

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022.

A2. Adoption of Revised Financial Reporting

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 December 2022, except for the adoption of the following Amendments and Annual improvement to Standards that came into effect for periods beginning on or after 1 January 2023:-

MFRS 17 Insurance Contracts
Amendments to MFRS 17 Insurance Contracts
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9- Comparative Information
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The initial adoption of the above does not have any material financial impact to the financial statements of the Group.

The following Standards have been issued but not yet effective and have not been adopted by the Group:

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

A3. Auditors’ Report on Preceding Annual Financial Statements

The preceding annual financial statements of the Group were reported on without any qualification.

A4. Comments about Seasonal or Cyclical Factors

The business of the Group is not affected by any significant seasonal or cyclical factors.

A5. Changes in Estimates

There was no significant change in estimates of amounts reported in prior financial years which have a material effect in the current quarter and period ended 30 June 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

A6. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter and period ended 30 June 2023.

A7. Dividend

No dividend has been declared or paid during the quarter and period ended 30 June 2023.

A8. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment for the current quarter and period ended 30 June 2023.

A9. Debt and Equity Securities

During the current quarter and period ended 30 June 2023, the Company has:

- (a) Issued new ordinary shares arising from the exercise of options under the Company's Employees' Share Option Scheme (“ESOS”) as follows:-

	Issue Price per share	Current Year Quarter Ended 30 June 2023 No of shares	Current Year Period Ended 30 June 2023 No of shares
	RM		
Exercise of ESOS	3.49	143,800	612,900

The new ordinary shares ranked pari passu with the existing ordinary shares of the Company.

Other than the above, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity security during the current quarter and period ended 30 June 2023.

A10. Segmental Information

The Group operates primarily in the semiconductor industry. Geographical segmental information is as follows:

Current Year Year-To-Date 30 June 2023	Asia RM'000	Europe RM'000	USA RM'000	Others RM'000	Group RM'000
Revenue	279,125	115,638	32,880	7,049	434,692
Segment assets	1,585,627	102,299	2,218	-	1,690,144
Capital expenditure	53,011	152	-	-	53,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Preceding Year Year-To-Date 30 June 2022	Asia RM'000	Europe RM'000	USA RM'000	Others RM'000	Group RM'000
Revenue	338,099	101,202	32,769	11,597	483,667
Segment assets	1,380,362	67,981	2,535	-	1,450,878
Capital expenditure	104,611	-	-	-	104,611
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A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and period ended 30 June 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

A12. Capital Commitments

As at 30 June 2023, the Group has the following capital commitments:

	As at 30 June 2023 RM'000
Property, plant and equipment	
Approved and contracted for	<u>37,334</u>

A13. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets as at 30 June 2023.

A14. Significant Events During the Reporting Period

There was no significant event during the current quarter and period ended 30 June 2023.

A15. Significant Event After the Reporting Period

There was no significant event subsequent to the end of the financial period reported up to 17 August 2023.

A16. Significant Related Party Transaction

The Group carried out the following significant transactions with related parties during the current quarter and period ended 30 June 2023.

	Current Year Quarter Ended 30 June 2023 RM'000	Preceding Year Quarter Ended 30 June 2022 RM'000	Current Year Period Ended 30 June 2023 RM'000	Preceding Year Period Ended 30 June 2022 RM'000
Purchases	59,084	64,525	120,333	128,861
Rental	<u>58</u>	<u>59</u>	<u>115</u>	<u>118</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023
PART B: ADDITIONAL DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF BURSA
MALAYSIA SECURITIES BERHAD MAIN MARKET LISTING REQUIREMENTS

