

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

GLOBAL TESTING CORPORATION LIMITED

Securities

GLOBAL TESTING CORPORATION LTD - SG1BB4000008 - AYN

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No

Announcement Details**Announcement Title**

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Submitted By (Co./ Ind. Name)

Chen Tie-Min

Designation

Senior Executive Director

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please see attached.

Additional Details**For Financial Period Ended**

31/12/2022

Attachments[GTCL Full Yearly Results.pdf](#)

Total size =516K MB



Condensed Interim Financial Information for the Six Months and Full Year Ended 31 December 2022

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Group	
		1-Jul-22 to	1-Jul-21 to	1-Jan-22 to	1-Jan-21 to
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
		US\$'000	US\$'000	US\$'000	US\$'000
Revenue	4	22,304	22,742	46,370	38,729
Cost of sales		(14,496)	(14,943)	(30,125)	(26,715)
Gross profit		7,808	7,799	16,245	12,014
Other operating income		78	129	167	145
Distribution costs		(376)	(320)	(763)	(600)
Decrease/(Increase) in allowance for expected credit loss		64	(40)	105	(31)
Administration expenses		(1,184)	(1,354)	(2,553)	(2,694)
Other operating expenses		(540)	(443)	(1,080)	(1,029)
Finance costs		(3)	(18)	(8)	(65)
Profit before taxation	5	5,847	5,753	12,113	7,740
Income tax (expense)/benefit	6	(286)	1,314	(895)	1,656
Net profit for the period attributable to equity holders of the Company		5,561	7,067	11,218	9,396
Other comprehensive income :					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of defined benefit obligation		90	(31)	90	(31)
Income tax expense related to items that will not be reclassified subsequently		(15)	-	(15)	-
Other comprehensive income/(loss) for the period, net of tax		75	(31)	75	(31)
Total comprehensive income attributable to equity holders of the Company		5,636	7,036	11,293	9,365
Earnings per share for profit for the period attributable to equity holders of the Company (US Cents)					
- Basic		15.93	20.07	32.01	26.69
- Diluted		15.93	20.07	32.01	26.69



B. Condensed interim statements of financial position

		Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Note		US\$'000	US\$'000	US\$'000	US\$'000
Current Assets					
		17,783	11,706	400	121
		8,027	9,542	-	-
		537	760	12	33
		26,347	22,008	412	154
Non-current Assets					
		-	-	40,978	46,471
8		25,880	24,256	-	-
		490	471	-	-
		1,393	2,031	-	-
		27,763	26,758	40,978	46,471
Total Assets					
		54,110	48,766	41,390	46,625
Current Liabilities					
		2,412	2,228	-	-
		6,543	6,934	4,584	3,793
9		137	686	-	-
		607	364	-	-
		9,699	10,212	4,584	3,793
Non-current Liabilities					
9		28	86	-	-
		24	6	-	-
		52	92	-	-
Capital and Reserves					
10		33,644	33,644	33,644	33,644
10		(257)	-	(257)	-
		2,157	1,194	-	-
		(764)	(764)	-	-
		-	-	2,295	2,295
		9,579	4,388	1,124	6,893
		44,359	38,462	36,806	42,832
Total Liabilities and Shareholders' Equity					
		54,110	48,766	41,390	46,625



C. Condensed interim statements of changes in equity

Group	Note	Share capital	Treasury shares	Legal reserve	Merger reserve	Accumulated profits	Net
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2022		33,644	-	1,194	(764)	4,388	38,462
Total comprehensive income for the year							
Profit for the year		-	-	-	-	11,218	11,218
Other comprehensive income for the year		-	-	-	-	75	75
Total		-	-	-	-	11,293	11,293
Transactions with owners, recognised directly in equity							
Repurchase of shares		-	(257)	-	-	-	(257)
Dividends		-	-	-	-	(5,139)	(5,139)
Transfer to legal reserve		-	-	963	-	(963)	-
Total		-	(257)	963	-	(6,102)	(5,396)
Balance at 31 Dec 2022		33,644	(257)	2,157	(764)	9,579	44,359
Balance at 1 Jan 2021		33,644	-	1,194	(764)	(4,977)	29,097
Total comprehensive income for the year							
Profit for the period		-	-	-	-	9,396	9,396
Other comprehensive loss for the year		-	-	-	-	(31)	(31)
Balance at 31 Dec 2021		33,644	-	1,194	(764)	4,388	38,462



