Translation

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Summary of Consolidated Financial Results for the Three Months Ended May 31, 2023 (Based on Japanese GAAP)

July 13, 2023

Company name: PR TIMES Corporation
Stock exchange listing: Tokyo
Stock code: 3922 URL https://prtimes.co.jp/
Representative: President and CEO TAKUMI YAMAGUCHI
Inquiries: Director AKIHIRO MISHIMA TEL 03-5770-7888
Scheduled date to file Quarterly Securities Report: July 13, 2023
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended May 31, 2023 (from March 1, 2023 to May 31, 2023)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2023	1,608	16.3	343	(19.7)	343	(19.7)	231	(21.4)
Three months ended May 31, 2022	1,383	22.7	428	9.3	427	9.2	294	7.6

Note: Comprehensive income For the three months ended May 31, 2023: ¥230 million [(21.5)%]
For the three months ended May 31, 2022: ¥294 million [7.7%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2023	17.26	17.07
Three months ended May 31, 2022	21.91	21.58

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2023	5,929	4,660	78.6	348.03
As of February 28, 2023	5,265	4,466	84.8	333.01

Reference: Equity As of May 31, 2023 ¥4,660 million
As of February 28, 2023 ¥4,465 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2023	–	0.00	–	0.00	0.00
Year ending February 29, 2024	–				
Year ending February 29, 2024 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending February 29, 2024 (from March 1, 2023 to February 29, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2023	3,221	14.5	634	(30.8)	615	(32.8)	417	(27.7)	31.11
Full year	6,650	16.5	1,500	26.0	1,472	23.8	1,004	29.1	74.89

Note: Revisions to the forecast most recently announced: None

4. Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For more details, please refer to the section of "(3) Notes to quarterly consolidated financial statements, Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements" of "2. Quarterly consolidated financial statements and significant notes thereto" on page 6 of the attached material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	None
Changes in accounting policies due to other reasons:	None
Changes in accounting estimates:	None
Restatement of prior period financial statements:	None

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2023	13,457,200 shares	As of February 28, 2023	13,457,200 shares

Number of treasury shares at the end of the period

As of May 31, 2023	66,904 shares	As of February 28, 2023	46,904 shares

Average number of shares during the period

Three months ended May 31, 2023	13,390,296 shares	Three months ended May 31, 2022	13,427,053 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecasts, and other special matters

(Caution regarding forward-looking statements)

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. As such, they do not constitute guarantees by the Company of future performance. Results may differ materially from the consolidated forecasts due to various factors. Please refer to the section of "(3) Explanation of forward-looking information, including consolidated results forecasts" of "1. Qualitative information on quarterly consolidated financial results for the period under review" on page 3 of the attached material for the preconditions for the results forecasts and items to exercise caution in the use of these results forecasts.

(How to obtain supplementary material on quarterly financial results and quarterly financial summary presentation material)

On Thursday, July 13, 2023, the Company plans to post the supplementary material on the quarterly financial results on its website. The Company also plans to hold a quarterly financial summary presentation meeting for institutional investors and securities analysts on the same day.

Attached Material

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1. Qualitative information on quarterly consolidated financial results for the period under review

(1) Explanation of operating results

In the three months ended May 31, 2023, the PR TIMES Corporation Group (the "Group") continued aiming to increase recognition and acquire new customer segments, mainly working to strengthen the core structure for the press release distribution service "PR TIMES," which is a key business, as well as to grow business for the tools "Jooto" and "Tayori" for SaaS-based businesses in order to realize our mission of "Towards an age where information inspires hearts and minds."

The number of companies using "PR TIMES" has reached 83,548 companies (up 20.6% year on year), and 54.5% of listed companies in Japan were using "PR TIMES." The number of press releases reached a monthly record high of 33,801 in March 2023. Moreover, as press release materials, 182,183 images were posted in March, which is a monthly record high, and 2,811 videos were posted in April, which is near the monthly record-high level, as the shift to press releases with rich content continues. In addition, there were 11,821 distribution recipients, 25,562 media users and 234 partner media, and the number of monthly site views for press releases in May was the highest recorded at 75.97 million page views.

We worked to expand usage and improve service with the key indicators of number of paying user companies for "Jooto," our task and project management tool, and number of paying accounts for "Tayori," our customer support tool. As a result, the number of paying user companies for "Jooto" rose 1.4% year on year to 1,860 and the number of paying accounts for "Tayori" rose 27.5% to 919. The effects of both services on net sales were limited, and we continue to be in the investment phase. Furthermore, "Jooto" saw a temporary decline in the number of paying user companies due to our consolidation and elimination of plans offered in the three months ended May 31, 2023.

