (6,376)                       | (8,245)        |
| <b>Profit before income tax expenses</b>   |      | <b>4,974</b>                      | <b>1,713</b>   | <b>6,207</b>                  | <b>2,382</b>   |
| Income tax expenses  | 10   | (2,333)                           | (1,422)        | (1,223)                       | (528)          |
| <b>Profit for the period</b>   |      | <b>2,641</b>                      | <b>291</b>     | <b>4,984</b>                  | <b>1,854</b>   |
| <b>Other comprehensive income:</b>   |      |                                   |                |                               |                |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> |      |                                   |                |                               |                |
| Exchange differences on translation of financial statements in foreign currency              |      | (896)                             | (861)          | -                             | -              |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods        |      | (896)                             | (861)          | -                             | -              |
| <b>Other comprehensive income for the period</b>   |      | <b>(896)</b>                      | <b>(861)</b>   | <b>-</b>                      | <b>-</b>       |
| <b>Total comprehensive income for the period</b>   |      | <b>1,745</b>                      | <b>(570)</b>   | <b>4,984</b>                  | <b>1,854</b>   |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Statement of comprehensive income (continued)**

**For the three-month period ended 30 June 2023**

(Unit: Thousand Baht, except for earnings per share expressed in Baht)

|   | Note | Consolidated financial statements |           | Separate financial statements |           |
|---|------|-----------------------------------|-----------|-------------------------------|-----------|
|   |      | 2023                              | 2022      | 2023                          | 2022      |
| <b>Profit attributable to</b>                               |      |                                   |           |                               |           |
| Equity holders of the Company                               |      | 2,641                             | 291       | 4,984                         | 1,854     |
| <b>Total comprehensive income attributable to</b>           |      |                                   |           |                               |           |
| Equity holders of the Company                               |      | 1,745                             | (570)     | 4,984                         | 1,854     |
| <b>Basic earnings per share</b>                             |      |                                   |           |                               |           |
|   | 11   |                                   |           |                               |           |
| Profit for the period (Baht)                                |      | 0.0019                            | 0.0003    | 0.0037                        | 0.0019    |
| Weighted average number of ordinary share (Thousand shares) |      | 1,360,000                         | 1,000,000 | 1,360,000                     | 1,000,000 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht, except for earnings per share expressed in Baht)

|  | Note | Consolidated financial statements |                | Separate financial statements |                |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
|  |      | 2023                              | 2022           | 2023                          | 2022           |
| <b>Profit or loss:</b>   |      |                                   |                |                               |                |
| <b>Revenues</b>  |      |                                   |                |                               |                |
| Sales income   |      | 258,014                           | 397,944        | 250,743                       | 385,105        |
| Services income  |      | 21,581                            | 15,679         | 22,060                        | 16,176         |
| Revenue from agreement with vendors  |      | 25,142                            | 24,101         | 24,783                        | 23,806         |
| Other income   |      | 3,941                             | 2,738          | 3,001                         | 1,258          |
| <b>Total revenues</b>  |      | <b>308,678</b>                    | <b>440,462</b> | <b>300,587</b>                | <b>426,345</b> |
| <b>Expenses</b>  |      |                                   |                |                               |                |
| Cost of sales  |      | 120,217                           | 241,253        | 118,496                       | 237,499        |
| Cost of services   |      | 7,954                             | 3,348          | 7,954                         | 3,348          |
| Selling and distribution expenses  |      | 89,337                            | 87,760         | 82,930                        | 79,721         |
| Administrative expenses  |      | 72,070                            | 70,220         | 69,605                        | 67,780         |
| <b>Total expenses</b>  |      | <b>289,578</b>                    | <b>402,581</b> | <b>278,985</b>                | <b>388,348</b> |
| <b>Operating profit</b>  |      | <b>19,100</b>                     | <b>37,881</b>  | <b>21,602</b>                 | <b>37,997</b>  |
| Finance income   |      | 336                               | 127            | 1,079                         | 858            |
| Finance cost   |      | (13,506)                          | (17,270)       | (12,954)                      | (16,669)       |
| <b>Profit before income tax expenses</b>   |      | <b>5,930</b>                      | <b>20,738</b>  | <b>9,727</b>                  | <b>22,186</b>  |
| Income tax expenses  | 10   | (2,498)                           | (5,734)        | (1,794)                       | (4,547)        |
| <b>Profit for the period</b>   |      | <b>3,432</b>                      | <b>15,004</b>  | <b>7,933</b>                  | <b>17,639</b>  |
| <b>Other comprehensive income:</b>   |      |                                   |                |                               |                |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i> |      |                                   |                |                               |                |
| Exchange differences on translation of financial statements in foreign currency              |      | 548                               | (2,348)        | -                             | -              |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods        |      | 548                               | (2,348)        | -                             | -              |
| <b>Other comprehensive income for the period</b>   |      | <b>548</b>                        | <b>(2,348)</b> | <b>-</b>                      | <b>-</b>       |
| <b>Total comprehensive income for the period</b>   |      | <b>3,980</b>                      | <b>12,656</b>  | <b>7,933</b>                  | <b>17,639</b>  |

