

October 31, 2023

Financial Results for the Second Quarter of Fiscal Year ending March 31, 2024 (FY2023)

Tohoku Electric Power Co., Inc. released its financial results for the second quarter of FY2023 (April 1, 2023 through September 30, 2023) today.

【Consolidated Financial Results】

The result of the second quarter is as follows: Total electricity sales volume decreased to 37.4 TWh, a year-on-year decrease of 4.8% because of a decrease in retail electricity sales volume due to a decreased industrial operations and energy-saving initiatives as well as the decrease in volume of wholesale electricity sales outside the area despite the increase in cooling demand due to higher temperature in summer compared to the previous year.

Net sales increased to ¥1,387.8 billion, a year-on-year increase of ¥48.1 billion or 3.6%, mainly due to an increased retail income after the electricity rates review for high-voltage or extra-high-voltage power customers despite the decrease in sales to Japan Electric Power Exchange, etc.

Ordinary income was ¥219.1 billion, a year-on-year increase of ¥351 billion due to a significant increase in income resulting from time lag between fuel cost and fuel cost adjustment charges due to the decrease in fuel cost as well as an electricity rates review.

Net income for the quarter attributable to owners of the parent was ¥155.3 billion, a year-on-year increase of ¥291.7 billion.

Thus, although income and expenditures have improved significantly, equity-ratio was 13.5%, a year-on-year increase of 3.0% mainly due to the high level of interest-bearing debt of ¥3,379.4 billion.

Consolidated cash income* for this period was ¥228.8 billion.

For the overview of the financial results, see the attached sheet.

*Consolidated cash income

We set consolidated cash income as a financial target in the Tohoku Electric Power Group's medium- to long-term vision “Working alongside next”.

(Target for 320 billion yen or more in FY 2024)

Consolidated cash income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method

(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

(Attach sheet 1) Digest of financial results & projected consolidated results

(Attach sheet 2) Summary of financial results for the second quarter of fiscal year ending March 31, 2024

(Japanese standard) (Consolidated)

■ Key points of financial results and forecasts

■ Financial Results for the first quarter of FY2023

Increase in revenue and increase in income

(First time in 4 years since FY2019)

- Operating revenue : mainly due to decrease in sales to wholesale power exchanges and revisions to electricity rates.
- Ordinary income : mainly due to increase in income from retail electricity sales thanks to revisions of electricity rates and the time lag between fuel cost and fuel cost adjustment charge.

■ Financial and Dividend Forecasts for FY2023

No Change from the release in July 2023

Summary of Financial Results

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- **Operating revenue** **¥1,387.8 billion (a year on year increase of ¥48.1 billion)**
 - Operating revenue increased mainly due to decrease in sales to wholesale power exchanges and revisions to electricity rates.
- **Ordinary income/loss** **¥219.1 billion (a year on year increase of ¥351.0 billion)**
 - Ordinary income increased mainly due to a significant increase thanks to the time lag effect of the fuel cost adjustment system due to lower fuel prices, and an increase thanks to a review of electricity rates.
- **Net Income Attributable to Owners of Parent** **¥155.3 billion (a year on year increase of ¥291.7 billion)**

【Summary of Consolidated Financial Statements】

(billions of yen)

	FY2022/2Q (A)	FY2023/2Q (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	1,339.7	1,387.8	48.1	103.6 %
Ordinary Income*1	(131.9)	219.1	351.0	-
	[9.0]	[124.1]	[115.0]	[- %]
Net Income Attributable to Owners of Parent	(136.3)	155.3	291.7	- %
Consolidated Cash Income*2	110.3	228.8	118.4	207.3 %

	Mar. 31, 2023 (A)	Sep. 30, 2023 (B)	Change (B) - (A)
Equity ratio	10.5% [13.2%]*3	13.5% [16.1%]*3	3.0% [2.9%]
Interest-Bearing Liabilities	3,375.6	3,379.4	3.8

*1 Lower figures exclude time lag between fuel cost and fuel cost adjustment charges.

