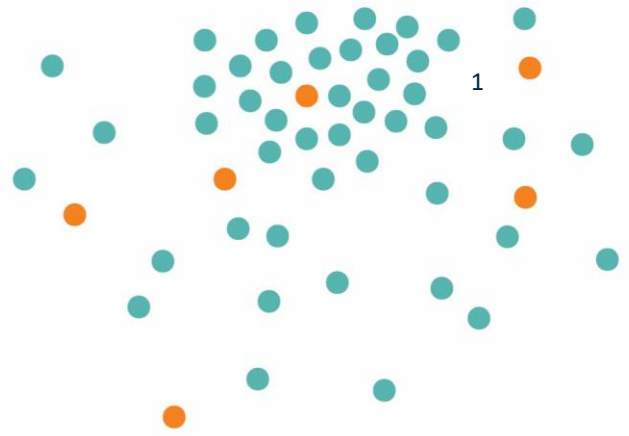




CAROTE LTD AND SUBSIDIARIES

TRANSFER PRICING AND PROFIT ALLOCATION REVIEW

Review Period

1 January 2021 to 31 December 2021

1 January 2022 to 31 December 2022

1 January 2023 to 31 December 2023

1 January 2024 to 31 March 2024

LIMITATION

The findings and comments set out in this advice is based upon the relevant tax laws, regulations and practices effective as of the date of this memorandum. Discussions of tax regimes and business considerations under other jurisdictions are beyond the scope of this engagement. Changes in the business and tax laws and practices could occur at any time and adversely affect the advice given in this memorandum. We have not been retained, nor are we obligated to monitor or update the advice for future conditions that may affect the advice.

Our Firm's (Acclime Tax Advisory (Hong Kong) Limited) maximum liability relating to the services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to us. In no event shall our Firm and our personnel be liable for consequential, special, incidental or punitive loss, damages or expenses (including, without limitation, lost profits, opportunity costs etc.) even if we have been advised of their possible existence. In addition, your Group shall indemnify and hold harmless our Firm and our personnel from and against any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of our personnel involved) brought against, paid or incurred by us at any time and in any way arising out of or relating to our services under this review, except to the extent finally determined to have resulted from the gross negligence or wilful misconduct of our personnel. These provisions shall survive the completion of this engagement.

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APPENDICES

1. EXECUTIVE SUMMARY

Carote Ltd and its subsidiaries (“the Group”) is primarily engaged in manufacturing and trading of cookware and kitchenware. The Group conducts online sales through various e-commerce platforms, such as Amazon, Rakuten, Tmall, etc., whilst offline business is also being developed. The Group has operations in the PRC, Hong Kong, Japan, the USA, Korea, Singapore, Australia, United Kingdom, Germany, Philippines, India, Indonesia and Malaysia.

We summarize the Group’s legal entities’ information as below: -

Company	Place of incorporation
Carote Ltd	Cayman Islands
浙江卡罗特工贸有限公司 (“CAROTEZJ”)	PRC
杭州卡罗特商贸有限公司 (“CAROTEHZ”)	
杭州卡罗特家居有限公司	
卡罗特(深圳)商贸有限公司 (“CAROTESZ”)	
永康市卡罗特进出口有限公司	
Carote Group Limited (卡罗特集团有限公司)	Hong Kong
Carote Global Limited (“CAROTEHK”) (卡罗特环球有限公司)	
Carote International Limited (卡罗特国际有限公司)	
Carote Kitchenware Co., Ltd (“CAROTEJP”) (カローテ株式会社)	Japan
카로트코리아주식회사	Korea
Carote (Singapore) Management Pte. Ltd.	Singapore
Carote Kitchenware (Singapore) Pte. Ltd. (“CAROTESG”)	
Carote Kitchenware (Australia) Pty Ltd	Australia
Carote International Limited	United Kingdom
Carote Deutschland AG i.Gr	Germany
Carote USA LLC (“CAROTEUS”)	USA
PT. Carote Kitchenware Indonesia (“CAROTEID”)	Indonesia
Carote Kitchenware India Private Limited (“CAROTEIN”)	India
Carote (Malaysia) Sdn. Bhd. (“CAROTEMY”)	Malaysia
CAROTE (Philippines) Kitchenware Ltd Corp. (“CAROTEPH”)	Philippines

We understand the Group is planning for an Initial Public Offering (“IPO”) in the Main Board of the Stock Exchange of Hong Kong Limited, and we, Acclime Tax Advisory (Hong Kong) Limited, have been engaged to perform a review on the transfer pricing exposures of the Group’s entities in the PRC, Hong Kong, Japan, the USA, Singapore, Philippines, India, Indonesia and Malaysia for the Review Period (i.e. the IPO Track Record Period covering the years ended 31 December 2021, 2022, 2023 and the Stub Period covering the period from 1 January 2024 to 31 March 2024)*.

* We understand that the Group’s entities in Korea, Australia, United Kingdom and Germany have not yet commenced business as of the date of this report.

We note that the Group’s entities in the PRC, Hong Kong, Japan, the USA, Singapore, Philippines, India, Indonesia and Malaysia have conducted the following major related party transactions during the Review Period: -

(i) Transaction A – Transactions for provision of business operation services in Far East and Central Asia

Transaction A covers the following: -

A1. Provision of business operation services by CAROTEHZ to CAROTEZJ

CAROTEHZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTEHZ to CAROTEZJ.

A2. Provision of business operation services by CAROTESZ to CAROTEZJ

CAROTESZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTESZ to CAROTEZJ.

(ii) Transaction B – Transactions for sales of cookware and kitchenware in Far East, Central Asia and North America

Transaction B covers the following: -

B1. Sales of cookware and kitchenware by CAROTEZJ to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY

CAROTEZJ sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY.

Furthermore, CAROTEZJ also provides business operation services to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY; whilst the relevant services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

B2. Sales of cookware and kitchenware by CAROTEHK to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID*

CAROTEHK sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID.

B3. Sales of cookware and kitchenware by CAROTEJP to CAROTEHK*

CAROTEJP sells cookware and kitchenware to CAROTEHK.

B4. Sales of cookware and kitchenware by CAROTEUS to CAROTEHK*

CAROTEUS sells cookware and kitchenware to CAROTEHK.

B5. Sales of cookware and kitchenware by CAROTEMY to CAROTEHK

CAROTEMY sells cookware and kitchenware to CAROTEHK.

B6. Sales of cookware and kitchenware by CAROTEPH to CAROTEHK*

CAROTEPH sells cookware and kitchenware to CAROTEHK.

** These two-way goods sell-buy transactions among CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH are for the purpose of managing the inventory level and the customers' need of CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH.*

We summarize our findings below: -

- The Group's subsidiaries in Hong Kong, the PRC, the USA, Japan, Malaysia and Singapore are either not required to fulfil, or have been fully in compliance with, the applicable rules and regulations of transfer pricing documentation requirement in the relevant tax jurisdictions for the Review Period.

On the other hand, CAROTEIN, CAROTEID and CAROTEPH are preparing the transfer pricing documentation according to the applicable transfer pricing rules and regulations in the relevant tax jurisdictions for the relevant years. The Group expects the relevant transfer pricing documentations would be ready by 31 May 2024. As of today, since the India, Indonesia and Philippines tax authorities have not yet requested for the submission of the transfer pricing documentation, we consider the risk that CAROTEIN, CAROTEID and CAROTEPH cannot provide the relevant transfer pricing documentations upon the request by the relevant tax authorities in the relevant tax jurisdictions is low.

- The Group's transfer pricing was in line with the Organization for Economic Co-operation and Development's arm's length principle for the Review Period and the transfer pricing risk is low.

Summary of Our Findings

(A) Transfer Pricing Contemporaneous Documentation Requirement

a. PRC

(i) CAROTEZJ

CAROTEZJ's related party transactions for the Review Period are as follow: -

(In RMB)

Related party transaction	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Sales income from CAROTEHK	17,729,711	52,209,309	397,770,226	79,292,528
Sales income from CAROTEHK (Transfer pricing adjustment) [@]	10,960,840	26,645,479	82,104,806	23,756,131
Sales income from CAROTEJP	2,371,235	16,900,965	40,448,745	17,927,611
Sales income from CAROTEUS	11,580,600	31,362,705	147,472,603	61,913,766
Sales income from CAROTEID	3,195,502	5,943,203	22,482,220	5,221,127
Sales income from CAROTEIN	2,343,094	13,715,308	38,648,185	965,169
Sales income from CAROTEMY	4,845,163	2,325,232	3,221,016	610,325
Sales income from CAROTEPH	Nil	4,234,363	14,038,317	2,990,129
Sales income from CAROTESG	2,563,958	3,019,900	3,727,826	337,391
Service fee to CAROTEHZ	5,241,229	7,920,786	17,146,573	5,377,358
Service fee to CAROTESZ	N/A*	N/A*	1,169,438	424,528
Service fee to CAROTEHZ (Transfer pricing adjustment)	1,836,594	5,070,749	Nil	1,304,629
Service fee to CAROTESZ (Transfer pricing adjustment)	N/A*	N/A*	367,698	330,700
Total amount of related party transactions	62,667,926	169,347,999	768,597,653	200,451,392

* CAROTESZ was established in year 2022 and started operation in year 2023.

[@] Services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

Based on the above, CAROTEZJ did not exceed the threshold for the preparation of Master File for the Review Period.

It has not exceeded the threshold for the preparation of Local File for years 2021, 2022 and the period from 1 January 2024 to 31 March 2024. However, it has exceeded the threshold for the preparation of Local File for year 2023. CAROTEZJ's Local File for the year ended 31 December 2023 should be ready by 30 June 2024.

CAROTEZJ is preparing the Local File for the year 2023. The Group expects the same to be available by the deadline specified above.

In addition, CAROTEZJ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of Country-By-Country Report ("CbCR").

(ii) CAROTEHZ

CAROTEHZ's related party transactions for the Review Period are as follow: -

Related party transaction	(In RMB)			
	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Service income from CAROTEZJ	5,241,229	7,920,786	17,146,573	5,377,358
Service income from CAROTEZJ (Transfer pricing adjustment)	1,836,594	5,070,749	Nil	1,304,629
Total amount of related party transactions	7,077,823	13,035,950	17,146,573	6,681,987

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of Master File, Local File and Special Issue File.

Since CAROTEHZ only conducted domestic related party transactions during the Review Period, it was exempt from the preparation of Master File, Local File and Special Issue File.

In addition, CAROTEHZ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of CbCR.

(iii) CAROTESZ

CAROTESZ's related party transactions for the Review Period are as follow: -

Related party transaction	(In RMB)			
	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Service income from CAROTEZJ	N/A*	N/A*	1,169,438	424,528
Service income from CAROTEZJ (Transfer pricing adjustment)	N/A*	N/A*	367,698	330,700
Total amount of related party transactions	N/A*	N/A*	1,537,136	755,228

* CAROTESZ was established in year 2022 and started operation in year 2023.

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of Master File, Local File and Special Issue File.

Since CAROTESZ only conducted domestic related party transactions during the Review Period, it was exempt from the preparation of Master File, Local File and Special Issue File.

In addition, CAROTESZ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of CbCR.

b. Hong Kong**(i) CAROTEHK**

We summarize the total annual revenue, total assets and average no. of employees of CAROTEHK for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total annual revenue	USD12,111,417 (~HKD94,201,390)	USD26,561,729 (~HKD208,076,616)	USD 106,850,548 (~HKD836,832,122)	USD27,234,072 (~HKD213,158,358)
Total assets	USD5,504,385 (~HKD42,812,556)	USD7,445,000 (~HKD58,321,897)	USD17,100,846 (~HKD133,930,406)	USD17,470,147 (~HKD136,737,094)
Average no. of employees	Nil	Nil	Nil	Nil
Exchange rate suggested by IRD	7.7779	7.8337	7.8318	7.8269

Based on the above, CAROTEHK did not exceed the threshold for the preparation of Hong Kong transfer pricing contemporaneous documentation (i.e. Local File and Master File) for the Review Period.

In addition, the Group's ultimate holding company's annual consolidated revenue did not reach the threshold of HKD6.8 billion for the preparation of CbCR.

c. USA

(i) CAROTEUS

There is no mandatory transfer pricing documentation requirement in USA. Furthermore, the Group did not exceed the revenue threshold of USD850 million for the preparation of CbCR.

d. Japan

(i) CAROTEJP

CAROTEJP's related party transactions for the Review Period are as follow: -

Related party transaction	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Sales income from CAROTEHK	RMB2,659,265 (~JPY46,851,039)	RMB4,616,135 (~JPY91,589,980)	RMB1,447,290 (~JPY29,202,785)	Nil
Purchase from CAROTEHK	Nil	Nil	RMB1,876,545 (~JPY37,864,104)	Nil
Purchase from CAROTEZJ	RMB2,371,235 (~JPY41,776,515)	RMB16,900,965 (~JPY335,336,607)	RMB40,448,745 (~JPY816,157,082)	RMB17,927,611 (~JPY376,448,586)
Total amount of related party transactions	RMB5,030,500 (~JPY88,627,555)	RMB21,517,100 (~JPY426,926,587)	RMB43,772,580 (~JPY883,223,971)	RMB17,927,611 (~JPY376,448,586)
Exchange rate provided by the management	0.05676	0.0504	0.04956	0.047623

Based on the above, CAROTEJP did not exceed the threshold for the preparation of Local File for the Review Period.

Furthermore, the Group did not exceed the turnover threshold of JPY100 billion for the preparation of Master File and CbCR.

e. Philippines

(i) CAROTEPH

We summarize the annual revenue and related party transactions of CAROTEPH for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total revenue	N/A*	Nil	PHP45,002,123	PHP120,408,707	PHP29,734,883
Purchase from CAROTEZJ		Nil	~PHP33,874,904 (RMB4,234,363)	~PHP110,364,127 (RMB14,038,317)	~PHP23,287,609 (RMB2,990,129)
Purchase from CAROTEHK		Nil	Nil	~PHP217,893 (RMB27,716)	~PHP672,741 (RMB86,380)
Sales income from CAROTEHK		Nil	Nil	~PHP826,384 (RMB105,116)	Nil
Exchange rate provided by the management		0.1250	0.1250	0.1272	0.1284

* CAROTEPH was established in year 2021 and started operation in year 2022.

Based on the above, CAROTEPH has not met the conditions for the preparation of transfer pricing documentation for the years 2021 and 2022.

However, it has exceeded the threshold for the preparation of transfer pricing documentation for the years 2023 and 2024. The transfer pricing documentation should be ready by 15 April of the following taxable year and submitted upon request of the tax authority.

CAROTEPH is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be ready by 31 May 2024. Since the Philippines tax authority has not yet requested for the submission of the transfer pricing documentation, we consider the risk that CAROTEPH cannot provide the same upon the request by the Philippines tax authority is low.

CAROTEPH's transfer pricing documentation for the year 2024 should be ready by 15 April 2025. The Group expects the same to be available by the deadline specified above.

f. Singapore

(i) CAROTESG

We summarize the annual revenue and related party transactions of CAROTESG for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total revenue	SGD928,153	SGD1,371,755	SGD858,258	SGD1,292,394	SGD97,503
Purchase from CAROTEZJ	~SGD384,151 (RMB1,920,410)	~SGD534,125 (RMB2,563,958)	~SGD618,832 (RMB3,019,900)	~SGD707,166 (RMB3,727,826)	~SGD63,466 (RMB337,391)
Exchange rate provided by the management	4.9991	4.8003	4.8800	5.2715	5.3161

Based on the above, CAROTESG did not meet the conditions for the preparation of transfer pricing documentation for the Review Period.

Furthermore, CAROTESG is not the ultimate parent entity of an MNE group exceeding the revenue threshold of SGD1,125 million for the preparation of CbCR.

g. India

(i) CAROTEIN

We summarize related party transactions of CAROTEIN for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Purchase from CAROTEZJ	~ INR26,034,378 (RMB2,343,094)	~ INR152,392,311 (RMB13,715,308)	~ INR483,102,313 (RMB38,648,185)	~ INR11,158,023 (RMB965,169)
Purchase from CAROTEHK	Nil	Nil	~ INR434,263 (RMB34,741)	Nil
Exchange rate provided by the management	0.0900	0.0900	0.0800	0.0865

Based on the above, CAROTEIN has exceeded the threshold for the preparation of transfer pricing documentation for the Review Period. The transfer pricing documentation should be ready by 31 October of the following financial year and submitted upon request of the tax authority.

CAROTEIN is preparing the transfer pricing documentations for the years 2021 and 2022. The Group expects the same to be ready by 31 May 2024. Since the India tax authority has not yet requested for the submission of the transfer pricing documentations, we consider the risk that CAROTEIN cannot provide the same upon the request by the India tax authority is low.

CAROTEIN's transfer pricing documentations for the years 2023 and 2024 should be ready by 31 October 2024 and 31 October 2025 respectively. CAROTEIN is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be available by the deadline specified above.

CAROTEIN has not exceeded the threshold for the preparation of Master File for the Review Period.

In addition, the Group did not exceed the revenue threshold of INR64 billion for the preparation of CbCR.

h. Indonesia

(i) CAROTEID

We summarize the annual turnover and related party transactions of CAROTEID for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total turnover	Nil	IDR 12,709,783,990	IDR 18,253,713,536	IDR 61,682,219,306	IDR 15,204,244,468
Purchase from CAROTEZJ	Nil	~IDR 7,015,372,119 (RMB3,195,502)	~IDR 13,325,567,265 (RMB5,943,203)	~IDR 44,964,440,000 (RMB22,482,220)	~IDR 10,442,254,000 (RMB5,221,127)
Purchase from CAROTEHK	Nil	Nil	Nil	~IDR56,682,000 (RMB28,341)	Nil
Exchange rate provided by the management	N/A	0.0004555	0.0004460	0.0005000	0.0005000

Based on the above, CAROTEID has not met the conditions for the preparation of Master File and Local File for the years 2021 and 2022.

However, for the year 2023, since CAROTEID has conducted related party transactions with CAROTEHK which is subject to Hong Kong Profits Tax at 16.5% (lower than the Indonesian corporate income tax rate of 22%), CAROTEID is therefore obligated to prepare a Master File and Local File for the year ended 31 December 2023 by 4 months after the end of a fiscal year and submitted upon request of the tax authority.

CAROTEID is preparing the Master File and Local File for the year 2023. The Group expects the same to be ready by 31 May 2024. Since the Indonesia tax authority has not yet requested for the submission of the Master File and Local File, we consider the risk that CAROTEID cannot provide the same upon the request by the Indonesia tax authority is low.

In addition, CAROTEID has exceeded the threshold for the preparation of Master File and Local File for the year 2024 and the same should be ready by 30 April 2025. The Group expects the same to be available by the deadline specified above.

In addition, the Group did not exceed the revenue threshold of IDR11 trillion for the preparation of CbCR.

i. Malaysia

(i) CAROTEMY

We summarize the annual income and related party transactions of CAROTEMY for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total income	MYR3,644,589	MYR3,564,114	MYR2,597,789	MYR429,071
Purchase from CAROTEZJ	~MYR3,114,058 (RMB4,845,163)	~MYR1,521,550 (RMB2,325,232)	~MYR2,078,075 (RMB3,221,016)	~MYR405,128 (RMB610,325)
Sales income from CAROTEHK	~MYR2,104,327 (RMB3,274,122)	Nil	Nil	Nil
Exchange rate provided by the management	1.5559	1.5282	1.5500	1.5065

Based on the above, CAROTEMY has not exceeded the threshold for the preparation of Local File for the Review Period. CAROTEMY has opted to maintain a minimal transfer pricing documentation for the Review Period. The minimal transfer pricing documentation should be ready by the filing due date of the corporate income tax return (i.e. 31 July) and submitted upon request of the tax authority.

CAROTEMY has prepared the transfer pricing documentations for the years 2021 and 2022 by the deadline specified above.

CAROTEMY's transfer pricing documentations for the years 2023 and 2024 should be ready by 31 July 2024 and 31 July 2025 respectively. CAROTEMY is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be available by the deadline specified above.

In addition, the Group did not exceed the revenue threshold of MYR3 billion for the preparation of Master File and CbCR.

Please refer to Section 9 of this report for details.

(B) Transfer Pricing Audit

Per management, the tax authorities in each relevant jurisdictions (i.e. PRC, Hong Kong, Japan, USA, Philippines, Singapore, India, Indonesia and Malaysia) did not challenge the transfer pricing of the Group's related party transactions nor initiate any transfer pricing audit during the Review Period.

(C) Benchmarking Analysis

Transaction A – Transactions for business operation services in Far East and Central Asia

Transaction A covers the following: -

A1. Provision of business operation services by CAROTEHZ to CAROTEZJ

CAROTEHZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTEHZ to CAROTEZJ.

A2. Provision of business operation services by CAROTESZ to CAROTEZJ

CAROTESZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTESZ to CAROTEZJ.

Benchmarking analysis for Transaction A

According to Chapter III, Paragraph 3.18 of OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022 ("The OECD Guidelines"): -

"... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis."

Since CAROTEHZ and CAROTESZ are limited risk service providers, they have less complex functions, and are being selected as the tested parties and Transaction Net Margin Method ("TNMM") has been chosen as the transfer pricing method for the tested transaction (i.e. Transactions A1 and A2) in the benchmarking analysis.

Total Costs Plus Markup ("TCPM") (= Operating profits (before finance expenses / income) / Total costs) is selected as the Profit Level Indicator ("PLI") in the benchmarking analysis to test the profitability of the tested parties at entity level.

(i) *CAROTEHZ as tested party*

Benchmarking analysis	Inter-quartile range	Year 2021 TCPM	Year 2022 TCPM	Year 2023* TCPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	34.38%	31.57%	31.57%	31.57%
	Upper quartile	15.10%	14.19%	14.19%	14.19%
	Median	7.88%	5.12%	5.12%	5.12%
	Lower quartile	3.04%	1.98%	1.98%	1.98%
	Minimum	-0.83%	-3.78%	-3.78%	-3.78%
CAROTEHZ's PLIs (before transfer pricing adjustments)		-21.74%	-36.07%	6.56%	-15.40%
CAROTEHZ's PLIs (after transfer pricing adjustments) [#]		7.88%	5.12%	N/A [@]	5.12%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

[#] Please refer to transfer pricing adjustments for Transaction A in Section 7.6 for details.

[@] Since the PLI of CAROTEHZ for the year 2023 lies within the comparable companies' inter-quartile range, no transfer pricing adjustment is required.

For year ended 31 December 2021

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The PLI of CAROTEHZ lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

(ii) CAROTESZ as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 TCPM	Year 2022 TCPM	Year 2023* TCPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	34.38%	31.57%	31.57%	31.57%
	Upper quartile	15.10%	14.19%	14.19%	14.19%
	Median	7.88%	5.12%	5.12%	5.12%
	Lower quartile	3.04%	1.98%	1.98%	1.98%
	Minimum	-0.83%	-3.78%	-3.78%	-3.78%
CAROTSZ’s PLIs (before transfer pricing adjustments)		N/A@	N/A@	-20.03%	-40.91%
CAROTESZ’s PLIs (after transfer pricing adjustments)#				5.12%	5.12%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

Please refer to transfer pricing adjustments for Transaction A in Section 7.6 for details.

@ CAROTESZ was established in year 2022 and started operation in year 2023.

For year ended 31 December 2023

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

Conclusion for Transaction A**(i) CAROTEHZ**

We consider the transfer pricing risk for Transaction A1 is low since CAROTEHZ's PLI (year 2023) and PLIs after the transfer pricing adjustments (years 2021, 2022 and the period from 1 January 2024 to 31 March 2024) for the Review Period lie within the comparable companies' inter-quartile ranges.

(ii) CAROTESZ

We consider the transfer pricing risk for Transaction A2 is low since CAROTESZ's PLIs after the transfer pricing adjustments for the Review Period lie within the comparable companies' inter-quartile ranges.

As a result, the transfer pricing risk of Transaction A is low.

Transaction B – Transactions for sales of cookware and kitchenware in Far East, Central Asia and North America

Transaction B covers the following: -

- B1. Sales of cookware and kitchenware by CAROTEZJ to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY

CAROTEZJ sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY.

Furthermore, CAROTEZJ also provides business operation services to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY; whilst the relevant services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

- B2. Sales of cookware and kitchenware by CAROTEHK to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID *

CAROTEHK sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID.

- B3. Sales of cookware and kitchenware by CAROTEJP to CAROTEHK*

CAROTEJP sells cookware and kitchenware to CAROTEHK.

- B4. Sales of cookware and kitchenware by CAROTEUS to CAROTEHK*

CAROTEUS sells cookware and kitchenware to CAROTEHK.

- B5. Sales of cookware and kitchenware by CAROTEMY to CAROTEHK

CAROTEMY sells cookware and kitchenware to CAROTEHK.

- B6. Sales of cookware and kitchenware by CAROTEPH to CAROTEHK*

CAROTEPH sells cookware and kitchenware to CAROTEHK.

** These two-way goods sell-buy transactions among CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH are for the purpose of managing the inventory level and the customers' need of CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH.*

Benchmarking analysis for Transaction B

According to Chapter III, Paragraph 3.18 of the OECD Guidelines: -

“... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis.”

Since CAROTEHK, CAROTEJP, CAROTEUS, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY are limited risk distributors, they have less complex functions, and are being selected as the tested parties with TNMM as the transfer pricing method on a whole-of-entity basis for the tested transaction (i.e. Transactions B1, B2, B3, B4, B5 and B6) in the benchmarking analysis.

Operating Profit Margin (“OPM”) (= Operating profits (before finance expenses / income) / Turnover) is selected as the PLI in the benchmarking analysis to test the profitability of the tested parties at entity level.

(i) CAROTEHK as tested party

	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
Benchmarking analysis	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEHK's PLIs (after transfer pricing adjustments) [#]		1%	1%	1%	1%
CAROTEHK's adjusted PLIs [@] (after transfer pricing adjustments)		2.40%	1.56%	0.61%	0.74%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEHK's calculation of PLIs (after transfer pricing adjustments) for the Review Period in Section 8.6 for the details of adjustments.

Please refer to transfer pricing adjustments for Transaction B in Section 8.6 for details.

For year ended 31 December 2021

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.68%) but above the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

(ii) CAROTEJP as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEJP's PLI / adjusted PLIs [@]		-6.01%	12.41%	4.29%	5.61%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEJP's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The PLI of CAROTEJP lies below the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEJP lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

(iii) CAROTEUS as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	12.04%	13.58%	13.58%	13.58%
	Upper quartile	10.05%	8.91%	8.91%	8.91%
	Median	6.35%	7.27%	7.27%	7.27%
	Lower quartile	4.93%	3.75%	3.75%	3.75%
	Minimum	-11.14%	-8.68%	-8.68%	-8.68%
CAROTEUS's PLIs		-13.36%	-4.20%	8.16%	7.90%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

For year ended 31 December 2021

The PLI of CAROTEUS lies below the minimum (i.e. -11.14%) of the comparable companies.

For year ended 31 December 2022

The PLI of CAROTEUS lies below lower quartile (i.e. 3.75%) but above the minimum (i.e. -8.68%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

(iv) CAROTEPH as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEPH's adjusted PLIs[@]		N/A[#]	6.39%	4.88%	4.72%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEPH's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.
CAROTEPH was established in year 2021 and started operation in year 2022.

For year ended 31 December 2022

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

(v) **CAROTESG as tested party**

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTESG's adjusted PLIs [@] / PLI		21.30%	15.51%	5.30%	-211.39%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

@ Please refer to CAROTESG's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTESG lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTESG lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTESG lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESG lies below the minimum (i.e. -0.55%) of the comparable companies.

(vi) CAROTEIN as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEIN's adjusted PLIs [@]		4.43%	2.28%	3.60%	29.66%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEIN's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEIN lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEIN lies above the maximum (i.e. 12.17%) of the comparable companies.

(vii) CAROTEID as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEID's adjusted PLIs [@] / PLIs		16.88%	13.67%	2.56%	12.52%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEID's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEID lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEID lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

(viii) CAROTEMY as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEMY's adjusted PLIs [@] / PLI		5.45%	4.18%	4.47%	-5.38%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEMY's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEMY lies below the minimum (i.e. -0.55%) of the comparable companies.

Conclusion for Transaction B**(i) CAROTEHK**

We consider the transfer pricing risk for Transaction B (including B1, B2, B3, B4, B5 and B6) is low because: -

- (a) Since CAROTEHK bears only minimal level of functions or risks, from transfer pricing perspectives, CAROTEHK should retain minimal level of profits.