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2023**

|   |   | (Unit: Thousand Baht, except for earnings per share expressed in Baht) |           |                               |           |
|---|---|--|-----------|-------------------------------|-----------|
|   |   | Consolidated financial statements                                      |           | Separate financial statements |           |
| Note  |   | 2023   | 2022      | 2023                          | 2022      |
| <b>Profit attributable to</b>                     |   |  |           |                               |           |
|   | Equity holders of the Company                               | 3,432  | 15,004    | 7,933                         | 17,639    |
| <b>Total comprehensive income attributable to</b> |   |  |           |                               |           |
|   | Equity holders of the Company                               | 3,980  | 12,656    | 7,933                         | 17,639    |
| <b>Basic earnings per share</b>                   |   |  |           |                               |           |
|   |   | 11   |           |                               |           |
|   | Profit for the period (Baht)                                | 0.0025   | 0.0150    | 0.0058                        | 0.0176    |
|   | Weighted average number of ordinary share (Thousand shares) | 1,360,000  | 1,000,000 | 1,360,000                     | 1,000,000 |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Chic Republic Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

|   | Consolidated financial statements |                |                   |                |                      |                |
|---|-----------------------------------|----------------|-------------------|----------------|----------------------|----------------|
|   |                                   |                |                   |                | Other                |                |
|   |                                   |                |                   |                | components of equity |                |
|   |                                   |                |                   |                | Other                |                |
|   | Issued and paid-up                |                | Retained earnings |                | Exchange differences |                |
|   | share capital                     | Share premium  | Appropriated -    | Unappropriated | on translation of    | Total          |
|   |                                   |                | statutory reserve |                | financial statements | shareholders'  |
|   |                                   |                |                   |                | in foreign currency  | equity         |
| <b>Balance as at 1 January 2022</b>       | 500,000                           | -              | 16,500            | 87,589         | 450                  | 604,539        |
| Profit for the period                     | -                                 | -              | -                 | 15,004         | -                    | 15,004         |
| Other comprehensive income for the period | -                                 | -              | -                 | -              | (2,348)              | (2,348)        |
| Total comprehensive income for the period | -                                 | -              | -                 | 15,004         | (2,348)              | 12,656         |
| Dividend paid (Note 13)                   | -                                 | -              | -                 | (100,000)      | -                    | (100,000)      |
| <b>Balance as at 30 June 2022</b>         | <u>500,000</u>                    | <u>-</u>       | <u>16,500</u>     | <u>2,593</u>   | <u>(1,898)</u>       | <u>517,195</u> |
| <b>Balance as at 1 January 2023</b>       | 680,000                           | 133,776        | 18,000            | 3,815          | (1,668)              | 833,923        |
| Profit for the period                     | -                                 | -              | -                 | 3,432          | -                    | 3,432          |
| Other comprehensive income for the period | -                                 | -              | -                 | -              | 548                  | 548            |
| Total comprehensive income for the period | -                                 | -              | -                 | 3,432          | 548                  | 3,980          |
| Dividend paid (Note 13)                   | -                                 | -              | -                 | (3,400)        | -                    | (3,400)        |
| <b>Balance as at 30 June 2023</b>         | <u>680,000</u>                    | <u>133,776</u> | <u>18,000</u>     | <u>3,847</u>   | <u>(1,120)</u>       | <u>834,503</u> |
|   | -                                 | -              | -                 | -              | -                    | -              |
|   | -                                 | -              | -                 | -              | -                    | -              |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Statement of changes in shareholders' equity (continued)**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