*2 Consolidate Cash Income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

*3 Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

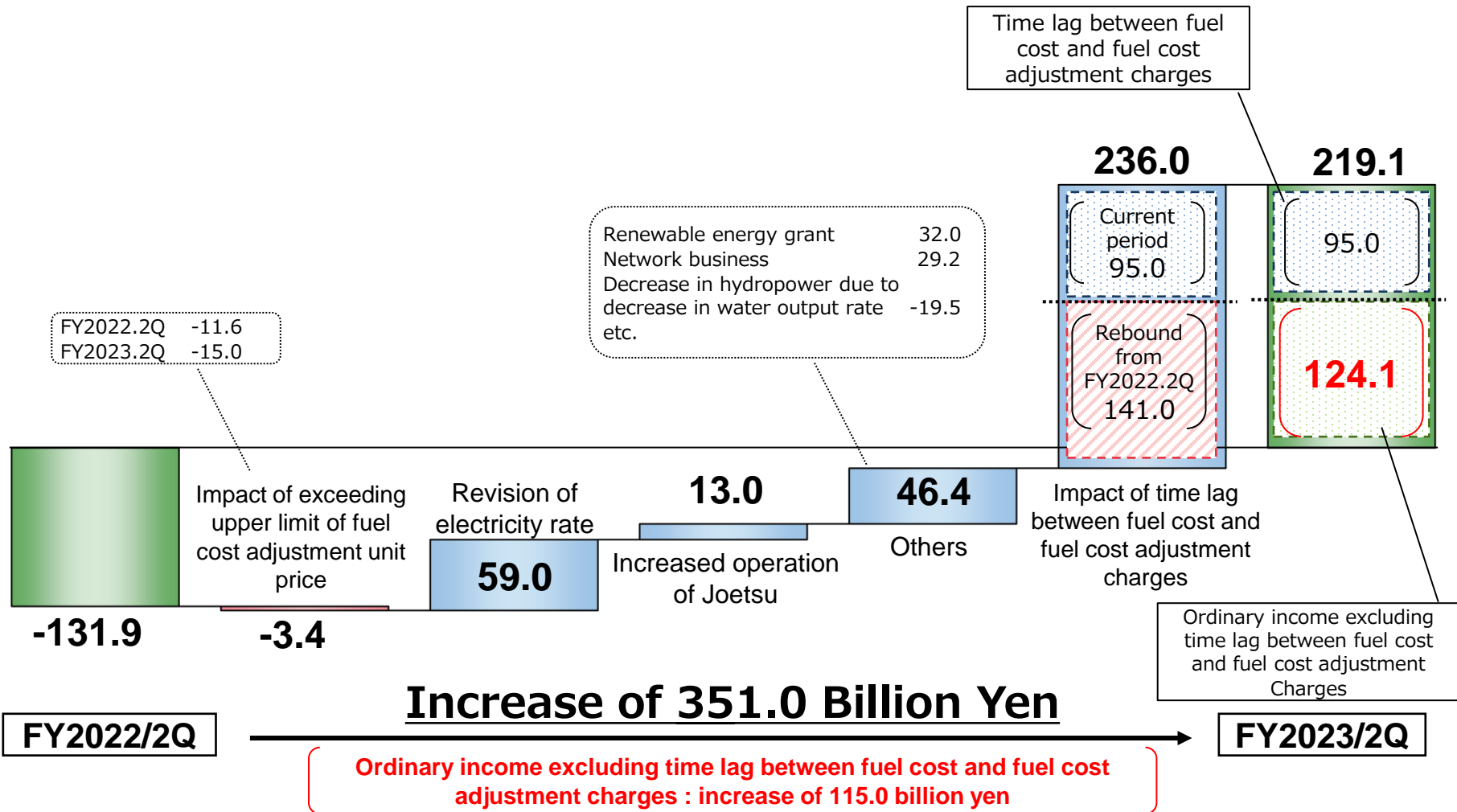
Changing Factors in Consolidated Ordinary Income from the Corresponding Period Last Year

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- ✓ Income and expenditures have improved significantly due to an electricity rates review, increased operations in Joetsu Thermal Power Station, and time lag impact of fuel cost adjustment system due to lower fuel rates.
- ✓ Consolidated ordinary income was 219.1 billion yen, an increase of 351 billion yen from the corresponding period last year. (Income excluding time lag impact was 124.1 billion yen, an increase of 115 billion yen from the corresponding period last year.)

Increase of 351.0 Billion Yen (-131.9 → 219.1)

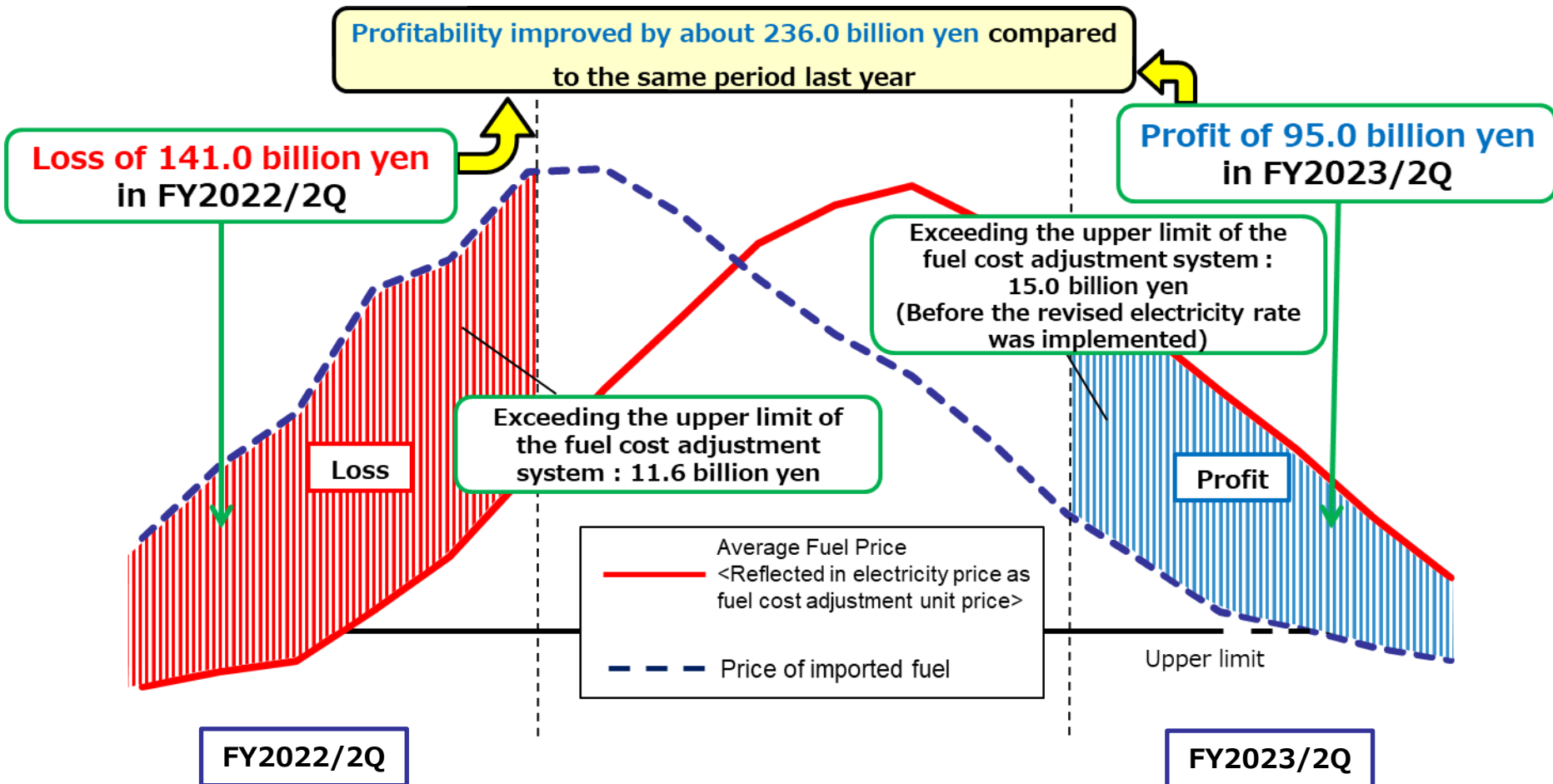
(billions of yen)