The management has therefore made transfer pricing adjustments related to the connected transaction between CAROTEHK and CAROTEZJ to adjust CAROTEHK's profits levels for the Review Period by reference to the minimum level of the benchmarking analysis. After the transfer pricing adjustments, CAROTEHK's profits levels lie between the lower quartile and the minimum.

- (b) Although CAROTEHK's adjusted PLIs after the transfer pricing adjustments for the Review Period lie between the lower quartile and the minimum, the transfer pricing risk is low as CAROTEZJ is subject to CIT at 15% which is higher than the Hong Kong Profits Tax rate of CAROTEHK at 0% (as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

In view of the above, it is justifiable for CAROTEHK's adjusted PLIs after the transfer pricing adjustments for the Review Period to lie between the lower quartile and the minimum.

(ii) CAROTEJP

We consider the transfer pricing risk for Transaction B (including B1, B2 and B3) is low because: -

- (a) Although CAROTEJP's PLI for the year ended 31 December 2021 lies below the comparable companies' inter-quartile range: -

- CAROTEJP was incorporated and started its operation in the trading of cookware and kitchenware in year 2020.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

CAROTEJP's PLI lies below the minimum (i.e. 0.57%) for the year 2021 due to the fact that it just started its operation in year 2020 and not operating efficiently in the start-up stage.

- CAROTEJP's operation is not significant. For the year ended 31 December 2021, it only derived revenue of JPY45,302,637.

Therefore, it is justifiable for CAROTEJP's PLI for the year ended 31 December 2021 to lie below the comparable companies' inter-quartile range.

- (b) Although CAROTEJP's adjusted PLI for the year ended 31 December 2022 lies above the maximum (i.e. 12.17%), the transfer pricing risk is low. For the year 2022, CAROTEJP's corporate tax rate (i.e. up to 23.2%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).
- (c) CAROTEJP's adjusted PLIs for the year ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 lie within the comparable companies' inter-quartile ranges.

(iii) CAROTEUS

We consider the transfer pricing risk for Transaction B (including B1, B2 and B4) is low because: -

(a) Although CAROTEUS's PLIs for the years ended 31 December 2021 and 2022 lie below the comparable companies' inter-quartile ranges: -

- CAROTEUS was incorporated and started its operation in the trading of cookware and kitchenware in year 2020.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

CAROTEUS's PLIs lie below the minimum (i.e. -11.14%) for the year 2021 and the lower quartile (i.e. 3.75%) for the year 2022 due to the fact that it just started its operation in year 2020 and operating efficiently in the start-up stage.

- The PLI for the year ended 31 December 2022 lies between the lower quartile and the minimum.
- CAROTEUS's PLIs for the Review Period show an increasing trend from the years 2021 to 2023 as a result of the improvement of CAROTEUS's operation effectiveness.

Therefore, it is justifiable for CAROTEUS's PLIs for the years ended 31 December 2021 and 2022 to lie below the comparable companies' inter-quartile ranges.

(b) CAROTEUS's PLIs for the year ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 lie within the comparable companies' inter-quartile ranges.

(iv) CAROTEPH

We consider the transfer pricing risk for Transaction B (including B1, B2 and B6) is low since CAROTEPH's adjusted PLIs for the Review Period lie within the comparable companies' inter-quartile ranges.

(v) CAROTESG

We consider the transfer pricing risk for Transaction B1 is low because: -

- (a) Although CAROTESG's adjusted PLIs for the years ended 31 December 2021 and 2022 lie above the maximum (i.e. 14.23% and 12.17%), the transfer pricing risk is low. For the years 2021 and 2022, CAROTESG's corporate tax rate (i.e. 17%) is higher than that of CAROTEZJ (i.e. 15%).
- (b) CAROTESG's adjusted PLI for the year ended 31 December 2023 lies within the comparable companies' inter-quartile range.
- (c) Although CAROTESG's PLI for the period from 1 January 2024 to 31 March 2024 lies below the comparable companies' inter-quartile range: -
 - CAROTESG's decrease in OPM for the period from 1 January 2024 to 31 March 2024 is not due to any transfer pricing reason.

The management has adjusted the Group's marketing strategies to reduce the resources allocated to the low profitable markets (e.g. Singapore and Malaysia) and focus on the high profitable markets (e.g. the USA) in year 2024.

The Group has suspended CAROTESG's business during the 1st quarter of year 2024 by cutting off the advertising and promotional activities. No purchase orders were placed during the 1st quarter of year 2024 (last purchase order was placed in December 2023 and the goods purchased were delivered and recognised in year 2024).

- Under the Group's adjusted marketing strategies, CAROTESG has scaled down its operations but still borne an amount of fixed costs (e.g. director fee, warehouse charges, etc.) during the period from 1 January 2024 to 31 March 2024 which results in an operating loss as compared to the years 2021 to 2023.
- In addition, CAROTESG has offered sales promotion in order to clean up the closing inventory which results in a decrease of gross profit margin as compared to the years 2021 to 2023.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

Therefore, it is justifiable for CAROTESG's PLI for the period from 1 January 2024 to 31 March 2024 to lie below the comparable companies' inter-quartile range.

(vi) CAROTEIN

We consider the transfer pricing risk for Transaction B (including B1 and B2) is low because: -

- (a) CAROTEIN's adjusted PLI for the year ended 31 December 2021 lies within the comparable companies' inter-quartile range.
- (b) Although CAROTEIN's adjusted PLIs for the years ended 31 December 2022 and 2023 lie below the comparable companies' inter-quartile ranges: -
 - CAROTEIN's decrease in OPMs for the years ended 31 December 2022 and 2023 are not due to any transfer pricing reason: -

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

During the years 2022 and 2023, CAROTEIN has participated in the price war of the cookware and kitchenware industry to capture greater market share which results in a decrease of gross profit margin as compared to the year 2021.

Netting out the factor of offering average 17% discount on top 5 Stock Keeping Units ("SKUs") for the year 2022 and average 14% discount on top 4 SKUs for the year 2023, CAROTEIN's PLIs for the years ended 31 December 2022 and 2023 would be 7.42% and 5.36% respectively, which lie within the comparable companies' inter-quartile ranges.

- The adjusted PLIs for the years ended 31 December 2022 and 2023 lie between the lower quartile and the minimum.

Therefore, it is justifiable for CAROTEIN's adjusted PLIs for the years ended 31 December 2022 and 2023 to lie below the comparable companies' inter-quartile range.

(c) Although CAROTEIN's adjusted PLI for the period from 1 January 2024 to 31 March 2024 lies above the maximum (i.e. 12.17%): -

- In year 2024, CAROTEIN has withdrawn from the price war of the cookware and kitchenware industry. The selling prices of the products return to normal.
- CAROTEIN has introduced new products with high profit margins in the markets which result in an increase of gross profit margin as compared to the years 2021 to 2023.
- The transfer pricing risk is low. For the period from 1 January 2024 to 31 March 2024, CAROTEIN's corporate tax rate (i.e. 25.17%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

(vii) CAROTEID

We consider the transfer pricing risk for Transaction B (including B1 and B2) is low because: -

(a) Although CAROTEID's adjusted PLIs for the years ended 31 December 2021 and 2022 lie above the maximum (i.e. 14.23% and 12.17%), the transfer pricing risk is low. For the years 2021 and 2022, CAROTEID's corporate tax rate (i.e. 22%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

(b) Although CAROTEID's PLI for the year ended 31 December 2023 lies below the comparable companies' inter-quartile range: -

- CAROTEID's decrease in OPM for the year ended 31 December 2023 is not due to any transfer pricing reason: -

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

- CAROTEID's third party sales are generated through two e-commerce platforms including Shopee and Lazada which account for 75% and 25% of the total sales respectively.

The reason for CAROTEID's decrease in operating profits for the year ended 31 December 2023 is mainly due to the substantial increase of commission fee charged by Shopee, from 5% to 10% on product sales prices. Netting out this factor, CAROTEID's PLI for the year ended 31 December 2023 would be 10.30% which lies within the comparable companies' inter-quartile range.

- In addition, during the year 2023, CAROTEID has participated in the price war of the cookware and kitchenware industry to capture greater market share which results in a decrease of gross profit margin as compared to the years 2021 and 2022.
- The PLI for the year ended 31 December 2023 lies between the lower quartile and the minimum.

Therefore, it is justifiable for CAROTEID's PLI for the year ended 31 December 2023 to lie below the comparable companies' inter-quartile range.

(c) Although CAROTEID's PLI for the period from 1 January 2024 to 31 March 2024 lies above the maximum (i.e. 12.17%): -

- In year 2024, CAROTEID has withdrawn from the price war of the cookware and kitchenware industry which results in an increase of gross profit margin as compared to the year 2023.
- The transfer pricing risk is low. For the period from 1 January 2024 to 31 March 2024, CAROTEID's corporate tax rate (i.e. 22%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

(viii) CAROTEMY

We consider the transfer pricing risk for Transaction B (including B1 and B5) is low because:-

- (a) CAROTEMY's adjusted PLIs for the years ended 31 December 2021 to 2023 lie within the comparable companies' inter-quartile ranges.
- (b) Although CAROTEMY's PLI for the period from 1 January 2024 to 31 March 2024 lies below the comparable companies' inter-quartile range: -
 - CAROTEMY's decrease in OPM for the period from 1 January 2024 to 31 March 2024 is not due to any transfer pricing reason.

The management has adjusted the Group's marketing strategies to reduce the resources allocated to the low profitable markets (e.g. Singapore and Malaysia) and focus on the high profitable markets (e.g. the USA) in year 2024.

The Group has suspended CAROTEMY's business during the 1st quarter of year 2024 by cutting off the advertising and promotional activities. No purchase orders were placed during the 1st quarter of year 2024 (last purchase order was placed in December 2023 and the goods purchased were delivered and recognised in year 2024).

- Under the Group's adjusted marketing strategies, CAROTEMY has scaled down its operations but borne an amount of fixed costs (e.g. warehouse charges, etc.) during the period from 1 January 2024 to 31 March 2024 which results in an operating loss as compared to the years 2021 to 2023.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

Therefore, it is justifiable for CAROTEMY's PLI for the period from 1 January 2024 to 31 March 2024 to lie below the comparable companies' inter-quartile range.

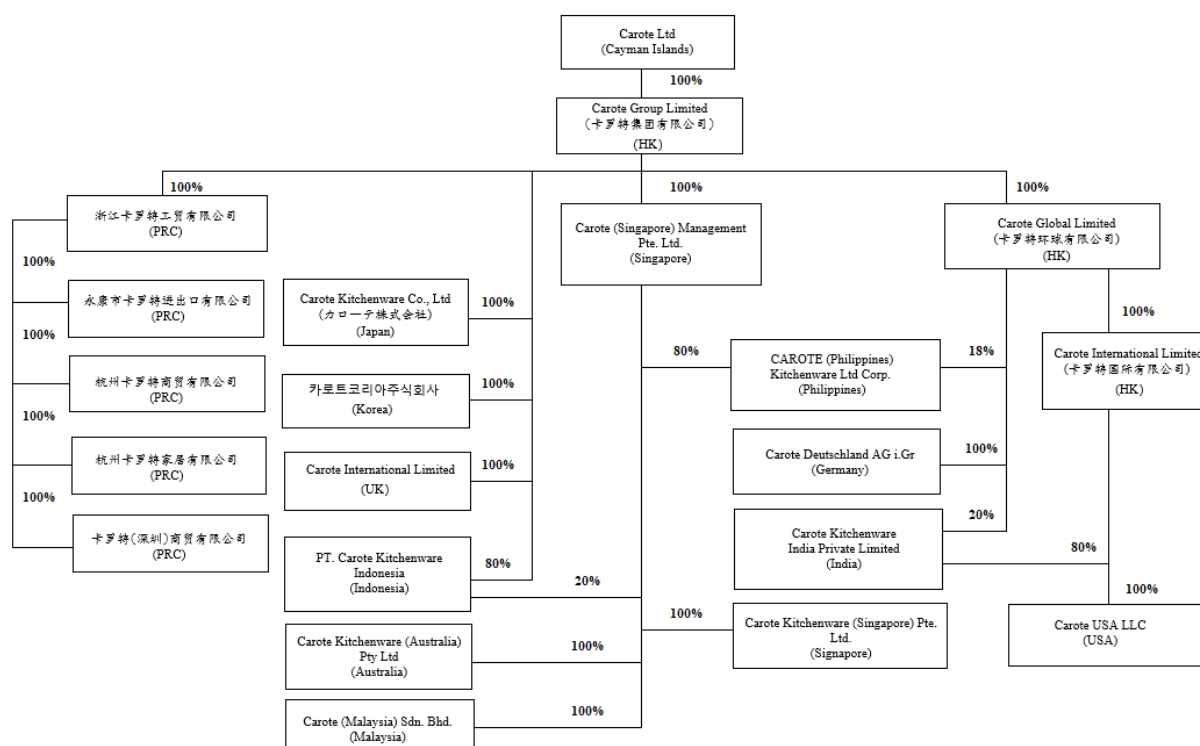
As a result, the transfer pricing risk of Transaction B is low.

Please refer to Section 9 of this report for details.

2. CORPORATE OVERVIEW

Carote Ltd and its subsidiaries (“the Group”) is primarily engaged in manufacturing and trading of cookware and kitchenware. The Group conducts online sales through various e-commerce platforms, such as Amazon, Rakuten, Tmall, etc., whilst offline business is also being developed. The Group has operations in the PRC, Hong Kong, Japan, the USA, Korea, Singapore, Australia, United Kingdom, Germany, Philippines, India, Indonesia and Malaysia.

The Group’s holding structure as of 31 March 2024 is as follow: -



We have been engaged to review the transfer pricing exposures of the Group’s entities in the PRC, Hong Kong, Japan, the USA, Singapore, Philippines, India, Indonesia and Malaysia for the Track Record Period covering the years ended 31 December 2021, 2022, 2023 and the Stub Period covering the period from 1 January 2024 to 31 March 2024 (“the Review Period”)*.

* We understand that the Group’s entities in Korea, Australia, United Kingdom and Germany have not yet commenced business as of the date of this report.

The principal activities and revenue streams of entities under reviewed are as follow: -

Company	Date of incorporation	Principal activity	Revenue stream	Enterprise Income Tax rate
PRC				
浙江卡罗特工贸有限公司 ("CAROTEZJ")	28 April 2007	Manufacturing and trading of cookware and kitchenware	Trading income	2021: 15%* 2022: 15%* 2023: 15%* 2024: 15%*
杭州卡罗特商贸有限公司 ("CAROTEHZ")	30 January 2019	Provision of business operation services	Service income	2021: 2.5%, 10%# 2022: 2.5%, 5%#^ 2023: 5%@^ 2024: 5%@^
卡罗特(深圳)商贸有限公司 ("CAROTESZ")	23 November 2022	Provision of business operation services	Service income	2022: N/A& 2023: 5%@^ 2024: 5%@^

* The Company has obtained the High New Technology Enterprise certificate and was entitled to preferential Corporate Income Tax ("CIT") rate at 15%.

According to the Cai Shui [2019] No.13, the effective CIT rates for a qualified Small-scale Low-profit Company are 2.5% (for assessable profits below RMB1 million) for the period from 1 January 2021 to 31 December 2022 and 10% (for assessable profits between RMB1 million and RMB3 million) for the period from 1 January 2019 to 31 December 2021.

@ According to the Ministry of Finance and State Administration of Taxation Announcement [2023] No. 6, the effective CIT rate for a qualified Small-scale Low-profit Company is 5% (for assessable profits below RMB1 million) for the period from 1 January 2023 to 31 December 2024.

^ According to the Ministry of Finance and State Administration of Taxation Announcement [2022] No. 13, the effective CIT rate for a qualified Small-scale Low-profit Company is 5% (for assessable profits between RMB1 million and RMB3 million) for the period from 1 January 2022 to 31 December 2024.

& CAROTESZ was established in year 2022 and started operation in year 2023.

Company	Date of incorporation	Principal activity	Revenue stream	Profits Tax rate
Hong Kong				
Carote Global Limited (卡罗特环球有限公司) ("CAROTEHK")	30 November 2020	Trading of cookware and kitchenware	Trading income	2021: 16.5%* 2022: 16.5%* 2023: 16.5%* 2024: 16.5%*

* CAROTEHK has claimed the trading income as offshore and therefore not subject to Hong Kong Profits Tax for the years 2021 and 2022. Per the management, CAROTEHK will claim the trading income as offshore and therefore not subject to Hong Kong Profits Tax for the years 2023 and 2024.

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
Japan				
Carote Kitchenware Co., Ltd (カローテ株式会社) ("CAROTEJP")	6 July 2020	Trading of cookware and kitchenware	Trading income	2021: 15%, 23.2%*# 2022: 15%, 23.2%*# 2023: 15%, 23.2%*# 2024: 15%, 23.2%*#

* For a Small and Medium Scale Enterprise (i.e. paid-in capital of JPY 100 million or less, except for a company wholly owned by a company that has paid-in capital of JPY 500 million or more), corporate tax at 15% is imposed on its first JPY 8 million per annum of taxable income and 23.2% on the exceeding.

Japan imposes (a) Corporate tax; and (b) National local corporate tax.

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
USA				
Carote USA LLC ("CAROTEUS")	2 December 2019	Trading of cookware and kitchenware	Trading income	2021: 21%+8.75%* 2022: 21%+8.75%* 2023: 21%+8.75%* 2024: 21%+8.75%*

* USA imposes (a) Federal corporate income tax; and (b) State corporate income tax. The federal corporate income tax is at 21% and the state corporate income tax is at 8.75%.

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
Philippines				
Carote (Philippines) Kitchenware Ltd Corp. ("CAROTEPH")	16 August 2021	Trading of cookware and kitchenware	Trading income	2021: 20%* 2022: 20%* 2023: 20%* 2024: 20%*

* The corporate income tax rate of 20% applies to domestic corporations with total assets not exceeding PHP100 million and total net taxable income not exceeding PHP5 million.

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
Singapore				
Carote Kitchenware (Singapore) Pte. Ltd. ("CAROTESG")	22 September 2018	Trading of cookware and kitchenware	Trading income	2021: 17%* 2022: 17%* 2023: 17%* 2024: 17%*

* A partial tax exemption for companies is available (i.e. 75% of the first SGD10,000 of chargeable income and 50% of the next SGD190,000 of chargeable income is tax exempt).

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
India				
Carote Kitchenware India Private Limited ("CAROTEIN")	21 August 2019	Trading of cookware and kitchenware	Trading income	2021: 25.17%* 2022: 25.17%* 2023: 25.17%* 2024: 25.17%*

* The beneficial corporate income tax rate of 22% (plus surcharge of 10% and applicable health and education cess of 4%) resulting an effective tax rate of 25.17% is at the option of the domestic companies and is applicable on satisfaction of specified conditions.

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
Indonesia				
PT Carote Kitchenware Indonesia ("CAROTEID")	14 November 2019	Trading of cookware and kitchenware	Trading income	2021: 22% 2022: 22% 2023: 22% 2024: 22%

Company	Date of incorporation	Principal activity	Revenue stream	Corporate Tax rate
Malaysia				
Carote (Malaysia) Sdn. Bhd. ("CAROTEMY")	11 November 2019	Trading of cookware and kitchenware	Trading income	2021: 24% 2022: 24% 2023: 24% 2024: 24%

During the Review Period, we note that the above entities have conducted the following major related party transactions: -

(i) Transaction A – Transactions for provision of business operation services in Far East and Central Asia

Transaction A covers the following: -

A1. Provision of business operation services by CAROTEHZ to CAROTEZJ

CAROTEHZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTEHZ to CAROTEZJ.

A2. Provision of business operation services by CAROTESZ to CAROTEZJ

CAROTESZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTESZ to CAROTEZJ.

(ii) Transaction B – Transactions for sales of cookware and kitchenware in Far East, Central Asia and North America

Transaction B covers the following: -

B1. Sales of cookware and kitchenware by CAROTEZJ to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY

CAROTEZJ sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY.

Furthermore, CAROTEZJ also provides business operation services to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY; whilst the relevant services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

B2. Sales of cookware and kitchenware by CAROTEHK to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID*

CAROTEHK sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID.

B3. Sales of cookware and kitchenware by CAROTEJP to CAROTEHK*

CAROTEJP sells cookware and kitchenware to CAROTEHK.

B4. Sales of cookware and kitchenware by CAROTEUS to CAROTEHK*

CAROTEUS sells cookware and kitchenware to CAROTEHK.

B5. Sales of cookware and kitchenware by CAROTEMY to CAROTEHK

CAROTEMY sells cookware and kitchenware to CAROTEHK.

B6. Sales of cookware and kitchenware by CAROTEPH to CAROTEHK*

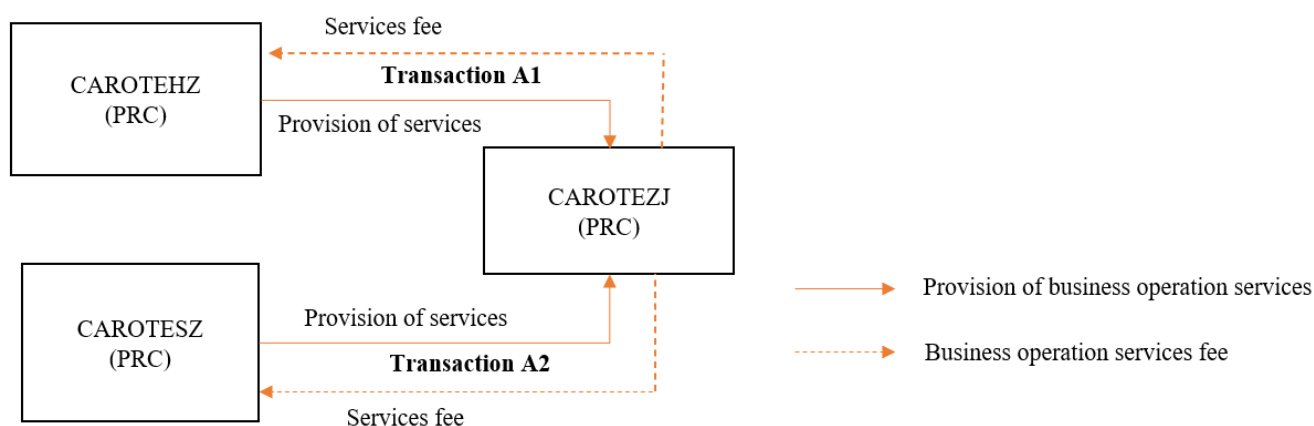
CAROTEPH sells cookware and kitchenware to CAROTEHK.

** These two-way goods sell-buy transactions among CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH are for the purpose of managing the inventory level and the customers' need of CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH.*

2.1 Related Party Transactions - Operating Flows

Transaction A – Transactions for provision of business operation services in Far East and Central Asia

We depict the operation flow of Transaction A below: -



Transaction A covers the following: -

1. CAROTEHZ provides business operation services to CAROTEZJ.
2. CAROTESZ provides business operation services to CAROTEZJ.

The related party services income for the Review Period are depicted as follow: -

CAROTEHZ's services income received from CAROTEZJ

(In RMB)

Services income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEZJ	5,241,229	7,920,786	17,146,573	5,377,358

CAROTESZ's services income received from CAROTEZJ

(In RMB)

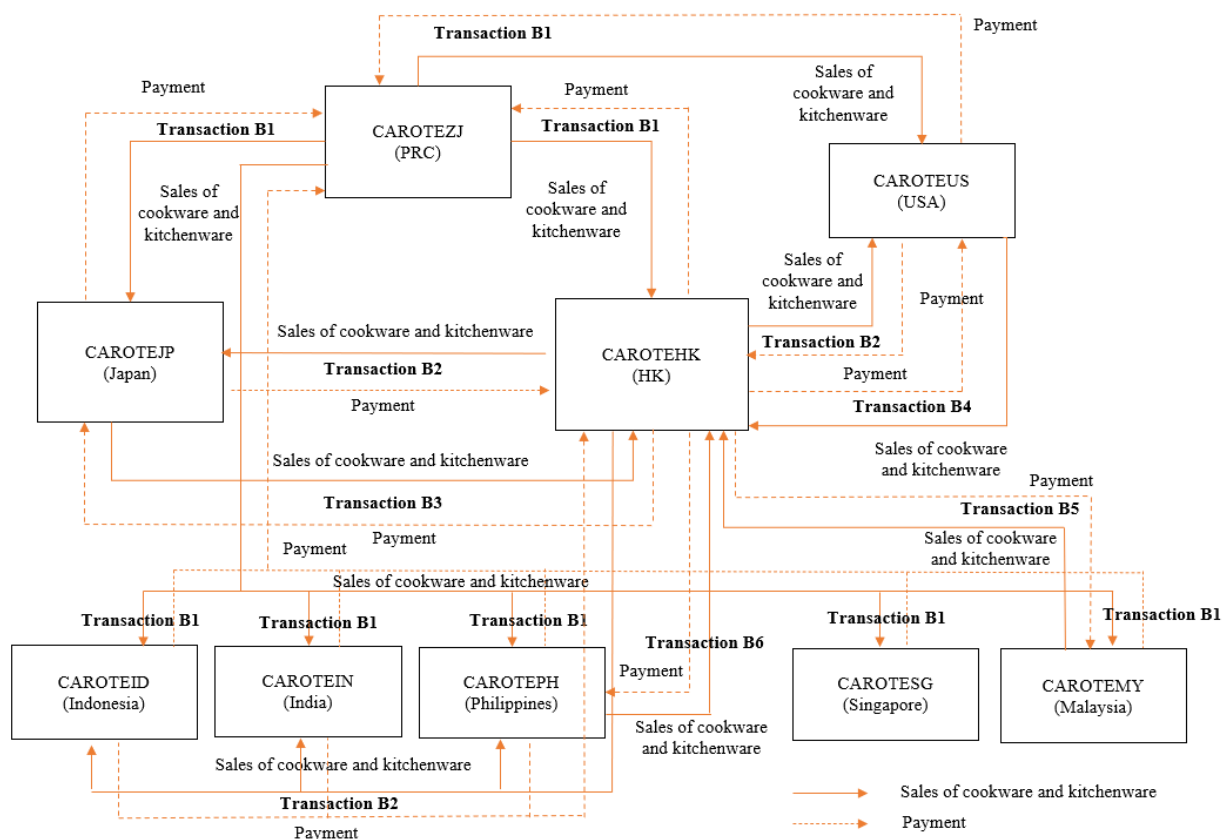
Services income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEZJ	N/A*	N/A*	1,169,438	424,528

* CAROTESZ was established in year 2022 and started operation in year 2023.

We have performed a transfer pricing benchmarking analysis for Transaction A for the Review Period, please refer to Section 7 for details.

Transaction B – Transactions for sales of cookware and kitchenware in Far East, Central Asia and North America

We depict the operation flow of Transaction B below: -



Transaction B covers the following: -

1. CAROTEZJ sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY.
2. CAROTEHK sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID.
3. CAROTEJP sells cookware and kitchenware to CAROTEHK.
4. CAROTEUS sells cookware and kitchenware to CAROTEHK.
5. CAROTEMY sells cookware and kitchenware to CAROTEHK.
6. CAROTEPH sells cookware and kitchenware to CAROTEHK.

The related party trading income for the Review are depicted as follow: -

CAROTEZJ's trading income received from CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY

(In RMB)

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEJP	2,371,235	16,900,965	40,448,745	17,927,611
From CAROTEUS	11,580,600	31,362,705	147,472,603	61,913,766
From CAROTEHK	17,729,711	52,209,309	397,770,226	79,292,528
From CAROTEPH	Nil	4,234,363	14,038,317	2,990,129
From CAROTESG	2,563,958	3,019,900	3,727,826	337,391
From CAROTEIN	2,343,094	13,715,308	38,648,185	965,169
From CAROTEID	3,195,502	5,943,203	22,482,220	5,221,127
From CAROTEMY	4,845,163	2,325,232	3,221,016	610,325

CAROTEHK's trading income received from CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID

(In RMB)

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEJP	Nil	Nil	1,876,545	Nil
From CAROTEUS	Nil	Nil	4,976,030	4,232,088
From CAROTEPH	Nil	Nil	27,716	86,380
From CAROTEIN	Nil	Nil	34,741	Nil
From CAROTEID	Nil	Nil	28,341	Nil

CAROTEJP's trading income received from CAROTEHK

(In RMB)

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEHK	2,659,265	4,616,135	1,447,290	Nil

CAROTEUS's trading income received from CAROTEHK

(In RMB)

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEHK	5,335,060	21,684,622	2,353,422	2,882,637

CAROTEMY's trading income received from CAROTEHK**(In RMB)**

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEHK	3,274,122	Nil	Nil	Nil

CAROTEPH's trading income received from CAROTEHK**(In RMB)**

Trading income	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
From CAROTEHK	Nil	Nil	105,116	Nil

We have performed a transfer pricing benchmarking analysis for Transaction B for the Review Period, please refer to Section 8 for details.