In addition, on March 31, 2023, the Company acquired all shares of glucose inc. (hereinafter "glucose") and made it a consolidated subsidiary. Glucose is a group of engineers characterized by its service development capabilities. It is particularly strong in providing solutions related to the web, social media, and mobile app fields, and in building prototypes. Glucose provides contracted development and consulting to clients including media companies and startups that prioritize development capabilities for online services, and to think tanks and research institutions that value its technologies and results. By adding glucose to the Group, the Company believes that it will combine the customer base and networks of the Group with the prototype assembly and service development capabilities of glucose, start the commissioned development business for new projects, make the desires of "people who carry out actions" concrete, and provide integrated support from product development to PR. Furthermore, by promoting product development within the Group, the Company anticipates that it will enhance the speed and quality of development and implementation with a more uniform sense of purpose and contribute to business growth.

As a result, for the three months ended May 31, 2023, the Company posted net sales of ¥1,608,929 thousand (up 16.3% year on year), operating profit of ¥343,701 thousand (down 19.7% year on year), ordinary profit of ¥343,709 thousand (down 19.7% year on year) and profit attributable to owners of parent of ¥231,054 thousand (down 21.4% year on year).

The Group previously only had one segment, the "Press Release Distribution Business." However, starting in the first quarter under review, we acquired all shares of glucose and newly added it to our scope of consolidation. With this addition, we began disclosing segment information on our system development business, a business segment not included in our reporting segments, in the "Other" category. The ratio of our "Press release distribution business" as part of the Group's reportable segments is extremely high, and as the information for this business is nearly the same as that for our entire business listed above, we have omitted segment-specific listings.

(2) Explanation of financial position

Assets

Total assets at the end of the first quarter under review were ¥5,929,298 thousand, an increase of ¥663,930 thousand from the end of the previous fiscal year.

Current assets at the end of the first quarter under review were ¥4,841,392 thousand, an increase of ¥399,928 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥354,628 thousand in other.

Non-current assets at the end of the first quarter under review were ¥1,087,905 thousand, an increase of ¥264,001 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥204,379 thousand in intangible assets and ¥56,905 thousand in investments and other assets.

Liabilities

Liabilities at the end of the first quarter under review were ¥1,268,376 thousand, an increase of ¥469,523 thousand from the end of the previous fiscal year.

Current liabilities at the end of the first quarter under review were ¥1,263,219 thousand, an increase of ¥464,470 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥92,892 thousand in contract liabilities and ¥318,129 in other.

Non-current liabilities at the end of the first quarter under review were ¥5,157 thousand, an increase of ¥5,052 thousand from the end of the previous fiscal year.

Net assets

Net assets at the end of the first quarter under review were ¥4,660,921 thousand, an increase of ¥194,406 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥231,054 thousand in retained earnings resulting from the recording of profit attributable to owners of parent.

(3) Explanation of forward-looking information, including consolidated results forecasts

There are no changes to forecast of consolidated financial results for six months ending August 31, 2023 and full year ending February 29, 2024 released in the Summary of Consolidated Financial Results for the Year Ended February 28, 2023, announced on April 13, 2023.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of February 28, 2023	As of May 31, 2023
Assets		
Current assets		
Cash and deposits	3,695,539	3,677,748
Notes and accounts receivable - trade, and contract assets	654,379	716,300
Other	124,889	479,517
Allowance for doubtful accounts	(33,343)	(32,174)
Total current assets	4,441,463	4,841,392
Non-current assets		
Property, plant and equipment	254,737	257,454
Intangible assets		
Goodwill	–	149,681
Other	212,339	267,037
Total intangible assets	212,339	416,718
Investments and other assets	356,826	413,732
Total non-current assets	823,904	1,087,905
Total assets	5,265,368	5,929,298
Liabilities		
Current liabilities		
Notes and accounts payable - trade	57,192	59,719
Income taxes payable	54,602	121,857
Contract liabilities	240,137	333,030
Provision for bonuses	39,865	23,533
Provision for shareholder benefit program	14,060	14,060
Other	392,890	711,019
Total current liabilities	798,748	1,263,219
Non-current liabilities		
Other	104	5,157
Total non-current liabilities	104	5,157
Total liabilities	798,852	1,268,376
Net assets		
Shareholders' equity		
Share capital	420,660	420,660
Capital surplus	395,660	395,660
Retained earnings	3,764,178	3,995,232
Treasury shares	(114,725)	(151,305)
Total shareholders' equity	4,465,774	4,660,248
Share acquisition rights	191	191
Non-controlling interests	549	481
Total net assets	4,466,515	4,660,921
Total liabilities and net assets	5,265,368	5,929,298