|   | Separate financial statements |                |                                     |                |                                  |
|---|-------------------------------|----------------|-------------------------------------|----------------|----------------------------------|
|   | Issued and paid-up            |                | Retained earnings                   |                | Total<br>shareholders'<br>equity |
|   | share capital                 | Share premium  | Appropriated -<br>statutory reserve | Unappropriated |                                  |
| <b>Balance as at 1 January 2022</b>       | 500,000                       | -              | 16,500                              | 100,746        | 617,246                          |
| Profit for the period                     | -                             | -              | -                                   | 17,639         | 17,639                           |
| Other comprehensive income for the period | -                             | -              | -                                   | -              | -                                |
| Total comprehensive income for the period | -                             | -              | -                                   | 17,639         | 17,639                           |
| Dividend paid (Note 13)                   | -                             | -              | -                                   | (100,000)      | (100,000)                        |
| <b>Balance as at 30 June 2022</b>         | <u>500,000</u>                | <u>-</u>       | <u>16,500</u>                       | <u>18,385</u>  | <u>534,885</u>                   |
| <b>Balance as at 1 January 2023</b>       | 680,000                       | 133,776        | 18,000                              | 22,958         | 854,734                          |
| Profit for the period                     | -                             | -              | -                                   | 7,933          | 7,933                            |
| Other comprehensive income for the period | -                             | -              | -                                   | -              | -                                |
| Total comprehensive income for the period | -                             | -              | -                                   | 7,933          | 7,933                            |
| Dividend paid (Note 13)                   | -                             | -              | -                                   | (3,400)        | (3,400)                          |
| <b>Balance as at 30 June 2023</b>         | <u>680,000</u>                | <u>133,776</u> | <u>18,000</u>                       | <u>27,491</u>  | <u>859,267</u>                   |
|   | -                             | -              | -                                   | -              | -                                |
|   | -                             | -              | -                                   | -              | -                                |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Cash flow statement**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

|  | Consolidated financial statements |               | Separate financial statements |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | 2023                              | 2022          | 2023                          | 2022          |
| <b>Cash flows from operating activities</b>  |                                   |               |                               |               |
| Profit before tax  | 5,930                             | 20,738        | 9,727                         | 22,186        |
| Adjustments to reconcile profit before tax to net cash provided by<br>(paid from) operating activities |                                   |               |                               |               |
| Depreciation and amortisation  | 47,702                            | 47,694        | 43,746                        | 43,344        |
| Amortisation of deferred front end fee   | 52                                | 96            | 52                            | 96            |
| Reversal of allowance for expected credit losses   | (555)                             | (458)         | (555)                         | (458)         |
| Reduction of inventory to net realisable value (reversal)  | 1,410                             | (661)         | 1,406                         | (823)         |
| Gain on sales of equipment   | (1)                               | -             | (1)                           | -             |
| Unrealised gain on exchange  | (444)                             | (590)         | (444)                         | (590)         |
| (Gain) loss on fair value adjustment of financial assets<br>and liabilities                            | (810)                             | 338           | (810)                         | 338           |
| Difference from lease modification   | -                                 | 4,200         | -                             | 4,200         |
| Provision for long-term employee benefits  | 954                               | 978           | 954                           | 978           |
| Interest income  | (336)                             | (127)         | (1,079)                       | (858)         |
| Interest expenses  | 13,455                            | 17,174        | 12,901                        | 16,573        |
| Profit from operating activities before changes<br>in operating assets and liabilities                 | 67,357                            | 89,382        | 65,897                        | 84,986        |
| Operating assets (increase) decrease   |                                   |               |                               |               |
| Trade and other receivables  | 7,579                             | (74,093)      | 7,149                         | (72,604)      |
| Inventories  | 16,903                            | (13,270)      | 16,348                        | (14,942)      |
| Advance payment for inventories  | 379                               | 16,400        | 642                           | 16,286        |
| Other current assets   | 478                               | 126           | 450                           | 119           |
| Other non-current assets   | (232)                             | (14)          | (160)                         | 166           |
| Operating liabilities increase (decrease)  |                                   |               |                               |               |
| Trade and other payables   | 39,850                            | 39,846        | 39,632                        | 41,256        |
| Other current liabilities  | (66)                              | 5,230         | (78)                          | 5,376         |
| Paid for long-term employee benefits   | -                                 | (699)         | -                             | (699)         |
| Other non-current liabilities  | 25                                | 571           | 25                            | 571           |
| Cash flows from operating activities   | 132,273                           | 63,479        | 129,905                       | 60,515        |
| Cash paid for interest expenses  | (13,517)                          | (17,212)      | (12,963)                      | (16,611)      |
| Cash paid for income tax   | (3,632)                           | (803)         | (2,009)                       | (1,822)       |
| <b>Net cash flows from operating activities</b>  | <b>115,124</b>                    | <b>45,464</b> | <b>114,933</b>                | <b>42,082</b> |