2.2 Transfer Pricing Adjustments at Group Level

We note that following transfer pricing adjustments have been made at group level during the Review Period with respect to the services fee for the provision of business operation services by CAROTEHZ, CAROTESZ to CAROTEZJ: -

(In RMB)				
Transfer pricing adjustments	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Additional services fee to be charged by CAROTEHZ to CAROTEZJ	1,836,594	5,070,749	Nil	1,304,629
Additional services fee to be charged by CAROTESZ to CAROTEZJ	N/A*	N/A*	367,698	330,700
Additional services fee to be (paid) by CAROTEZJ to CAROTEHZ / CAROTESZ	(1,836,594)	(5,070,749)	(367,698)	(1,635,329)

* CAROTESZ was established in year 2022 and started operation in year 2023.

We also note that following transfer pricing adjustments have been made at group level during the Review Period with respect to the profits of CAROTEZJ and CAROTEHK: -

(In RMB)				
Transfer pricing adjustments	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
CAROTEZJ	10,960,840*	26,645,479 [#]	82,104,806 [@]	23,756,131 [^]
CAROTEHK	(10,960,840)*	(26,645,479) [#]	(82,104,806) [@]	(23,756,131) [^]

* Transfer pricing adjustment of RMB10,960,840 for year 2021 includes (i) services fee adjustment of RMB2,810,789; and (ii) profits adjustment of RMB8,150,051.

[#] Transfer pricing adjustment of RMB26,645,479 for year 2022 includes (i) services fee adjustment of RMB5,603,954; and (ii) profits adjustment of RMB21,041,525.

[@] Transfer pricing adjustment of RMB82,104,806 for year 2023 includes (i) services fee adjustment of RMB9,433,804; and (ii) profits adjustment of RMB72,671,002.

[^] Transfer pricing adjustment of RMB23,756,131 for the period from 1 January 2024 to 31 March 2024 includes (i) services fee adjustment of RMB2,965,554; and (ii) profits adjustment of RMB20,790,577.

In order to evaluate whether or not the transfer pricing adjustments made by the management are reasonable, we have performed an independent benchmarking analysis in Sections 7.6 and 8.6 of this report.

3. INDUSTRY ANALYSIS

The Group is engaged in the manufacturing and trading of cookware and kitchenware. The following section outlines the key characteristics of the cookware and kitchenware industry and provides information regarding the global market and environment surrounding the Group's operations.

Cookware and kitchenware are cooking utensils for preparing food, including pans, pots, wok, whisks and spoons etc. Most of them are made of heat-resistant materials like ceramic, glass, fiber, steel and aluminum. In terms of application, the global cookware market is segmented into residential and commercial. The major difference between the two is the size and configuration. The residential segment is the highest contributor to the market and is expected to grow at a compound annual growth rate of 6.45% during the forecast period 2022 to 2030.^{1 2}

3.1 Overview of the Cookware and Kitchenware Industry

The industry is mature and undynamic, especially in developed countries. The growth of the market is determined by the innovation on how kitchenware and cookware achieve greater efficiency for consumer convenience.³

The kitchenware market size was valued at USD 71.6 billion in 2022 and is expected to reach USD 107 billion by 2032. The market has seen significant growth in recent years, mainly because of the high demand for wholesome, home-cooked meals. With the introduction of non-stick cookware, intelligent kitchen appliances, and eco-friendly utensils, this trend has led to significant innovations in the industry.⁴

The figure below reflects the expected market value by product for 2022 to 2032.

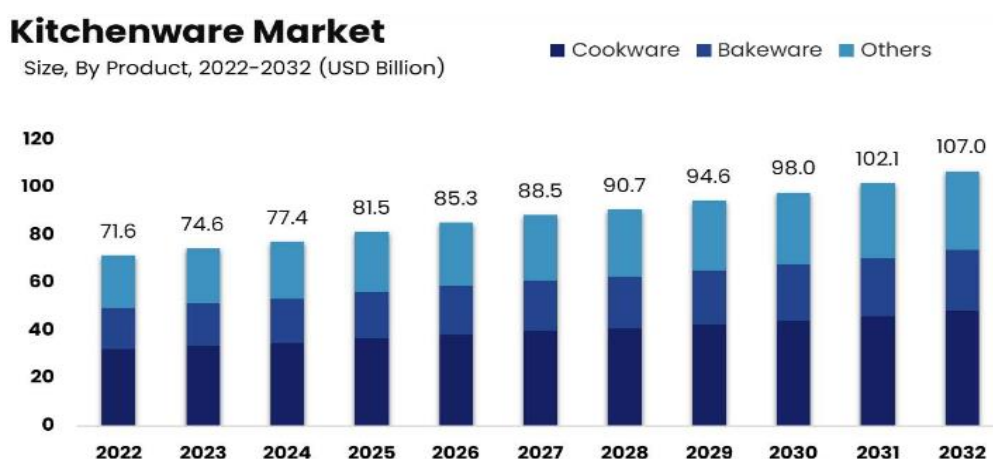


Figure 1: Expected market value by product in kitchenware market worldwide for 2022 to 2032

¹ <https://straitresearch.com/report/cookware-market>

² <https://fesmag.com/products/guide/tabletop-and-smallwares/cookware/14184-product-knowledge-guide-cookware>

³ <https://blog.fbm.eu/the-great-challenges-in-cookware-brand-recognition-and-time-to-market>

⁴ <https://marketresearch.biz/report/kitchenware-market/>

In global comparison, most revenue is generated in the Asia Pacific region. In 2023, the Asia Pacific cookware market had the largest revenue share of 40.53%. The continuous development of the residential sector, rising of home remodeling and renovation projects, and growing disposable income are likely to create huge demand of cookware products in the foreseeable future. In the region of Asia Pacific, one-person households have been the fastest-growing household type due to both long-term demographic trends and increasing economic independence since the last few years. The rising popularity of single-person households in the coming years will generate significant demand for cookware.⁵

3.2 Industry Trend

Growing of health consciousness and transformation in eating habits due to COVID-19⁶

The global cookware market faced significant disruptions during the COVID-19 pandemic. The supply chain was initially affected by the epidemic due to the temporary shutdown of manufacturing facilities and transportation logistics disruption. This resulted in production and distribution delays, affecting the supply of cookware products.

Nevertheless, there has been a surge in home cooking activities with lockdowns and restrictions on dining out and this increased demand for cookware.⁷ According to the research of the Taste of home, 81% of Americans enjoyed cooking more than they did before the pandemic and 60% of them cooked more than five times per week in 2022.⁸

Furthermore, consumers shifted their preference for choosing cookware products. They prefer cookware that support healthier cooking practices, for example nonstick pans for oil-free cooking. The industry has adapted focusing on product innovations and safety measures to satisfy the evolving customer needs during the pandemic period. The cookware market is expected to recover and has sustained increase since people continue to prioritize home cooking and invest in high-quality cookware.

⁵ <https://www.grandviewresearch.com/industry-analysis/cookware-market>

⁶ <https://www.researchandmarkets.com/reports/5887392/global-cookware-market-outlook>

⁷ <https://markwideresearch.com/cookware-market/>

⁸ <https://www.prnewswire.com/news-releases/taste-of-home-finds-48-of-americans-are-still-using-grocery-delivery-post-pandemic-301590503.html>

Shifting in consumption behaviour and rising interest in cooking⁹

The rise of digitalization has provided several opportunities for expansion of cookware business and customer base that loves online shopping. The digital age has also changed social trends, directly affecting consumer preferences and purchasing behaviour. According to reports published by eMarketer and Oberlo, there are approximately 2.64 billion worldwide digital buyers, which is around 33.4% of people globally. The number of people who shop online is anticipated to keep growing, with the number reaching 2.71 billion and 2.77 billion in 2024 and 2025 respectively.¹⁰

Furthermore, people search for cooking recipes on social media platforms and 97% of internet users tried the recipes found on social media. With easy access to new and authentic international recipes, many people are stepping out of their comfort zones and trying dishes they haven't seen before.¹¹

With the increase of e-commerce acceptance and interest in cooking, the cookware market is expected to be stimulated and cookware companies can capture higher sales of kitchenware products.

⁹ <https://straitsresearch.com/report/cookware-market>

¹⁰ <https://www.onlinedasher.com/how-many-people-shop-online/>

¹¹ <https://www.dailypress.net/life/features/2023/08/how-social-media-has-influenced-the-way-we-cook/>

4. GOVERNING REGULATIONS & SUPPLEMENTAL DOCUMENTATION

4.1 Organization for Economic Co-operation and Development (“OECD”)

OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022 (“The OECD Guidelines”) adopt the arm’s length standard and the internationally accepted standard for evaluating controlled transaction transfer prices. The statement of the arm’s length principle can be found in Article 9 of the OECD Model Tax Convention: -

“when conditions are made or imposed between ... two [associated] enterprises in their commercial or financial relations which differ from those which would be made between independent enterprises, then any profits which would, but for those conditions, have not so accrued, may be included in the profits of that enterprise and taxed accordingly.”

By seeking to adjust profits by reference to the conditions which would have obtained between independent enterprises in comparable transactions and comparable circumstances (i.e. in “comparable uncontrolled transactions”), the arm’s length principle follows the approach of treating the members of an Multinational Enterprise (“MNE”) group as operating as separate entities rather than as inseparable parts of a single unified business. Because the separate entity approach treats the members of an MNE group as if they were independent entities, attention is focused on the nature of the transactions between those members and on whether the conditions thereof differ from the conditions that would be obtained in comparable uncontrolled transactions.

4.2 PRC

The PRC CIT Law (effective 1 January 2008) which applies to both domestic and foreign investment enterprises in the PRC introduced some articles dealing with transfer pricing administration. Enterprises are required to file information regarding related party transaction to the tax authorities when conducting annual CIT filing. In addition, if certain conditions are met, the taxpayer should prepare and maintain transfer pricing contemporaneous documentation according to the State Administration of Taxation Announcement [2016] No.42 (from year 2016 onwards).

4.2.1 Transfer Pricing Contemporaneous Documentation

According to the State Administration of Taxation Announcement [2016] No.42, “Contemporaneous Documentation” includes Master File, Local File and Special Issue File. Taxpayers are required to submit contemporaneous documentation within 30 days upon being requested by the tax authorities.

Master File

Master File should be prepared if a company meets the following conditions: -

- has conducted cross-border related party transactions during the year and its ultimate holding company has prepared Master File; or
- its annual total amount of related party transactions exceeds RMB1 billion.

Master File should be completed within 12 months after the fiscal year end of the group’s ultimate holding company.

Local File

The thresholds for preparing the Local File are dependent on the types of related party transactions: -

(In RMB)	
Related party transaction	Threshold
Transfers of tangible assets	200 million
Transfers of financial assets	100 million
Transfers of intangible assets	100 million
Other transactions (e.g. services, interest on financing transactions etc.)	40 million (in total)

Local File should be completed by 30 June of the next year.

Special Issue File

Special Issue File should be prepared by companies which are: -

- entering or executing Cost Sharing Arrangements (“CSA”); or
- thinly capitalized (i.e. companies whose related-party thin capitalization debt-equity ratio exceeds the thresholds: 5-to-1 for financial institutions and 2-to-1 for all other enterprises).

Special Issue File should be completed by 30 June of the next year.

Country-By-Country Report (“CbCR”)

CbCR is incorporated in “The PRC Annual Reporting Forms on Related Party Transactions”. It should be prepared (in Chinese and English) and submitted by a PRC resident enterprise if: -

- it is the group’s ultimate holding company* with consolidated revenues over RMB5.5 billion in the previous fiscal year; or
- it has been designated by the group as the CbCR reporting entity.

Exemption for the preparation of Transfer Pricing Contemporaneous Documentation

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of the Master File, Local File and Special Issue File.

Penalties

If an enterprise fails to maintain or provide contemporaneous documentation information to the tax authorities upon request, it may be fined between RMB2,000 and RMB10,000 under Article 60 of the Tax Collection and Administration Law.

** Ultimate holding company is an entity which (i) can consolidate the financial results of all entities under its umbrella; and (ii) its own financial result cannot be consolidated by another entity.*

4.2.2 Transfer Pricing Audit

While the tax authorities have the right to determine the enterprises to be audited, the tax authorities would focus on the following types of enterprises as transfer pricing audit targets: -

- with significant amount / volume / types of related party transactions;
- with long-term losses, marginal or fluctuating profits;
- with profit levels lower than the industry’s benchmark;
- with profit levels obviously do not match with the functions perform and the risks assumed;
- with transactions with related parties in tax havens;
- failing to submit “Annual Report Forms” or failing to prepare contemporaneous documentation; and
- with transactions obviously not in compliance with the arm’s length principle.

Please note that transfer pricing audit will unlikely be made in principle between two domestic enterprises with equal tax rates, provided that the transactions do not directly or indirectly reduce the overall tax revenue of the PRC government.

Transfer pricing adjustment

The PRC tax bureau has the authority to make special tax adjustments in accordance with “reasonable methods” deemed by the tax authorities. They are allowed to make reference to public as well as non-public information when making transfer pricing assessment. Their current practice is to use information from public sources as much as possible, and will only use non-public information if an audit conclusion cannot be drawn using the publicly available information.

If an enterprise’s profitability is lower than the inter-quartile range established by the comparable companies, the tax bureau may adjust the enterprise’s profitability to at least the median of the range.

Penalty and interest

When a special tax adjustment is assessed, in addition to the additional tax liabilities and non tax-deductible interest charges (People’s Bank of China lending rate), a non-deductible penalty interest charge of 5% per annum (computed on a daily basis on the amount of underpaid tax) will be levied.

If an enterprise refuses to provide the contemporaneous documentation and other information on the related party transactions to the tax bureaus, or provide false or incomplete information that cannot genuinely reflect the actual related party transactions, the tax authorities may order the enterprise to rectify the situation within a certain time limit and impose a fine of up to RMB50,000. The tax authorities may also list such enterprise as a key audit target.

4.3 Hong Kong

4.3.1 Departmental Interpretation and Practice Note 46

The Inland Revenue Department (“IRD”) has outlined its views on transfer pricing by issuing the Departmental Interpretation and Practice Note 46 (“DIPN 46”) in December 2009 on Transfer pricing guidelines – Methodologies and related issues.

As indicated in the DIPN 46, the IRD intends to apply the principles and methodologies recommended by the OECD in Hong Kong unless they are incompatible with the express provisions of the Inland Revenue Ordinance (“IRO”).

Section 51C of the IRO, the statutory provision for maintaining business records, does not expressly require a taxpayer to prepare or maintain any documents showing compliance with the arm’s length principle. However, the IRD encourages taxpayers to prepare and maintain transfer pricing documentation “as a matter of good practice”. In addition, the DIPN 46 indicates that the Commissioner may require taxpayers carrying on business in Hong Kong to provide the following details in an enquiry, audit or investigation: -

- any relevant commercial or financial relations falling within the scope of Sections 20, 20A, 61 and 61A;
- the nature, terms, prices and quantum of relevant transactions, including transactions which form a series and any relevant offsets;
- the method or methods by which the nature, terms and quantum of relevant transactions were arrived at, including any study of comparables undertaken;
- the way the selected method has resulted in arm's length terms, etc., or where it has not, the computational adjustment required and how it has been calculated. This usually includes an analysis of market data or other information on third party comparables; and
- the terms of relevant commercial arrangements with both third party and group customers. These include contemporaneous commercial agreements (e.g. service or distribution contracts, loan agreements) and any budgets, forecasts, or other papers containing information relied on in arriving at arm's length terms, etc.

4.3.2 The Inland Revenue (Amendment) (No. 6) Ordinance 2018

On 13 July 2018, the Inland Revenue (Amendment) (No. 6) Ordinance 2018 (the “2018 Ordinance”), which primarily implements certain measures under the Base Erosion and Profits Shifting (“BEPS”) package promulgated by the OECD and codifies the transfer pricing principles into the IRO, was gazetted and formally became law of Hong Kong.

The 2018 Ordinance codifies the arm's length principle into the IRO through the proposed fundamental transfer pricing rule which empowers the IRD to adjust the profits or losses of an enterprise where the actual provision made or imposed between two associated persons departs from the provision which would have been made between independent persons and that has created a tax advantage. Transfer pricing documentation based on the three-tier standardized approach, namely Master File, Local File and CbCR, will be introduced from the fiscal year starting on or after 1 April 2018.

An enterprise engaging in transactions with associated enterprises will not be required to prepare Master and Local files if it can meet either one of the following exemptions: -

(a) Exemption based on size of business (satisfies any two of the three conditions)

- total annual revenue not more than HKD400 million;
- total assets not more than HKD300 million; and
- average number of employees not exceeding 100; or

(b) Exemption based on related party transactions (by category of transactions)

- transfers of properties (other than financial assets and intangibles) less than HKD220 million;
- transactions of financial assets less than HKD110 million;
- transfers of intangibles less than HKD110 million; and
- any other transactions (e.g. service income and royalty income) less than HKD44 million.

If the amount of a category of related party transactions for the relevant accounting period is below the respective thresholds, the enterprise will not be required to prepare a Local file for that particular category of transactions. According to the above, if an enterprise is fully exempted from preparing a Local File, it will not be required to prepare the Master File either.

Master file and Local file are required for accounting periods beginning on or after 1 April 2018. For taxpayer with a 31 December year-end date, the first year of application is for the accounting year ended on 31 December 2019. The Hong Kong Master file and Local file are only required to be submitted if being requested by the IRD.

The requirements for filing a CbCR, which includes a CbCR and any other information which may be specified by the Commissioner, only apply to an MNE group whose annual consolidated group revenue for the preceding accounting period reaches the specified threshold amount of HKD6.8 billion (equivalent to EUR750 million). The CbCR has to be prepared for accounting periods beginning on or after 1 January 2018. The deadline for filing a CbCR is within 12 months after the end of the accounting period to which the report relates.

Penalties

If an enterprise has failed to prepare a Master File and Local File in accordance with the requirements, the assessor may institute prosecution against the entity under Section 80(2Q) of the IRO. Upon conviction, the enterprise is liable to a fine at level 5 (i.e. HKD50,000), and the court may order the entity to do the act which it has failed to do within a specified time under Section 80(2R) of the IRO. If the enterprise fails to comply with the court order, it would be liable to a further fine at level 6 (i.e. HKD100,000) on conviction under Section 80(2S) of the IRO.

In addition, a failure to file or notify CbCR without a reasonable excuse will also trigger a fine at level 5 (i.e. HKD50,000), with a further fine of HKD500 for every day thereafter under certain conditions, along with a court order. On failure to comply with the court order, the fine will be at level 6 (i.e. HKD100,000).

4.4 USA

USA is an OECD member country. The US Internal Revenue Service (“IRS”) considers its transfer pricing laws and regulations to be wholly consistent with the OECD Guidelines.

Transfer Pricing Documentation

Transfer pricing documentation is not mandatory / required in USA.

Nevertheless, taxpayer is still required to submit transfer pricing documentation if requested by IRS. The details of the content required in a transfer pricing documentation could be found in IRS’s Section 6662 on transfer pricing documentation requirements.

CbCR

An MNE group would be required to file a CbCR for a certain accounting period if its group revenue in the preceding annual accounting period met the revenue threshold of USD850 million.

Penalties

There is no penalty for failure to provide transfer pricing documentation as transfer pricing documentation is not mandatory. However, documentation can avoid penalties for inaccurate transfer pricing as specified in IRS's Section 6662 of 20% for substantial valuation misstatements and 40% for gross valuation misstatements.

4.5 Japan

According to the Outline of the Revision of Transfer Pricing Documentation issued by the Japan National Tax Authority in June 2016, the Japan transfer pricing documentation requirements are summarized below: -

Master File and CbCR

Companies with global consolidated turnover of more than JPY100 billion in the most recent financial year are required to prepare and submit a Master File and CbCR within one year from the fiscal year end of the Ultimate Parent Enterprise.

Local File

Contemporaneous preparation is required unless both of the following conditions are met for the preceding tax year: (i) the company did not conduct transactions equivalent to JPY5 billion or more with any single foreign related party; and (ii) the company did not conduct intangible property transactions equivalent to JPY300 million or more with any single foreign related party.

The Local File is required to be prepared by the corporate tax return due date, unless the above exemption conditions apply. If requested as part of an audit, the Local File must be submitted no later than the date specified by the tax examiner, i.e. within 45 days, or within 60 days if the contemporaneous preparation exemption applies.

Penalties

If an enterprise fails to submit a Master File or CbCR by the deadline to the district director without good reason, a fine of up to JPY300,000 will be imposed. If the Local File is not presented or submitted by a certain appointed date, the tax authorities can impose tax by estimation and inspect persons engaged in similar businesses by asking questions. The Japanese tax authority has the right to impose presumptive taxation if the enterprise does not provide documents considered as necessary to calculate arm's-length prices or a Local File in a timely manner.

4.6 Philippines

Philippines is not an OECD member country. The Philippines Bureau of Internal Revenue (“BIR”) develops its transfer pricing laws and regulations by referencing the OECD Guidelines.

According to the Section 2 of Revenue Regulations (RR) No. 34-2020 issued by the Philippines BIR in December 2020, the Philippines transfer pricing documentation requirements are summarized below: -

Transfer Pricing Documentation

Transfer pricing documentation is mandatory for taxpayers in Philippines who meet either of the following conditions: -

- (a) Annual gross sales / revenue for the subject taxable period exceeding PHP150 million and the total amount of related party transactions with foreign and domestic related parties exceeds PHP90 million;
- (b) Related party transactions meeting the following thresholds within the taxable year: -
 - sale of tangible goods in the aggregate amount exceeding PHP60 million; or
 - service transaction, payment of interest, utilization of intangible goods or other related party transaction in the aggregate amount exceeding PHP15 million; or
- (c) If transfer pricing documentation was required to be prepared during the immediately preceding taxable period for exceeding either (a) or (b) above.

The transfer pricing documentation shall be prepared not later than the filing due date of the tax return for the taxable year in which the transactions took place (i.e. 15th of the fourth month following the close of the taxable year) and submitted within 30 calendar days upon receipt of request by the Commissioner or his / her duly authorized representatives, subject to non-extendible period of 30 calendar days based on meritorious grounds.

CbCR

CbCR is not required in Philippines.

Penalties

According to Revenue Regulations (RR) No. 34-2020, non-compliance of transfer pricing shall be subject to the penalties provided under Sections 250 and 266 of the National Internal Revenue Code of 1997 (“NIRC”).

If an enterprise fails to keep its record or supplies any information required by the NIRC or the Commissioner, the enterprise will be imposed a penalty of PHP1,000 for each failure and subject to a maximum amount of PHP25,000 per year under Section 250 of the NIRC.

Section 266 of the NIRC imposes a fine of between PHP5,000 to PHP10,000 and imprisonment of between one and two years, upon conviction in a criminal proceeding, of a person who neglects to appear to testify or to produce books of accounts, records, memoranda or other papers, or to furnish information required under the NIRC, despite having been being duly summoned by the Philippine BIR to do so.

4.7 Singapore

Singapore is not an OECD member country; however, it is a BEPS associate country. The 2021 Singapore Transfer Pricing Guidelines issued by the Inland Revenue Authority of Singapore (“IRAS”) are largely consistent with the OECD Guidelines.

According to Paragraph 6.5 of the 2021 Singapore Transfer Pricing Guidelines issued by the IRAS in August 2021, the Singapore transfer pricing documentation requirements are summarized below: -

Transfer Pricing Documentation

Taxpayers in Singapore who meet either of the following conditions are required to prepare transfer pricing documentation: -

- annual gross revenue derived from their trade or business is more than SGD10 million; or
- transfer pricing documentation was required to be prepared for the previous basis period.

Below specified transactions qualifying for exemption from transfer pricing documentation if certain conditions are met: -

- related party domestic transaction subject to same tax rate;
- related party domestic loan where the lender is not in the business of borrowing and lending money;
- related party loan not exceeding SGD15 million on which indicative margin is applied;
- routine support services on which 5% cost mark-up is applied;
- related party transaction covered by Advance Pricing Arrangement; and
- related party transaction not exceeding certain value (i.e. SGD15 million for purchase or sale of goods and loans owned to or by; and SGD1 million for other categories of transactions).

The taxpayers are required to prepare the transfer pricing documentation not later than the filing due date of the income tax return (i.e. 30 November) and submit the same to the IRAS within 30 days upon request.

CbCR

The ultimate parent entities of Singapore MNE groups are required to file a CbCR with the IRAS within 12 months from the end of its financial year if all of the following requirements are met: -

- it is a tax resident in Singapore;
- the consolidated group revenue for the MNE group in the preceding financial year was at least SGD1,125 million; and
- the MNE group has subsidiaries or operations in at least 1 foreign jurisdiction.

Penalties

Taxpayers which do not prepare transfer pricing documentation in accordance with Section 34F of the Income Tax Act shall be liable to a fine not exceeding SGD10,000. Where a transfer pricing adjustment is made by the IRAS on a taxpayer under Section 34D of the Income Tax Act, the taxpayer is subject to a surcharge of 5% of the amount of the adjustment under Section 34E of the Income Tax Act. The penalty and surcharge are effective from the year of assessment 2019 (i.e. financial year 2018).

4.8 India

India is not an OECD member country. The transfer pricing laws and regulations in India are largely in line with the OECD Guidelines.

According to the Income-tax Act, 1961 and Income-tax Rules, 1962 in India, the India transfer pricing documentation requirements are listed as below: -

Transfer Pricing Documentation

Transfer pricing documentation in respect of the following transactions are required to be maintained by the taxpayers in India: -

- the aggregate value of international transactions during the year exceeds INR10 million; and
- the aggregate value of Specified Domestic Transactions exceeds INR200 million.

The taxpayers are required to prepare and finalize the transfer pricing documentation not later than 31 October of the following financial year in which the transactions took place and submit the same to the tax authority within 10 days upon request if it is in the tax audit process.

Master File

Master File is required to be prepared and filed by 30 November following the relevant financial year where the below conditions are both satisfied: -

- (a) The consolidated global turnover of the MNE group for the accounting year exceeds INR5 billion; and
- (b) Either related party transactions meet the following thresholds within the accounting year: -
 - the total value of international transactions exceeds INR500 million; or
 - the total value of intellectual property transactions exceeds INR100 million.

CbCR

The CbCR must be prepared and submitted within 12 months from the fiscal year end by residents in India who meet the following requirements: -

- (a) It is the ultimate parent entity or alternate reporting entity of a group with consolidated group revenue in the immediately preceding accounting year of more than INR64 billion; or
- (b) Below conditions may trigger the taxpayers in India having the CbCR filing obligations: -
 - the ultimate parent entity of the group is a resident of a country with whom India does not have an agreement for exchange of the CbCR;
 - the ultimate parent entity of the group is not obligated to file CbCR in its jurisdiction; or
 - there has been a systematic failure on part of the ultimate parent entity's jurisdiction to share information and such failure has been intimated to the Indian entity.

Penalties

For non-maintenance of Local File, a penalty equal to 2% of the value of each international transaction can be levied. For non-maintenance of Master File, penalty of INR500,000 is imposable.

For non-furnishing of CbCR, penalty of INR5,000 for each day of delay (up to one month) and of INR15,000 per day for delay beyond one month, may be imposed. If the taxpayer fails to furnish the CbCR even after penalty has been imposed by way of an order, further penalty of INR50,000 per day for further delay may be imposed. Further, for inaccurate information in CbCR, taxpayer may be liable to a penalty of INR500,000.

None of the above penalties is automatic. Before imposition of any penalty, due statutory process has to be followed and the taxpayer has to be given an opportunity of being heard. If there are reasonable causes which prevented a taxpayer from complying with a provision, penalty may not be imposed.

4.9 Indonesia

Indonesia is not an OECD member country. The Indonesia Directorate General of Taxes ("DGT") generally adopts the principles of the OECD Guidelines in its transfer pricing laws and regulations.