(2) Quarterly consolidated statement of income and comprehensive income

Quarterly consolidated statement of income (cumulative)

(Thousands of yen)

	Three months ended May 31, 2022	Three months ended May 31, 2023
Net sales	1,383,533	1,608,929
Cost of sales	161,978	201,474
Gross profit	1,221,555	1,407,455
Selling, general and administrative expenses	793,428	1,063,753
Operating profit	428,126	343,701
Non-operating income		
Interest income	0	0
Recoveries of written off receivables	152	380
Other	9	91
Total non-operating income	161	471
Non-operating expenses		
Interest expenses	360	279
Other	0	184
Total non-operating expenses	360	463
Ordinary profit	427,928	343,709
Profit before income taxes	427,928	343,709
Income taxes	133,719	112,722
Profit	294,208	230,986
Profit (loss) attributable to non-controlling interests	69	(67)
Profit attributable to owners of parent	294,139	231,054

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended May 31, 2022	Three months ended May 31, 2023
Profit	294,208	230,986
Comprehensive income	294,208	230,986
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	294,139	231,054
Comprehensive income attributable to non-controlling interests	69	(67)

(3) Notes to quarterly consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Changes in significant subsidiaries during the period under review

Not applicable.

Although this matter does not constitute a change in a specified subsidiary, glucose inc., all shares of which the Company acquired the first quarter under review, is included in the scope of consolidation.

Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements

Tax expense calculation

Tax expenses are calculated by multiplying the profit before income taxes by the reasonably estimated effective tax rates after the application of tax effect accounting to the profit before income taxes for the fiscal year including the first quarter under review.

Additional Information

At the "Stock Option Tax System Briefing for Startup Proprietors and Patrons" held on May 29, 2023, the National Tax Agency announced its view that the "economic gain at the time of exercise shall be taxed as wages" for the tax treatment of trust-type stock options.

For share acquisition rights issued by the Company, the fourth and sixth series of share acquisition rights fall under trust-type stock options. Of these, the impact of this announcement concerning the fourth series of share acquisition rights was recorded in the quarterly consolidated financial statements for the first quarter under review as the exercise period has commenced and the Company has tax withholding obligations to those who have exercised their rights. Going forward, the Company plans to promptly carry out the payment of taxes.

Segment information

I Three months ended May 31, 2022

Information related to amounts for net sales and profit, or losses, as well as earnings analysis information by reportable segment

(Thousands of yen)

	Reportable segment	Other	Total	Amount of adjustments	Quarterly consolidated statement of income amount (Note)
	Press Release Distribution Business				
Net sales					
"PR TIMES" and services related to "PR TIMES"	1,354,500	–	1,354,500	–	1,354,500
SaaS services for businesses	29,032	–	29,032	–	29,032
Other	–	–	–	–	–
Revenue arising from contracts with customers	1,383,533	–	1,383,533	–	1,383,533
Net sales to external customers	1,383,533	–	1,383,533	–	1,383,533
Internal sales or transfer volume among segments	–	–	–	–	–
Total	1,383,533	–	1,383,533	–	1,383,533
Segment profit	428,126	–	428,126	–	428,126

(Note) Segment profit matches operating profit in the quarterly consolidated statement of income.

II Three months ended May 31, 2023

1. Information related to amounts for net sales and profit, or losses, as well as earnings analysis information by reportable segment

(Thousands of yen)

	Reportable segment	Other (Note) 1.	Total	Amount of adjustments	Quarterly consolidated statement of income amount (Note) 2.
	Press Release Distribution Business				
Net sales					
"PR TIMES" and services related to "PR TIMES"	1,542,702	–	1,542,702	–	1,542,702
SaaS services for businesses	43,176	–	43,176	–	43,176
Other	–	23,050	23,050	–	23,050
Revenue arising from contracts with customers	1,585,878	23,050	1,608,929	–	1,608,929
Net sales to external customers	1,585,878	23,050	1,608,929	–	1,608,929
Internal sales or transfer volume among segments	–	7,546	7,546	(7,546)	–
Total	1,585,878	30,597	1,616,475	(7,546)	1,608,929
Segment profit or loss	349,807	(6,105)	343,701	–	343,701

(Notes) 1. The "Other" category represents our system development business, a business segment not included in our reportable segments.

2. Segment profit or losses match operating profit in the quarterly consolidated statement of income.

2. Information related to assets by reportable segment

   In the first quarter under review, the Company acquired all shares of glucose inc. and newly included it to the scope of consolidation. As a result, compared to the final day of the previous fiscal year, the amount of assets in reportable segments in the first quarter under review increased by ¥247,669 thousand in the "Other" category.