Impact of Time Lag between Fuel Cost and Fuel Cost Adjustment Charges in the Second Quarter of FY2023

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- ✓ The impact of the time lag in the same period of the previous year was a loss of 141.0 billion yen, but this fiscal year there was a profit of 95.0 billion yen, resulting in an improvement in profitability of 236.0 billion yen.
- ✓ The fuel cost adjustment unit price of the low-voltage regulation rate menu exceeded the upper limit, and the uncollectible income for this term was 15.0 billion yen. This was a decrease of 3.4 billion yen compared to the same period previous year.



Electricity Sales, Major Factors

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➤ **Retail electricity sales**

31.1 TWh (a year on year decrease 0.3 TWh)

Decreased industrial operations and energy-saving initiatives, etc.

➤ **Wholesale electricity sales**

6.3 TWh (a year on year decrease 1.6 TWh)

Decreased contracts for full-time back up, etc.

(GWh)

Electricity Sales*¹	FY2022/2Q (A)	FY2023/2Q (B)	Change (B) - (A)	Change (B) / (A)
Lighting (Residential)	8,716	8,725	9	100.1 %
Power	22,716	22,386	(330)	98.5 %
Retail Electricity Sales* ²	31,432	31,111	(321)	99.0 %
Wholesale Electricity Sales* ³	7,841	6,274	(1,567)	80.0 %
Total of Electricity Sales	39,274	37,385	(1,889)	95.2 %

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 Retail Electricity Sales includes electric power for business use.

*3 Wholesale Electricity Sales includes the volume of specified power interchange.

Major Factors	FY2022/2Q (A)	FY2023/2Q (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	111.9	83.5	(28.4)
Exchange Rate (¥/\$)	134	141	7
Hydro Power Flow Rate (%)	101.8	80.4	(21.4)
Nuclear Power Utilization Rate (%)	-	-	-

Segment Information (Consolidated)

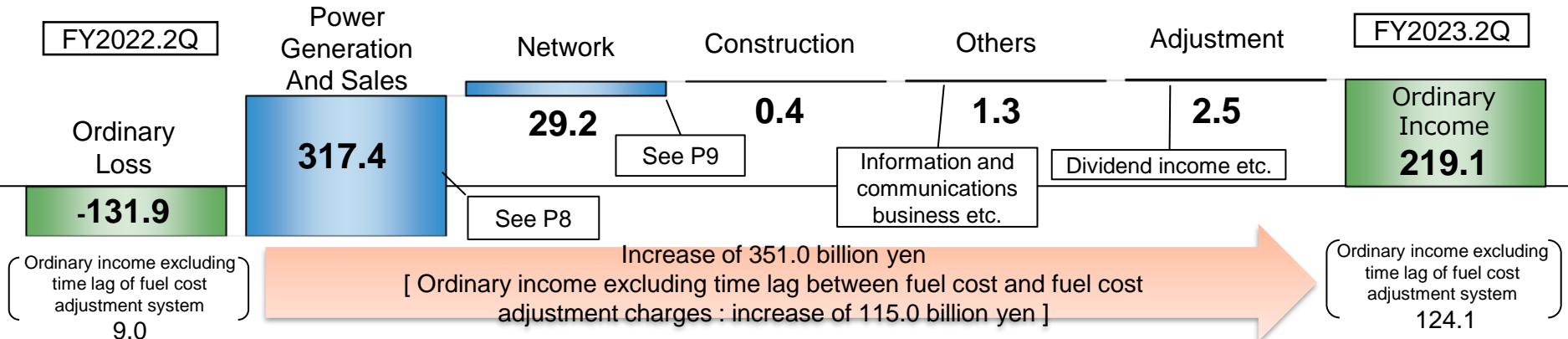
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(billions of yen)