Company	Note	Share capital US\$'000	Treasury shares US\$'000	Contributed surplus US\$'000	Accumulated (losses) profits US\$'000	Net US\$'000
Balance at 1 Jan 2022		33,644	-	2,295	6,893	42,832
Loss for the period, representing total comprehensive loss for the period		-	-	-	(630)	(630)
Transactions with owners, recognised directly in equity						
Repurchase of shares		-	(257)	-	-	(257)
Dividends		-	-	-	(5,139)	(5,139)
Balance at 31 Dec 2022		33,644	(257)	2,295	1,124	36,806
Balance at 1 Jan 2021		33,644	-	2,295	(10,140)	25,799
Profit for the period, representing total comprehensive income for the period		-	-	-	17,033	17,033
Balance at 31 Dec 2021		33,644	-	2,295	6,893	42,832



D. Condensed interim consolidated statement of cash flows

	Group 1-Jan-22 to 31-Dec-22 US\$'000	Group 1-Jan-21 to 31-Dec-21 US\$'000
Note		
Operating activities		
Profit before income tax	12,113	7,740
Adjustments for :		
Depreciation expense	6,313	7,258
(Decrease)/Increase in allowance for expected credit losses	(105)	31
Interest income	(132)	(3)
Interest expense	8	65
Gain on disposal of property, plant and equipment	-	(108)
Operating profit before working capital changes	18,197	14,983
Trade receivables	1,620	(4,733)
Other receivables and prepayments	343	(352)
Trade payables	184	1,619
Other payables	(449)	1,975
Cash generated from operations	19,895	13,492
Income tax paid	(19)	(10)
Interest received	91	3
Net cash generated from operating activities	19,967	13,485
Investing activities		
Proceeds from disposal of property, plant and equipment	-	108
Purchase of property, plant and equipment	A (7,842)	(5,515)
Net cash used in investing activity	(7,842)	(5,407)
Financing activities		
Proceeds from bank loans	-	1,612
Repayment of bank loans	-	(1,612)
Repayment of lease liabilities	(644)	(1,990)
Purchase of treasury shares	(257)	-
Interest paid	(8)	(65)
Dividend paid	(5,139)	-
Net cash used in financing activities	(6,048)	(2,055)
Net increase in cash and cash equivalents	6,077	6,023
Cash and cash equivalents at the beginning of the period	11,706	5,683
Cash and cash equivalents at the end of the period	17,783	11,706

Note A : During the financial period, the Group entered into lease arrangements for certain plant and equipment amounting to US\$37,000 (31 December 2021: US\$895,000) and purchased property plant and equipment with an aggregated cost of US\$7,900,000 (31 December 2021: US\$5,541,000), of which US\$432,000 (31 December 2021: US\$374,000) remained unpaid at end of period.



E. Notes to the condensed interim financial information

1. Corporate information

The Company (Registration number 200409582R) is incorporated in Singapore with its registered office at 9 Straits View #06-07 Marina One West Tower Singapore 018937 and its principal place of business at No. 75 Guangfu Rd., Hu-Kou, Hsin-Chu Industrial Park, Hsin-Chu County, 303 Taiwan, Republic of China. The Company is listed on the Singapore Exchange Securities Trading Limited. There were no changes to the Group structure or the principal activities of the Company and its subsidiary.

2. Basis of preparation

- 2.1** The condensed interim consolidated financial information for the six months and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial information do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim consolidated financial statements for the period ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim consolidated financial statements are presented in United States dollar which is the Company's functional currency.

- 2.2** A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.
- 2.3** In preparing the condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management has determined that there is no impairment loss for the Group's property, plant and equipment and the Company's cost of investment in subsidiary as at 31 December 2022.