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Chic Republic Public Company Limited and its subsidiary**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

|   | Consolidated financial statements |                 | Separate financial statements |                 |
|---|-----------------------------------|-----------------|-------------------------------|-----------------|
|   | 2023                              | 2022            | 2023                          | 2022            |
| <b>Cash flows from investing activities</b>               |                                   |                 |                               |                 |
| Decrease in other current financial assets                | 2,200                             | 58              | 2,200                         | 58              |
| Increase in short-term loans to subsidiary                | -                                 | -               | (1,700)                       | -               |
| Decrease in long-term loans to subsidiary                 | -                                 | -               | -                             | 1,900           |
| Cash paid for acquisition of building and equipment       | (35,895)                          | (848)           | (35,855)                      | (833)           |
| Cash paid for acquisition of intangible asstes            | (456)                             | (471)           | (456)                         | (459)           |
| Proceeds from sales of equipment                          | 4                                 | 2               | 4                             | 2               |
| Interest income   | 305                               | 156             | 301                           | 858             |
| <b>Net cash flows from (used in) investing activities</b> | <b>(33,842)</b>                   | <b>(1,103)</b>  | <b>(35,506)</b>               | <b>1,526</b>    |
| <b>Cash flows from financing activities</b>               |                                   |                 |                               |                 |
| Decrease in short-term loans from banks                   | (45,171)                          | (8,502)         | (45,171)                      | (8,502)         |
| Proceed of long-term loans                                | -                                 | 20,000          | -                             | 20,000          |
| Repayment of long-term loans                              | (37,137)                          | (52,339)        | (37,137)                      | (52,339)        |
| Repayment of lease liabilities                            | (13,125)                          | (24,351)        | (12,154)                      | (24,649)        |
| Dividend paid   | (3,400)                           | (20,000)        | (3,400)                       | (20,000)        |
| <b>Net cash flows used in financing activities</b>        | <b>(98,833)</b>                   | <b>(85,192)</b> | <b>(97,862)</b>               | <b>(85,490)</b> |
| <b>Decrease in translation adjustments</b>                | <b>(465)</b>                      | <b>(5,368)</b>  | <b>-</b>                      | <b>-</b>        |
| <b>Net decrease in cash and cash equivalents</b>          | <b>(18,016)</b>                   | <b>(46,199)</b> | <b>(18,435)</b>               | <b>(41,882)</b> |
| Cash and cash equivalents at beginning of period          | 149,122                           | 100,974         | 148,233                       | 95,918          |
| <b>Cash and cash equivalents at end of period</b>         | <b>131,106</b>                    | <b>54,775</b>   | <b>129,798</b>                | <b>54,036</b>   |
|   | -                                 |                 | -                             |                 |
| <b>Supplemental cash flows information</b>                |                                   |                 |                               |                 |
| Non-cash transaction                                      |                                   |                 |                               |                 |
| Increase (decrease) in acquisition of assets payable      | 4,627                             | (22)            | 4,627                         | (22)            |
| Decrease in right-of-use assets due to lease modification | -                                 | (45,457)        | -                             | (45,457)        |
| Decrease in lease liabilities due to lease modification   | -                                 | (41,257)        | -                             | (41,257)        |
| Acquisition of assets under lease liabilities             | 557                               | 726             | 557                           | 726             |
| Dividend payable  | -                                 | 80,000          | -                             | 80,000          |

The accompanying notes are an integral part of the financial statements.

## **Chic Republic Public Company Limited and its subsidiary**

### **Notes to interim consolidated financial statements**

#### **For the three-month and six-month periods ended 30 June 2023**

## **1. General information**

### **1.1 Corporate information**

Chic Republic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and installation of all kind of furniture, house and garden decoration including related services. The registered office of the Company’s head office is at No. 90 Soi Yothinpatana, Praditmanutham Road, Klongjan Sub-district, Bangkapi District, Bangkok.

The Stock Exchange of Thailand approved the listing of the ordinary shares of the Company, to be traded from 27 July 2022.

As at 30 June 2023, the Company and its subsidiary have 5 branches in Thailand and 1 branch in Cambodia (The Company only has 5 branches in Thailand).