B1. Operating Segment review

2Q Year-on-Year Earnings Performance Review

	Current Year Quarter Ended 30 June 2023 (RM mil)	Preceding Year Quarter Ended 30 June 2022 (RM mil)	% Change
Revenue			
- Automotive	216.43	234.58	-7.7%
- Non-Automotive	3.54	7.48	-52.7%
	219.97	242.06	-9.1%
Gross Profit	35.66	67.56	-47.2%
<i>Gross margin</i>	16.2%	27.9%	
Net other expense	(3.31)	(19.29)	-82.8%
Distribution expenses	(2.95)	(2.66)	10.9%
Administrative expenses	(14.97)	(15.24)	-1.8%
R&D expenses	(8.40)	(8.50)	-1.2%
Finance costs	(5.28)	(1.29)	309.3%
Share of results of Joint Venture	#	#	
PBT	0.75	20.58	-96.4%
Income Tax	(0.30)	(3.46)	-91.3%
Net Profit	0.45	17.12	-97.4%
<i># - Amount less than RM10,000</i>			
Significant other (expense)/income items			
Loss on foreign exchange	(1.64)	(18.78)	-91%
Gain/(Loss) on derivatives	1.63	(0.96)	-270%
Interest income	2.05	1.32	55%
Inventory impairment	(2.98)	(1.09)	173%
Customer compensation	(1.87)	(0.03)	6,133%

In the current quarter, the Group's revenue was RM220.0 million, representing a 9.1% decline from the same quarter in the previous year. This was primarily due to lower sales in China resulting from persistent inventory overhang and stumbling economic recovery which led to more cautious consumer spending especially on big-ticket items. Despite the temporary setback in revenue in the first half of this year, there are positive signs of recovery within the automotive sector supported by stimulus measures recently announced by the Chinese government. The overall car sales are gradually showing signs of improvement and moving towards a positive trend. From June 2023 onwards, the Group had increased orders, indicating a positive shift in consumer sentiment.

In the 2Q2023, the Group's gross profit margin declined by 11.7% to 16.2% compared to the same period in 2022. The decrease was a result of significant capacity expansion in 2022 and the effects of the minimum wage increase that took effect from May 2022. As a result, the Group's pre-tax profit in 2Q2023 was significantly lower at RM0.8 million, compared to RM20.6 million in 2Q2022.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B1. Operating Segment review (Cont'd)

2Q Year-on-Year Earnings Performance Review (Cont'd)

In pursuit of long-term efficiency and profitability, the Group has implemented proactive measures such as streamlining production processes, automating tasks, optimising yields, and rationalising the workforce. Additionally, the management has taken steps to rebalance the Group's currency exposure to hedge against foreign exchange volatility. As a result, the net loss on foreign exchange and derivatives improved from a significant loss in 2Q2022 to near breakeven in 2Q2023. These strategic actions demonstrate the Group's commitment to prudent financial and risk management, paving the way to improved financial performance and sustained profitability in the future.

1H Year-on-Year Earnings Performance Review

	Current Year Period Ended 30 June 2023 (RM mil)	Preceding Year Period Ended 30 June 2022 (RM mil)	% Change
Revenue			
- Automotive	426.98	468.23	-8.8%
- Non-Automotive	7.71	15.44	-50.1%
	434.69	483.67	-10.1%
Gross Profit	69.53	135.00	-48.5%
<i>Gross margin</i>	16.0%	27.9%	
Net other expense	(5.30)	(21.10)	-74.9%
Distribution expenses	(7.22)	(5.04)	43.3%
Administrative expenses	(30.71)	(30.47)	0.8%
R&D expenses	(17.14)	(16.67)	2.8%
Finance costs	(9.61)	(1.99)	382.9%
Share of results of Joint Venture	#	#	
(LBT)/PBT	(0.45)	59.73	-100.8%
Income Tax	1.53	(8.65)	-117.7%
Net Profit	1.08	51.08	-97.9%

- Amount less than RM10,000

Significant other (expense)/income items

Loss on foreign exchange	(1.82)	(19.33)	-91%
Gain/(Loss) on derivatives	1.71	(1.56)	-210%
Inventory impairment	(7.25)	(3.17)	129%
Interest income	4.60	2.60	77%
Customer compensation	(2.68)	(0.07)	3,729%

For the 1H2023, the Group achieved a revenue of RM434.7 million, a decline of 10.1% as compared to the previous year. This decline was primarily attributed to inventory overhang and subdued consumer sentiment in China, as mentioned earlier.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B1. Operating Segment review (Cont'd)

1H Year-on-Year Earnings Performance Review (Cont'd)

Gross profit margin for the current period at 16.0% was 11.9% lower as compared to the same period last year. This was due to lower plant utilisation after the progressive capacity expansion in 2022 and the impact of the minimum wage increase implemented in May 2022. While facing short-term margin pressure, the Group's current excess capacity enables it to capitalise on the expected increase in car sales demand in 2H2023 and respond more effectively to market changes. Overall, these measures position the Group for potential long-term profitability and adaptability in the automotive industry.