According to the Article 2 of Minister of Finance Regulation Number PMK 213/PMK.03/2016 issued in December 2016, we summarize the Indonesia transfer pricing documentation requirements applicable for the Review Period as follow. Minister of Finance Regulation Number PMK 172 entered into force on 29 December 2023 and the changes to transfer pricing documentation requirements are applicable for the year 2024 onwards: -

Master File and Local File

Taxpayers in Indonesia conducting related party transactions are obligated to prepare a Master File and Local File when either of the following conditions are met: -

- (a) Annual gross turnover in the preceding fiscal year more than IDR50 billion;
- (b) Annual value of related party transaction in the preceding fiscal year: -
 - tangible goods transaction in the aggregate amount exceeding IDR20 billion; or
 - each of service provision, interest payment, utilization of intangible goods, or any other related party transactions in the aggregate amount exceeding IDR5 billion; or
- (c) Related party in a country or jurisdiction with income tax rate lower than the Indonesian corporate income tax rate.

The Master File and Local File must be available not later than 4 months after the end of a fiscal year and shall be submitted within 7 days upon request by the DGT or 30 days if it is in the tax audit process (prior to year 2024) and compliance monitoring process (from year 2024 onwards).

CbCR

The CbCR must be prepared by taxpayers in Indonesia who meet the following criteria: -

- (a) It is considered as the parent entity of a group with consolidated gross revenue more than IDR11 trillion in the fiscal year (prior to year 2024) / at least IDR11 trillion in the preceding fiscal year (from year 2024 onwards); or
- (b) Non-parent entities may be required to submit the CbCR if the parent entity's jurisdiction: -
 - does not obligate the parent entity to file CbCR;
 - does not have an agreement with Indonesia regarding the exchange of information on tax matters; or
 - has an agreement with Indonesia regarding the exchange of information on tax matters; however, CbCR cannot be obtained by Indonesia.

The CbCR should be prepared and submitted within 12 months from the fiscal year end.

Penalties

A penalty up to IDR1 million may be imposed on taxpayers for failure of submitting or late to submitting the CbCR under Article 7 of the General Provisions and Tax Procedures Law.

4.10 Malaysia

According to the 2012 Malaysia's Transfer Pricing Guidelines updated by the Inland Revenue Board ("IRB") of Malaysia in July 2017, the Malaysia transfer pricing documentation requirements are summarized below: -

Minimum Transfer Pricing Documentation and Local File

The following taxpayers may opt to fully apply all relevant guidance as well as fulfil all transfer pricing documentation requirements in the 2012 Malaysian Transfer Pricing Guidelines; or alternatively opt to maintain minimal transfer pricing documentation: -

- for a person carrying on a business with gross income less than MYR25 million, and the total amount of related party transactions less than MYR15 million; and
- where a person provides financial assistance does not exceed MYR50 million (does not apply to transactions involving financial institutions).

Taxpayers in Malaysia conducting related party transactions who fall outside the scope above are required to prepare a Local File by the filing due date of the corporate income tax return (i.e. 31 July) and submit the same to the IRB within 14 days upon request.

Master File and CbCR

Companies under MNE groups with consolidated revenue of more than MYR3 billion in the financial year preceding the reporting financial year are required to prepare and submit a Master File and CbCR within 14 days upon request and no later than 12 months from the fiscal year end of the MNE group respectively.

Penalties

A fine of MYR20,000 to MYR100,000 will be imposed on taxpayers for failure to furnish contemporaneous transfer pricing documentation under Section 113B of the Income Tax Act 1967.

5. TRANSFER PRICING METHODOLOGY

A controlled transaction meets the arm's-length standard if the results of the transaction are consistent with the results that would have been realized if uncontrolled taxpayers had engaged in the same transaction under the same circumstances. To determine whether a tangible, intangible or service transaction has been conducted at arm's-length, there are a number of different testing methodologies. The following are commonly used methods to test tangible transactions: -

- Comparable Uncontrolled Price Method (CUPM)
- Resale Price Method (RPM)
- Cost Plus Method (CPM)
- Profit Split Method (PSM)
- Transaction Net Margin Method (TNMM)

5.1 Comparable Uncontrolled Price Method ("CUPM")

When employing the CUPM, the unit price charged for the tangible property transferred in a controlled transaction is compared to the unit price charged for the same (or very similar) tangible property transferred in a comparable uncontrolled transaction. The factors that are to be considered include the following: -

- Quality of the product
- Contractual terms (for example, sales volume)
- Level of the market
- Geographical market in which the transaction takes place
- Date of the transaction
- Alternative commercial arrangements available
- Intangible property associated with the sale
- Foreign currency risks

Please note that product similarity is the most important factor to be taken into account. In addition, because even minor differences in the contractual terms or economic conditions could materially affect the price charged in uncontrolled transactions, comparability under the CUPM depends on close similarity with respect to these other factors as well.

The CUPM was **rejected** in this analysis because of the difficulty of comparing the Group's inter-company transactions. To be applied correctly, the CUPM requires that there be no differences between the inter-company and third party transactions, or that the transactions be closely comparable and require appropriate adjustment only for minor and measurable differences. The details of transactions for the companies considered sufficiently comparable were not available at a level of detail sufficient to warrant the characterization of any differences as minor and measurable.

5.2 Resale Price Method (“RPM”)

The RPM tests the arm’s-length character of a controlled transaction by reference to the gross profit margin realized in uncontrolled third-party comparable transactions. It measures the value of distribution functions and is ordinarily used in cases involving the purchase and resale of tangible property where the distributor has not added substantial value to the tangible goods by physically altering the goods before resale or by the use of intangible property. In addition, the RPM relies upon the comparability of functions. Users should focus on an analysis of whether the controlled and uncontrolled taxpayers undertake the same of similar functions, employ similar resources, and bear similar risks.

The RPM was **rejected** in this analysis due to the fact that the functions and risks undertaken by the comparable companies were not considered sufficiently comparable to the Group.

5.3 Cost Plus Method (“CPM”)

The CPM determines whether the amount charged between a manufacturer and distributor in a controlled transaction is the arm’s-length price, by comparing the gross profit margin realized by the manufacturer in connection with the controlled transaction to the gross profit margins realized by similar uncontrolled manufacturers when they transfer similar property to similar uncontrolled distributors (in comparable uncontrolled transactions). Comparability is most likely found amount controlled and uncontrolled sales of property by the same seller (internal CPM). In the absence of such sales, an appropriate comparison may be derived from comparable uncontrolled sales of other products (external CPM).

Since a manufacturer’s gross profit provides compensation for the production functions that it performs in relation to the products under review, comparability under the CPM is particularly dependent on the similarity of functions performed, the risks assumed, and the contractual terms of the controlled and comparable uncontrolled transactions (or adjustments must be made to account for the effects of any such differences).

The CPM is most often used to assess the markup earned by manufactures selling to related parties. It is a transfer pricing method set out from a producer’s point of view in how much value is added to the products.

The CPM was **rejected** in this analysis due to the lack of comparable uncontrolled transactions.

5.4 Profit Split Method (“PSM”)

The PSM evaluates whether the allocation of the combined operating profit or loss attributable to one or more controlled transactions is arm’s-length by reference to the relative value of each controlled taxpayer’s contribution to the combined operating profit or loss. The combined operating profit or loss must be derived from the most narrowly identifiable business activity of the controlled taxpayers for which data is available that includes the controlled transactions (relevant business activity).

A comparable profit split is derived from the combined operating profit of uncontrolled taxpayers whose transactions and activities are similar to those of the controlled taxpayers in the relevant business activity. Under this method, each uncontrolled taxpayer’s percentage of the combined operating profit or loss is used to allocate the combined operating profit or loss of the relevant business activity.

This method was **rejected** in this analysis due to the fact that there is a very large disparity in the functions performed by each party in the controlled transaction.

5.5 Transaction Net Margin Method (“TNMM”)

The TNMM can be used to test prices paid for tangible property, intangible property and as compensation paid for related party services. Unlike transactional methods, TNMM does not compare the controlled transaction to a comparable uncontrolled transaction. Instead, the profitability of a controlled taxpayer or one of its business units is compared to the profitability of comparable uncontrolled taxpayers. The controlled transaction participant whose profitability is being evaluated is known as the “tested party.” Where the profitability of the tested party falls within the arm’s-length range established by the profitability of the comparable uncontrolled taxpayers, then all of the tested party’s controlled transactions are deemed to be at arm’s-length.

Since the TNMM does not take into account the actual controlled transactions undertaken by the tested party, the product-specific data necessary to apply the CUPM, RPM, or CPM is not required. Instead, the financial data associated with the tested party’s controlled transactions are used.

The TNMM was **selected** for the benchmarking analysis for Transactions A and B.

6. FUNCTIONAL ANALYSIS

The “Function and Risk Analysis” on Transactions A and B are as follow: -

➤ ***Manufacturing / processing functions***

The manufacturing / processing functions were borne by CAROTEZJ. CAROTEZJ outsourced the production of cookware and kitchenware.

➤ ***Warehouse management functions***

The warehouse management activities were performed by (i) CAROTEZJ; (ii) CAROTEJP; (iii) CAROTEUS; (iv) CAROTEPH; (v) CAROTESG; (vi) CAROTEIN; (vii) CAROTEID; and (viii) CAROTEMY.

➤ ***Sales and marketing functions***

The major sales and marketing functions (i.e. design of online platforms, pitching of customers, negotiation and conclusion of sales contracts with customers, market operation, etc.) were borne by (i) CAROTEHZ; (ii) CAROTESZ and (iii) CAROTEZJ.

While (i) CAROTEHK; (ii) CAROTEJP; (iii) CAROTEUS ; (iv) CAROTEPH; (v) CAROTESG; (vi) CAROTEIN; (vii) CAROTEID; and (viii) CAROTEMY have limited level of sales and marketing functions as to their role was limited distributor instead of entrepreneur role.

➤ ***Human resource and administration functions***

(i) CAROTEHZ; and (ii) CAROTESZ; and (iii) CAROTEZJ took up all the human resource and administration functions (i.e. recruitment, performance appraisal, etc.).

While majority of (i) CAROTEHK; (ii) CAROTEJP; (iii) CAROTEUS; (iv) CAROTEPH; (v) CAROTESG; (vi) CAROTEIN; (vii) CAROTEID; and (viii) CAROTEMY’s human resource and administration functions (i.e. accounting, compliance filing etc.) are provided by CAROTEZJ, which then outsourced to CAROTEHZ and CAROTESZ.

➤ ***Economic and operation risks***

Except for the administration functions, majority of the functions were performed by (i) CAROTEHZ; (ii) CAROTESZ; and (iii) CAROTEZJ (e.g. sales and marketing functions, human resource functions, etc.). (i) CAROTEHZ; (ii) CAROTESZ; and (iii) CAROTEZJ also bear majority of the financial, market, whilst the credit and collection risks are borne by the respective Group companies.

➤ ***Quality assurance***

The majority of quality control was performed by (i) CAROTEHZ; and (ii) CAROTESZ; and (iii) CAROTEZJ.

CAROTEZJ also possesses with the technical know-how and product design.

➤ ***Marketing intangibles***

CAROTEZJ was responsible for business development such as marketing activities, developing corporate reputation, establishing customer relationship, providing services to the end customers in local and overseas, including market acceptance and penetration and the development of distribution network under the management control of the Group.

Please refer to the summary table below for the “Function and Risk” analysis in relation to Transactions A and B: -

Functional and risk analysis summary table for Transactions A and B											
	CAROTEHZ	CAROTESZ	CAROTEZJ	CAROTEHK	CAROTEUS	CAROTEJP	CAROTEPH	CAROTESG	CAROTEIN	CAROTEID	CAROTEMY
Quality control			✓								
Inventory management			✓		✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Product maintenance	✓	✓	✓								
Marketing operation	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Customer technical support	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Personnel management services	✓	✓	✓								
Currency management	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Managerial staff functions	✓	✓	✓								
Credit and collections functions	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Accounting functions	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*

	CAROTEHZ	CAROTESZ	CAROTEZJ	CAROTEHK	CAROTEUS	CAROTEJP	CAROTEPH	CAROTESG	CAROTEIN	CAROTEID	CAROTEMY
Financial risk	✓	✓	✓								
Market risk	✓	✓	✓	✓(limit)	✓(limit)	✓(limit)	✓(limit)	✓(limit)	✓(limit)	✓(limit)	✓(limit)
Credit and collection risk	✓	✓	✓	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Operating losses risk	✓	✓	✓								
Labor problems risk	✓	✓	✓								
Technical know-how			✓								
Product design			✓								
Processes			✓								
Product engineering and technology			✓								
Manufacturing process technology			✓								
Quality control systems and procedures			✓								
Production automation			✓								

	CAROTEHZ	CAROTESZ	CAROTEZJ	CAROTEHK	CAROTEUS	CAROTEJP	CAROTEPH	CAROTESG	CAROTEIN	CAROTEID	CAROTEMY
Trade names			✓								
Marketing activities	✓	✓	✓ (management role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Developed corporate reputation	✓	✓	✓ (management role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Established customer relationship	✓	✓	✓ (management role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Services to customer	✓	✓	✓(managemen t role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Market acceptance and penetration	✓	✓	✓(managemen t role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*
Distribution network	✓	✓	✓(managemen t role)	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*	✓ (limit)*

* The relevant functions were performed by CAROTEHZ and CAROTESZ.

Based on the above, CAROTEZJ should be considered as an entrepreneur; whilst CAROTEHZ and CAROTESZ should be considered as limited risk service providers; and CAROTEHK, CAROTEUS, CAROTEJP, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTMY should be considered as limited risk distributors.

7. BENCHMARKING ANALYSIS FOR TRANSACTIONS A1 AND A2

7.1 Method Selected

Based on the scope of business activities and nature of tested transaction (i.e. Transaction A), TNMM is chosen as the most appropriate transfer pricing method among the accepted transfer pricing methods for Transaction A.

7.2 Database Used

The Release 165 – January 2024 version of TP Catalyst is used for this benchmarking analysis. TP Catalyst is a comprehensive database covering more than 163 countries and containing information over 118,000 listed and unlisted companies around the world. TP Catalyst is the transfer pricing database recommended by the PRC State Administration for Taxation. Information like income statement, balance sheet, cash flow statement, ratios, news, ownership, subsidiaries, ratings, earning estimates, stock data etc. can be found in the database.

7.3 Selection of Profit Level Indicator (“PLI”)

TNMM determines the arm’s-length consideration for a controlled transaction by referring to objective measures of profitability (i.e. PLIs) derived from uncontrolled taxpayers that engage in similar business activities with other uncontrolled taxpayers under comparable circumstances. PLIs are financial ratios that measure the relationships among profits, costs incurred, and resources employed. The TNMM should ordinarily apply the PLI to the financial data related to the tested party’s most narrowly identifiable business activity for which the data is available.

Total Costs Plus Markup (“TCPM”) of uncontrolled third-party comparable companies has been selected to provide a reliable basis for the analysis of the controlled transaction: -

$$\text{TCPM} = \frac{\text{Operating Profits (before Finance Expenses / Income)}}{\text{Total Costs}}$$

7.4 Adjustment of PLI

According to the OECD Guidelines, when calculating the PLIs of the tested parties under the TNMM in the transfer pricing study, expenses of non-operating and non-recurring nature should be excluded. In particular, it is stated in the OECD Guidelines that: -

“...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely...” (see Chapter I, Paragraph 1.149 of the OECD Guidelines);

“...As a matter of principle, only those items that (a) directly or indirectly relate to the controlled transaction at hand and (b) are of an operating nature should be taken into account in the determination of the net profit indicator for the application of the transactional net margin method...” (see Chapter II, Paragraph 2.83 of the OECD Guidelines); and

“... Exceptional and extraordinary items of a non-recurring nature should generally also be excluded...” (See Chapter II, Paragraph 2.86 of the OECD Guidelines)

7.5 Comparable Taxpayer Search and Evaluation

The following evaluation process and comparable data search have been conducted for the tested parties shown below: -

7.5.1 Tested Transaction - Transactions A1 and A2

Details of the tested transaction

- According to Chapter III, Paragraph 3.18 of the OECD Guidelines: -

“... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis.”

Since CAROTEHZ and CAROTESZ are limited risk service providers, they have less complex functions, and are being selected as the tested parties for the tested transaction (i.e. Transactions A1 and A2) in the benchmarking analysis.

- TNMM is being selected as the transfer pricing method.
- TCPM is being selected as the PLI of Transactions A1 and A2 for calculation of the tested parties' profitability at entity level.

CAROTEHZ's financial information for the Review Period

(In RMB)

CAROTEHZ*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	4,851,485	7,869,494	17,713,395	5,377,358
Cost of services	[B]	-	-	375,685	-
Gross profits	[C]=[A]-[B]	4,851,485	7,869,494	17,337,710	5,377,358
Business tax and surcharges	[D]	-	-	18,339	19,007
Selling expenses	[E]	96,910	-	5,000	13,077
Administrative expenses	[F]	6,102,644	12,309,972	16,224,453	6,324,449
Financial expenses	[G]	890	883	1,020	351
Non-operating income	[H]	17,125	33,227	1	-
Non-operating expenses	[I]	-	100	300	12
Profits / (Loss) before tax	[J]=[C]-[D]-[E]- [F]-[G]+[H]-[I]	(1,331,834)	(4,408,234)	1,088,599	(979,538)

* The financials for the years 2021 and 2022 are extracted from the income tax returns, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTESZ's financial information for the Review Period

(In RMB)

CAROTESZ*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	N/A [#]	N/A [#]	1,169,438	424,528
Cost of services	[B]			-	3,000
Gross profits	[C]=[A]-[B]			1,169,438	421,528
Business tax and surcharges	[D]			2,955	865
Selling expenses	[E]			4,072	3,693
Administrative expenses	[F]			1,455,241	710,886
Financial expenses	[G]			223	47
Non-operating income	[H]			-	-
Non-operating expenses	[I]			-	-
Profits / (Loss) before tax	[J]=[C]-[D]-[E]- [F]-[G]+[H]-[I]			(293,053)	(293,963)

* The financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTESZ was established in year 2022 and started operation in year 2023.

7.5.2 Selection of Comparable Companies for Transactions A1 and A2

We identified the comparable companies with the following approaches: -

(i) Selection of the location of the potential comparable companies

For geographic location, we have searched the potential comparable companies located in Far East and Central Asia.

(ii) US Standard Industrial Classification (“SIC”) codes or keyword of the business description

We identified the comparable companies using the following primary US SIC codes: -

US SIC code	Description of US SIC code
731	Advertising
732	Consumer credit reporting agencies, mercantile reporting agencies, and adjustment and collection
733	Mailing, reproduction, commercial art and photography, and stenographic services
738	Miscellaneous business services
872	Accounting, auditing, and bookkeeping services
874	Management and public relations services
8999	Services not elsewhere classified

We identified the comparable companies with the keyword of “online platform” in the business description.

(iii) Independence

We have identified potential comparable companies by applying independence screening criteria based on the information contained in TP Catalyst. Only companies classified by TP Catalyst under one of the following independence codes were selected: -

- A+, A or A-: No shareholder with more than 25% of direct or total ownership; and
- B+, B or B-: No shareholder recorded with more than 50% of direct, indirect or total ownership. One or more shareholders recorded with more than 25% of direct or total ownership.

The BvD Independence Indicator is an indicator created by the software to reflect the degree of independence of a company with regard to its shareholders.

(iv) Active status

(v) Companies should be publicly listed

(vi) Companies have available accounts during the years 2019 to 2021 or 2020 to 2022

For the years 2019 to 2021

This initial research step produced a sample of 739 potentially comparable companies for the years 2019 to 2021. We then applied quantitative screens, including: -

- Companies should be engaged in services activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in TCPM between years 2019 to 2021.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the business operation services rendered would be similar to those of CAROTEHZ and CAROTESZ to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine service provider. This review eliminated 729 companies leaving 10 comparable companies for years 2019 to 2021.

For the years 2020 to 2022

This initial research step produced a sample of 756 potentially comparable companies for the years 2020 to 2022. We then applied quantitative screens, including: -

- Companies should be engaged in services activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in TCPM between years 2020 to 2022.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the business operation services rendered would be similar to those of CAROTEHZ and CAROTESZ to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine service provider. This review eliminated 748 companies leaving 8 comparable companies for years 2020 to 2022.

The accepted companies for two benchmarking are listed in below tables: -

Comparable companies for 3-year periods 2019-2021	
1.	BEIJING TENSYN DIGITAL MARKETING TECHNOLOGY JOINT STOCK COMPANY
2.	CHENGDU BLACK ANT CULTURAL CREATIVITY GROUP CO., LTD.
3.	CLEVER GROUP CORPORATION
4.	EMNET INC.
5.	HYLINK DIGITAL SOLUTION CO.,LTD.
6.	INNITY CORPORATION BERHAD
7.	LANTAO CULTURE (XI'AN) CO., LTD.
8.	NAS MEDIA CO.,LTD.
9.	QINGDAO SHENGSHIAOHAI CULTURE INDUSTRY CO.,LTD.
10.	SHANGHAI RED HORSE ADVERTISING AND MEDIA CO., LTD.

Comparable companies for 3-year periods 2020-2022*	
1.	CHENGDU BLACK ANT CULTURAL CREATIVITY GROUP CO., LTD.
2.	CLEVER GROUP CORPORATION
3.	EMNET INC.
4.	HYLINK DIGITAL SOLUTION CO.,LTD.
5.	INNITY CORPORATION BERHAD
6.	LANTAO CULTURE (XI'AN) CO., LTD.
7.	NAS MEDIA CO.,LTD.
8.	SHANGHAI RED HORSE ADVERTISING AND MEDIA CO., LTD.

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

7.5.3 Use of Inter-quartile Range

The comparison is based on the inter-quartile range of the comparable companies' PLIs. The inter-quartile range represents the middle 50% of the actual figures (omitting the figures above the upper 25% and below the lower 25%). Based on the inter-quartile range, it can be observed if the related party transactions meet the arm's length principle.

7.5.4 Analysis and Results

Benchmarking result for 3-year periods 2019 to 2021

Based on the 2019 to 2021 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the TCPM for the years 2019 to 2021 of 10 comparable companies selected in the above search result in the table below: -

					Average 2019- 2021 TCPM			
Comparable companies					TCPM 2019	TCPM 2020	TCPM 2021	TCPM
1.	BEIJING TENSYN DIGITAL MARKETING TECHNOLOGY JOINT STOCK COMPANY				8.63%	-4.99%	-10.56%	0.82%
2.	CHENGDU BLACK ANT CULTURAL CREATIVITY GROUP CO., LTD.				5.12%	10.41%	4.60%	6.58%
3.	CLEVER GROUP CORPORATION				14.60%	9.47%	5.86%	9.18%
4.	EMNET INC.				26.62%	17.97%	39.04%	28.04%
5.	HYLINK DIGITAL SOLUTION CO.,LTD.				3.90%	4.94%	3.40%	3.98%
6.	INNITY CORPORATION BERHAD				2.99%	1.15%	3.96%	2.73%
7.	LANTAO CULTURE (XI'AN) CO., LTD.				-1.98%	-2.20%	2.23%	-0.83%
8.	NAS MEDIA CO.,LTD.				35.35%	31.85%	36.01%	34.38%
9.	QINGDAO SHENGSHIAOHAI CULTURE INDUSTRY CO.,LTD.				19.51%	14.55%	16.04%	16.86%
10.	SHANGHAI RED HORSE ADVERTISING AND MEDIA CO., LTD.				9.91%	7.73%	11.61%	9.84%
MAXIMUM					35.35%	31.85%	39.04%	34.38%
UPPER QUARTILE					18.28%	13.52%	14.93%	15.10%
MEDIAN					9.27%	8.60%	5.23%	7.88%
LOWER QUARTILE					4.21%	2.09%	3.54%	3.04%
MINIMUM					-1.98%	-4.99%	-10.56%	-0.83%

Benchmarking result for 3-year periods 2020 to 2022

Based on the 2020 to 2022 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the TCPM for the years 2020 to 2022 of 8 comparable companies selected in the above search result in the table below: -

		TCPM 2020	TCPM 2021	TCPM 2022	Average 2020-2022 TCPM
	Comparable companies				
1.	CHENGDU BLACK ANT CULTURAL CREATIVITY GROUP CO., LTD.	10.41%	4.60%	-16.86%	1.86%
2.	CLEVER GROUP CORPORATION	9.47%	5.86%	9.15%	7.98%
3.	EMNET INC.	17.97%	39.04%	26.74%	28.04%
4.	HYLINK DIGITAL SOLUTION CO.,LTD.	4.94%	3.40%	-2.43%	2.27%
5.	INNITY CORPORATION BERHAD	1.15%	3.96%	0.87%	2.02%
6.	LANTAO CULTURE (XI'AN) CO., LTD.	-2.20%	2.23%	-15.22%	-3.78%
7.	NAS MEDIA CO.,LTD.	31.85%	36.01%	27.70%	31.57%
8.	SHANGHAI RED HORSE ADVERTISING AND MEDIA CO., LTD.	7.73%	11.61%	9.10%	9.58%
	MAXIMUM	31.85%	39.04%	27.70%	31.57%
	UPPER QUARTILE	12.30%	17.71%	13.54%	14.19%
	MEDIAN	8.60%	5.23%	4.99%	5.12%
	LOWER QUARTILE	3.99%	3.82%	-5.63%	1.98%
	MINIMUM	-2.20%	2.23%	-16.86%	-3.78%

7.6 Transfer Pricing Adjustments at Group Level

In order to mitigate the transfer pricing risk / exposure, transfer pricing adjustments at group level have been made in the related party transactions for the provision of business operation services as follow: -

(In RMB)

Transfer pricing adjustments	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Additional services fee to be charged by CAROTEHZ to CAROTEZJ	1,836,594	5,070,749	Nil	1,304,629
Additional services fee to be charged by CAROTESZ to CAROTEZJ	N/A*	N/A*	367,698	330,700
Additional services fee to be (paid) by CAROTEZJ to CAROTEHZ / CAROTESZ	(1,836,594)	(5,070,749)	(367,698)	(1,635,329)

* CAROTESZ was established in year 2022 and started operation in year 2023.

To evaluate if the transfer pricing adjustments made by the management are reasonable, we have further calculated CAROTEHZ and CAROTESZ's PLIs (after transfer pricing adjustments) as follow: -

CAROTEHZ's calculation of PLIs (after transfer pricing adjustments) for the Review Period**(In RMB)**

CAROTEHZ*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	4,851,485	7,869,494	17,713,395	5,377,358
Cost of services	[B1]	-	-	375,685	-
Business tax and surcharges	[B2]	-	-	18,339	19,007
Selling expenses	[B3]	96,910	-	5,000	13,077
Administrative expenses	[B4]	6,102,644	12,309,972	16,224,453	6,324,449
Total costs	[B]=[B1]+...+[B4]	6,199,554	12,309,972	16,623,477	6,356,533
Operating profits / (loss) (before transfer pricing adjustment)	[C]=[A]-[B]	(1,348,069)	(4,440,478)	1,089,918	(979,175)
TCPM (before transfer pricing adjustment)	[D] = [C] / [B]	-21.74%	-36.07%	6.56%	-15.40%
Transfer pricing adjustment: Services income from CAROTEZJ	[E]	1,836,594	5,070,749	Nil [#]	1,304,629
Operating profits / (loss) (after transfer pricing adjustment)	[F]=[C]+[E]	488,525	630,271	N/A[#]	325,454
TCPM (after transfer pricing adjustment)	[G]=[F] / [B]	7.88%	5.12%	N/A[#]	5.12%

* The financials for the years 2021 and 2022 are extracted from the tax income returns, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Since the PLI of CAROTEHZ for the year 2023 lies within the comparable companies' inter-quartile range, no transfer pricing adjustment is required.

For year ended 31 December 2021

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The PLI of CAROTEHZ lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

CAROTESZ's calculation of PLIs (after transfer pricing adjustments) for the Review Period

(In RMB)

CAROTESZ*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	N/A [#]	N/A [#]	1,169,438	424,528
Cost of services	[B1]			-	3,000
Business tax and surcharges	[B2]			2,955	865
Selling expenses	[B3]			4,072	3,693
Administrative expenses	[B4]			1,455,241	710,886
Total costs	[B]=[B1]+...+[B4]			1,462,268	718,444
Operating profits / (loss) (before transfer pricing adjustment)	[C]=[A]-[B]			(292,830)	(293,916)
TCPM (before transfer pricing adjustment)	[D] = [C] / [B]			-20.03%	-40.91%
Transfer pricing adjustment: Services income from CAROTEZJ	[E]			367,698	330,700
Operating profits / (loss) (after transfer pricing adjustment)	[F]=[C]+[E]			74,868	36,784
TCPM (after transfer pricing adjustment)	[G]=[F] / [B]			5.12%	5.12%

* The financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTESZ was established in year 2022 and started operation in year 2023.