Deferred tax assets have been recognised only to the extent that it is probable that future taxable profits will be available against which the carryforward of unused tax losses and capital allowances can be utilised.



3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Products and services from which reportable segments derive their revenues

Information is reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance. The Group's sole operating segment is the provision of testing services to customers in the semi-conductor industry.

As there is only one principal operating segment, the information regarding its revenue and result, assets and other information is represented by the financial statements as a whole. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of the Group's performance.

Disaggregation of revenue

	Group		Group	
	1-Jul-22 to 31-Dec-22	1-Jul-21 to 31-Dec-21	1-Jan-22 to 31-Dec-22	1-Jan-21 to 31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Type of services:				
Rendering of services	22,267	22,505	46,316	38,364
Lease of equipment	37	237	54	365
Total	22,304	22,742	46,370	38,729
Timing of revenue recognition:				
At a point in time	22,267	22,505	46,316	38,364
Over time	37	237	54	365
Total	22,304	22,742	46,370	38,729

A Breakdown of sales:

	The Group		
	Financial year ended 31 December 2022	Financial year ended 31 December 2021	Increase / (Decrease)
	US\$'000	US\$'000	%
Sales reported for first half year	24,066	15,987	50.5
Operating profit after tax	5,657	2,329	142.9
Sales reported for second half year	22,304	22,742	(1.9)
Operating profit after tax	5,561	7,067	(21.3)



Geographical information

The Group's operations and its assets are located mainly in Taiwan, Republic of China. Its key customers are located mainly in Japan, Taiwan, Republic of China, the United States of America and Singapore. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

Revenue by geographical region based on customers

	Group		Group	
	1-Jul-22 to	1-Jul-21 to	1-Jan-22 to	1-Jan-21 to
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Japan	9,035	7,556	19,105	11,060
Taiwan, Republic of China	4,991	7,637	11,568	14,712
United States of America	1,427	2,137	2,559	4,072
Singapore	4,348	3,353	8,550	5,331
Thailand	1,063	856	2,211	1,342
Others	1,440	1,203	2,377	2,212
Total	22,304	22,742	46,370	38,729

Non-current assets by geographical location

	31-Dec-22	31-Dec-21
	US\$'000	US\$'000
Taiwan	25,913	24,320



5. Profit before taxation

Profit before taxation includes the following items:

	Group		Group	
	1-Jul-22 to	1-Jul-21 to	1-Jan-22 to	1-Jan-21 to
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Interest income	124	2	132	3
Gain on disposal of property, plant and equipment	-	108	-	108
Expenses				
Interest expense	3	18	8	65
Depreciation expense	3,129	3,587	6,313	7,258
Foreign currency exchange loss/(gain)	134	(54)	66	113
(Decrease)/Increase in allowance for expected credit losses	(64)	40	(105)	31

There were no related parties transactions other than the following:

Compensation of directors and other key management personnel^(a)

	Group		Group	
	1-Jul-22 to	1-Jul-21 to	1-Jan-22 to	1-Jan-21 to
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Director's fees	94	107	189	216
Salaries and other short-term benefits	439	462	578	580
Total	533	569	767	796

^(a) Other key management personnel refers to the Group's Acting Chief Executive Officer and Chief Financial Officer

The remuneration of directors and other key management personnel are determined by the Remuneration Committee having regard to the performance of the individuals and the performance of the Group.