3. Items related to changes in reportable segments

   The Group previously only had one segment, the "Press Release Distribution Business." However, starting in the first quarter under review, we acquired all shares of glucose and newly added it to our scope of consolidation. With this addition, we began disclosing segment information on our system development business, previously a business segment not included in our reporting segments, in the "Other" category.

   Furthermore, for segment information for the three months ended May 31, 2022, we have disclosed information prepared based on the reportable segment categories for the three months ended May 31, 2023.

4. Information related to impairment losses or goodwill for non-current assets by reportable segment

   (Important changes in the amount of goodwill)

   In the first quarter under review, with the acquisition of all shares of glucose and its new addition to the scope of consolidation, goodwill in the "Other" category increased by ¥149,681 thousand.

Significant events after the reporting period

Issuance of share acquisition rights

Issuance of the seventh series of share acquisition rights (compensatory stock options)

At a Board of Directors Meeting held on May 25, 2023, based on the provision of Article 236, Article 238, and Article 240 of the Companies Act, the Board of Directors resolved to issue share acquisition rights to the President and CEO of the Company, and the below share acquisition rights were issued.

Allotment date of the share acquisition rights	June 12, 2023
Number of share acquisition rights	460 units
Class of shares subject to share acquisition rights	Common stock
Number of shares subject to share acquisition rights	46,000 shares
Total amount of issued share acquisition rights	¥414,000 (¥900 per unit)
Amount of payment for share acquisition rights at the time of exercise	¥1,426 per share
Exercise period of share acquisition rights	From June 1, 2026 to May 31, 2031
Issue price and amount of capitalization of shares where new shares are issued due to the exercise of share acquisition rights	Issue price ¥1,435 Amount of capitalization ¥718
Conditions for the exercise of share acquisition rights	(Note)
Matters concerning transfer of share acquisition rights	Transfer of share acquisition rights requires the approval of the Board of Directors.
Eligible person(s) for the allotment of share acquisition rights and number of units to be allotted	President and CEO of the Company 460 units

(Note) Conditions for the exercise of share acquisition rights are as follows:

(1) Persons receiving the allotment of share acquisition rights (hereinafter, “share acquisition rights holders”) may exercise the share acquisition rights only if the amount of operating profit in the consolidated statement of income stated in the Securities Report for the fiscal year ending February 28, 2026, exceeds ¥2,500 million. In the determination of operating profit, if there is a material change in the concept of items to be referred to by the application of International Financial Reporting Standards, etc., the Company’s Board of Directors shall determine the indicators to be referred to separately.

(2) Share acquisition rights holders must hold the position of Director of the Company even at the time of exercising share acquisition rights. Provided, however, that this shall not be the case if the Board of Directors finds that there is a justifiable reason.

(3) If the share acquisition rights holder dies, his/her heir(s) may not exercise the share acquisition rights.

(4) If the exercise of the share acquisition rights causes the total number of issued shares of the Company to exceed the authorized shares at that time, said share acquisition rights may not be exercised.

(5) The share acquisition rights cannot be exercised in sums of less than one unit.

Disposal of treasury shares as restricted share-based remuneration

At the meeting of the Board of Directors held on June 9, 2023, the Company resolved to perform a disposal of treasury shares as restricted share-based remuneration (hereinafter "Disposal of Treasury Shares"), and conducted the Disposal of Treasury Shares as described below.

1. Overview of disposal

(1) Date of payment	June 30, 2023		
(2) Class and number of shares for disposal	21,277 common shares of the Company		
(3) Disposal value	¥1,403 per share		
(4) Total disposal value	¥29,851,631		
(5) Planned recipients of disposed shares	Directors of the Company	2 persons	8,000 shares
	Executive Officers of the Company	1 person	712 shares
	Employees of the Company	10 persons	1,913 shares
	Directors of subsidiaries of the Company	2 persons	3,591 shares
	Employees of subsidiaries of the Company	9 persons	7,061 shares
(6) Other	The Company has filed a written securities notice based on the Financial Instruments and Exchange Act for the Disposal of Treasury Shares.		

2. Purpose and reason for the disposal

At the Company's 16th Ordinary General Meeting of Shareholders held on May 26, 2021, it was approved to introduce a share-based remuneration plan for granting restricted shares to the Company's Directors, for the purpose of having Directors share in the benefits and risks of share price fluctuations with the shareholders, and providing greater incentive to Directors to elevate the share price and boost corporate value, to set the total amount of monetary remuneration claims to be provided to the Company's Directors as remuneration, etc. linked to the restricted shares under the plan at no more than ¥20 million per year (including the amount no more than ¥4 million per year for Outside Directors), to set the total number of the restricted shares allotted to the Company's Directors in each fiscal year at no more than 10,000 shares (including the number no more than 2,000 for Outside Directors), to set the transfer restriction period for the restricted shares at a period from the date that the restricted shares are granted until the day that the allottee ends all positions at the Company as Director, Executive Officer, or employee, among other details.