For year ended 31 December 2023

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

8. BENCHMARKING ANALYSIS FOR TRANSACTIONS B1, B2, B3, B4, B5 AND B6

8.1 Method Selected

Based on the scope of business activities and nature of tested transaction (i.e. Transaction B), TNMM is chosen as the most appropriate transfer pricing method among the accepted transfer pricing methods for Transaction B.

8.2 Database Used

The Release 165 – January 2024 version of TP Catalyst is used for this benchmarking analysis. TP Catalyst is a comprehensive database covering more than 163 countries and containing information over 118,000 listed and unlisted companies around the world. TP Catalyst is the transfer pricing database recommended by the PRC State Administration for Taxation. Information like income statement, balance sheet, cash flow statement, ratios, news, ownership, subsidiaries, ratings, earning estimates, stock data etc. can be found in the database.

8.3 Selection of PLI

TNMM determines the arm's-length consideration for a controlled transaction by referring to objective measures of profitability (i.e. PLIs) derived from uncontrolled taxpayers that engage in similar business activities with other uncontrolled taxpayers under comparable circumstances. PLIs are financial ratios that measure the relationships among profits, costs incurred, and resources employed. The TNMM should ordinarily apply the PLI to the financial data related to the tested party's most narrowly identifiable business activity for which the data is available.

Operating Profit Margin ("OPM") of uncontrolled third-party comparable companies has been selected to provide a reliable basis for the analysis of the controlled transaction: -

$$\text{OPM} = \frac{\text{Operating Profits (before Finance Expenses / Income)}}{\text{Turnover}}$$

8.4 Adjustment of PLI

According to the OECD Guidelines, when calculating the PLIs of the tested parties under the TNMM in the transfer pricing study, expenses of non-operating and non-recurring nature should be excluded. In particular, it is stated in the OECD Guidelines that: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..." (see Chapter I, Paragraph 1.149 of the OECD Guidelines);

"...As a matter of principle, only those items that (a) directly or indirectly relate to the controlled transaction at hand and (b) are of an operating nature should be taken into account in the determination of the net profit indicator for the application of the transactional net margin method..." (see Chapter II, Paragraph 2.83 of the OECD Guidelines); and

“... Exceptional and extraordinary items of a non-recurring nature should generally also be excluded...” (See Chapter II, Paragraph 2.86 of the OECD Guidelines)

8.5 Comparable Taxpayer Search and Evaluation

The following evaluation process and comparable data search have been conducted for the tested parties shown below: -

8.5.1 Tested Transaction - Transactions B1, B2, B3, B4, B5 AND B6

Details of the tested transaction

- According to Chapter III, Paragraph 3.18 of the OECD Guidelines: -

“... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis.”

Since CAROTEHK, CAROTEJP, CAROTEUS, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY are limited risk distributors, they have less complex functions, and are being selected as the tested parties with TNMM as the transfer pricing method on a whole-of-entity basis for the tested transaction (i.e. Transactions B1, B2, B3, B4, B5 and B6) in the benchmarking analysis.

- OPM is being selected as the PLI of Transactions B1, B2, B3, B4, B5 and B6 for the calculation of the tested parties' profitability at entity level.

CAROTEHK's financial information for the Review Period

(In USD)

CAROTEHK*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	12,111,417	26,561,729	106,850,548	27,234,072
Cost of sales	[B]	7,987,757	15,425,525	75,871,254	12,567,880
Gross profits	[C]=[A]-[B]	4,123,660	11,136,204	30,979,294	14,666,192
Administrative expenses	[D]	2,303,191	6,905,486	18,314,065	11,049,236
Financial income	[E]	15	20	5,975	5,602
Non-operating income	[F]	-	-	-	52,394
Profits / (Loss) before tax	[G]=[C]-[D]+[E] + [F]	1,820,484	4,230,738	12,671,204	3,674,952

** The financials for the years 2021 and 2022 are extracted from the audited financial statements, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.*

CAROTEJP's financial information for the Review Period**(In JPY)**

CAROTEJP*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	45,302,637	457,064,154	939,153,677	510,803,896
Cost of sales	[B]	45,302,637	265,512,234	622,926,613	287,749,254
Gross profits	[C]=[A]-[B]	-	191,551,920	316,227,064	223,054,642
Business tax and surcharges	[D]	1,817,210	10,205,700	1,954,800	799,662
Selling expenses	[E]	905,951	98,859,487	365,605,532	188,545,469
Administrative expenses	[F]	-	825,000	2,627,758	22,000
Financial income / (expenses)	[G]	(382,988)	1,261,209	907,715	(7,924)
Profits / (Loss) before tax	[H]=[C]-[D]-[E]- [F]+[G]	(3,106,149)	82,922,942	(53,053,311)	33,679,587

* The financials for the years 2021, 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTEUS's financial information for the Review Period**(In USD)**

CAROTEUS*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	2,318,966	6,290,252	27,513,369	16,444,191
Cost of sales	[B]	1,956,740	3,743,266	15,261,436	8,280,524
Gross profits	[C]=[A]-[B]	362,226	2,546,986	12,251,933	8,163,667
Selling and administrative expenses	[D]	672,025	2,810,940	10,006,454	6,863,873
Profits / (Loss) before tax	[E]=[C]-[D]	(309,799)	(263,954)	2,245,479	1,299,794

* The financials for the years 2021 and 2022 are extracted from the income tax returns, whilst the financials for the year 2023 are extracted from the annual report. The financials for the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTEPH's financial information for the Review Period**(In PHP)**

CAROTEPH*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021[#]	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	-	45,002,123	120,408,707	29,734,883
Cost of sales	[B]	-	30,433,257	97,062,814	20,444,364
Gross profits	[C]=[A]-[B]	-	14,568,866	23,345,893	9,290,519
General and administrative expenses	[D]	150,942	14,931,045	40,691,591	11,740,288
Financial income	[E]	-	5,216	8,102	1,723
Profits / (Loss) before tax	[F]=[C]-[D]+[E]	(150,942)	(356,963)	(17,337,596)	(2,448,046)

* The financials for the year 2021 are extracted from the audited financial statement, whilst the financials for the years 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTEPH was established in year 2021 and started operation in year 2022.

CAROTESG's financial information for the Review Period**(In SGD)**

CAROTESG*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	1,371,755	858,258	1,292,394	97,503
Cost of sales	[B]	606,318	499,663	723,469	69,754
Gross profits	[C]=[A]-[B]	765,437	358,595	568,925	27,749
Administrative expenses	[D]	290,308	87,393	599,851	233,858
Financial income / (expenses)	[E]	-	-	22	(3,658)
Profits / (Loss) before tax	[F]=[C]-[D]+[E]	475,129	271,202	(30,904)	(209,767)

* The financials for the years 2021 and 2022 are extracted from the annual reports, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTEIN's financial information for the Review Period**(In INR)**

CAROTEIN*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	74,494,226	241,129,890	381,134,571	104,634,098
Cost of sales	[B]	30,610,652	131,625,099	215,280,488	27,939,514
Gross profits	[C]=[A]-[B]	43,883,574	109,504,791	165,854,083	76,694,584
Administrative and operating expenses	[D]	37,681,314	110,987,051	162,285,974	43,038,977
Financial income	[E]	1	-	221	-
Other income	[F]	-	-	12,978	-
Profits / (Loss) before tax	[G]=[C]- [D]+[E]+[F]	6,202,261	(1,482,260)	3,581,308	33,655,607

* The financials for the years 2021, 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

CAROTEID's financial information for the Review Period**(In IDR)**

CAROTEID*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	12,709,783,990	18,253,713,536	61,682,219,306	15,204,244,468
Cost of sales	[B]	5,624,461,890	7,659,395,202	48,673,565,991	10,594,091,601
Gross profits	[C]=[A]-[B]	7,085,322,100	10,594,318,334	13,008,653,315	4,610,152,867
Administrative and operating expenses	[D]	2,077,628,779	3,259,998,212	11,448,755,303	2,707,066,754
Financial income	[E]	11,104,600	22,639,651	40,359,504	9,847,414
Other income / (expenses)	[F]	-	(430,604)	16,854,935	-
Profits / (Loss) before tax	[G]=[C]- [D]+[E]+[F]	5,018,797,921	7,356,529,169	1,617,112,451	1,912,933,527

* The financials for the years 2021, 2022 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts, whilst the financials for the year 2023 are extracted from the annual report.

CAROTEMY's financial information for the Review Period**(In MYR)**

CAROTEMY*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	3,644,589	3,564,114	2,597,789	429,071
Cost of sales	[B]	3,222,911	2,988,899	1,829,872	283,131
Gross profits	[C]=[A]-[B]	421,678	575,215	767,917	145,940
Distribution and administrative expenses	[D]	294,790	723,822	920,701	169,861
Financial expenses	[E]	220	440	-	106
Other income	[F]	2,804	44,514	1,601	825
Profits / (Loss) before tax	[G]=[C]- [D]-[E]+[F]	129,472	(104,533)	(151,183)	(23,202)

* The financials for the years 2021 and 2022 are extracted from the audited financial statements, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

8.5.2 Selection of Comparable Companies for Transaction B**8.5.2.1 CAROTEJP, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAORTEMY as the Tested Parties**

We identified the comparable companies with the following approaches: -

(i) Selection of the location of the potential comparable companies

For geographic location, we have searched the potential comparable companies located in Far East and Central Asia.

(ii) US SICs codes or keywords of the business description

We identified the comparable companies using the following primary US SIC codes: -

US SIC Code	Description of US SIC Code
5023	Home furnishings wholesale dealing in
5099	Durable goods, not elsewhere classified wholesale dealing in
5199	Nondurable goods, not elsewhere classified
5311	Department stores
5399	Miscellaneous general merchandise stores
5712	Furniture stores
5719	Miscellaneous home furnishings stores
5722	Household appliance stores

We identified the comparable companies with the keywords of "cookware", "kitchenware", "pot", "pan", "chopping board" and "casserole" in the business description.

(iii) Independence

We have identified potential comparable companies by applying independence screening criteria based on the information contained in TP Catalyst. Only companies classified by TP Catalyst under one of the following independence codes were selected: -

- A+, A or A-: No shareholder with more than 25% of direct or total ownership; and
- B+, B or B-: No shareholder recorded with more than 50% of direct, indirect or total ownership. One or more shareholders recorded with more than 25% of direct or total ownership.

The BvD Independence Indicator is an indicator created by the software to reflect the degree of independence of a company with regard to its shareholders.

(iv) Active status

(v) Companies should be publicly listed

(vi) Companies have available accounts during the years 2019 to 2021 or 2020 to 2022

For the years 2019 to 2021

This initial research step produced a sample of 468 potentially comparable companies for the years 2019 to 2021. We then applied quantitative screens, including: -

- Companies should be engaged in wholesale or retail activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in OPM between years 2019 to 2021.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the trading activities performed would be similar to those of CAROTEHK, CAROTEJP, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAORTEMY to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine trader. This review eliminated 460 companies leaving 8 comparable companies for the years 2019 to 2021.

For the years 2020 to 2022

This initial research step produced a sample of 467 potentially comparable companies for the years 2020 to 2022. We then applied quantitative screens, including: -

- Companies should be engaged in wholesale or retail activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in OPM between years 2020 to 2022.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the trading activities performed would be similar to those of CAROTEHK, CAROTEJP, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAORTEMY to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine trader. This review eliminated 459 companies leaving 8 comparable companies for the years 2020 to 2022.

The accepted companies for two benchmarking are listed in below tables: -

Comparable companies for 3-year periods 2019-2021	
1.	BOROSIL LIMITED
2.	COPA CORPORATION INC.
3.	DOSHISHA CO.,LTD.
4.	HAWKINS COOKERS LIMITED
5.	NAKAYAMAFUKU CO LTD
6.	PT KEDAUNG INDAH CAN TBK
7.	SANYEI CORPORATION
8.	UNISON METALS LIMITED

Comparable companies for 3-year periods 2020-2022*	
1.	BOROSIL LIMITED
2.	COPA CORPORATION INC.
3.	DOSHISHA CO.,LTD.
4.	HAWKINS COOKERS LIMITED
5.	NAKAYAMAFUKU CO LTD
6.	PT KEDAUNG INDAH CAN TBK
7.	SANYEI CORPORATION
8.	UNISON METALS LIMITED

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

8.5.2.2 CAROTEUS as the Tested Party

We identified the comparable companies with the following approaches: -

(i) Selection of the location of the potential comparable companies

For geographic location, we have searched the potential comparable companies located in North America and Western Europe.

(ii) US SICs codes or keywords of the business description

We identified the comparable companies using the following primary US SIC codes: -

US SIC Code	Description of US SIC Code
5023	Home furnishings wholesale dealing in
5099	Durable goods, not elsewhere classified wholesale dealing in
5199	Nondurable goods, not elsewhere classified
5311	Department stores
5399	Miscellaneous general merchandise stores
5712	Furniture stores
5719	Miscellaneous home furnishings stores
5722	Household appliance stores

We identified the comparable companies with the keywords of “cookware”, "kitchenware", "pot", "pan", "chopping board" and "casserole" in the business description.

(iii) Independence

We have identified potential comparable companies by applying independence screening criteria based on the information contained in TP Catalyst. Only companies classified by TP Catalyst under one of the following independence codes were selected: -

- A+, A or A-: No shareholder with more than 25% of direct or total ownership; and
- B+, B or B-: No shareholder recorded with more than 50% of direct, indirect or total ownership. One or more shareholders recorded with more than 25% of direct or total ownership.

The BvD Independence Indicator is an indicator created by the software to reflect the degree of independence of a company with regard to its shareholders.

(iv) Active status

(v) Companies should be publicly listed

(vi) Companies have available accounts during the years 2019 to 2021 or 2020 to 2022

For the years 2019 to 2021

This initial research step produced a sample of 194 potentially comparable companies for the years 2019 to 2021. We then applied quantitative screens, including: -

- Companies should be engaged in wholesale or retail activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in OPM between years 2019 to 2021.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the trading activities performed would be similar to those of CAROTEUS to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine trader. This review eliminated 185 companies leaving 9 comparable companies for the years 2019 to 2021.

For the years 2020 to 2022

This initial research step produced a sample of 197 potentially comparable companies for the years 2020 to 2022. We then applied quantitative screens, including: -

- Companies should be engaged in wholesale or retail activities;
- Companies should not have 3 consecutive years loss; and
- Companies should not incur significant fluctuate (i.e. >30% change) in OPM between years 2020 to 2022.

We further review those potential comparable companies' business descriptions and publicly available information to establish whether the trading activities performed would be similar to those of CAROTEUS to detect any other potential comparability issues. This functions and risks evaluation increased the probability that the final set of comparable companies faced similar market and business risks, and would produce reliable economic results consistent with those generated by routine trader. This review eliminated 188 companies leaving 9 comparable companies for the years 2020 to 2022.

The accepted companies for two benchmarking are listed in below tables: -

Comparable companies for 3-year periods 2019-2021	
1.	BEYOND INC
2.	BHG GROUP AB
3.	CHURCHILL CHINA PLC
4.	CLAS OHLSON AB
5.	CONTAINER STORE GROUP, INC. (THE)
6.	DUNELM GROUP PLC
7.	MASTRAD
8.	PORTMEIRION GROUP PLC
9.	WILLIAMS SONOMA INC

Comparable companies for 3-year periods 2020-2022*	
1.	BEYOND INC
2.	BHG GROUP AB
3.	CHURCHILL CHINA PLC
4.	CLAS OHLSON AB
5.	CONTAINER STORE GROUP, INC. (THE)
6.	DUNELM GROUP PLC
7.	MASTRAD
8.	PORTMEIRION GROUP PLC
9.	WILLIAMS SONOMA INC

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

8.5.3 Use of Inter-quartile Range

The comparison is based on the inter-quartile range of the comparable companies' PLIs. The inter-quartile range represents the middle 50% of the actual figures (omitting the figures above the upper 25% and below the lower 25%). Based on the inter-quartile range, it can be observed if the related party transactions meet the arm's length principle.

8.5.4 Analysis and Results

8.5.4.1 CAROTEJP, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAORTEMY as the Tested Parties

Benchmarking result for 3-year periods 2019 to 2021

Based on the 2019 to 2021 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the OPM for the years 2019 to 2021 of 8 comparable companies selected in the above search result in the table below: -

Comparable companies	OPM 2019	OPM 2020	OPM 2021	Average 2019-2021 OPM
1. BOROSIL LIMITED	5.24%	7.17%	9.13%	7.79%
2. COPA CORPORATION INC.	13.09%	15.39%	13.84%	14.23%
3. DOSHISHA CO.,LTD.	5.60%	6.23%	9.41%	7.10%
4. HAWKINS COOKERS LIMITED	12.59%	14.00%	13.00%	13.17%
5. NAKAYAMAFUKU CO LTD	-0.09%	0.09%	1.72%	0.57%
6. PT KEDAUNG INDAH CAN TBK	-3.70%	2.63%	24.13%	9.44%
7. SANYEI CORPORATION	1.75%	2.67%	-2.47%	0.89%
8. UNISON METALS LIMITED	4.06%	4.30%	5.55%	4.60%
MAXIMUM	13.09%	15.39%	24.13%	14.23%
UPPER QUARTILE	7.35%	8.88%	13.21%	10.38%
MEDIAN	4.65%	5.27%	9.27%	7.45%
LOWER QUARTILE	1.29%	2.66%	4.59%	3.68%
MINIMUM	-3.70%	0.09%	-2.47%	0.57%

Benchmarking result for 3-year periods 2020 to 2022

Based on the 2020 to 2022 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the OPM for the years 2020 to 2022 of 8 comparable companies selected in the above search result in the table below: -

Comparable companies	OPM 2020	OPM 2021	OPM 2022	Average 2020-2022 OPM
1. BOROSIL LIMITED	7.17%	9.13%	13.74%	10.39%
2. COPA CORPORATION INC.	15.39%	13.84%	3.50%	12.02%
3. DOSHISHA CO.,LTD.	6.23%	9.41%	7.04%	7.59%
4. HAWKINS COOKERS LIMITED	14.00%	13.00%	10.18%	12.17%
5. NAKAYAMAFUKU CO LTD	0.09%	1.72%	1.30%	1.02%
6. PT KEDAUNG INDAH CAN TBK	2.63%	24.13%	2.12%	11.78%
7. SANYEI CORPORATION	2.67%	-2.47%	-2.88%	-0.55%
8. UNISON METALS LIMITED	4.30%	5.55%	5.06%	4.94%
MAXIMUM	15.39%	24.13%	13.74%	12.17%
UPPER QUARTILE	8.88%	13.21%	7.82%	11.84%
MEDIAN	5.27%	9.27%	4.28%	8.99%
LOWER QUARTILE	2.66%	4.59%	1.91%	3.96%
MINIMUM	0.09%	-2.47%	-2.88%	-0.55%

8.5.4.2 CAROTEUS as the Tested Party

Benchmarking result for 3-year periods 2019 to 2021

Based on the 2019 to 2021 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the OPM for the years 2019 to 2021 of 9 comparable companies selected in the above search result in the table below: -

Comparable companies	OPM 2019	OPM 2020	OPM 2021	Average 2019-2021 OPM
1. BEYOND INC	-4.35%	3.53%	4.03%	2.05%
2. BHG GROUP AB	4.61%	7.29%	5.62%	5.99%
3. CHURCHILL CHINA PLC	16.01%	1.57%	9.71%	10.44%
4. CLAS OHLSON AB	1.07%	6.25%	7.36%	4.93%
5. CONTAINER STORE GROUP, INC. (THE)	5.73%	4.67%	10.00%	6.89%
6. DUNELM GROUP PLC	12.14%	11.11%	12.63%	12.04%
7. MASTRAD	-28.01%	-23.22%	3.45%	-11.14%
8. PORTMEIRION GROUP PLC	8.67%	3.03%	7.21%	6.35%
9. WILLIAMS SONOMA INC	8.06%	7.90%	13.59%	10.05%
MAXIMUM	16.01%	11.11%	13.59%	12.04%
UPPER QUARTILE	8.67%	7.29%	10.00%	10.05%
MEDIAN	5.73%	4.67%	7.36%	6.35%
LOWER QUARTILE	1.07%	3.03%	5.62%	4.93%
MINIMUM	-28.01%	-23.22%	3.45%	-11.14%

Benchmarking result for 3-year periods 2020 to 2022

Based on the 2020 to 2022 three-year average financial information extracted from TP Catalyst, we have calculated and summarized the OPM for the years 2020 to 2022 of 9 comparable companies selected in the above search result in the table below: -

Comparable companies	OPM 2020	OPM 2021	OPM 2022	Average 2020-2022 OPM
1. BEYOND INC	3.53%	4.03%	1.40%	3.15%
2. BHG GROUP AB	7.29%	5.62%	-1.30%	3.75%
3. CHURCHILL CHINA PLC	1.57%	9.71%	11.13%	8.61%
4. CLAS OHLSON AB	6.25%	7.36%	8.20%	7.27%
5. CONTAINER STORE GROUP, INC. (THE)	4.67%	10.00%	11.46%	8.91%
6. DUNELM GROUP PLC	11.11%	12.63%	13.79%	12.67%
7. MASTRAD	-23.22%	3.45%	-17.13%	-8.68%
8. PORTMEIRION GROUP PLC	3.03%	7.21%	7.97%	6.18%
9. WILLIAMS SONOMA INC	7.90%	13.59%	17.62%	13.58%
MAXIMUM	11.11%	13.59%	17.62%	13.58%
UPPER QUARTILE	7.29%	10.00%	11.46%	8.91%
MEDIAN	4.67%	7.36%	8.20%	7.27%
LOWER QUARTILE	3.03%	5.62%	1.40%	3.75%
MINIMUM	-23.22%	3.45%	-17.13%	-8.68%

8.6 Transfer Pricing Adjustments at Group Level

In order to mitigate the transfer pricing risk / exposure, transfer pricing adjustments at group level have been made in the related party transactions between CAROTEZJ and CAROTEHK.

Since CAROTEZJ undertakes majority of the functions and bears the relevant risks by employing resources or outsourcing; and CAROTEHK only bears minimal level of functions or risks, from transfer pricing perspectives, CAROTEHK should retain minimal level of profits. The management has therefore made following transfer pricing adjustments for the Review Period by reference to the minimum level of the benchmarking analysis. After the transfer pricing adjustments, CAROTEHK's profits level lies between the lower quartile and the minimum: -

(In RMB)				
Transfer pricing adjustments	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
CAROTEZJ	10,960,840*	26,645,479 [#]	82,104,806 [@]	23,756,131 [^]
CAROTEHK	(10,960,840)*	(26,645,479) [#]	(82,104,806) [@]	(23,756,131) [^]

* Transfer pricing adjustment of RMB10,960,840 for year 2021 includes (i) services fee adjustment of RMB2,810,789; and (ii) profits adjustment of RMB8,150,051.

[#] Transfer pricing adjustment of RMB26,645,479 for year 2022 includes (i) services fee adjustment of RMB5,603,954; and (ii) profits adjustment of RMB21,041,525.

[@] Transfer pricing adjustment of RMB82,104,806 for year 2023 includes (i) services fee adjustment of RMB9,433,804; and (ii) profits adjustment of RMB72,671,002.

[^] Transfer pricing adjustment of RMB23,756,131 for the period from 1 January 2024 to 31 March 2024 includes (i) services fee adjustment of RMB2,965,554; and (ii) profits adjustment of RMB20,790,577.

CAROTEHK's calculation of PLIs (after transfer pricing adjustments) for the Review Period

To evaluate if the transfer pricing adjustments made by the management are reasonable, we have further calculated CAROTEHK's PLIs (after transfer pricing adjustments) as follow: -

(In USD)

CAROTEHK*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	12,111,417	26,561,729	106,850,548	27,234,072
Cost of sales	[B]	7,987,757	15,425,525	75,871,254	12,567,880
Gross profits	[C]=[A]-[B]	4,123,660	11,136,204	30,979,294	14,666,192
Administrative expenses	[D]	2,303,191	6,905,486	18,314,065	11,049,236
Transfer pricing adjustment: -					
Transfer pricing adjustment to CAROTEZJ®	[E]	(~USD1,699,355) (RMB10,960,840)	(~USD3,965,101) (RMB26,645,479)	(~USD11,596,724) (RMB82,104,806)	(~USD3,344,615) (RMB23,756,131)
Operating profits / (loss) (after transfer pricing adjustment)	[F]=[C]- [D]+[E]	121,114	265,617	1,068,505	272,341
OPM (after transfer pricing adjustment)	[G]=[F]/[A]	1%	1%	1%	1%
Adjustment to PLI (i.e. OPM) #: -					
Expenses paid on behalf by CAROTEPH	[H1]	-	(60,262)	(417,150)	(69,646)
Expenses paid on behalf of CAROTESG	[H2]	26,492	-	-	-
Expenses paid on behalf of CAROTEID	[H3]	142,516	244,885	-	-
Expenses paid on behalf by CAROTEMY	[H4]	-	(34,818)	(3,656)	-
Total adjustments	[H]=[H1]+... +[H4]	169,008	149,805	(420,806)	(69,646)
Final adjusted operating profits / (loss) (after transfer pricing adjustment)	[I]=[F]+[H]	290,122	415,422	647,699	202,695
Final adjusted OPM (after transfer pricing adjustment)	[J]=[I] / [A]	2.40%	1.56%	0.61%	0.74%

** The financials for the years 2021 and 2022 are extracted from the audited financial statements, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.*

Adjustments are made to reconcile / reflect the relevant expenses are recorded by the relevant tested party for transfer pricing purposes.

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- Transfer pricing adjustment of RMB10,960,840 for year 2021 includes (i) services fee adjustment of RMB2,810,789; and (ii) profits adjustment of RMB8,150,051.

- Transfer pricing adjustment of RMB26,645,479 for year 2022 includes (i) services fee adjustment of RMB5,603,954; and (ii) profits adjustment of RMB21,041,525.

- Transfer pricing adjustment of RMB82,104,806 for year 2023 includes (i) services fee adjustment of RMB9,433,804; and (ii) profits adjustment of RMB72,671,002.

- Transfer pricing adjustment of RMB23,756,131 for the period from 1 January 2024 to 31 March 2024 includes (i) services fee adjustment of RMB2,965,554; and (ii) profits adjustment of RMB20,790,577.

For year ended 31 December 2021

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.68%) but above the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

CAROTEJP's calculation of PLIs for the Review Period**(In JPY)**

CAROTEJP*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	45,302,637	457,064,154	939,153,677	510,803,896
Cost of sales	[B]	45,302,637	265,512,234	622,926,613	287,749,254
Gross profits	[C]=[A]-[B]	-	191,551,920	316,227,064	223,054,642
Business tax and surcharges	[D]	1,817,210	10,205,700	1,954,800	799,662
Selling expenses	[E]	905,951	98,859,487	365,605,532	188,545,469
Administrative expenses	[F]	-	825,000	2,627,758	22,000
Adjustment to PLI (i.e. OPM)[#]: -					
Inventory costs	[G1]	-	-	37,509,043	(5,048,102)
Expenses paid on behalf of CAROTEHK	[G2]	-	-	24,848,660	-
Consumption tax refund	[G3]	-	-	6,954,755	-
Cutoff effect	[G4]	-	(24,943,951)	24,943,951	-
Total adjustments	[G]=[G1]+...+ [G4]	-	(24,943,951)	94,256,409	(5,048,102)
Adjusted operating profits / (loss)	[H]=[C]-[D]- [E]-[F]+[G]	(2,723,161)	56,717,782	40,295,383	28,639,409
Adjusted OPM	[I]=[H] / [A]	-6.01%	12.41%	4.29%	5.61%

* The financials for the years 2021, 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Adjustments are made to reconcile / reflect the relevant expenses (e.g. inventory costs for the goods sold during the relevant financial year) are recorded by the relevant tested party / in the relevant accounting period for transfer pricing purposes.

For year ended 31 December 2021

The PLI of CAROTEJP lies below the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEJP lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

CAROTEUS's calculation of PLIs for the Review Period**(In USD)**

CAROTEUS*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	2,318,966	6,290,252	27,513,369	16,444,191
Cost of sales	[B]	1,956,740	3,743,266	15,261,436	8,280,524
Gross profits	[C]=[A]-[B]	362,226	2,546,986	12,251,933	8,163,667
Selling and administrative expenses	[D]	672,025	2,810,940	10,006,454	6,863,873
Operating profits / (loss)	[E]=[C]-[D]	(309,799)	(263,954)	2,245,479	1,299,794
OPM	[F]=[E] / [A]	-13.36%	-4.20%	8.16%	7.90%

** The financials for the years 2021 and 2022 are extracted from the income tax returns, whilst the financials for the year 2023 are extracted from the annual report. The financials for the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.*

For year ended 31 December 2021

The PLI of CAROTEUS lies below the minimum (i.e. -11.14%) of the comparable companies.