### **1.2 Basis for preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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 circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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 Thai language financial statements.

### **1.3 Basis of consolidation**

These interim consolidated financial statements include the financial statements of Chic Republic Public Company Limited and its subsidiary and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2022, with no structural changes related to subsidiary during the period.

#### 1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company and its subsidiary's financial statements.

#### 2. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with related persons. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related persons and companies. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

|   | (Unit: Thousand Baht)                     |        |                      |        |
|---|---|--------|----------------------|--------|
|   | Consolidated                              |        | Separate             |        |
|   | financial statements                      |        | financial statements |        |
|   | For the three-month periods ended 30 June |        |                      |        |
|   | 2023                                      | 2022   | 2023                 | 2022   |
| <u>Transactions with subsidiary</u>               |   |        |                      |        |
| Sales income                                      | -   | -      | 1,832                | 1,128  |
| Management income                                 | -   | -      | 260                  | 259    |
| Interest income                                   | -   | -      | 397                  | 380    |
| <u>Transactions with related companies</u>        |   |        |                      |        |
| Sales income                                      | 2,468                                     | 22,692 | 2,468                | 22,692 |
| <u>Transactions with management and directors</u> |   |        |                      |        |
| Sales income                                      | 8   | 59     | 8                    | 59     |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated                            |        | Separate             |        |
|---|---|--------|----------------------|--------|
|   | financial statements                    |        | financial statements |        |
|   | For the six-month periods ended 30 June |        |                      |        |
|   | 2023                                    | 2022   | 2023                 | 2022   |
| <u>Transactions with subsidiary</u>               |   |        |                      |        |
| Sales income                                      | -                                       | -      | 2,392                | 2,894  |
| Management income                                 | -                                       | -      | 515                  | 506    |
| Interest income                                   | -                                       | -      | 778                  | 765    |
| <u>Transactions with related companies</u>        |   |        |                      |        |
| Sales income                                      | 2,468                                   | 31,551 | 2,468                | 31,551 |
| <u>Transactions with management and directors</u> |   |        |                      |        |
| Sales income                                      | 58                                      | 62     | 58                   | 62     |

As at 30 June 2023 and 31 December 2022, the balances of the accounts between the Company, the subsidiary and related companies are as follows.

(Unit: Thousand Baht)

|   | Consolidated financial statements |               | Separate financial statements |               |
|---|-----------------------------------|---------------|-------------------------------|---------------|
|   | 30 June                           | 31 December   | 30 June                       | 31 December   |
|   | 2023                              | 2022          | 2023                          | 2022          |
|   |                                   | (Audited)     |                               | (Audited)     |
| <u>Trade receivables - related parties (Note 3)</u> |                                   |               |                               |               |
| Subsidiary  | -                                 | -             | 11,177                        | 10,738        |
| Related companies                                   | 3,885                             | 4,211         | 3,885                         | 4,211         |
|   | <u>3,885</u>                      | <u>4,211</u>  | <u>15,062</u>                 | <u>14,949</u> |
| <u>Accrued income - related parties (Note 3)</u>    |                                   |               |                               |               |
| Related companies                                   | 2,271                             | 16,302        | 2,271                         | 16,302        |
|   | <u>2,271</u>                      | <u>16,302</u> | <u>2,271</u>                  | <u>16,302</u> |
| <u>Accrued interest - related party (Note 3)</u>    |                                   |               |                               |               |
| Subsidiary  | -                                 | -             | 778                           | -             |
|   | <u>-</u>                          | <u>-</u>      | <u>778</u>                    | <u>-</u>      |

### Loans to subsidiary

As at 30 June 2023 and 31 December 2022, the balance of loans between the Company and its subsidiary and the movement are as follows.

(Unit: Thousand Baht)

| Loans to                | Interest rate<br>(% per annum) | Separate financial statements |                   |                   |               |
|-------------------------|--------------------------------|-------------------------------|-------------------|-------------------|---------------|
|                         |                                | Balance as at                 | Increase          | Decrease          | Balance as at |
|                         |                                | 31 December 2022              | during the period | during the period | 30 June 2023  |
|                         |                                | (Audited)                     |                   |                   |               |
| Chic Republic Co., Ltd. |                                |                               |                   |                   |               |
| - Short-term            | 4.00                           | 1,500                         | 1,700             | -                 | 3,200         |
| - Long-term             | 5.00                           | 29,300                        | -                 | -                 | 29,300        |