	FY2022/2Q(A)		FY2023/2Q(B)		Change (B) - (A)		Major factors for change
	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	
Power Generation and Sales	1,010.4	(131.4)	1,139.6	186.0	129.2	317.4	<ul style="list-style-type: none"> Increased income due to the revision of electricity rates, etc. Increased income due to the operations of high-efficiency Joetsu Thermal Power Station, etc.
	910.4		1,084.9		174.5		
Network	541.3	7.5	412.4	36.7	(128.9)	29.2	<ul style="list-style-type: none"> Decreased income due to a decreased renewable energy electricity wholesale supply, etc. Increased income due to a decreased procurement costs in demand and supply adjustment market transactions.
	304.8		181.9		(122.9)		
Construction	123.8	0.4	127.2	0.9	3.3	0.4	<ul style="list-style-type: none"> Increased income and profit mainly due to an increase in air-conditioning duct work for general customers and power distribution and transmission work.
	65.8		66.3		0.4		
Others	108.7	7.2	113.0	8.6	4.3	1.3	<ul style="list-style-type: none"> Increased income and profit due to an increase in optical fiber loan income for general customers in the information technology & telecommunications business and a decrease in depreciation and amortization expenses, etc..
	58.5		54.6		(3.9)		
Subtotal	1,784.3	(116.1)	1,792.4	232.3	8.0	348.5	
Adjustment	(444.6)	(15.7)	(404.5)	(13.1)	40.0	2.5	
Total	1,339.7	(131.9)	1,387.8	219.1	48.1	351.0	

Changing Factors in Consolidated Ordinary Income

* Lower figures of operating revenue are sales to outside customers.



Balance Sheets (Consolidated)

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(billions of yen)

	Mar. 31, 2023 (A)	Sep. 30, 2023 (B)	Change (B) - (A)	
Total Assets	5,211.9	5,316.2	104.3	
Non-current Assets	4,005.1	4,076.5	71.3	Construction in progress : 84.5
Current Assets	1,206.7	1,239.6	32.9	
Total Liabilities	4,580.8	4,520.9	(59.8)	
Non-current Liabilities	3,467.3	3,454.0	(13.3)	
Current Liabilities	1,113.4	1,066.9	(46.5)	
Net Assets	631.0	795.2	164.1	Net income attributable to owners of parent : 155.3

Interest-Bearing Liabilities	3,375.6	3,379.4	3.8	Bonds : (35.0) Commercial papers : 45.0
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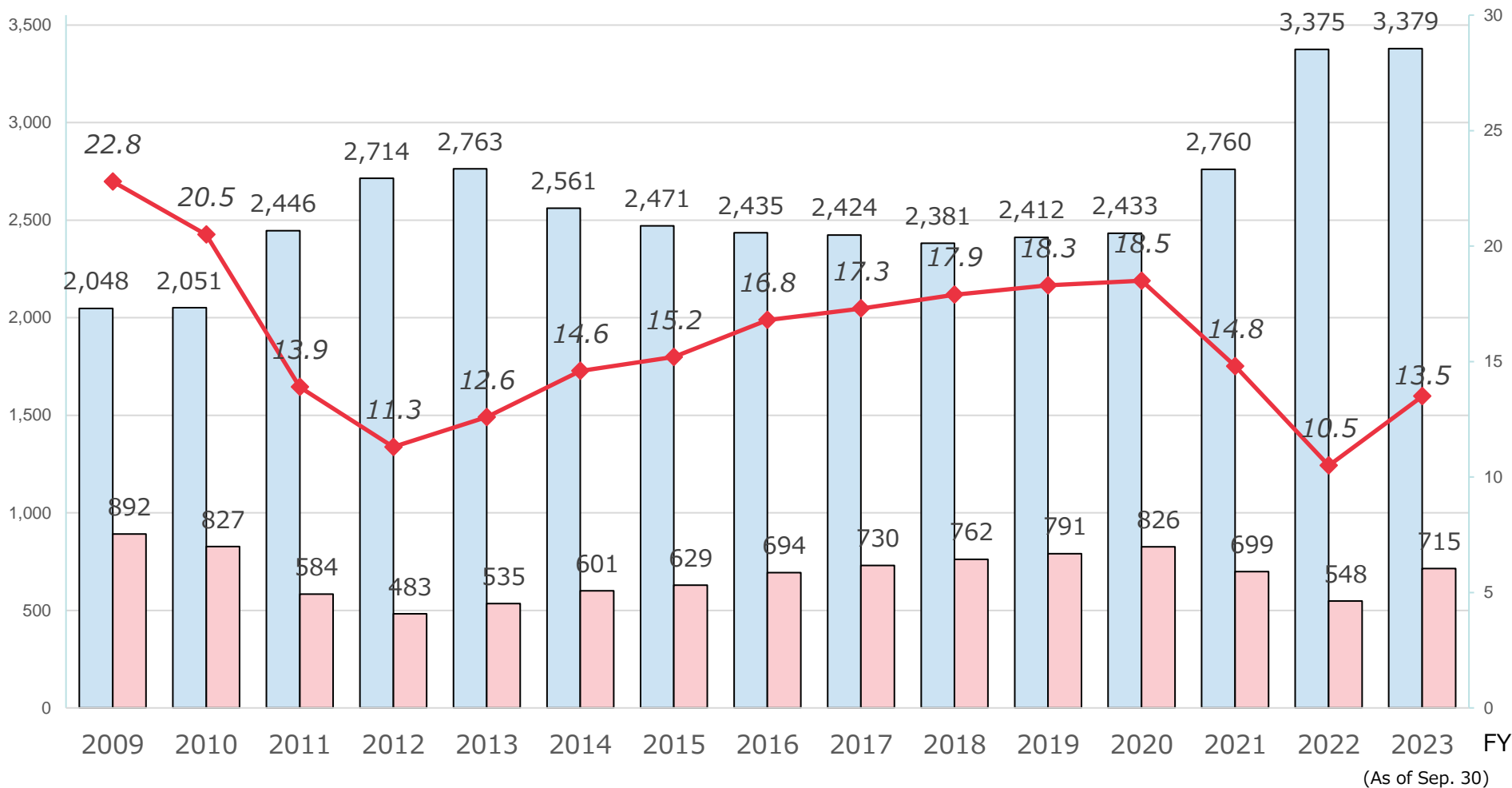
Equity Ratio	10.5% [13.2%]*	13.5% [16.1%]*	3.0% [2.9%]
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*Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