For year ended 31 December 2022

The PLI of CAROTEUS lies below lower quartile (i.e. 3.75%) but above the minimum (i.e -8.68%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

CAROTEPH's calculation of PLIs for the Review Period**(In PHP)**

CAROTEPH*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	-	45,002,123	120,408,707	29,734,883
Cost of sales	[B]	-	30,433,257	97,062,814	20,444,364
Gross profits	[C]=[A]-[B]	-	14,568,866	23,345,893	9,290,519
General and administrative expenses	[D]	150,942	14,931,045	40,691,591	11,740,288
Adjustment to PLI (i.e. OPM) #: -					
Expenses paid on behalf of CAROTEHK	[E]	-	3,239,706	23,218,730	3,852,687
Adjusted operating profits / (loss)	[F]=[C]-[D]+[E]	(150,942)	2,877,527	5,873,032	1,402,918
Adjusted OPM	[G]=[F] / [A]	N/A@	6.39%	4.88%	4.72%

* The financials for the year 2021 are extracted from the audited financial statement, whilst the financials for the years 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Adjustment is made to reconcile / reflect the relevant expenses are recorded by the relevant tested party for transfer pricing purposes.

@. CAROTEPH was established in year 2021 and started operation in year 2022.

For year ended 31 December 2022

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

CAROTESG's calculation of PLIs for the Review Period**(In SGD)**

CAROTESG*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	1,371,755	858,258	1,292,394	97,503
Cost of sales	[B]	606,318	499,663	723,469	69,754
Gross profits	[C]=[A]-[B]	765,437	358,595	568,925	27,749
Administrative expenses	[D]	290,308	87,393	599,851	233,858
Adjustment to PLI (i.e. OPM) #@: -					
Expenses paid on behalf by CAROTEHK	[E1]	(35,597)	-	-	-
Expenses paid on behalf by CAROTEZJ	[E2]	(147,390)	(138,104)	-	-
One-off advertising expenses	[E3]	-	-	99,415	-
Total adjustments	[E]=[E1]+[E2]+[E3]	(182,987)	(138,104)	99,415	-
Adjusted operating profits / (loss)	[F]=[C]-[D]+[E]	292,142	133,098	68,489	(206,109)
Adjusted OPM	[G]=[F] / [A]	21.30%	15.51%	5.30%	-211.39%

* The financials for the years 2021 and 2022 are extracted from the annual reports, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Adjustments are made to reconcile / reflect the relevant expenses are recorded by the relevant tested party for transfer pricing purposes.

@ Adjustment for one-off advertising expenses paid to a 3rd party which are not expected to be incurred in the near future. According to Chapter II, Paragraph 2.86 of the OECD Guidelines: "... Exceptional and extraordinary items of a non-recurring nature should generally also be excluded...". Therefore, we have excluded the same in the calculation of PLI.

For year ended 31 December 2021

The adjusted PLI of CAROTESG lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTESG lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTESG lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESG lies below the minimum (i.e. -0.55%) of the comparable companies.

CAROTEIN's calculation of PLIs for the Review Period**(In INR)**

CAROTEIN*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	74,494,226	241,129,890	381,134,571	104,634,098
Cost of sales	[B]	30,610,652	131,625,099	215,280,488	27,939,514
Gross profits	[C]=[A]-[B]	43,883,574	109,504,791	165,854,083	76,694,584
Administrative and operating expenses	[D]	37,681,314	110,987,051	162,285,974	43,038,977
Other income	[E]	-	-	12,978	-
Adjustment to PLI (i.e. OPM) #@: -					
Inventory costs	[F1]	-	4,089,101	(1,463,350)	(2,625,751)
Cutoff effect	[F2]	(2,899,275)	2,899,275	-	-
One-off tax consultancy fee	[F3]	-	-	11,598,311	-
Total adjustments	[F]=[F1]+[F2]+[F3]	(2,899,275)	6,988,376	10,134,961	(2,625,751)
Adjusted operating profits / (loss)	[G]=[C]-[D]+[E]+[F]	3,302,985	5,506,116	13,716,048	31,029,856
Adjusted OPM	[H]=[G] / [A]	4.43%	2.28%	3.60%	29.66%

* The financials for the years 2021, 2022, 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Adjustments are made to reconcile / reflect the relevant expenses (e.g. inventory costs for the goods sold during the relevant financial year) are recorded in the relevant accounting period for transfer pricing purposes.

@ Adjustment for one-off tax consultancy fee which was incurred for tax compliance review for previous years due to unsatisfactory performance of former tax agent. According to Chapter II, Paragraph 2.86 of the OECD Guidelines: "... Exceptional and extraordinary items of a non-recurring nature should generally also be excluded...". Therefore, we have excluded the same in the calculation of PLI.

For year ended 31 December 2021

The adjusted PLI of CAROTEIN lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e - 0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e - 0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEIN lies above the maximum (i.e. 12.17%) of the comparable companies.

CAROTEID's calculation of PLIs for the Review Period**(In IDR)**

CAROTEID*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	12,709,783,990	18,253,713,536	61,682,219,306	15,204,244,468
Cost of sales	[B]	5,624,461,890	7,659,395,202	48,673,565,991	10,594,091,601
Gross profits	[C]=[A]-[B]	7,085,322,100	10,594,318,334	13,008,653,315	4,610,152,867
Administrative and operating expenses	[D]	2,077,628,779	3,259,998,212	11,448,755,303	2,707,066,754
Other income / (expenses)	[E]	-	(430,604)	16,854,935	-
Adjustment to PLI (i.e. OPM) #: -					
Expenses paid on behalf by CAROTEHK	[F1]	(2,018,067,188)	(3,689,752,500)	-	-
Expenses paid on behalf by CAROTEZJ	[F2]	(843,669,284)	(1,148,909,280)	-	-
Total adjustments	[F]=[F1]+ [F2]	(2,861,736,472)	(4,838,661,780)	-	-
Adjusted operating profits / (loss)	[G]=[C]- [D]+[E]+[F]	2,145,956,849	2,495,227,738	1,576,752,947	1,903,086,113
Adjusted OPM	[H]=[G] / [A]	16.88%	13.67%	2.56%	12.52%

* The financials for the years 2021, 2022 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts, whilst the financials for the year 2023 are extracted from the annual report.

Adjustments are made to reconcile / reflect the relevant expenses are recorded by the relevant tested party for transfer pricing purposes.

For year ended 31 December 2021

The adjusted PLI of CAROTEID lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEID lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

CAROTEMY's calculation of PLIs for the Review Period**(In MYR)**

CAROTEMY*					
Income statement (Selected item)	Formula	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Turnover	[A]	3,644,589	3,564,114	2,597,789	429,071
Cost of sales	[B]	3,222,911	2,988,899	1,829,872	283,131
Gross profits	[C]=[A]-[B]	421,678	575,215	767,917	145,940
Distribution and administrative expenses	[D]	294,790	723,822	920,701	169,861
Other income	[E]	2,804	44,514	1,601	825
Adjustment to PLI (i.e. OPM) #@: -					
Expenses paid on behalf of CAROTEHK	[F1]	-	153,108	16,702	-
One-off advertising expenses	[F2]	-	-	208,101	-
Income tax paid	[F3]	69,000	100,000	42,502	-
Total adjustments	[F]=[F1]+[F2]+[F3]	69,000	253,108	267,305	-
Adjusted operating profits / (loss)	[G]=[C]-[D]+[E]+[F]	198,692	149,015	116,122	(23,096)
Adjusted OPM	[H]=[G] / [A]	5.45%	4.18%	4.47%	-5.38%

* The financials for the years 2021 and 2022 are extracted from the audited financial statements, whilst the financials for the year 2023 and the period from 1 January 2024 to 31 March 2024 are extracted from the management accounts.

Adjustments are made to reconcile / reflect the relevant expenses are recorded by the relevant tested party /in the relevant accounting period for transfer pricing purposes.

@ Adjustment for one-off advertising expenses which are not expected to be incurred in the near future. According to Chapter II, Paragraph 2.86 of the OECD Guidelines: "... Exceptional and extraordinary items of a non-recurring nature should generally also be excluded...". Therefore, we have excluded the same in the calculation of PLI.

For year ended 31 December 2021

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEMY lies below the minimum (i.e. -0.55%) of the comparable companies.

9. OUR FINDINGS

9.1 Transfer Pricing Contemporaneous Documentation Requirement

9.1.1 PRC

Master File

Master File should be prepared if a company meets the following conditions: -

- has conducted cross-border related party transactions during the year and its ultimate holding company has prepared Master File; or
- its annual total amount of related party transactions exceeds RMB1 billion.

Master File should be completed within 12 months after the fiscal year end of the group's ultimate holding company.

Local File

The thresholds for preparing the Local File are dependent on the types of related party transactions: -

(In RMB)	
Related party transaction	Threshold
Transfers of tangible assets	200 million
Transfers of financial assets	100 million
Transfers of intangible assets	100 million
Other transactions (e.g. services, interest on financing transactions etc.)	40 million (in total)

Local File should be completed by 30 June of the next year.

Special Issue File

Special Issue File should be prepared by companies which are: -

- entering or executing CSAs; or
- thinly capitalized (i.e. companies whose related-party thin capitalization debt-equity ratio exceeds the thresholds: 5-to-1 for financial institutions and 2-to-1 for all other enterprises).

Special Issue File should be completed by 30 June of the next year.

CbCR

CbCR is incorporated in “The PRC Annual Reporting Forms on Related Party Transactions”. It should be prepared (in Chinese and English) and submitted by a PRC resident enterprise if: -

- it is the group’s ultimate holding company* with consolidated revenues over RMB5.5 billion in the previous fiscal year; or
- it has been designated by the group as the CbCR reporting entity.

Exemption for the preparation of Transfer Pricing Contemporaneous Documentation

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of the Master File, Local File and Special Issue File.

Penalties

If an enterprise fails to maintain or provide contemporaneous documentation information to the tax authorities upon request, it may be fined between RMB2,000 and RMB10,000 under Article 60 of the Tax Collection and Administration Law.

** Ultimate holding company is an entity which (i) can consolidate the financial results of all entities under its umbrella; and (ii) its own financial result cannot be consolidated by another entity.*

(i) **CAROTEZJ**

CAROTEZJ's related party transactions for the Review Period are as follow: -

(In RMB)

Related party transaction	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Sales income from CAROTEHK	17,729,711	52,209,309	397,770,226	79,292,528
Sales income from CAROTEHK (Transfer pricing adjustment) [@]	10,960,840	26,645,479	82,104,806	23,756,131
Sales income from CAROTEJP	2,371,235	16,900,965	40,448,745	17,927,611
Sales income from CAROTEUS	11,580,600	31,362,705	147,472,603	61,913,766
Sales income from CAROTEID	3,195,502	5,943,203	22,482,220	5,221,127
Sales income from CAROTEIN	2,343,094	13,715,308	38,648,185	965,169
Sales income from CAROTEMY	4,845,163	2,325,232	3,221,016	610,325
Sales income from CAROTEPH	Nil	4,234,363	14,038,317	2,990,129
Sales income from CAROTESG	2,563,958	3,019,900	3,727,826	337,391
Service fee to CAROTEHZ	5,241,229	7,920,786	17,146,573	5,377,358
Service fee to CAROTESZ	N/A*	N/A*	1,169,438	424,528
Service fee to CAROTEHZ (Transfer pricing adjustment)	1,836,594	5,070,749	Nil	1,304,629
Service fee to CAROTESZ (Transfer pricing adjustment)	N/A*	N/A*	367,698	330,700
Total amount of related party transactions	62,667,926	169,347,999	768,597,653	200,451,392

* CAROTESZ was established in year 2022 and started operation in year 2023.

@ Services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

Based on the above, CAROTEZJ did not exceed the threshold for the preparation of Master File for the Review Period.

It has not exceeded the threshold for the preparation of Local File for years 2021, 2022 and the period from 1 January 2024 to 31 March 2024. However, it has exceeded the threshold for the preparation of Local File for year 2023. CAROTEZJ's Local File for the year ended 31 December 2023 should be ready by 30 June 2024.

CAROTEZJ is preparing the Local File for the year 2023. The Group expects the same to be available by the deadline specified above.

In addition, CAROTEZJ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of CbCR.

(ii) CAROTEHZ

CAROTEHZ's related party transactions for the Review Period are as follow: -

Related party transaction	(In RMB)			
	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Service income from CAROTEZJ	5,241,229	7,920,786	17,146,573	5,377,358
Service income from CAROTEZJ (Transfer pricing adjustment)	1,836,594	5,070,749	Nil	1,304,629
Total amount of related party transactions	7,077,823	13,035,950	17,146,573	6,681,987

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of Master File, Local File and Special Issue File.

Since CAROTEHZ only conducted domestic related party transactions during the Review Period, it was exempt from the preparation of Master File, Local File and Special Issue File.

In addition, CAROTEHZ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of CbCR.

(iii) CAROTESZ

CAROTESZ's related party transactions for the Review Period are as follow: -

Related party transaction	(In RMB)			
	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Service income from CAROTEZJ	N/A*	N/A*	1,169,438	424,528
Service income from CAROTEZJ (Transfer pricing adjustment)	N/A*	N/A*	367,698	330,700
Total amount of related party transactions	N/A*	N/A*	1,537,136	755,228

* CAROTESZ was established in year 2022 and started operation in year 2023.

According to Article 18 of the State Administration of Taxation Announcement [2016] No.42, if a Chinese company only engage in domestic related party transaction, it is exempt from the preparation of Master File, Local File and Special Issue File.

Since CAROTESZ only conducted domestic related party transactions during the Review Period, it was exempt from the preparation of Master File, Local File and Special Issue File.

In addition, CAROTESZ is not the Group's ultimate holding company with annual consolidated revenue over RMB5.5 billion for the preparation of CbCR.

9.1.2 Hong Kong**Master File and Local File**

An enterprise engaging in transactions with associated enterprises will not be required to prepare Master and Local files if it can meet either one of the following exemptions: -

(a) Exemption based on size of business (satisfies any two of the three conditions)

- total annual revenue not more than HKD400 million;
- total assets not more than HKD300 million; and
- average number of employees not exceeding 100; or

(b) Exemption based on related party transactions (by category of transactions)

- transfers of properties (other than financial assets and intangibles) less than HKD220 million;
- transactions of financial assets less than HKD110 million;
- transfers of intangibles less than HKD110 million; and
- any other transactions (e.g. service income and royalty income) less than HKD44 million.

If the amount of a category of related party transactions for the relevant accounting period is below the respective thresholds, the enterprise will not be required to prepare a Local file for that particular category of transactions. According to the above, if an enterprise is fully exempted from preparing a Local File, it will not be required to prepare the Master File either.

Hong Kong's transfer pricing contemporaneous documentation requirements are applied to accounting period beginning on or after 1 April 2018. Since the Group adopts a year end of 31 December, it should prepare its first Hong Kong transfer pricing documentation (including Local File and Master File) (if required) for the year ended 31 December 2019. The Hong Kong Master File and Local File are only required to be submitted if being requested by IRD.

CbCR

The requirements for filing a CbCR, which includes a CbCR report and any other information which may be specified by the Commissioner, only apply to an MNE group whose annual consolidated group revenue for the preceding accounting period reaches the specified threshold amount of HKD6.8 billion (equivalent to EUR750 million). The CbCR report has to be prepared for accounting periods beginning on or after 1 January 2018. The deadline for filing a CbCR report is within 12 months after the end of the accounting period to which the report relates.

Penalties

If an enterprise has failed to prepare a Master File and Local File in accordance with the requirements, the assessor may institute prosecution against the entity under Section 80(2Q) of the IRO. Upon conviction, the enterprise is liable to a fine at level 5 (i.e. HKD50,000), and the court may order the entity to do the act which it has failed to do within a specified time under Section 80(2R) of the IRO. If the enterprise fails to comply with the court order, it would be liable to a further fine at level 6 (i.e. HKD100,000) on conviction under Section 80(2S) of the IRO.

In addition, a failure to file or notify CbCR without a reasonable excuse will also trigger a fine at level 5 (i.e. HKD50,000), with a further fine of HKD500 for every day thereafter under certain conditions, along with a court order. On failure to comply with the court order, the fine will be at level 6 (i.e. HKD100,000).

(i) CAROTEHK

We summarize the total annual revenue, total assets and average no. of employees of CAROTEHK for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total annual revenue	USD12,111,417 (~HKD94,201,390)	USD26,561,729 (~HKD208,076,616)	USD 106,850,548 (~HKD836,832,122)	USD27,234,072 (~HKD213,158,358)
Total assets	USD5,504,385 (~HKD42,812,556)	USD7,445,000 (~HKD58,321,897)	USD17,100,846 (~HKD133,930,406)	USD17,470,147 (~HKD136,737,094)
Average no. of employees	Nil	Nil	Nil	Nil
Exchange rate suggested by IRD	7.7779	7.8337	7.8318	7.8269

Based on the above, CAROTEHK did not exceed the threshold for the preparation of Hong Kong transfer pricing contemporaneous documentation (i.e. Local File and Master File) for the Review Period.

In addition, the Group's ultimate holding company's annual consolidated revenue did not reach the threshold of HKD6.8 billion for the preparation of CbCR.

9.1.3 USA

USA is an OECD member country. The USA IRS considers its transfer pricing laws and regulations to be wholly consistent with the OECD Guidelines.

In addition, the transfer pricing documentation is not mandatory / required in USA.

Penalties

There is no penalty for failure to provide transfer pricing documentation as transfer pricing documentation is not mandatory. However, documentation can avoid penalties for inaccurate transfer pricing as specified in IRS's Section 6662 of 20% for substantial valuation misstatements and 40% for gross valuation misstatements.

(i) CAROTEUS

There is no mandatory transfer pricing documentation requirement in USA. Furthermore, the Group did not exceed the revenue threshold of USD850 million for the preparation of CbCR.

9.1.4 Japan

Master File and CbCR

Companies with global consolidated turnover of more than JPY100 billion in the most recent financial year are required to prepare and submit a Master File and CbCR within one year from the fiscal year end of the Ultimate Parent Enterprise.

Local File

Contemporaneous preparation is required unless both of the following conditions are met for the preceding tax year: (i) the company did not conduct transactions equivalent to JPY5 billion or more with any single foreign related party; and (ii) the company did not conduct intangible property transactions equivalent to JPY300 million or more with any single foreign related party.

The Local File is required to be prepared by the corporate tax return due date, unless the above exemption conditions apply. If requested as part of an audit, the Local File must be submitted no later than the date specified by the tax examiner, i.e. within 45 days, or within 60 days if the contemporaneous preparation exemption applies.

Penalties

If an enterprise fails to submit a Master File or CbCR by the deadline to the district director without good reason, a fine of up to JPY300,000 will be imposed. If the Local File is not presented or submitted by a certain appointed date, the tax authorities can impose tax by estimation and inspect persons engaged in similar businesses by asking questions. The Japanese tax authority has the right to impose presumptive taxation if the enterprise does not provide documents considered as necessary to calculate arm's-length prices or a Local File in a timely manner.

(i) **CAROTEJP**

CAROTEJP's related party transactions for the Review Period are as follow: -

Related party transaction	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Sales income from CAROTEHK	RMB2,659,265 (~JPY46,851,039)	RMB4,616,135 (~JPY91,589,980)	RMB1,447,290 (~JPY29,202,785)	Nil
Purchase from CAROTEHK	Nil	Nil	RMB1,876,545 (~JPY37,864,104)	Nil
Purchase from CAROTEZJ	RMB2,371,235 (~JPY41,776,515)	RMB16,900,965 (~JPY335,336,607)	RMB40,448,745 (~JPY816,157,082)	RMB17,927,611 (~JPY376,448,586)
Total amount of related party transactions	RMB5,030,500 (~JPY88,627,555)	RMB21,517,100 (~JPY426,926,587)	RMB43,772,580 (~JPY883,223,971)	RMB17,927,611 (~JPY376,448,586)
Exchange rate provided by the management	0.05676	0.0504	0.04956	0.047623

Based on the above, CAROTEJP did not exceed the threshold for the preparation of Local File for the Review Period.

Furthermore, the Group did not exceed the turnover threshold of JPY100 billion for the preparation of Master File and CbCR.

9.1.5 Philippines**Transfer Pricing Documentation**

Transfer pricing documentation is mandatory for taxpayers in Philippines who meet either of the following conditions: -

- (a) Annual gross sales / revenue for the subject taxable period exceeding PHP150 million and the total amount of related party transactions with foreign and domestic related parties exceeds PHP90 million;
- (b) Related party transactions meeting the following thresholds within the taxable year: -
 - sale of tangible goods in the aggregate amount exceeding PHP60 million; or
 - service transaction, payment of interest, utilization of intangible goods or other related party transaction in the aggregate amount exceeding PHP15 million; or
- (c) If transfer pricing documentation was required to be prepared during the immediately preceding taxable period for exceeding either (a) or (b) above.

The transfer pricing documentation shall be prepared not later than the filing due date of the tax return for the taxable year in which the transactions took place (i.e. 15th of the fourth month following the close of the taxable year) and submitted within 30 calendar days upon receipt of request by the Commissioner or his / her duly authorized representatives, subject to non-extendible period of 30 calendar days based on meritorious grounds.

CbCR

CbCR is not required in Philippines.

Penalties

According to Revenue Regulations (RR) No. 34-2020, non-compliance of transfer pricing shall be subject to the penalties provided under Sections 250 and 266 of the NIRC.

If an enterprise fails to keep its record or supplies any information required by the NIRC or the Commissioner, the enterprise will be imposed a penalty of PHP1,000 for each failure and subject to a maximum amount of PHP25,000 per year under Section 250 of the NIRC.

Section 266 of the NIRC imposes a fine of between PHP5,000 to PHP10,000 and imprisonment of between one and two years, upon conviction in a criminal proceeding, of a person who neglects to appear to testify or to produce books of accounts, records, memoranda or other papers, or to furnish information required under the NIRC, despite having been being duly summoned by the Philippine BIR to do so.

(i) CAROTEPH

We summarize the annual revenue and related party transactions of CAROTEPH for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total revenue	N/A*	Nil	PHP45,002,123	PHP120,408,707	PHP29,734,883
Purchase from CAROTEZJ		Nil	~PHP33,874,904 (RMB4,234,363)	~PHP110,364,127 (RMB14,038,317)	~PHP23,287,609 (RMB2,990,129)
Purchase from CAROTEHK		Nil	Nil	~PHP217,893 (RMB27,716)	~PHP672,741 (RMB86,380)
Sales income from CAROTEHK		Nil	Nil	~PHP826,384 (RMB105,116)	Nil
Exchange rate provided by the management		0.1250	0.1250	0.1272	0.1284

* CAROTEPH was established in year 2021 and started operation in year 2022.

Based on the above, CAROTEPH has not met the conditions for the preparation of transfer pricing documentation for the years 2021 and 2022.

However, it has exceeded the threshold for the preparation of transfer pricing documentation for the years 2023 and 2024. The transfer pricing documentation should be ready by 15 April of the following taxable year and submitted upon request of the tax authority.

CAROTEPH is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be ready by 31 May 2024. Since the Philippines tax authority has not yet requested for the submission of the transfer pricing documentation, we consider the risk that CAROTEPH cannot provide the same upon the request by the Philippines tax authority is low.

CAROTEPH's transfer pricing documentation for the year 2024 should be ready by 15 April 2025. The Group expects the same to be available by the deadline specified above.

9.1.6 Singapore

Transfer Pricing Documentation

Taxpayers in Singapore who meet either of the following conditions are required to prepare transfer pricing documentation: -

- annual gross revenue derived from their trade or business is more than SGD10 million; or
- transfer pricing documentation was required to be prepared for the previous basis period.

Below specified transactions qualifying for exemption from transfer pricing documentation if certain conditions are met: -

- related party domestic transaction subject to same tax rate;
- related party domestic loan where the lender is not in the business of borrowing and lending money;
- related party loan not exceeding SGD15 million on which indicative margin is applied;
- routine support services on which 5% cost mark-up is applied;
- related party transaction covered by Advance Pricing Arrangement; and
- related party transaction not exceeding certain value (i.e. SGD15 million for purchase or sale of goods and loans owned to or by; and SGD1 million for other categories of transactions).

The taxpayers are required to prepare the transfer pricing documentation not later than the filing due date of the income tax return (i.e. 30 November) and submit the same to the IRAS within 30 days upon request.

CbCR

The ultimate parent entities of Singapore MNE groups are required to file a CbCR with the IRAS within 12 months from the end of its financial year if all of the following requirements are met: -

- it is a tax resident in Singapore;
- the consolidated group revenue for the MNE group in the preceding financial year was at least SGD1,125 million; and
- the MNE group has subsidiaries or operations in at least 1 foreign jurisdiction.

Penalties

Taxpayers which do not prepare transfer pricing documentation in accordance with Section 34F of the Income Tax Act shall be liable to a fine not exceeding SGD10,000. Where a transfer pricing adjustment is made by the IRAS on a taxpayer under Section 34D of the Income Tax Act, the taxpayer is subject to a surcharge of 5% of the amount of the adjustment under Section 34E of the Income Tax Act. The penalty and surcharge are effective from the year of assessment 2019 (i.e. financial year 2018).

(i) CAROTESG

We summarize the annual revenue and related party transactions of CAROTESG for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total revenue	SGD928,153	SGD1,371,755	SGD858,258	SGD1,292,394	SGD97,503
Purchase from CAROTEZJ	~SGD384,151 (RMB1,920,410)	~SGD534,125 (RMB2,563,958)	~SGD618,832 (RMB3,019,900)	~SGD707,166 (RMB3,727,826)	~SGD63,466 (RMB337,391)
Exchange rate provided by the management	4.9991	4.8003	4.8800	5.2715	5.3161

Based on the above, CAROTESG did not meet the conditions for the preparation of transfer pricing documentation for the Review Period.

Furthermore, CAROTESG is not the ultimate parent entity of an MNE group exceeding the revenue threshold of SGD1,125 million for the preparation of CbCR.

9.1.7 India

Transfer Pricing Documentation

Transfer pricing documentation in respect of the following transactions are required to be maintained by the taxpayers in India: -

- the aggregate value of international transactions during the year exceeds INR10 million; and
- the aggregate value of Specified Domestic Transactions exceeds INR200 million.

The taxpayers are required to prepare and finalize the transfer pricing documentation not later than 31 October of the following financial year in which the transactions took place and submit the same to the tax authority within 10 days upon request if it is in the tax audit process.

Master File

Master File is required to be prepared and filed by 30 November following the relevant financial year where the below conditions are both satisfied: -

- (a) The consolidated global turnover of the MNE group for the accounting year exceeds INR5 billion; and
- (b) Either related party transactions meet the following thresholds within the accounting year: -
 - the total value of international transactions exceeds INR500 million; or
 - the total value of intellectual property transactions exceeds INR100 million.

CbCR

The CbCR must be prepared and submitted within 12 months from the fiscal year end by residents in India who meet the following requirements: -

- (a) It is the ultimate parent entity or alternate reporting entity of a group with consolidated group revenue in the immediately preceding accounting year of more than INR64 billion; or
- (b) Below conditions may trigger the taxpayers in India having the CbCR filing obligations: -
 - the ultimate parent entity of the group is a resident of a country with whom India does not have an agreement for exchange of the CbCR;
 - the ultimate parent entity of the group is not obligated to file CbCR in its jurisdiction; or
 - there has been a systematic failure on part of the ultimate parent entity's jurisdiction to share information and such failure has been intimated to the Indian entity.

Penalties

For non-maintenance of Local File, a penalty equal to 2% of the value of each international transaction can be levied. For non-maintenance of Master File, penalty of INR500,000 is imposable.

For non-furnishing of CbCR, penalty of INR5,000 for each day of delay (up to one month) and of INR15,000 per day for delay beyond one month, may be imposed. If the taxpayer fails to furnish the CbCR even after penalty has been imposed by way of an order, further penalty of INR50,000 per day for further delay may be imposed. Further, for inaccurate information in CbCR, taxpayer may be liable to a penalty of INR500,000.