6. Income tax (expense) benefit

	Group		Group	
	1-Jul-22 to 31-Dec-22	1-Jul-21 to 31-Dec-21	1-Jan-22 to 31-Dec-22	1-Jan-21 to 31-Dec-21
	US\$'000	US\$'000	US\$'000	US\$'000
Income tax expense recognized in profit or loss				
Current tax expense	(59)	(236)	(242)	(364)
Deferred tax (expense) benefit	(220)	1,555	(641)	2,030
Withholding tax	(7)	(5)	(12)	(10)
Net	<u>(286)</u>	<u>1,314</u>	<u>(895)</u>	<u>1,656</u>
Income tax expense recognized in other comprehensive income				
Deferred tax expense	<u>(15)</u>	<u>-</u>	<u>(15)</u>	<u>-</u>
Net	<u>(15)</u>	<u>-</u>	<u>(15)</u>	<u>-</u>

Current tax expense relates to tax on undistributed earnings of the subsidiary for the period. Deferred tax (expense) benefit relates to the net utilisation of deferred tax asset arising from tax losses and capital allowances for the period and remeasurement of defined benefit obligation.

7. Net asset value

	31-Dec-22	31-Dec-21
Net asset value per share (US dollars)		
-The Group	<u>1.27</u>	<u>1.09</u>
-The Company	<u>1.05</u>	<u>1.22</u>

8. Property, plant and equipment

During the full year ended 31 December 2022, the Group acquired assets amounting to US\$ 7,937,000 (31 December 2021: US\$ 6,436,000) and disposed of fully depreciated assets with costs amounting to US\$Nil (31 December 2021: US\$959,000).



9. Borrowings

	Group 31-Dec-22	Group 31-Dec-21
	US\$'000	US\$'000
<u>Lease liabilities - secured</u>		
Amount repayable in one year or less, or on demand	137	686
Amount repayable after one year	28	86
	<u>165</u>	<u>772</u>

Details of loans, borrowings and collateral

The Group obtained rights of use for certain plant and equipment under lease arrangements amounting to US\$37,000 (31 December 2021:US\$895,000) during the financial year ended 31 December 2022.

The average lease term of the Group's plant and equipment is 2.6 years and all leases are on a fixed repayment basis and some with purchase options.

The carrying amount of rights of use assets as at 31 December 2022 amounted to US\$109,000 and are included in the line item of property, plant and equipment.

Outstanding capital commitment as at 31 December 2022 is US\$814,000.

The Group has obtained the following facilities from Shin Kong Bank in July 2020.

- (i) A revolving short-term credit facility of up to NTD300 million (Equivalent to USD10 million) for a tenure of 12-month; and
- (ii) A long-term credit facility of up to NTD350 million (Equivalent to USD11.6 million) for a tenure of 36-month.

The Bank facilities are secured against certain property and plant of the Group. As at 31 December 2022, there was no loan outstanding.



10. Share capital

Share Capital	Group and Company			
	31-Dec-22		31-Dec-21	
	Number of shares	Amount	Number of shares	Amount
	'000	US\$'000	'000	US\$'000
Beginning and end of interim period	35,204	33,644	35,204	33,644

Treasury Shares	Group and Company	
	31-Dec-22	31-Dec-21
	Number of shares	Number of shares
	'000	'000
Balance at beginning of period	-	-
Repurchase during the period	292	-
Balance at end of period	292	-

The shareholders had approved the declaration of a final dividend at the annual general meeting held on 29 April 2022.

The Company made a payment to the shareholders of S\$0.20 per share for the dividend. The sum of US\$5,139,000 (S\$7,040,725 at S\$0.20 per share) was distributed to shareholders on 30 June 2022.

The Company purchased a total of 291,800 (31 December 2021: US\$Nil) shares through market purchase. The total amount paid to acquire shares for the period was US\$257,000 (31 December 2021: US\$Nil) and has been separately recorded as treasury shares in shareholders' equity.

The Company's subsidiary does not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

There are also no outstanding convertibles as at 31 December 2022 and as at the end of the corresponding period of the immediately preceding financial year.

11. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The accompanying condensed interim financial information set out in Sections A to E, which comprise the condensed interim statements of financial position of the Group and Company as at December 31, 2022, and the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows of the Group, and condensed interim statement of changes in equity of the Company for the six months period then ended, and the notes to the condensed interim financial information, have not been audited or reviewed.

2(i) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares excluding treasury shares as at the end of the current financial period is 34,911,827 (31 December 2021 : 35,203,627) shares.

2(ii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period.