Financial status (consolidated)

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Interest-Bearing Liabilities Equity Equity ratio (Right scale) (billions of yen, %)



Note : Green line shows equity ratio assuming 50% of the issued amount (140.0 billion yen) of the issued hybrid bonds as equity capital

➤ The Financial Forecasts announced on July 31, 2023 has not been changed.

■ Consolidated Financial Forecasts for FY2023

(billions of yen)

	FY2022 (A)	FY2023 forecast (B)	Change (B) – (A)
Operating Revenue	3,007.2	3,020.0	12.8
Operating Income	(180.0)	220.0	400.0
Ordinary Income	(199.2) [(76.2)]	200.0 [132.0]	399.2 [208.2]
Net Income Attributable to Owners of Parent	(127.5)	140.0	267.5
Consolidated Cash Income	136.6	340.0	203.4

[] : Ordinary income excluding time lag between fuel cost and fuel cost adjustment charges.

■ Major Factors

		FY2022	FY2023 forecast
Electric power sales* (TWh)	R e t a i l	65.9	Approx. 64.8
	Wholesale	15.9	Approx. 14.7
	T o t a l	81.8	Approx. 79.5
Crude Oil CIF Price (\$/bbl.)		102.7	Approx. 87
Exchange Rate (¥/\$)		136	Approx. 142
Nuclear Power Utilization Rate (%)		—	Approx. 1

* Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

■ Sensitivity to Major Factors

(billions of yen)

Crude Oil CIF Price (per \$1/bbl.)	Approx. 2.7
Exchange Rate (per ¥1/\$)	Approx. 4.4