None of the above penalties is automatic. Before imposition of any penalty, due statutory process has to be followed and the taxpayer has to be given an opportunity of being heard. If there are reasonable causes which prevented a taxpayer from complying with a provision, penalty may not be imposed.

(i) CAROTEIN

We summarize related party transactions of CAROTEIN for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Purchase from CAROTEZJ	~ INR26,034,378 (RMB2,343,094)	~ INR152,392,311 (RMB13,715,308)	~ INR483,102,313 (RMB38,648,185)	~INR11,158,023 (RMB965,169)
Purchase from CAROTEHK	Nil	Nil	~INR434,263 (RMB34,741)	Nil
Exchange rate provided by the management	0.0900	0.0900	0.0800	0.0865

Based on the above, CAROTEIN has exceeded the threshold for the preparation of transfer pricing documentation for the Review Period. The transfer pricing documentation should be ready by 31 October of the following financial year and submitted upon request of the tax authority.

CAROTEIN is preparing the transfer pricing documentations for the years 2021 and 2022. The Group expects the same to be ready by 31 May 2024. Since the India tax authority has not yet requested for the submission of the transfer pricing documentations, we consider the risk that CAROTEIN cannot provide the same upon the request by the India tax authority is low.

CAROTEIN's transfer pricing documentations for the years 2023 and 2024 should be ready by 31 October 2024 and 31 October 2025 respectively. CAROTEIN is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be available by the deadline specified above.

CAROTEIN has not exceeded the threshold for the preparation of Master File for the Review Period.

In addition, the Group did not exceed the revenue threshold of INR64 billion for the preparation of CbCR.

9.1.8 Indonesia

Master File and Local File

Taxpayers in Indonesia conducting related party transactions are obligated to prepare a Master File and Local File when either of the following conditions are met: -

- (a) Annual gross turnover in the preceding fiscal year more than IDR50 billion;
- (b) Annual value of related party transaction in the preceding fiscal year: -
 - tangible goods transaction in the aggregate amount exceeding IDR20 billion; or
 - each of service provision, interest payment, utilization of intangible goods, or any other related party transactions in the aggregate amount exceeding IDR5 billion; or
- (c) Related party in a country or jurisdiction with income tax rate lower than the Indonesian corporate income tax rate.

The Master File and Local File must be available not later than 4 months after the end of a fiscal year and shall be submitted within 7 days upon request by the DGT or 30 days if it is in the tax audit process (prior to year 2024) and compliance monitoring process (from year 2024 onwards).

CbCR

The CbCR must be prepared by taxpayers in Indonesia who meet the following criteria: -

- (a) It is considered as the parent entity of a group with consolidated gross revenue more than IDR11 trillion in the fiscal year (prior to year 2024) / at least IDR11 trillion in the preceding fiscal year (from year 2024 onwards); or
- (b) Non-parent entities may be required to submit the CbCR if the parent entity's jurisdiction: -
 - does not obligate the parent entity to file CbCR;
 - does not have an agreement with Indonesia regarding the exchange of information on tax matters; or
 - has an agreement with Indonesia regarding the exchange of information on tax matters; however, CbCR cannot be obtained by Indonesia.

The CbCR should be prepared and submitted within 12 months from the fiscal year end.

Penalties

A penalty up to IDR1 million may be imposed on taxpayers for failure of submitting or late to submitting the CbCR under Article 7 of the General Provisions and Tax Procedures Law.

(i) **CAROTEID**

We summarize the annual turnover and related party transactions of CAROTEID for the year 2020 and Review Period as below: -

	For the year ended 31 Dec 2020	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total turnover	Nil	IDR 12,709,783,990	IDR 18,253,713,536	IDR 61,682,219,306	IDR 15,204,244,468
Purchase from CAROTEZJ	Nil	~IDR 7,015,372,119 (RMB3,195,502)	~IDR 13,325,567,265 (RMB5,943,203)	~IDR 44,964,440,000 (RMB22,482,220)	~IDR 10,442,254,000 (RMB5,221,127)
Purchase from CAROTEHK	Nil	Nil	Nil	~IDR56,682,000 (RMB28,341)	Nil
Exchange rate provided by the management	N/A	0.0004555	0.0004460	0.0005000	0.0005000

Based on the above, CAROTEID has not met the conditions for the preparation of Master File and Local File for the years 2021 and 2022.

However, for the year 2023, since CAROTEID has conducted related party transactions with CAROTEHK which is subject to Hong Kong Profits Tax at 16.5% (lower than the Indonesian corporate income tax rate of 22%), CAROTEID is therefore obligated to prepare a Master File and Local File for the year ended 31 December 2023 by 4 months after the end of a fiscal year and submitted upon request of the tax authority.

CAROTEID is preparing the Master File and Local File for the year 2023. The Group expects the same to be ready by 31 May 2024. Since the Indonesia tax authority has not yet requested for the submission of the Master File and Local File, we consider the risk that CAROTEID cannot provide the same upon the request by the Indonesia tax authority is low.

In addition, CAROTEID has exceeded the threshold for the preparation of Master File and Local File for the year 2024 and the same should be ready by 30 April 2025. The Group expects the same to be available by the deadline specified above.

In addition, the Group did not exceed the revenue threshold of IDR11 trillion for the preparation of CbCR.

9.1.9 Malaysia

According to the 2012 Malaysia's Transfer Pricing Guidelines updated by the IRB of Malaysia in July 2017, the Malaysia transfer pricing documentation requirements are summarized below: -

Minimum Transfer Pricing Documentation and Local File

The following taxpayers may opt to fully apply all relevant guidance as well as fulfil all transfer pricing documentation requirements in the 2012 Malaysian Transfer Pricing Guidelines; or alternatively opt to maintain minimal transfer pricing documentation: -

- for a person carrying on a business with gross income less than MYR25 million, and the total amount of related party transactions less than MYR15 million; and
- where a person provides financial assistance does not exceed MYR50 million (does not apply to transactions involving financial institutions).

Taxpayers in Malaysia conducting related party transactions who fall outside the scope above are required to prepare a Local File by the filing due date of the corporate income tax return (i.e. 31 July) and submit the same to the IRB within 14 days upon request.

Master File and CbCR

Companies under MNE groups with consolidated revenue of more than MYR3 billion in the financial year preceding the reporting financial year are required to prepare and submit a Master File and CbCR within 14 days upon request and no later than 12 months from the fiscal year end of the MNE group respectively.

Penalties

A fine of MYR20,000 to MYR100,000 will be imposed on taxpayers for failure to furnish contemporaneous transfer pricing documentation under Section 113B of the Income Tax Act 1967.

(i) CAROTEMY

We summarize the annual income and related party transactions of CAROTEMY for the Review Period as below: -

	For the year ended 31 Dec 2021	For the year ended 31 Dec 2022	For the year ended 31 Dec 2023	For the period from 1 Jan 2024 to 31 Mar 2024
Total income	MYR3,644,589	MYR3,564,114	MYR2,597,789	MYR429,071
Purchase from CAROTEZJ	~MYR3,114,058 (RMB4,845,163)	~MYR1,521,550 (RMB2,325,232)	~MYR2,078,075 (RMB3,221,016)	~MYR405,128 (RMB610,325)
Sales income from CAROTEHK	~MYR2,104,327 (RMB3,274,122)	Nil	Nil	Nil
Exchange rate provided by the management	1.5559	1.5282	1.5500	1.5065

Based on the above, CAROTEMY has not exceeded the threshold for the preparation of Local File for the Review Period. CAROTEMY has opted to maintain a minimal transfer pricing documentation for the Review Period. The minimal transfer pricing documentation should be ready by the filing due date of the corporate income tax return (i.e. 31 July) and submitted upon request of the tax authority.

CAROTEMY has prepared the transfer pricing documentations for the years 2021 and 2022 by the deadline specified above.

CAROTEMY's transfer pricing documentations for the years 2023 and 2024 should be ready by 31 July 2024 and 31 July 2025 respectively. CAROTEMY is preparing the transfer pricing documentation for the year 2023. The Group expects the same to be available by the deadline specified above.

In addition, the Group did not exceed the revenue threshold of MYR3 billion for the preparation of Master File and CbCR.

9.2 Transfer Pricing Audit

Per management, the tax authorities in each relevant jurisdictions (i.e. PRC, Hong Kong, Japan, USA, Philippines, Singapore, India, Indonesia and Malaysia) did not challenge the transfer pricing of the Group's related party transactions nor initiate any transfer pricing audit during the Review Period.

9.3 Benchmarking Analysis

Transaction A – Transactions for provision of business operation services in Far East and Central Asia

Transaction A covers the following: -

A1. Provision of business operation services by CAROTEHZ to CAROTEZJ

CAROTEHZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTEHZ to CAROTEZJ.

A2. Provision of business operation services by CAROTESZ to CAROTEZJ

CAROTESZ provides business operation services to CAROTEZJ. Services fee is charged by CAROTESZ to CAROTEZJ.

Benchmarking analysis for Transaction A

According to Chapter III, Paragraph 3.18 of the OECD Guidelines: -

“... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis.”

Since CAROTEHZ and CAROTESZ are limited risk service providers, they have less complex functions, and are being selected as the tested parties and TNMM has been chosen as the transfer pricing method for the tested transaction (i.e. Transactions A1 and A2) in the benchmarking analysis.

TCPM (= Operating profits (before finance expenses / income) / Total costs) is selected as the PLI in the benchmarking analysis to test the profitability of the tested parties at entity level.

(i) CAROTEHZ as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 TCPM	Year 2022 TCPM	Year 2023* TCPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	34.38%	31.57%	31.57%	31.57%
	Upper quartile	15.10%	14.19%	14.19%	14.19%
	Median	7.88%	5.12%	5.12%	5.12%
	Lower quartile	3.04%	1.98%	1.98%	1.98%
	Minimum	-0.83%	-3.78%	-3.78%	-3.78%
CAROTEHZ's PLIs (before transfer pricing adjustments)		-21.74%	-36.07%	6.56%	-15.40%
CAROTEHZ's PLIs (after transfer pricing adjustments) [#]		7.88%	5.12%	N/A [@]	5.12%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

Please refer to transfer pricing adjustments for Transaction A in Section 7.6 for details.

@ Since the PLI of CAROTEHZ for the year 2023 lies within the comparable companies' inter-quartile range, no transfer pricing adjustment is required.

For year ended 31 December 2021

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The PLI of CAROTEHZ lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEHZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

(ii) CAROTESZ as tested party

	Inter-quartile range	Year 2021 TCPM	Year 2022 TCPM	Year 2023* TCPM	For the period from 1 Jan 2024 to 31 Mar 2024*
Benchmarking analysis	Maximum	34.38%	31.57%	31.57%	31.57%
	Upper quartile	15.10%	14.19%	14.19%	14.19%
	Median	7.88%	5.12%	5.12%	5.12%
	Lower quartile	3.04%	1.98%	1.98%	1.98%
	Minimum	-0.83%	-3.78%	-3.78%	-3.78%
CAROTSZ's PLIs (before transfer pricing adjustments)		N/A@	N/A@	-20.03%	-40.91%
CAROTESZ's PLIs (after transfer pricing adjustments)#				5.12%	5.12%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

Please refer to transfer pricing adjustments for Transaction A in Section 7.6 for details.

@ CAROTESZ was established in year 2022 and started operation in year 2023.

For year ended 31 December 2023

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESZ (after transfer pricing adjustment) lies within the comparable companies' inter-quartile range.

Conclusion for Transaction A

(i) CAROTEHZ

We consider the transfer pricing risk for Transaction A1 is low since CAROTEHZ's PLI (year 2023) and PLIs after the transfer pricing adjustments (years 2021, 2022 and the period from 1 January 2024 to 31 March 2024) for the Review Period lie within the comparable companies' inter-quartile ranges.

(ii) CAROTESZ

We consider the transfer pricing risk for Transaction A2 is low since CAROTESZ's PLIs after the transfer pricing adjustments for the Review Period lie within the comparable companies' inter-quartile ranges.

As a result, the transfer pricing risk of Transaction A is low.

Transaction B – Transactions for sales of cookware and kitchenware in Far East, Central Asia and North America

Transaction B covers the following: -

- B1. Sales of cookware and kitchenware by CAROTEZJ to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY

CAROTEZJ sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY.

Furthermore, CAROTEZJ also provides business operation services to CAROTEJP, CAROTEUS, CAROTEHK, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY; whilst the relevant services fee is implicitly incorporated in the selling price of the cookware and kitchenware.

- B2. Sales of cookware and kitchenware by CAROTEHK to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID *

CAROTEHK sells cookware and kitchenware to CAROTEJP, CAROTEUS, CAROTEPH, CAROTEIN and CAROTEID.

- B3. Sales of cookware and kitchenware by CAROTEJP to CAROTEHK*

CAROTEJP sells cookware and kitchenware to CAROTEHK.

- B4. Sales of cookware and kitchenware by CAROTEUS to CAROTEHK*

CAROTEUS sells cookware and kitchenware to CAROTEHK.

B5. Sales of cookware and kitchenware by CAROTEMY to CAROTEHK

CAROTEMY sells cookware and kitchenware to CAROTEHK.

B6. Sales of cookware and kitchenware by CAROTEPH to CAROTEHK*

CAROTEPH sells cookware and kitchenware to CAROTEHK.

** These two-way goods sell-buy transactions among CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH are for the purpose of managing the inventory level and the customers' need of CAROTEHK, CAROTEJP, CAROTEUS and CAROTEPH.*

Benchmarking analysis for Transaction B

According to Chapter III, Paragraph 3.18 of the OECD Guidelines: -

“... The choice of the tested party should be consistent with the functional analysis of the transaction. As a general rule, the tested party is the one to which a transfer pricing method can be applied in the most reliable manner and for which the most reliable comparables can be found, i.e. it will most often be the one that has the less complex functional analysis.”

Since CAROTEHK, CAROTEJP, CAROTEUS, CAROTEPH, CAROTESG, CAROTEIN, CAROTEID and CAROTEMY are limited risk distributors, they have less complex functions, and are being selected as the tested parties with TNMM as the transfer pricing method on a whole-of-entity basis for the tested transaction (i.e. Transactions B1, B2, B3, B4, B5 and B6) in the benchmarking analysis.

OPM (= Operating profits (before finance expenses / income) / Turnover) is selected as the PLI in the benchmarking analysis to test the profitability of the tested parties at entity level.

(i) CAROTEHK as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEHK's PLIs (after transfer pricing adjustments) [#]		1%	1%	1%	1%
CAROTEHK's adjusted PLIs [@] (after transfer pricing adjustments)		2.40%	1.56%	0.61%	0.74%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEHK's calculation of PLIs (after transfer pricing adjustments) for the Review Period in Section 8.6 for the details of adjustments.

Please refer to transfer pricing adjustments for Transaction B in Section 8.6 for details.

For year ended 31 December 2021

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.68%) but above the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEHK (after transfer pricing adjustment) lies below the lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

(ii) CAROTEJP as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEJP's PLI / adjusted PLIs [@]		-6.01%	12.41%	4.29%	5.61%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEJP's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The PLI of CAROTEJP lies below the minimum (i.e. 0.57%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEJP lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEJP lies within the comparable companies' inter-quartile range.

(iii) CAROTEUS as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	12.04%	13.58%	13.58%	13.58%
	Upper quartile	10.05%	8.91%	8.91%	8.91%
	Median	6.35%	7.27%	7.27%	7.27%
	Lower quartile	4.93%	3.75%	3.75%	3.75%
	Minimum	-11.14%	-8.68%	-8.68%	-8.68%
CAROTEUS's PLIs		-13.36%	-4.20%	8.16%	7.90%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

For year ended 31 December 2021

The PLI of CAROTEUS lies below the minimum (i.e. -11.14%) of the comparable companies.

For year ended 31 December 2022

The PLI of CAROTEUS lies below lower quartile (i.e. 3.75%) but above the minimum (i.e. -8.68%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEUS lies within the comparable companies' inter-quartile range.

(iv) CAROTEPH as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEPH's adjusted PLIs [@]		N/A [#]	6.39%	4.88%	4.72%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

@ Please refer to CAROTEPH's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

CAROTEPH was established in year 2021 and started operation in year 2022.

For year ended 31 December 2022

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEPH lies within the comparable companies' inter-quartile range.

(v) CAROTESG as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTESG's adjusted PLIs [@] / PLI		21.30%	15.51%	5.30%	-211.39%

*Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.

@ Please refer to CAROTESG's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTESG lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTESG lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTESG lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTESG lies below the minimum (i.e. -0.55%) of the comparable companies.

(vi) CAROTEIN as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEIN's adjusted PLIs [@]		4.43%	2.28%	3.60%	29.66%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEIN's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEIN lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For year ended 31 December 2023

The adjusted PLI of CAROTEIN lies below lower quartile (i.e. 3.96%) but above the minimum (i.e -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The adjusted PLI of CAROTEIN lies above the maximum (i.e. 12.17%) of the comparable companies.

(vii) CAROTEID as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEID's adjusted PLIs [@] / PLIs		16.88%	13.67%	2.56%	12.52%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEID's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEID lies above the maximum (i.e. 14.23%) of the comparable companies.

For year ended 31 December 2022

The adjusted PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

For year ended 31 December 2023

The PLI of CAROTEID lies below lower quartile (i.e. 3.96%) but above the minimum (i.e. -0.55%) of the comparable companies.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEID lies above the maximum (i.e. 12.17%) of the comparable companies.

(viii) CAROTEMY as tested party

Benchmarking analysis	Inter-quartile range	Year 2021 OPM	Year 2022 OPM	Year 2023* OPM	For the period from 1 Jan 2024 to 31 Mar 2024*
	Maximum	14.23%	12.17%	12.17%	12.17%
	Upper quartile	10.38%	11.84%	11.84%	11.84%
	Median	7.45%	8.99%	8.99%	8.99%
	Lower quartile	3.68%	3.96%	3.96%	3.96%
	Minimum	0.57%	-0.55%	-0.55%	-0.55%
CAROTEMY's adjusted PLIs [@] / PLI		5.45%	4.18%	4.47%	-5.38%

**Since there is no sufficient financial data for the year ended 31 December 2023 for the comparable companies available in TP Catalyst, we have used the benchmarking result for the years 2020 to 2022 to evaluate if the transactions conducted for the year 2023 and the period from 1 January 2024 to 31 March 2024 are in arm's length basis.*

@ Please refer to CAROTEMY's calculation of PLIs for the Review Period in Section 8.6 for the details of adjustments.

For year ended 31 December 2021

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2022

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For year ended 31 December 2023

The adjusted PLI of CAROTEMY lies within the comparable companies' inter-quartile range.

For the period from 1 January 2024 to 31 March 2024

The PLI of CAROTEMY lies below the minimum (i.e. -0.55%) of the comparable companies.

Conclusion for Transaction B***(i) CAROTEHK***

We consider the transfer pricing risk for Transaction B (including B1, B2, B3, B4, B5 and B6) is low because: -

- (a) Since CAROTEHK bears only minimal level of functions or risks, from transfer pricing perspectives, CAROTEHK should retain minimal level of profits.

The management has therefore made transfer pricing adjustments related to the connected transaction between CAROTEHK and CAROTEZJ to adjust CAROTEHK's profits levels for the Review Period by reference to the minimum level of the benchmarking analysis. After the transfer pricing adjustments, CAROTEHK's profits levels lie between the lower quartile and the minimum.

- (b) Although CAROTEHK's adjusted PLIs after the transfer pricing adjustments for the Review Period lie between the lower quartile and the minimum, the transfer pricing risk is low as CAROTEZJ is subject to CIT at 15% which is higher than the Hong Kong Profits Tax rate of CAROTEHK at 0% (as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

In view of the above, it is justifiable for CAROTEHK's adjusted PLIs after the transfer pricing adjustments for the Review Period to lie between the lower quartile and the minimum.

(ii) CAROTEJP

We consider the transfer pricing risk for Transaction B (including B1, B2 and B3) is low because: -

(a) Although CAROTEJP's PLI for the year ended 31 December 2021 lies below the comparable companies' inter-quartile range: -

- CAROTEJP was incorporated and started its operation in the trading of cookware and kitchenware in year 2020.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

CAROTEJP's PLI lies below the minimum (i.e. 0.57%) for the year 2021 due to the fact that it just started its operation in year 2020 and not operating efficiently in the start-up stage.

- CAROTEJP's operation is not significant. For the year ended 31 December 2021, it only derived revenue of JPY45,302,637.

Therefore, it is justifiable for CAROTEJP's PLI for the year ended 31 December 2021 to lie below the comparable companies' inter-quartile range.

- (b) Although CAROTEJP's adjusted PLI for the year ended 31 December 2022 lies above the maximum (i.e. 12.17%), the transfer pricing risk is low. For the year 2022, CAROTEJP's corporate tax rate (i.e. up to 23.2%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).
- (c) CAROTEJP's adjusted PLIs for the year ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 lie within the comparable companies' inter-quartile ranges.

(iii) CAROTEUS

We consider the transfer pricing risk for Transaction B (including B1, B2 and B4) is low because:

-

(a) Although CAROTEUS's PLIs for the years ended 31 December 2021 and 2022 lie below the comparable companies' inter-quartile ranges: -

- CAROTEUS was incorporated and started its operation in the trading of cookware and kitchenware in year 2020.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

CAROTEUS's PLIs lie below the minimum (i.e. -11.14%) for the year 2021 and the lower quartile (i.e. 3.75%) for the year 2022 due to the fact that it just started its operation in year 2020 and operating efficiently in the start-up stage.

- The PLI for the year ended 31 December 2022 lies between the lower quartile and the minimum.
- CAROTEUS's PLIs for the Review Period show an increasing trend from the years 2021 to 2023 as a result of the improvement of CAROTEUS's operation effectiveness.

Therefore, it is justifiable for CAROTEUS's PLIs for the years ended 31 December 2021 and 2022 to lie below the comparable companies' inter-quartile ranges.

(b) CAROTEUS's PLIs for the year ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 lie within the comparable companies' inter-quartile ranges.

(iv) CAROTEPH

We consider the transfer pricing risk for Transaction B (including B1, B2 and B6) is low since CAROTEPH's adjusted PLIs for the Review Period lie within the comparable companies' inter-quartile ranges.

(v) CAROTESG

We consider the transfer pricing risk for Transaction B1 is low because: -

- (a) Although CAROTESG's adjusted PLIs for the years ended 31 December 2021 and 2022 lie above the maximum (i.e. 14.23% and 12.17%), the transfer pricing risk is low. For the years 2021 and 2022, CAROTESG's corporate tax rate (i.e. 17%) is higher than that of CAROTEZJ (i.e. 15%).
- (b) CAROTESG's adjusted PLI for the year ended 31 December 2023 lies within the comparable companies' inter-quartile range.
- (c) Although CAROTESG's PLI for the period from 1 January 2024 to 31 March 2024 lies below the comparable companies' inter-quartile range: -
 - CAROTESG's decrease in OPM for the period from 1 January 2024 to 31 March 2024 is not due to any transfer pricing reason.

The management has adjusted the Group's marketing strategies to reduce the resources allocated to the low profitable markets (e.g. Singapore and Malaysia) and focus on the high profitable markets (e.g. the USA) in year 2024.

The Group has suspended CAROTESG's business during the 1st quarter of year 2024 by cutting off the advertising and promotional activities. No purchase orders were placed during the 1st quarter of year 2024 (last purchase order was placed in December 2023 and the goods purchased were delivered and recognised in year 2024).

- Under the Group's adjusted marketing strategies, CAROTESG has scaled down its operations but still borne an amount of fixed costs (e.g. director fee, warehouse charges, etc.) during the period from 1 January 2024 to 31 March 2024 which results in an operating loss as compared to the years 2021 to 2023.
- In addition, CAROTESG has offered sales promotion in order to clean up the closing inventory which results in a decrease of gross profit margin as compared to the years 2021 to 2023.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

Therefore, it is justifiable for CAROTESG's PLI for the period from 1 January 2024 to 31 March 2024 to lie below the comparable companies' inter-quartile range.

(vi) CAROTEIN

We consider the transfer pricing risk for Transaction B (including B1 and B2) is low because: -

- (a) CAROTEIN's adjusted PLI for the year ended 31 December 2021 lies within the comparable companies' inter-quartile range.
- (b) Although CAROTEIN's adjusted PLIs for the years ended 31 December 2022 and 2023 lie below the comparable companies' inter-quartile ranges: -
 - CAROTEIN's decrease in OPMs for the years ended 31 December 2022 and 2023 are not due to any transfer pricing reason: -

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

During the years 2022 and 2023, CAROTEIN has participated in the price war of the cookware and kitchenware industry to capture greater market share which results in a decrease of gross profit margin as compared to the year 2021.

Netting out the factor of offering average 17% discount on top 5 Stock Keeping Units ("SKUs") for the year 2022 and average 14% discount on top 4 SKUs for the year 2023, CAROTEIN's PLIs for the years ended 31 December 2022 and 2023 would be 7.42% and 5.36% respectively, which lie within the comparable companies' inter-quartile ranges.

- The adjusted PLIs for the years ended 31 December 2022 and 2023 lie between the lower quartile and the minimum.

Therefore, it is justifiable for CAROTEIN's adjusted PLIs for the years ended 31 December 2022 and 2023 to lie below the comparable companies' inter-quartile range.

- (c) Although CAROTEIN's adjusted PLI for the period from 1 January 2024 to 31 March 2024 lies above the maximum (i.e. 12.17%): -
 - In year 2024, CAROTEIN has withdrawn from the price war of the cookware and kitchenware industry. The selling prices of the products return to normal.
 - CAROTEIN has introduced new products with high profit margins in the markets which result in an increase of gross profit margin as compared to the years 2021 to 2023.
 - The transfer pricing risk is low. For the period from 1 January 2024 to 31 March 2024, CAROTEIN's corporate tax rate (i.e. 25.17%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

(vii) CAROTEID

We consider the transfer pricing risk for Transaction B (including B1 and B2) is low because: -

- (a) Although CAROTEID's adjusted PLIs for the years ended 31 December 2021 and 2022 lie above the maximum (i.e. 14.23% and 12.17%), the transfer pricing risk. For the years 2021 and 2022, CAROTEID's corporate tax rate (i.e. 22%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).
- (b) Although CAROTEID's PLI for the year ended 31 December 2023 lies below the comparable companies' inter-quartile range: -
 - CAROTEID's decrease in OPM for the year ended 31 December 2023 is not due to any transfer pricing reason: -

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

- CAROTEID's third party sales are generated through two e-commerce platforms including Shopee and Lazada which account for 75% and 25% of the total sales respectively.

The reason for CAROTEID's decrease in operating profits for the year ended 31 December 2023 is mainly due to the substantial increase of commission fee charged by Shopee, from 5% to 10% on product sales prices. Netting out this factor, CAROTEID's PLI for the year ended 31 December 2023 would be 10.30% which lies within the comparable companies' inter-quartile range.

- In addition, during the year 2023, CAROTEID has participated in the price war of the cookware and kitchenware industry to capture greater market share which results in a decrease of gross profit margin as compared to the years 2021 and 2022.
- The PLI for the year ended 31 December 2023 lies between the lower quartile and the minimum.

Therefore, it is justifiable for CAROTEID's PLI for the year ended 31 December 2023 to lie below the comparable companies' inter-quartile range.

- (c) Although CAROTEID's PLI for the period from 1 January 2024 to 31 March 2024 lies above the maximum (i.e. 12.17%): -
 - In year 2024, CAROTEID has withdrawn from the price war of the cookware and kitchenware industry which results in an increase of gross profit margin as compared to the year 2023.

- The transfer pricing risk is low. For the period from 1 January 2024 to 31 March 2024, CAROTEID's corporate tax rate (i.e. 22%) is higher than that of CAROTEZJ (i.e. 15%) and CAROTEHK (i.e. 0% as CAROTEHK claimed its trading income as offshore and not subject to Hong Kong Profits Tax).

(viii) CAROTEMY

We consider the transfer pricing risk for Transaction B (including B1 and B5) is low because:-

- (a) CAROTEMY's adjusted PLIs for the years ended 31 December 2021 to 2023 lie within the comparable companies' inter-quartile ranges.
- (b) Although CAROTEMY's PLI for the period from 1 January 2024 to 31 March 2024 lies below the comparable companies' inter-quartile range: -
 - CAROTEMY's decrease in OPM for the period from 1 January 2024 to 31 March 2024 is not due to any transfer pricing reason.

The management has adjusted the Group's marketing strategies to reduce the resources allocated to the low profitable markets (e.g. Singapore and Malaysia) and focus on the high profitable markets (e.g. the USA) in year 2024.