2(iii) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not Applicable.

3 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	1- Jan-22 to 31-Dec-22	1- Jan-21 to 31-Dec-21
On a basic and fully diluted basis (US cents per share)	32.01	26.69
- Weighted average number of shares ('000)	35,050	35,204

The diluted earnings per share is the same as basic earnings per share as there is no potential dilutive ordinary shares.



- 4 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Operating Results

Revenue

Revenue for the year ended 31 December 2022 increased by 19.7% to US\$46.4 million, compared to US\$38.7 million in the corresponding period of 2021, mainly due to the increase in customers' orders and testing prices.

Cost of sales

Cost of sales for the year ended 31 December 2022 increased by 12.8% to US\$30.1 million, compared to US\$26.7 million in the corresponding period of 2021, mainly due to higher sales activities coupled with the increase in short term equipment rental expense to meet customers' requirements.

Income tax expense/ benefit

Income tax expense for the year ended 31 December 2022 was US\$0.9 million, compared to income tax benefit of US\$1.7 million in the corresponding period of 2021, mainly due to the net utilisation of deferred tax assets resulting from the Group's increase in profit generated and lower expectation of sufficient future taxable profits for the foreseeable future in 2022 as compared to 2021.

Financial position of the Group

Cash

Cash increased by 51.9% to US\$17.8 million as at 31 December 2022, compared to US\$11.7 million as at 31 December 2021 mainly due to higher cash inflow from operating activities.

Trade receivables

Trade receivable decreased by 15.9% to US\$8.0 million as at 31 December 2022, compared to US\$9.5 million as at 31 December 2021, reflecting the lower sales in the last quarter of 2022 compared to the last quarter of 2021.



Property, plant and equipment

Property, plant and equipment increased by 6.7% to US\$25.9 million as at 31 December 2022, compared to US\$24.3 million as at 31 December 2021, mainly due to the additions of property, plant, and equipment for production demand which was partially offset by depreciation expense charged during the period.

Lease liabilities current and non-current

Lease liabilities decreased by 78.6% to US\$0.2 million as at 31 December 2022, compared to US\$0.8 million as at 31 December 2021, mainly due to the repayment of lease liabilities during the period.

Income tax payable

Income tax payable increased by 66.8% to US\$0.6 million as at 31 December 2022, compared to US\$0.4 million as at 31 December 2021, mainly due to the tax accrued on undistributed earnings during the period.

5 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

6 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Looking ahead, the World Semiconductor Trade Statistics is forecasting the Worldwide Semiconductor Market to face a slight decline in 2023. This is largely due to rising inflation and end markets seeing weaker demand, especially those exposed to consumer spending. Apart from that, global monetary policy is also expected to tighten further, to contain headline inflation rates. On this backdrop, the Group is forecasting a muted outlook for the financial year ending 31 December 2023 (“FY2023”).

Having expanded its niche in recent years to include testing for commercial applications, GTC’s core business also encompasses testing mixed signals and logic in its key markets. GTC expects to see some rebalancing in terms of revenue contribution from its consumer and commercial segments in FY2023.

At the same time, the Group remains mindful of the uncertainties ahead and is cautiously optimistic on the outlook for FY2023. Backed by its strong engineering capability and established partnerships with suppliers and customers, GTC remains focused on delivering quality testing services to all clients and maintaining its orderbook, whilst improving its production efficiency and prudently managing its costs.



7 Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

The Company had paid tax-exempt (one-tier) final dividend for the financial year ended 31 December 2021 to ordinary shareholders.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	20 Singapore cents per ordinary share, Tax exempt (one-tier)

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

8 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2022 as the Group is conserving its cash for business development and growth.

9 If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders. The Company and its subsidiary did not enter into any IPT during the financial year ended 31 December 2022.

10 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertaking from all its directors and executive officers as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

11 Review of performance of the Group – turnover and earnings

Please refer to Note 4 above within this Section F. Other Information Required by Listing Rule Appendix 7.2.



12 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Tie-Min
Senior Executive Director
23 February 2023