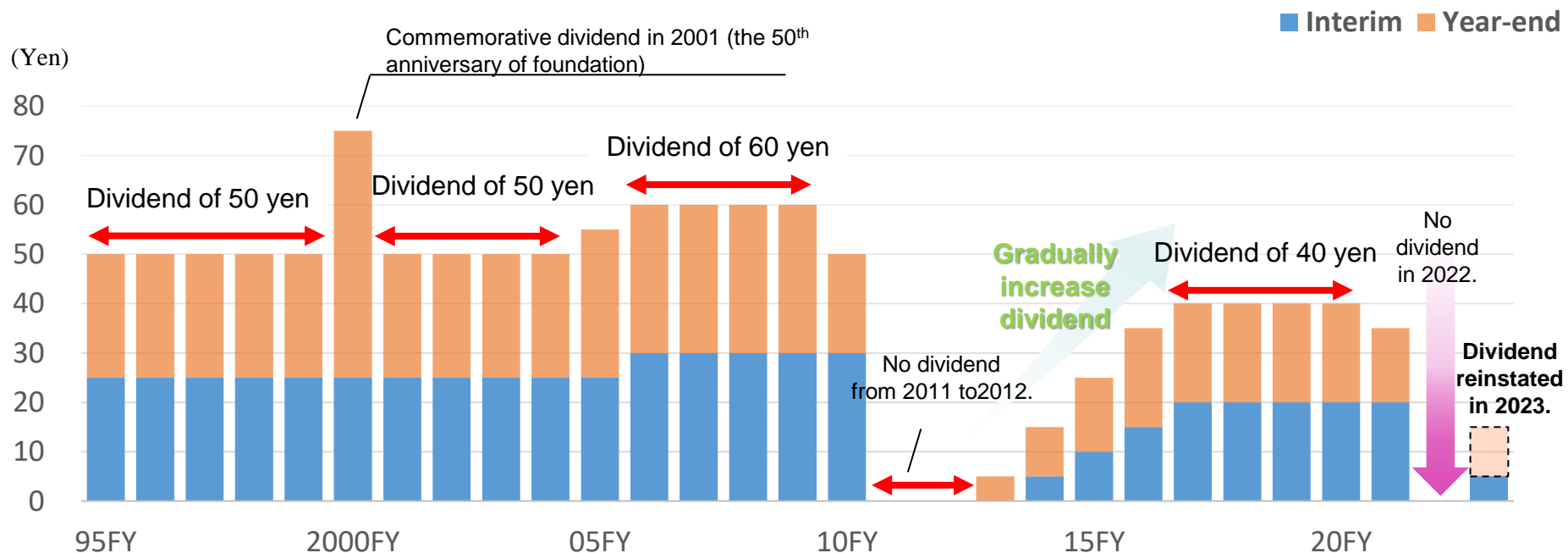
Dividend for FY2023

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➤ The Dividend Forecasts announced on July 31, 2023 has not been changed.

	Interim	Year-end (Forecast)	Annual (Forecast)
Dividend Per Share	5	10	15

Trends of dividend per share



- ✓ Our company **damaged equity capital in the short term, including about 400 billion yen at the time of the Great East Japan Earthquake and about 300 billion yen at the time of Ukraine crisis. Equity capital at the end of FY2022 was about 40% lower than at its most recent peak.**
- ✓ According to the assumption based on this fiscal year's earnings forecast, it is expected to recover to "Equity capital ratio: 13.0%" and "Equity capital: 686.0 billion yen" at the end of this fiscal year.
- ✓ **To maintain a stable supply of electricity,** in terms of responding to an increasingly changing business environment that may be affected by various events including natural disasters and global economic crises in recent years, **we believe that we need to build up equity capital, aiming for early recovery to the pre-crisis level in Ukraine (capital adequacy ratio of about 18.5%).**
- ✓ To achieve such objectives, we need to continuously secure profit levels at this fiscal year levels through group-wide efforts including "strengthening of service proposals", "restart of nuclear power stations", and "thorough streamlining of overall management" while optimizing electricity supply and demand.

Direction for financial base recovery (Building up equity capital)

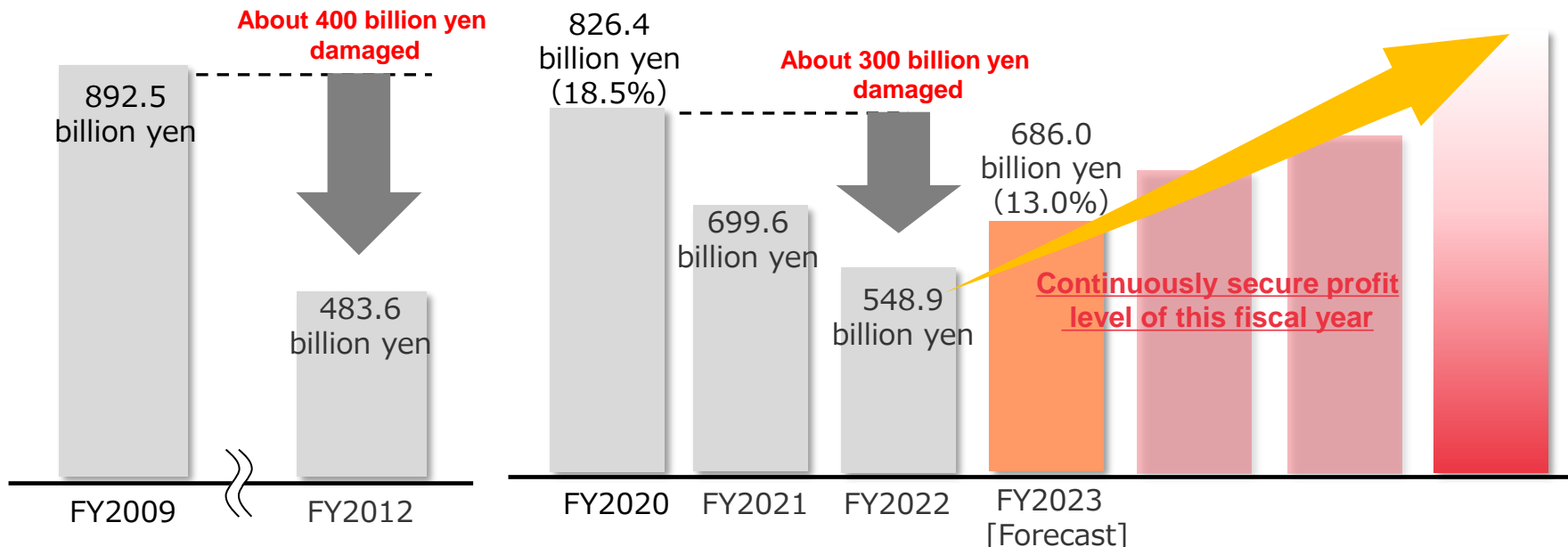
Aim for early recovery to the pre-crisis level in Ukraine (capital adequacy ratio of about 18.5%)

<Great East Japan Earthquake>

<Ukraine crisis>

About 400 billion yen
damaged

About 300 billion yen
damaged



*All figures are on a consolidated basis. Figures in parentheses represent capital adequacy ratios.

Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2023 - September 30, 2023)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for six months ended September 30, 2023, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

Tohoku Electric Power Co., Inc. (Code : 9506)

1-7-1 Honcho, Aoba-ku, Sendai, Miyagi, Japan (URL : <https://www.tohoku-epco.co.jp>)

Representative : Kojiro Higuchi, President

Tel : +81-22-225-2111

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Business Results for Consolidated Second Quarter Period in FY2023 (Six months ended September 30, 2023)

(1) Progresses of Financial Results

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
6 months ended Sep. 30, 2023	1,387,835	3.6	227,541	-	219,166	-	155,394	-
6 months ended Sep. 30, 2022	1,339,715	53.4	(126,270)	-	(131,913)	-	(136,359)	-

(Note) Comprehensive income (6 months ended September 30, 2023: 167,001 million yen -, 6 months ended September 30, 2022: -114,535 million yen -%)

Percentage figures represent changes as compared to the same period of the previous year.

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
6 months ended Sep. 30, 2023	310.75	-
6 months ended Sep. 30, 2022	(272.75)	-

(2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Sep. 30, 2023	5,316,249	795,284	13.5
Mar. 31, 2023	5,211,914	631,099	10.5

(Reference) Shareholders' Equity (Sep 30, 2023: 715,751 million yen, March 31, 2023: 548,987 million yen)

2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2023	-	0.00	-	0.00	0.00
Year ending Mar. 31, 2024	-	5.00			
Year ending Mar. 31, 2024 (forecast)			-	10.00	15.00

(Note) Forecast revision of dividends from the latest forecast: None

3. Business Results Forecast for Consolidated FY2023 (Year ending March 31, 2024)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share (basic)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2023	3,020,000	0.4	220,000	-	200,000	-	140,000	-	279.97

(Note) Forecast revision of consolidated results from the latest forecast: None

(Reference)

1.Consolidated Cash Income for the Second Quarter Period in FY2023 (Six months ended Sep 30, 2023)

Consolidated Cash Income	
Millions of yen	
6 months ended Sep. 30, 2023	228,803

(Note) We've set a target for consolidated cash income identified in the Tohoku Electric Power Group Medium-/Long-Term Vision "Working alongside next."
(In FY2024, more than 320 billion yen)

Consolidated cash income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

Second Quarter FY2023 (as of September 30, 2023) and FY2022 (as of March 31, 2023)

Assets		(Millions of yen)	
	Item	September 30, 2023	March 31, 2023
Non-current assets:		4,076,553	4,005,171
Electric utility plant and equipment:		2,531,833	2,558,047
	Hydroelectric power production facilities	194,067	197,654
	Thermal power production facilities	424,921	430,835
	Nuclear power production facilities	223,480	226,884
	Transmission facilities	557,142	563,895
	Transformation facilities	256,828	260,078
	Distribution facilities	719,731	714,451
	General facilities	124,604	132,436
	Other electric utility plant and equipment	31,055	31,812
Other non-current assets		229,658	225,158
Construction in progress:		662,569	578,012
	Construction and retirement in progress	607,988	522,209
	Special account related to nuclear power decommissioning	19,037	20,258
	Special account related to reprocessing of spent nuclear fuel	35,543	35,543
Nuclear fuel:		148,193	148,160
	Loaded nuclear fuel	30,591	30,591
	Nuclear fuel in processing	117,602	117,569
Investments and other assets:		504,297	495,793
	Long-term investments	154,596	147,367
	Net defined benefit asset	6,228	6,528
	Deferred tax assets	218,583	220,113
	Other	128,522	125,644
	Allowance for doubtful accounts	(3,632)	(3,861)
Current assets:		1,239,695	1,206,742
	Cash and deposits	512,384	506,752
	Notes and accounts receivable - trade	259,934	263,578
	Inventories	108,744	136,823
	Other	359,652	300,535
	Allowance for doubtful accounts	(1,020)	(945)
Assets		5,316,249	5,211,914

Liabilities and net assets

(Millions of yen)

Item	September 30, 2023	March 31, 2023
Non-current liabilities:	3,454,045	3,467,390
Bonds payable	1,600,700	1,575,700
Long-term loans payable	1,461,203	1,499,437
Reserve for restoration costs of natural disaster	7,227	7,227
Net defined benefit liability	157,974	163,259
Asset retirement obligations	187,353	179,135
Deferred tax liabilities for land revaluation	1,297	1,297
Other	38,287	41,333
Current liabilities:	1,066,920	1,113,424
Current portion of non-current liabilities	269,927	303,713
Notes and accounts payable - trade	211,632	254,947
Accrued taxes	87,274	21,528
Other advances	277,547	276,088
Reserve for restoration costs of natural disaster	2,538	6,320
Other	218,000	250,825
Liabilities	4,520,965	4,580,815
Shareholders' equity:	711,651	555,227
Capital stock	251,441	251,441
Capital surplus	23,189	22,250
Retained earnings	441,165	286,048
Treasury shares	(4,144)	(4,512)
Accumulated other comprehensive income:	4,099	(6,239)
Valuation difference on available-for-sale securities	5,973	2,910
Deferred gains or losses on hedges	5,545	697
Revaluation reserve for land	(919)	(919)
Foreign currency translation adjustments	4,967	2,897
Remeasurements of defined benefit plans	(11,467)	(11,824)
Non-controlling interests	79,532	82,111
Net assets	795,284	631,099
Liabilities and net assets	5,316,249	5,211,914