(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

|                              | Consolidated / Separate financial statements |       |   |        |
|------------------------------|--|-------|---|--------|
|                              | For the three-month periods ended 30 June    |       | For the six-month periods ended 30 June |        |
|                              | 2023   | 2022  | 2023                                    | 2022   |
| Short-term employee benefits | 5,997  | 5,248 | 11,693                                  | 10,043 |
| Post-employment benefits     | 125  | 136   | 250                                     | 271    |
| Total                        | 6,122  | 5,384 | 11,943                                  | 10,314 |

**3. Trade and other receivables**

(Unit: Thousand Baht)

|   | Consolidated         |                  | Separate             |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | financial statements |                  | financial statements |                  |
|   | 30 June 2023         | 31 December 2022 | 30 June 2023         | 31 December 2022 |
|   |                      | (Audited)        |                      | (Audited)        |
| <u>Trade receivables - related parties</u> (Note 2) |                      |                  |                      |                  |
| Aged on the basis of due dates                      |                      |                  |                      |                  |
| Not yet due   | 3,854                | 265              | 4,244                | 643              |
| Past due  |                      |                  |                      |                  |
| Up to 3 months                                      | 31                   | 3,946            | 276                  | 4,084            |
| 3 - 6 months  | -                    | -                | 259                  | -                |
| 6 - 12 months                                       | -                    | -                | 142                  | 4,388            |
| Over 12 months                                      | -                    | -                | 10,141               | 5,834            |
| Total trade receivables - related parties           | 3,885                | 4,211            | 15,062               | 14,949           |
| <u>Trade receivables - unrelated parties</u>        |                      |                  |                      |                  |
| Aged on the basis of due dates                      |                      |                  |                      |                  |
| Not yet due   | 20,955               | 22,439           | 20,832               | 22,428           |
| Past due  |                      |                  |                      |                  |
| Up to 3 months                                      | 8,713                | 8,781            | 8,713                | 8,781            |
| 3 - 6 months  | 1,761                | 385              | 1,761                | 385              |
| 6 - 12 months                                       | 558                  | 30               | 558                  | 30               |
| Over 12 months                                      | 33                   | 672              | 33                   | 672              |
| Total   | 32,020               | 32,307           | 31,897               | 32,296           |
| Less: Allowance for expected credit losses          | (248)                | (803)            | (248)                | (803)            |
| Total trade receivables - unrelated parties, net    | 31,772               | 31,504           | 31,649               | 31,493           |
| Total trade receivables - net                       | 35,657               | 35,715           | 46,711               | 46,442           |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated         |             | Separate             |             |
|---|----------------------|-------------|----------------------|-------------|
|   | financial statements |             | financial statements |             |
|   | 30 June              | 31 December | 30 June              | 31 December |
|   | 2023                 | 2022        | 2023                 | 2022        |
|   |                      | (Audited)   |                      | (Audited)   |
| <u>Other receivables</u>                  |                      |             |                      |             |
| Retention receivables                     | 22,186               | 36,546      | 22,186               | 36,546      |
| Prepaid expenses                          | 3,853                | 3,050       | 3,802                | 2,896       |
| Accrued income                            | 63,961               | 42,918      | 63,961               | 42,918      |
| Accrued income - related parties (Note 2) | 2,271                | 16,302      | 2,271                | 16,302      |
| Accrued interest - related party (Note 2) | -                    | -           | 778                  | -           |
| Other receivables                         | 154                  | 103         | 154                  | 103         |
| Total other receivables                   | 92,425               | 98,919      | 93,152               | 98,765      |
| Trade and other receivables - net         | 128,082              | 134,634     | 139,863              | 145,207     |

As at 30 June 2023 and 31 December 2022, the Company has accrued income from projects which have not been invoiced by delivering period are as follows.