Moreover, at the Company's Board of Directors meeting held on June 9, 2023, the Company resolved to allot 21,277 shares of the Company's common shares as special restricted shares by paying a total amount of monetary remuneration claims of ¥29,851,631 as four kinds of restricted share remuneration relating to the remuneration target period in the following table to the planned allottees, namely two Directors, one Executive Officer and ten employees of the Company, and two Directors and nine employees of subsidiaries of the Company (hereinafter the "Allottees") and having the Allottees provide the full amount of those monetary remuneration claims through the method of contribution in kind. The amount of the monetary remuneration claims paid to each of the Allottees is determined after giving comprehensive consideration to various matters including each Allottee's level of contribution to the Company and its subsidiaries. Moreover, said monetary remuneration claims are paid on condition that each of the Allottees enter into a restricted share allotment agreement with the Company that includes the contents summarized below.

Furthermore, as shown in the below table, there are four categories of restricted shares in the above restricted share remuneration system and in the restricted share system for executive officers and employees (hereinafter collectively referred to as the "System"). These four categories of restricted shares are restricted shares allotted to the Company's Directors (hereinafter, "Restricted Shares I"), restricted shares allotted to executive officers and employees of the Company (hereinafter, "Restricted Shares II"), restricted shares allotted to employees of

the Company and employees of the Company's subsidiaries (hereinafter, "Restricted Shares III"), and restricted shares allotted to Directors and employees of the Company's subsidiaries (hereinafter, "Restricted Shares IV").

The Restricted Shares I are provided to the Directors so that they share in the benefits and risks of share price fluctuations with the shareholders and are provided greater incentive to elevate the share price and boost corporate value, and accordingly, the period for the restriction on share transfer lasts until the Allottee ends all positions at the Company as Director, Executive Officer or employee.

For Restricted Shares II, the period for restriction on share transfer is set at five years in order to realize the purpose for introducing the Plan, namely, to enhance management participation awareness among Executive Officers and employees through having them own the Company's shares while promoting a further sharing of value with the shareholders.

For Restricted Shares III, the period for restriction on share transfer is set at five years to realize the purpose of the introduction of the System for the employees of the Company and of the Company's subsidiaries to build active ownership as representatives of the Company to realize the Company's mission of "Towards an age where information inspires hearts and minds."

For Restricted Shares IV, the period for restriction on share transfer is set at six months, one year and one month, and one year and four months, to fulfill the purpose of the introduction of the System, which is to make the Directors and employees of the Company's subsidiaries share in the benefits and risks of share price fluctuations with the shareholders and to provide greater incentive to elevate the share price and boost corporate value. Furthermore, the remuneration target periods for Restricted Shares IV are set as "Remuneration Target Period IV (i)" from June 30, 2023 to December 31, 2023, "Remuneration Target Period IV (ii)" from June 30, 2023 through July 31, 2024, and "Remuneration Target Period IV (iii)" from June 30, 2023 through October 31, 2024.

<table>
<tr><th>Allottees</th><th>Kinds of restricted shares</th><th>Remuneration target period</th></tr>
<tr><td>Directors of the Company</td><td>Restricted Shares I</td><td>From the 18th Ordinary General Meeting of Shareholders to the 19th Ordinary General Meeting of Shareholders</td></tr>
<tr><td>Executive Officers of the Company</td><td rowspan="2">Restricted Shares II</td><td rowspan="2">From the 18th Ordinary General Meeting of Shareholders to the 19th Ordinary General Meeting of Shareholders</td></tr>
<tr><td>Employees of the Company</td></tr>
<tr><td>Employees of the Company</td><td rowspan="2">Restricted Shares III</td><td rowspan="2">June 1, 2023 to May 31, 2028</td></tr>
<tr><td>Employees of subsidiaries of the Company</td></tr>
<tr><td>Directors of subsidiaries of the Company</td><td rowspan="2">Restricted Shares IV</td><td rowspan="2">Remuneration Target Period IV (i)
June 30, 2023 to December 31, 2023
Remuneration Target Period IV (ii)
June 30, 2023 to July 31, 2024
Remuneration Target Period IV (iii)
June 30, 2023 to October 31, 2024</td></tr>
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</table>