The pre-tax profit in 1H2023 was affected by both lower gross profit and higher finance and distribution expenses. However, this was partially offset by lower net other expenses as the Group managed to narrow its foreign exchange and derivatives loss significantly through the currency rebalancing exercise.

Changes in key Balance Sheet items during the 6-months period

	As At	As At	
	30 June 2023	31 December 2022	Explanation
	(RM mil)	(RM mil)	
Non-Current Assets			
Property, Plant and Equipment	515.98	499.32	The increase was due to RM52.9 million Capex spent on tools and equipment for new product lines, machinery upgrades, plant automation and QC improvements partially offset by RM36.7 million depreciation charge.
Current Assets			
Inventories	499.80	445.69	The increase in inventory was a result of process yield improvement activities, stable production loading to meet current demand and preparation for future orders, and a strategic decision to increase IC chip inventory to reduce supply chain interruption risks.
Trade Receivables	233.31	274.46	Trade receivable was within normal range of credit terms.
Current Liabilities			
Trade Payables	213.69	242.80	The decrease in trade payable was primarily attributed to effective control of CAPEX (Capital Expenditure) and overall spending, coupled with timely repayments of previous purchases.

Cash flow analysis for 6-month period ended 30 June 2023

The Group reported a positive operating cash flow before working capital changes of RM38.9 million. However, after factoring higher inventory holding (as explained above) and lower trade payable, the Group recorded a negative cash flow of RM23.1 million from operating activities in 1H2023. The Group will continue with its effort of tightening controls over its operating expenses.

In 1H2023, the Group spent RM52.9 million on capital expenditure. The cash outflow from investing activities were partially financed by banking facilities and RM2.1 million new capital raised from the exercise of ESOS. Despite the additional borrowings, the Group's balance sheet remains healthy and strong, with the net gearing ratio at 30%.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B2. Material Changes In The Quarterly Result As Compared To The Result of The Preceding Quarter

	Current Year Quarter Ended 30 June 2023 (RM mil)	Current Year Quarter Ended 31 March 2023 (RM mil)	% Change
Revenue			
- Automotive	216.43	210.55	2.8%
- Non-Automotive	3.54	4.17	-15.1%
	219.97	214.72	2.4%
Gross Profit	35.66	33.87	5.3%
<i>Gross margin</i>	16.2%	15.8%	
Net other expense	(3.31)	(1.99)	66.3%
Distribution expenses	(2.95)	(4.27)	-30.9%
Administrative expenses	(14.97)	(15.74)	-5.0%
R&D expenses	(8.40)	(8.74)	-3.9%
Finance costs	(5.28)	(4.33)	21.9%
Share of results of Joint Venture	#	#	
PBT/(LBT)	0.75	(1.20)	-162.4%
Income Tax	(0.30)	1.83	-116.4%
Net Profit	0.45	0.63	-28.5%

- Amount less than RM10,000

Significant other (expense)/income items

Loss on foreign exchange	(1.64)	(0.18)	811%
Gain on derivatives	1.63	0.08	1,938%
Interest income	2.05	2.55	-20%
Inventory impairment	(2.98)	(4.27)	-30%
Customer compensation	(1.87)	(0.81)	131%

When compared to the preceding quarter, revenue increased 2.4% to RM220.0 million. Based on customer order book, the overall sales are expected to continue to improve sequentially in 2H2023.

The Group's gross profit margin for the current quarter was 16.2% (1Q2023: 15.8%), a slight sequential improvement on better yield and headcount optimisation. This resulted in a pre-tax profit of RM0.75 million, as compared to a pre-tax loss of RM1.2 million in the previous quarter.

Similar with the previous quarter, the Group reported a low foreign exchange and derivatives loss following management's rebalancing of the Group's foreign currency exposure.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B3. Commentary on Prospects

Based on the latest report by GlobalData in 2Q2023, the global light vehicle sales are projected to experience a year-on-year increase of 6.5%, reaching a total of 86.35 million units in 2023. This projection indicates a positive trend of recovery from the severe situation caused by the semiconductor shortage, both in terms of sales and production. When examining the forecast by region, it is expected that the USA's light vehicle sales will rise to 15.42 million units in 2023. This represents an increase of almost 0.4 million units from the previous projection. According to data provided by Statista, a Germany research firm, the forecast for China's light vehicle sales in 2023 is 25.2 million units (2022: 26.9 million), while the European market's forecast for light vehicle sales remains unchanged at 14.33 million units.