(Unit: Thousand Baht)

|                     | Consolidated /                |                  |
|---------------------|-------------------------------|------------------|
|                     | Separate financial statements |                  |
|                     | 30 June 2023                  | 31 December 2022 |
|                     |                               | (Audited)        |
| Have been delivered |                               |                  |
| Up to 3 months      | 29,357                        | 20,496           |
| 3 - 6 months        | 10,779                        | 20,326           |
| 6 - 12 months       | 26,096                        | 18,398           |
| Total               | 66,232                        | 59,220           |

#### 4. Inventories

(Unit: Thousand Baht)

|                                     | Consolidated financial statements |             | Separate financial statements |             |
|-------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                     | 30 June                           | 31 December | 30 June                       | 31 December |
|                                     | 2023                              | 2022        | 2023                          | 2022        |
|                                     |                                   | (Audited)   |                               | (Audited)   |
| Inventories - cost                  | 101,574                           | 118,477     | 96,670                        | 113,018     |
| Reduce cost to net realisable value | (12,035)                          | (10,625)    | (11,872)                      | (10,466)    |
| Inventories - net                   | 89,539                            | 107,852     | 84,798                        | 102,552     |

**5. Investment properties**

As at 30 June 2023, the Company has pledged investment properties amounting to approximately Baht 8.28 million (31 December 2022: Baht 26.60 million) as collateral against credit facilities received from banks.

**6. Building and equipment**

As at 30 June 2023, the Company has pledged building and building improvement amounting to approximately Baht 387.20 million (31 December 2022: Baht 621.52 million) as collateral against credit facilities received from banks.

**7. Right-to-use assets**

As at 30 June 2023, the Company has pledged right-of-use assets amounting to approximately Baht 190.49 million (31 December 2022: Baht 281.83 million) as collateral against credit facilities received from banks.

The land lease agreements contain conditions about agreement renewal whereby the Company has a right to be the first to select whether to purchase or continue to lease the land after the expiration of the agreements and upon the termination of the land lease agreements, the Company will transfer building on the leased land to the lessee or remove building from such land. Some of land lease agreements stipulated the Company to remove the building from the land at the end of the lease term. However, the management did not record the assets retirement obligation as the management had reviewed that the Company will not incur additional costs of removing the building.

**8. Short-term loans from banks**

|                  | Interest rate   |                     | (Unit: Thousand Baht)                          |                     |
|------------------|-----------------|---------------------|--|---------------------|
|                  | (% per annum)   |                     | Consolidated/<br>Separate financial statements |                     |
|                  | 30 June<br>2023 | 31 December<br>2022 | 30 June<br>2023                                | 31 December<br>2022 |
|                  |                 | (Audited)           |  | (Audited)           |
| Promissory notes | 2.00 - 4.00     | 2.00 - 3.40         | 59,000   | 99,000              |
| Trust receipt    | 3.30 - 3.40     | 3.10                | 15,330   | 20,501              |
| Total            |                 |                     | 74,330   | 119,501             |

Some of loans are secured by the mortgage of leasehold land, building and construction of the Company.

**9. Long-term loans**

Movements of the long-term loans account during the six-month period ended 30 June 2023 are summarised below.

|   | (Unit: Thousand Baht)                             |
|---|---|
|   | Consolidated/<br>Separate financial<br>statements |
| Balance as at 1 January 2023                | 202,078   |
| Add: Amortisation of deferred front end fee | 52  |
| Less: Repayments during the period          | (37,137)  |
| Balance as at 30 June 2023                  | 164,993   |
| Less: Current portion                       | (62,726)  |
| Long-term loans - net of current portion    | <u>102,267</u>                                    |

The loans are secured by the mortgage of leasehold land, building and construction of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio at the rate prescribed in the agreements.

**10. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows.

|   | (Unit: Thousand Baht)                     |              |                      |            |
|---|---|--------------|----------------------|------------|
|   | Consolidated                              |              | Separate             |            |
|   | financial statements                      |              | financial statements |            |
|   | For the three-month periods ended 30 June |              |                      |            |
|   | 2023                                      | 2022         | 2023                 | 2022       |
| <b>Current income tax:</b>                                    |   |              |                      |            |
| Interim corporate income tax charge                           | 2,736                                     | 3,334        | 2,462                | 3,164      |
| <b>Deferred tax:</b>  |   |              |                      |            |
| Relating to origination and reversal of temporary differences | (403)                                     | (1,912)      | (1,239)              | (2,636)    |
| <b>Income tax expenses reported in profit or loss</b>         | <u>2,333</u>                              | <u>1,422</u> | <u>1,223</u>         | <u>528</u> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated         |              | Separate             |              |
|---|----------------------|--------------|----------------------|--------------|
|   | financial statements |              | financial statements |              |
| For the six-month periods ended 30 June                       |                      |              |                      |              |
|   | 2023                 | 2022         | 2023                 | 2022         |
| <b>Current income tax:</b>                                    |                      |              |                      |              |
| Interim corporate income tax charge                           | 4,683                | 6,725        | 3,068                | 7,770        |
| <b>Deferred tax:</b>  |                      |              |                      |              |
| Relating to origination and reversal of temporary differences | (2,185)              | (991)        | (1,274)              | (3,223)      |
| <b>Income tax expenses reported in profit or loss</b>         | <u>2,498</u>         | <u>5,734</u> | <u>1,794</u>         | <u>4,547</u> |

### 11. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

### 12. Segment information

The Company and its subsidiary are principally engaged in the distribution and installation of furniture, house and garden decoration including related services.