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Second Quarter FY2023 (Six months ended September 30, 2023) and Second Quarter FY2022 (Six months ended September 30, 2022)

(Millions of yen)

Item	Six months ended September 30,	
	2023	2022
Operating revenue:	1,387,835	1,339,715
Electric utility operating revenue	1,264,788	1,214,853
Other business operating revenue	123,047	124,861
Operating expenses:	1,160,294	1,465,985
Electric utility operating expenses	1,043,768	1,343,008
Other business operating expenses	116,525	122,977
Operating income (loss)	227,541	(126,270)
Non-operating income:	5,463	5,243
Dividend income	350	361
Interest income	238	172
Share of profit of entities accounted for using equity method	1,612	-
Foreign exchange gains	1,140	1,782
Other	2,121	2,926
Non-operating expenses:	13,837	10,885
Interest expenses	12,349	7,711
Share of loss of entities accounted for using equity method	-	262
Other	1,488	2,911
Ordinary revenue	1,393,298	1,344,958
Ordinary expenses	1,174,132	1,476,871
Ordinary income (loss)	219,166	(131,913)
Provision or reversal of reserve for fluctuation in water levels:	-	68
Provision of reserve for fluctuation in water levels	-	68
Income (loss) before income taxes	219,166	(131,981)
Income taxes - current	63,890	3,286
Income taxes - deferred	(1,194)	(159)
Income taxes	62,695	3,126
Net income (loss)	156,471	(135,108)
Net income attributable to non-controlling interests	1,077	1,250
Net income (loss) attributable to owners of parent	155,394	(136,359)

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

Second Quarter FY2023 (Six months ended September 30, 2023) and Second Quarter FY2022 (Six months ended September 30, 2022)

Item	(Millions of yen)	
	Six months ended September 30,	
	2023	2022
Net income (loss)	156,471	(135,108)
Other comprehensive income:		
Valuation difference on available-for-sale securities	3,210	765
Deferred gains or losses on hedges	4,870	17,849
Foreign currency translation adjustments	2,209	1,525
Remeasurements of defined benefit plans	257	168
Share of other comprehensive income of entities accounted for using equity method	(18)	264
Other comprehensive income	10,529	20,573
Comprehensive income	167,001	(114,535)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	165,733	(115,913)
Comprehensive income attributable to non-controlling interests	1,267	1,378

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Second Quarter FY2023 (Six months ended September 30, 2023) and Second Quarter FY2022 (Six months ended September 30, 2022)

(Millions of yen)

Item	Six months ended September 30,	
	2023	2022
Cash flows from operating activities:		
Income (loss) before income taxes	219,166	(131,981)
Depreciation	94,649	95,913
Decommissioning costs of nuclear power units	3,711	3,626
Amortization of special account related to nuclear power decommissioning	1,220	1,220
Loss on retirement of non-current assets	1,034	593
Increase (decrease) in net defined benefit liability	(5,284)	(6,302)
Increase (decrease) in reverse for fluctuation in water levels	-	68
Interest and dividend income	(588)	(534)
Interest expenses	12,349	7,711
Decrease (increase) in notes and accounts receivable - trade	5,058	(66,275)
Decrease (increase) in accounts receivable - other	(42,018)	8,729
Decrease (increase) in inventories	28,089	(41,646)
Increase (decrease) in notes and accounts payable - trade	(43,445)	2,547
Other, net	(82,415)	(54,075)
Subtotal	191,528	(180,405)
Interest and dividend income received	565	531
Interest expenses paid	(12,088)	(7,275)
Income taxes paid	(5,992)	(4,360)
Net cash provided by operating activities	174,013	(191,509)
Cash flows from investing activities:		
Purchase of non-current assets	(176,640)	(156,170)
Payments of investment and loans receivable	(23,269)	(21,061)
Collection of investment and loans receivable	31,449	43,101
Other, net	1,528	(4,056)
Net cash used in investing activities	(166,931)	(138,186)
Cash flows from financing activities:		
Proceeds from issuance of bonds	84,680	436,250
Redemption of bonds	(120,000)	(60,000)
Proceeds from long-term loans payable	63,361	42,338
Repayments of long-term loans payable	(74,074)	(72,789)
Increase in short-term loans payable	10,350	89,106
Decrease in short-term loans payable	(5,463)	(95,820)
Proceeds from issuance of commercial papers	60,000	177,000
Redemption of commercial papers	(15,000)	(140,000)
Cash dividends paid	(55)	(7,515)
Dividends paid to non-controlling interests	(2,323)	(969)
Other, net	(2,782)	(2,030)
Net cash used in financing activities	(1,306)	365,569
Effect of exchange rate change on cash and cash equivalents	682	503
Net increase(decrease) in cash and cash equivalents	6,457	36,377
Cash and cash equivalents at beginning of the period	507,896	278,420
Cash and cash equivalents at end of the period	514,354	314,797

(Note)

This report solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our group.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our group. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of our group.

We hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.