Based on customers' orders and forecast, the Group's performance is recovering in line with the market trend. With its ready capacity, the Group is well-positioned to capitalise on the expected recovery in China's car sales in 2H2023. Barring any unforeseen circumstances, management remains optimistic of a year-on-year revenue growth.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee.

B5. Income Tax Expense

	Current Year Quarter Ended 30 June 2023 RM'000	Preceding Year Quarter Ended 30 June 2022 RM'000	Current Year Period Ended 30 June 2023 RM'000	Preceding Year Period Ended 30 June 2022 RM'000
Current tax	1,152	3,375	1,333	6,179
Deferred tax	(1,324)	-	(3,334)	2,385
	(172)	3,375	(2,001)	8,564
Under provision in prior year	472	89	472	89
	<u>300</u>	<u>3,464</u>	<u>(1,529)</u>	<u>8,653</u>

The effective tax rate for the current quarter and period ended 30 June 2023 was lower than the Malaysia statutory tax rate of 24% mainly due to the unutilised capital allowance and reinvestment allowance from capital expenditure investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B6. Borrowings

The Group's borrowings are as follows:

	Exchange rate*	As at 30 June 2023					
		Long term		Short term		Total borrowings	
		Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000
Secured:							
Term loan							
-USD	4.66	119,592	-	56,312	-	175,904	-
-RM	-	-	64,912	-	6,364	-	71,276
Revolving credit							
-RM	-	-	-	-	38,200	-	38,200
-RMB	0.64	-	-	50,226	-	50,226	-
Bankers acceptances							
-RM	-	-	-	-	9,942	-	9,942
-EURO	5.06	-	-	9,383	-	9,383	-
-RMB	0.64	-	-	154,087	-	154,087	-
Hire purchase							
-RM	-	-	145	-	108	-	253
		119,592	65,057	270,008	54,614	389,600	119,671
Sub-total			184,649		324,622		509,271

	Exchange rate*	As at 31 December 2022					
		Long term		Short term		Total borrowings	
		Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000	Foreign denomination RM'000	RM denomination RM'000
Secured:							
Term loan							
-USD	4.39	109,049	-	58,919	-	167,968	-
-RM	-	-	25,951	-	6,263	-	32,214
Revolving credit							
-USD	4.39	-	-	13,170	-	13,170	-
-RM	-	-	-	-	7,000	-	7,000
-EURO	4.68	-	-	19,441	-	19,441	-
-RMB	0.63	-	-	24,340	-	24,340	-
Bankers acceptances							
-USD	4.39	-	-	22,910	-	22,910	-
-RM	-	-	-	-	22,000	-	22,000
-EURO	4.68	-	-	4,099	-	4,099	-
-RMB	0.63	-	-	91,672	-	91,672	-
Hire purchase							
-RM	-	-	205	-	137	-	342
		109,049	26,156	234,551	35,400	343,600	61,556
Sub-total			135,205		269,951		405,156

*The foreign exchange rate used is expressed on the basis of one unit of foreign currency to Ringgit Malaysia equivalent for the translation of the foreign currency balances at the end of the reporting period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B7. Earnings per Share

1. Basic

	Current Year Quarter Ended 30 June 2023	Preceding Year Quarter Ended 30 June 2022	Current Year Period Ended 30 June 2023	Preceding Year Period Ended 30 June 2022
Continuing operations				
Profit after taxation (RM'000)	449	17,121	1,075	51,084
Non-controlling interests (RM'000)	267	(1,786)	503	(5,250)
Profit attributable to Owners of the Company (RM'000)	716	15,335	1,578	45,834
Dividend on ICPS (RM'000)	-	(2,941)	-	(2,941)
	<u>716</u>	<u>12,394</u>	<u>1,578</u>	<u>42,893</u>
Weighted average number of ordinary shares:-				
Issued ordinary shares at 1 January ('000)	1,237,261	1,237,142	1,237,261	1,237,142
Effect of new ordinary shares issued under ESOS ('000)	557	-	434	-
Weighted average number of ordinary shares for the period (‘000)	<u>1,237,818</u>	<u>1,237,142</u>	<u>1,237,695</u>	<u>1,237,142</u>
Basic earnings per share (sen)	<u>0.06</u>	<u>1.00</u>	<u>0.13</u>	<u>3.47</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B7. Earnings per Share (Cont'd)