### 13. Dividends

| Dividends   | Approved by  | Total dividends<br>(Thousand Baht) | Dividend<br>per share<br>(Baht per share) |
|---|--|------------------------------------|---|
| Final dividend from 2022 operations   | Annual General Shareholders'<br>Meeting on 17 April 2023 | 3,400                              | 0.0025                                    |
| Total dividends for the six-month<br>period ended 30 June 2023                    |  | <u>3,400</u>                       |   |
| Final dividend from 2021 operations<br>and final dividend from 2020<br>operations | Annual General Shareholders'<br>Meeting on 18 April 2022 | 20,000                             | 0.0200                                    |
| Interim dividend  | Board of Directors Meeting<br>on 27 June 2022            | 80,000                             | 0.0800                                    |
| Total dividends for the six-month<br>period ended 30 June 2022                    |  | <u>100,000</u>                     |   |

**14. Commitments and contingent liabilities****14.1 Capital commitments**

As at 30 June 2023, the Company had capital commitments of approximately Baht 1.26 million (31 December 2022: Baht 35.85 million), relating to the construction of building and building improvement.

**14.2 Purchase commitments**

As at 30 June 2023, the Company had commitments relating to purchases of goods of approximately Baht 11.70 million (31 December 2022: Baht 2.60 million).

**14.3 Service commitments**

The Company and its subsidiary have entered into service agreements. The terms of the agreements are 9 years.

As at 30 June 2023 and 31 December 2022, the Company and its subsidiary have future minimum payments required under these non-cancellable service contracts were as follows.

|                                  | (Unit: Million Baht)   |              |                      |             |
|----------------------------------|------------------------|--------------|----------------------|-------------|
|                                  | Consolidated financial |              | Separate             |             |
|                                  | statements             |              | financial statements |             |
|                                  | 30 June                | 31 December  | 30 June              | 31 December |
|                                  | 2023                   | 2022         | 2023                 | 2022        |
|                                  |                        | (Audited)    |                      | (Audited)   |
| Payable                          |                        |              |                      |             |
| In up to 1 year                  | 3.30                   | 3.24         | 1.24                 | 1.24        |
| In over 1 year and up to 5 years | 8.79                   | 10.18        | 0.88                 | 1.50        |
|                                  | <u>12.09</u>           | <u>13.42</u> | <u>2.12</u>          | <u>2.74</u> |

**14.4 Guaranty of brand sublicensing commitment**

The Company entered into a trademark license agreement with a vendor, the licensee for the right to use the ASHLEY FURNITURE HOMESTORE Brand. This agreement grants the Company the right to sell products under the "ASHLEY" brand names as stipulated in the agreement without any payments for trademark license fee. The agreement is effective for a period of 3 years and will be renewed for further periods of 2 years. The agreement requires major shareholders of the Company to guaranty the performance of the terms and conditions of the agreement.

## **14.5 Guarantees**

As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 63.48 million (31 December 2022: Baht 81.13 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 55.47 million (31 December 2022: Baht 73.12 million) to guarantee contractual performance with customers and Baht 8.01 million (31 December 2022: Baht 8.01 million) to guarantee electricity use.

## **15. Financial instrument**

### **15.1 Fair value of financial instrument**

Most of the Company and its subsidiary's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### **15.2 Fair value hierarchy**

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there was no transfers between the levels of the fair value hierarchy.

## **16. Events after the reporting period**

On 20 July 2023, the Company's Board of Directors Meeting No. 4/2023 passed the resolution to approve the establishment of a new subsidiary by October 2023. This new subsidiary will be engaged in providing management services and leasing of real estate and movable properties. The registered capital of this subsidiary on the establishment date will be Baht 6.50 million, consisting of 650,000 ordinary shares with par value of Baht 10 each. The Company will hold 60% of the shares in subsidiary.

## **17. Approval of interim financial statements**

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 14 August 2023.