2. *Diluted*

	Current Year Quarter Ended 30 June 2023	Preceding Year Quarter Ended 30 June 2022	Current Year Period Ended 30 June 2023	Preceding Year Period Ended 30 June 2022
Continuing operations				
Profit attributable to Owners of the Company (RM'000) (as above)	716	15,335	1,578	45,834
Weighted average number of ordinary shares for the period ('000) (as above)	1,237,818	1,237,142	1,237,695	1,237,142
Weighted average number of shares deemed to have been issued under ESOS at no consideration ('000)	265	-	265	-
Weighted average number of shares deemed to have been issued under ICPS at no consideration ('000)	377,074	377,074	377,074	377,074
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	1,615,157	1,614,216	1,615,034	1,614,216
Diluted earnings per share (Sen)	0.04	0.95	0.10	2.84

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B8. Detailed Disclosure for Statement of Comprehensive Income

	Current Year Quarter Ended 30 June 2023 RM'000	Preceding Year Quarter Ended 30 June 2022 RM'000	Current Year Period Ended 30 June 2023 RM'000	Preceding Year Period Ended 30 June 2022 RM'000
After crediting:				
Interest income	2,045	1,319	4,599	2,595
After debiting:				
Amortisation of intangible assets	519	316	928	624
Depreciation	18,524	14,777	36,681	28,481
Depreciation on right-of-use assets	286	366	575	697
Interest expense	5,163	1,092	9,366	1,692
Interest expense on lease liabilities	75	13	85	28
Inventories written down	2,979	1,094	7,245	3,169
Loss on foreign exchange	1,638	18,783	1,820	19,326
Fair value (gain)/loss on derivatives	(1,627)	960	(1,705)	1,564
Property, plant and equipment written off	-	-	1	-

The company and the group do not have the following items for the respective period:

- a) gain or loss on disposal of quoted investments; and
- b) gain or loss on marketable securities

B9. Derivatives

As at 30 June 2023, the contract amount, fair value and maturity tenor of the outstanding forward foreign currency contracts are as follows:

	As At 30 June 2023	
	Contract/ Nominal Amount	Fair Value of the Statement of Financial Position Asset/(Liability)
	RM'000	RM'000
Forward Foreign Currency Contracts – Less than 1 year	119,937	922

The Group entered into forward foreign currency contracts to hedge against its future receipt of trade receivable denominated in Euro and Renminbi. The settlement dates of the outstanding forward foreign currency contracts at the end of the reporting period range between 1 and 6 months.

There is no significant change in the credit risk, market risk and liquidity risk associated with the derivatives, the cash requirements of the derivatives and the risk management objectives and policies on financial derivatives since the previous financial year ended 31 December 2022.

B10. Corporate Proposals

There was no corporate proposal announced before the end of period but not completed as at 17 August 2023, the latest practicable date which is not earlier than 7 days from the date of issue of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

B11. Status of Utilisation of Proceeds

The Company received proceeds from the Private Placement of RM216,370,000 from the issuance of 38,500,000 D&O Shares at the issue price of RM5.62 per Placement Shares. The proceeds have been utilised in the following manner as at 30 June 2023:

Details	Proposed Utilisation RM'000	Proposed Utilisation (Revised) RM'000 (Note 1)	Actual Utilisation RM'000	Unutilised Proceeds RM'000	Intended timeframe of utilisation from the listing date of the Placement Shares (1.12.2021)
1. Capital expenditure	202,985	214,008	729	213,279	Within 4 years
2. Estimated expenses relating to the Proposed Private Placement	2,220	2,362	2,362	-	
	205,205	216,370	3,091	213,279	

(Note 1)

Revised following the actual receipt of proceeds of RM216,370,000

The unutilised funds have been placed in interest bearing deposits with licensed financial institution and short term money market instruments.

B12. Material Litigation

The Group is not involved in any material litigation as at the date of this report.

B13. Authorisation for Issue

The Board of Directors of D&O approved this interim financial report announcement to the Bursa Securities at the Board meeting held on 23 August 2023.