The Group has suspended CAROTEMY's business during the 1st quarter of year 2024 by cutting off the advertising and promotional activities. No purchase orders were placed during the 1st quarter of year 2024 (last purchase order was placed in December 2023 and the goods purchased were delivered and recognised in year 2024).

- Under the Group's adjusted marketing strategies, CAROTEMY has scaled down its operations but borne an amount of fixed costs (e.g. warehouse charges, etc.) during the period from 1 January 2024 to 31 March 2024 which results in an operating loss as compared to the years 2021 to 2023.

According to Chapter I, Paragraph 1.149 of the OECD Guidelines: -

"...associated enterprises, like independent enterprises, can sustain genuine losses, whether due to heavy start-up costs, unfavorable economic condition, inefficiencies, or other legitimate business reasons. However, an independent enterprise would not be prepared to tolerate losses that continue indefinitely..."

Therefore, it is justifiable for CAROTEMY's PLI for the period from 1 January 2024 to 31 March 2024 to lie below the comparable companies' inter-quartile range.

As a result, the transfer pricing risk of Transaction B is low.

Appendix I - Primary Business Line of the Comparable Companies for Transaction A for the years 2019 to 2021

1. **Beijing Tensyn Digital Marketing Technology Joint Stock Company**
Engaged in the provision of Internet marketing activities
2. **Chengdu Black Ant Cultural Creativity Group Co., Ltd.**
Engaged in the provision of a range of business support and administration and other related services
3. **Clever Group Corporation**
Engaged in the provision of advertising and other related services
4. **Emnet Inc.**
Engaged in the Internet advertising business; Operates as a professional online marketing consulting group
5. **Hylink Digital Solution Co.,Ltd.**
Engaged in the provision of digital solutions
6. **Innity Corporation Berhad**
Investment holding firm whose subsidiaries are engaged in digital marketing activities in Malaysia
7. **Lantao Culture (Xi'An) Co., Ltd.**
Engaged in the provision of office administrative and business support services
8. **Nas Media Co.,Ltd.**
Engaged in the operation of advertising agencies
9. **Qingdao Shengshiaohai Culture Industry Co.,Ltd.**
Engaged in providing business support services
10. **Shanghai Red Horse Advertising And Media Co., Ltd.**
Primarily engaged as an advertising company

**Primary Business Line of the Comparable Companies
for Transaction A for the years 2020 to 2022**

1. **Chengdu Black Ant Cultural Creativity Group Co., Ltd.**
Engaged in the provision of a range of business support and administration and other related services
2. **Clever Group Corporation**
Engaged in the provision of advertising and other related services
3. **Emnet Inc.**
Engaged in the Internet advertising business; Operates as a professional online marketing consulting group
4. **Hylink Digital Solution Co.,Ltd.**
Engaged in the provision of digital solutions
5. **Innity Corporation Berhad**
Investment holding firm whose subsidiaries are engaged in digital marketing activities in Malaysia
6. **Lantao Culture (Xi'An) Co., Ltd.**
Engaged in the provision of office administrative and business support services
7. **Nas Media Co.,Ltd.**
Engaged in the operation of advertising agencies
8. **Shanghai Red Horse Advertising And Media Co., Ltd.**
Primarily engaged as an advertising company

**Primary Business Line of the Comparable Companies
for Transactions B1, B2 and B3 for the years 2019 to 2021**

1. **Borosil Limited**
Engaged in glass and glass product manufacturing
2. **Copa Corporation Inc.**
Engaged in the wholesale trade of kitchenware
3. **Doshisha Co.,Ltd.**
Engaged in the import and wholesale trade of a variety of items including consumer electronics, watches, jewelry, food, toys, leisure goods and clothing
4. **Hawkins Cookers Limited**
Engaged in the production and sale of household cooking equipment
5. **Nakayamafuku Co Ltd**
Engaged in the wholesale distribution of domestic products and household products for daily use in Japan
6. **PT Kedaung Indah Can Tbk**
Engaged in the manufacture and sale of enamel ware and glassware
7. **Sanyei Corporation**
A trading company that imports, exports and markets household ware, furniture, electrical appliances, fashion goods and pet-related goods
8. **Unison Metals Limited**
Engaged in importing, manufacturing and supplying of a range of stainless steel kitchen and table ware

**Primary Business Line of the Comparable Companies
for Transactions B1, B2 and B3 for the years 2020 to 2022**

1. **Borosil Limited**
Engaged in glass and glass product manufacturing
2. **Copa Corporation Inc.**
Engaged in the wholesale trade of kitchenware
3. **Doshisha Co.,Ltd.**
Engaged in the import and wholesale trade of a variety of items including consumer electronics, watches, jewelry, food, toys, leisure goods and clothing
4. **Hawkins Cookers Limited**
Engaged in the production and sale of household cooking equipment
5. **Nakayamafuku Co Ltd**
Engaged in the wholesale distribution of domestic products and household products for daily use in Japan
6. **PT Kedaung Indah Can Tbk**
Engaged in the manufacture and sale of enamel ware and glassware
7. **Sanyei Corporation**
A trading company that imports, exports and markets household ware, furniture, electrical appliances, fashion goods and pet-related goods
8. **Unison Metals Limited**
Engaged in importing, manufacturing and supplying of a range of stainless steel kitchen and table ware

**Primary Business Line of the Comparable Companies
for Transaction B4 for the years 2019 to 2021**

1. **Beyond Inc**
Engaged in online retailing
2. **BHG Group Ab**
Provider of home improvement products
3. **Churchill China Plc**
Engaged in the manufacture and distribution of ceramic tableware and related products
4. **Clas Ohlson Ab**
Engaged in the retail of hardware, electrical supplies, home furnishings, multimedia, and leisure products
5. **Container Store Group, Inc. (The)**
Engaged in the retailing of storage and organization products in the United States
6. **Dunelm Group Plc**
Engaged in the retail of homewares in the United Kingdom
7. **Mastrad**
Engaged in the design, manufacture and distribution of kitchen utensils
8. **Portmeirion Group Plc**
Engaged in the wholesale of ceramic tableware, cookware and giftware, glassware, candles and other associated products, and manufacture of ceramics
9. **Williams Sonoma Inc**
Operates as a premier specialty retailer of home furnishings

**Primary Business Line of the Comparable Companies
for Transaction B4 for the years 2020 to 2022**

1. **Beyond Inc**
Engaged in online retailing
2. **BHG Group Ab**
Provider of home improvement products
3. **Churchill China Plc**
Engaged in the manufacture and distribution of ceramic tableware and related products
4. **Clas Ohlson Ab**
Engaged in the retail of hardware, electrical supplies, home furnishings, multimedia, and leisure products
5. **Container Store Group, Inc. (The)**
Engaged in the retailing of storage and organization products in the United States
6. **Dunelm Group Plc**
Engaged in the retail of homewares in the United Kingdom
7. **Mastrad**
Engaged in the design, manufacture and distribution of kitchen utensils
8. **Portmeirion Group Plc**
Engaged in the wholesale of ceramic tableware, cookware and giftware, glassware, candles and other associated products, and manufacture of ceramics
9. **Williams Sonoma Inc**
Operates as a premier specialty retailer of home furnishings

Appendix II – 2019 to 2021 Financial data of the Comparable Companies for Transaction A

Fiscal Year 2019								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	16,821	182,753	10,121	2,060	8.63%
2	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	396	4,586	3,004	129	5.12%
3	Clever Group Corporation	Vietnam	7319	1,996	12,512	1,090	64	14.60%
4	Emnet Inc.	Republic of Korea	7311	6,664	0	23,765	1,271	26.62%
5	Hylink Digital Solution Co.,Ltd.	China	7311	56,698	1,326,143	126,671	1,312	3.90%
6	Innity Corporation Berhad	Malaysia	7319	837	16,979	10,120	851	2.99%
7	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(49)	1,588	897	3	(1.98%)
8	Nas Media Co.,Ltd.	Republic of Korea	7311	26,394	1	65,616	9,050	35.35%
9	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	1,258	4,675	1,365	406	19.51%
10	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,902	15,401	3,101	687	9.91%

Fiscal Year 2020								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	(7,165)	130,809	8,358	4,489	(4.99%)
2	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	736	4,399	2,589	76	10.41%
3	Clever Group Corporation	Vietnam	7319	1,689	16,191	1,428	228	9.47%
4	Emnet Inc.	Republic of Korea	7311	3,558	0	19,131	669	17.97%
5	Hylink Digital Solution Co.,Ltd.	China	7311	66,411	1,216,293	126,078	1,595	4.94%
6	Innity Corporation Berhad	Malaysia	7319	300	15,157	10,027	962	1.15%
7	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(39)	1,221	519	13	(2.20%)
8	Nas Media Co.,Ltd.	Republic of Korea	7311	24,787	137	68,314	9,374	31.85%
9	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	811	3,791	1,465	320	14.55%
10	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,462	14,309	3,688	915	7.73%

Fiscal Year 2021								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	(6,379)	50,567	8,100	1,750	(10.56%)
2	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	366	4,890	3,001	61	4.60%
3	Clever Group Corporation	Vietnam	7319	1,399	22,356	1,459	50	5.86%
4	Emnet Inc.	Republic of Korea	7311	8,339	0	20,662	696	39.04%
5	Hylink Digital Solution Co.,Ltd.	China	7311	68,535	1,843,598	168,679	1,749	3.40%
6	Innity Corporation Berhad	Malaysia	7319	1,101	16,608	10,306	883	3.96%
7	Lantao Culture (Xi'An) Co., Ltd.	China	7389	38	1,189	487	49	2.23%
8	Nas Media Co.,Ltd.	Republic of Korea	7311	27,705	939	70,382	5,610	36.01%
9	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	834	3,583	1,339	274	16.04%
10	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	2,513	16,602	4,035	1,000	11.61%

2019 to 2021 Weighted Average								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	1,092	121,376	8,859	2,766	0.82%
2	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	499	4,625	2,865	89	6.58%
3	Clever Group Corporation	Vietnam	7319	1,695	17,020	1,326	114	9.18%
4	Emnet Inc.	Republic of Korea	7311	6,187	0	21,186	879	28.04%
5	Hylink Digital Solution Co.,Ltd.	China	7311	63,881	1,462,011	140,476	1,552	3.98%
6	Innity Corporation Berhad	Malaysia	7319	746	16,248	10,151	899	2.73%
7	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(16)	1,333	634	22	(0.83%)
8	Nas Media Co.,Ltd.	Republic of Korea	7311	26,295	359	68,104	8,011	34.38%
9	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	968	4,016	1,390	333	16.86%
10	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,959	15,437	3,608	867	9.84%

2020 to 2022 Financial data of the Comparable Companies for Transaction A

Fiscal Year 2020								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	736	4,399	2,589	76	10.41%
2	Clever Group Corporation	Vietnam	7319	1,689	16,191	1,428	228	9.47%
3	Emnet Inc.	Republic of Korea	7311	3,558	0	19,131	669	17.97%
4	Hylink Digital Solution Co.,Ltd.	China	7311	66,411	1,216,293	126,078	1,595	4.94%
5	Innity Corporation Berhad	Malaysia	7319	300	15,157	10,027	962	1.15%
6	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(39)	1,221	519	13	(2.20%)
7	Nas Media Co.,Ltd.	Republic of Korea	7311	24,787	137	68,314	9,374	31.85%
8	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,462	14,309	3,688	915	7.73%

Fiscal Year 2021								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	366	4,890	3,001	61	4.60%
2	Clever Group Corporation	Vietnam	7319	1,399	22,356	1,459	50	5.86%
3	Emnet Inc.	Republic of Korea	7311	8,339	0	20,662	696	39.04%
4	Hylink Digital Solution Co.,Ltd.	China	7311	68,535	1,843,598	168,679	1,749	3.40%
5	Innity Corporation Berhad	Malaysia	7319	1,101	16,608	10,306	883	3.96%
6	Lantao Culture (Xi'An) Co., Ltd.	China	7389	38	1,189	487	49	2.23%
7	Nas Media Co.,Ltd.	Republic of Korea	7311	27,705	939	70,382	5,610	36.01%
8	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	2,513	16,602	4,035	1,000	11.61%

Fiscal Year 2022								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	(740)	2,271	2,077	42	(16.86%)
2	Clever Group Corporation	Vietnam	7319	1,905	18,804	1,941	85	9.15%
3	Emnet Inc.	Republic of Korea	7311	7,360	0	26,126	1,400	26.74%
4	Hylink Digital Solution Co.,Ltd.	China	7311	(30,477)	1,076,991	158,143	19,140	(2.43%)
5	Innity Corporation Berhad	Malaysia	7319	235	15,653	10,581	705	0.87%
6	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(175)	623	460	67	(15.22%)
7	Nas Media Co.,Ltd.	Republic of Korea	7311	26,081	1,692	86,134	6,344	27.70%
8	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,764	15,938	2,751	692	9.10%

2020 to 2022 Weighted Average								
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Cost of Goods Sold (th USD)	Other Operating Expense (th USD)	Depreciation/ Amortization (th USD)	TCPM
1	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	120	3,854	2,556	60	1.86%
2	Clever Group Corporation	Vietnam	7319	1,664	19,117	1,610	121	7.98%
3	Emnet Inc.	Republic of Korea	7311	6,419	0	21,973	922	28.04%
4	Hylink Digital Solution Co.,Ltd.	China	7311	34,823	1,378,961	150,967	7,495	2.27%
5	Innity Corporation Berhad	Malaysia	7319	545	15,806	10,305	850	2.02%
6	Lantao Culture (Xi'An) Co., Ltd.	China	7389	(58)	1,011	489	43	(3.78%)
7	Nas Media Co.,Ltd.	Republic of Korea	7311	26,191	922	74,943	7,109	31.57%
8	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	1,913	15,616	3,491	869	9.58%

2019 to 2021 Financial data of the Comparable Companies for Transactions B1, B2 and B3

Fiscal Year 2019						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	1,112	21,237	5.24%
2	Copa Corporation Inc.	Japan	N/A	4,138	31,613	13.09%
3	Doshisha Co.,Ltd.	Japan	5099	49,856	889,542	5.60%
4	Hawkins Cookers Limited	India	3631	11,880	94,380	12.59%
5	Nakayamafuku Co Ltd	Japan	5064	(393)	437,207	(0.09%)
6	PT Kedaung Indah Can Tbk	Indonesia	3411	(243)	6,559	(3.70%)
7	Sanyei Corporation	Japan	5099	6,703	383,276	1.75%
8	Unison Metals Limited	India	3999	873	21,487	4.06%

Fiscal Year 2020						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	6,050	84,363	7.17%
2	Copa Corporation Inc.	Japan	N/A	7,934	51,571	15.39%
3	Doshisha Co.,Ltd.	Japan	5099	55,161	885,354	6.23%
4	Hawkins Cookers Limited	India	3631	12,406	88,641	14.00%
5	Nakayamafuku Co Ltd	Japan	5064	407	429,231	0.09%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	167	6,337	2.63%
7	Sanyei Corporation	Japan	5099	10,116	379,186	2.67%
8	Unison Metals Limited	India	3999	949	22,046	4.30%

Fiscal Year 2021						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	7,320	80,210	9.13%
2	Copa Corporation Inc.	Japan	N/A	8,441	60,978	13.84%
3	Doshisha Co.,Ltd.	Japan	5099	86,034	914,697	9.41%
4	Hawkins Cookers Limited	India	3631	13,483	103,679	13.00%
5	Nakayamafuku Co Ltd	Japan	5064	7,443	432,391	1.72%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	2,126	8,811	24.13%
7	Sanyei Corporation	Japan	5099	(7,361)	298,563	(2.47%)
8	Unison Metals Limited	India	3999	1,072	19,321	5.55%

2019 to 2021 Weighted Average						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	4,827	61,937	7.79%
2	Copa Corporation Inc.	Japan	N/A	6,838	48,054	14.23%
3	Doshisha Co.,Ltd.	Japan	5099	63,684	896,531	7.10%
4	Hawkins Cookers Limited	India	3631	12,590	95,567	13.17%
5	Nakayamafuku Co Ltd	Japan	5064	2,486	432,943	0.57%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	683	7,236	9.44%
7	Sanyei Corporation	Japan	5099	3,152	353,675	0.89%
8	Unison Metals Limited	India	3999	965	20,951	4.60%

2020 to 2022 Financial data of the Comparable Companies for Transactions B1, B2 and B3

Fiscal Year 2020						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	6,050	84,363	7.17%
2	Copa Corporation Inc.	Japan	N/A	7,934	51,571	15.39%
3	Doshisha Co.,Ltd.	Japan	5099	55,161	885,354	6.23%
4	Hawkins Cookers Limited	India	3631	12,406	88,641	14.00%
5	Nakayamafuku Co Ltd	Japan	5064	407	429,231	0.09%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	167	6,337	2.63%
7	Sanyei Corporation	Japan	5099	10,116	379,186	2.67%
8	Unison Metals Limited	India	3999	949	22,046	4.30%

Fiscal Year 2021						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	7,320	80,210	9.13%
2	Copa Corporation Inc.	Japan	N/A	8,441	60,978	13.84%
3	Doshisha Co.,Ltd.	Japan	5099	86,034	914,697	9.41%
4	Hawkins Cookers Limited	India	3631	13,483	103,679	13.00%
5	Nakayamafuku Co Ltd	Japan	5064	7,443	432,391	1.72%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	2,126	8,811	24.13%
7	Sanyei Corporation	Japan	5099	(7,361)	298,563	(2.47%)
8	Unison Metals Limited	India	3999	1,072	19,321	5.55%

Fiscal Year 2022						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	15,324	111,491	13.74%
2	Copa Corporation Inc.	Japan	N/A	1,170	33,454	3.50%
3	Doshisha Co.,Ltd.	Japan	5099	58,088	825,384	7.04%
4	Hawkins Cookers Limited	India	3631	12,717	124,868	10.18%
5	Nakayamafuku Co Ltd	Japan	5064	4,524	349,024	1.30%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	111	5,247	2.12%
7	Sanyei Corporation	Japan	5099	(7,983)	277,582	(2.88%)
8	Unison Metals Limited	India	3999	1,060	20,939	5.06%

2020 to 2022 Weighted Average						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Borosil Limited	India	3229	9,565	92,022	10.39%
2	Copa Corporation Inc.	Japan	N/A	5,849	48,668	12.02%
3	Doshisha Co.,Ltd.	Japan	5099	66,428	875,145	7.59%
4	Hawkins Cookers Limited	India	3631	12,869	105,729	12.17%
5	Nakayamafuku Co Ltd	Japan	5064	4,125	403,549	1.02%
6	PT Kedaung Indah Can Tbk	Indonesia	3411	801	6,799	11.78%
7	Sanyei Corporation	Japan	5099	(1,743)	318,444	(0.55%)
8	Unison Metals Limited	India	3999	1,027	20,768	4.94%

2019 to 2021 Financial data of the Comparable Companies for Transaction B4

Fiscal Year 2019						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	(62,407)	1,434,974	(4.35%)
2	BHG Group Ab	Sweden	5719	30,830	668,061	4.61%
3	Churchill China Plc	United Kingdom	3263	14,178	88,573	16.01%
4	Clas Ohlson Ab	Sweden	5719	9,905	927,956	1.07%
5	Container Store Group, Inc. (The)	United States of America	5311	51,318	895,093	5.73%
6	Dunelm Group Plc	United Kingdom	5712	169,505	1,396,133	12.14%
7	Mastrad	France	3631	(1,783)	6,367	(28.01%)
8	Portmeirion Group Plc	United Kingdom	3269	10,559	121,789	8.67%
9	Williams Sonoma Inc	United States of America	5719	457,029	5,671,593	8.06%

Fiscal Year 2020						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	88,115	2,493,915	3.53%
2	BHG Group Ab	Sweden	5719	79,978	1,096,769	7.29%
3	Churchill China Plc	United Kingdom	3263	766	48,798	1.57%
4	Clas Ohlson Ab	Sweden	5719	55,961	895,818	6.25%
5	Container Store Group, Inc. (The)	United States of America	5311	42,743	915,953	4.67%
6	Dunelm Group Plc	United Kingdom	5712	144,178	1,298,096	11.11%
7	Mastrad	France	3631	(1,420)	6,114	(23.22%)
8	Portmeirion Group Plc	United Kingdom	3269	3,717	122,564	3.03%
9	Williams Sonoma Inc	United States of America	5719	465,846	5,898,008	7.90%

Fiscal Year 2021						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	111,072	2,756,446	4.03%
2	BHG Group Ab	Sweden	5719	78,767	1,401,434	5.62%
3	Churchill China Plc	United Kingdom	3263	7,933	81,731	9.71%
4	Clas Ohlson Ab	Sweden	5719	72,511	985,581	7.36%
5	Container Store Group, Inc. (The)	United States of America	5311	99,031	990,088	10.00%
6	Dunelm Group Plc	United Kingdom	5712	233,869	1,852,373	12.63%
7	Mastrad	France	3631	429	12,425	3.45%
8	Portmeirion Group Plc	United Kingdom	3269	10,297	142,849	7.21%
9	Williams Sonoma Inc	United States of America	5719	922,075	6,783,189	13.59%

2019 to 2021 Weighted Average						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	45,593	2,228,445	2.05%
2	BHG Group Ab	Sweden	5719	63,192	1,055,421	5.99%
3	Churchill China Plc	United Kingdom	3263	7,626	73,034	10.44%
4	Clas Ohlson Ab	Sweden	5719	46,126	936,452	4.93%
5	Container Store Group, Inc. (The)	United States of America	5311	64,364	933,711	6.89%
6	Dunelm Group Plc	United Kingdom	5712	182,517	1,515,534	12.04%
7	Mastrad	France	3631	(925)	8,302	(11.14%)
8	Portmeirion Group Plc	United Kingdom	3269	8,191	129,067	6.35%
9	Williams Sonoma Inc	United States of America	5719	614,983	6,117,597	10.05%

2020 to 2022 Financial data of the Comparable Companies for Transaction B4

Fiscal Year 2020						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	88,115	2,493,915	3.53%
2	BHG Group Ab	Sweden	5719	79,978	1,096,769	7.29%
3	Churchill China Plc	United Kingdom	3263	766	48,798	1.57%
4	Clas Ohlson Ab	Sweden	5719	55,961	895,818	6.25%
5	Container Store Group, Inc. (The)	United States of America	5311	42,743	915,953	4.67%
6	Dunelm Group Plc	United Kingdom	5712	144,178	1,298,096	11.11%
7	Mastrad	France	3631	(1,420)	6,114	(23.22%)
8	Portmeirion Group Plc	United Kingdom	3269	3,717	122,564	3.03%
9	Williams Sonoma Inc	United States of America	5719	465,846	5,898,008	7.90%

Fiscal Year 2021						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	111,072	2,756,446	4.03%
2	BHG Group Ab	Sweden	5719	78,767	1,401,434	5.62%
3	Churchill China Plc	United Kingdom	3263	7,933	81,731	9.71%
4	Clas Ohlson Ab	Sweden	5719	72,511	985,581	7.36%
5	Container Store Group, Inc. (The)	United States of America	5311	99,031	990,088	10.00%
6	Dunelm Group Plc	United Kingdom	5712	233,869	1,852,373	12.63%
7	Mastrad	France	3631	429	12,425	3.45%
8	Portmeirion Group Plc	United Kingdom	3269	10,297	142,849	7.21%
9	Williams Sonoma Inc	United States of America	5719	922,075	6,783,189	13.59%

Fiscal Year 2021						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	27,008	1,929,334	1.40%
2	BHG Group Ab	Sweden	5719	(16,831)	1,289,816	(1.30%)
3	Churchill China Plc	United Kingdom	3263	11,162	100,258	11.13%
4	Clas Ohlson Ab	Sweden	5719	73,984	902,573	8.20%
5	Container Store Group, Inc. (The)	United States of America	5311	125,440	1,094,119	11.46%
6	Dunelm Group Plc	United Kingdom	5712	263,976	1,914,917	13.79%
7	Mastrad	France	3631	(1,256)	7,330	(17.13%)
8	Portmeirion Group Plc	United Kingdom	3269	10,679	134,057	7.97%
9	Williams Sonoma Inc	United States of America	5719	1,453,116	8,245,936	17.62%

2020 to 2022 Weighted Average						
No.	Company Name	Country	US SIC, Primary code(s) (M)	Operating P/L [=EBIT] (th USD)	Operating revenue (Turnover) (th USD)	OPM
1	Beyond Inc	United States of America	5961	75,398	2,393,232	3.15%
2	BHG Group Ab	Sweden	5719	47,305	1,262,673	3.75%
3	Churchill China Plc	United Kingdom	3263	6,620	76,929	8.61%
4	Clas Ohlson Ab	Sweden	5719	67,486	927,991	7.27%
5	Container Store Group, Inc. (The)	United States of America	5311	89,071	1,000,053	8.91%
6	Dunelm Group Plc	United Kingdom	5712	214,008	1,688,462	12.67%
7	Mastrad	France	3631	(749)	8,623	(8.68%)
8	Portmeirion Group Plc	United Kingdom	3269	8,231	133,157	6.18%
9	Williams Sonoma Inc	United States of America	5719	947,012	6,975,711	13.58%

Appendix III – 2019 to 2021 Rejection Matrix for Transaction A

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection			
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation
1.	104 Corporation	Taiwan, China	7361	Reject				X
2.	21Lady Co.,Ltd.	Japan	8742	Reject	X			
3.	8I Holdings Limited	Singapore	8742	Reject		X		
4.	AAA Technologies Limited	India	7389	Reject		X		
5.	Access Group Holdings Co Ltd	Japan	7311	Reject				X
6.	Ace Edulink Company Limited	Taiwan, China	8299	Reject				X
7.	Acme Printing & Packaging PLC	Sri Lanka	7389	Reject	X			
8.	Actblue Co., Ltd.	China	7389	Reject	X			
9.	Acti Corporation	Taiwan, China	7382	Reject			X	
10.	Adarsh Mercantile Limited	India	7389	Reject			X	
11.	Add-Shop E-Retail Limited	India	7389	Reject	X			
12.	Adtech Systems Limited	India	7382	Reject				X
13.	Advance Information Marketing Berhad	Malaysia	8748	Reject			X	
14.	Aegis Environmental Protection (Shanghai) I)Co.,Ltd	China	8999	Reject				X
15.	AGS Corporation	Japan	7389	Reject				X
16.	Aidma Marketing Communication Corporation	Japan	8742	Reject				X
17.	Airo Lam Limited	India	7389	Reject	X			
18.	Ajis Co.,Ltd.	Japan	8744	Reject				X

19.	Alliance Udyog Ltd	India	7389	Reject		X		
20.	Allied Group Limited	Hong Kong SAR, China	8742	Reject	X			
21.	Alna Trading And Exports Limited	India	7389	Reject	X			
22.	Alpha Co Ltd	Japan	7319	Reject				X
23.	Alue Co Ltd	Japan	8742	Reject				X
24.	AMD Industries Limited	India	7389	Reject	X			
25.	Anhui Firstt Smarttech Co.,Ltd	China	5063	Reject	X			
26.	ANI Integrated Services Limited	India	8742	Reject				X
27.	Anita Trading Co Ltd	India	7389	Reject			X	
28.	Ankur Marketing Ltd.	India	8742	Reject		X		
29.	Anuroop Packaging Limited	India	7389	Reject	X			
30.	Aoyama Zaisan Networks Co Ltd	Japan	8748	Reject				X
31.	Art Emperor Co., Ltd	Taiwan, China	7389	Reject	X			
32.	Artefact Projects Ltd	India	8748	Reject				X
33.	Artra Group Corporation	Japan	8748	Reject				X
34.	Asia Air Survey Co., Ltd.	Japan	8748	Reject				X
35.	Asia Capital Group Public Company Limited	Thailand	8748	Reject		X		
36.	Asit C Mehta Financial Services Ltd	India	8748	Reject		X		
37.	Asphere Innovations Public Company Limited	Thailand	7389	Reject		X		
38.	Asset Five Group PCL	Thailand	7313	Reject				X
39.	Astmax Co.,Ltd.	Japan	7389	Reject				X
40.	AT Semicon Co.,Ltd.	Republic of Korea	7389	Reject				X
41.	Atlanta Devcon Limited	India	8741	Reject			X	
42.	Autumn Builders Limited	India	7389	Reject			X	
43.	Ayoki Mercantile Ltd	India	8748	Reject			X	

44.	B'In Live Co., Ltd.	Taiwan, China	8999	Reject				X
45.	Bai Chuan Wei Ye (Tianjin) Construction Technology Inc.	China	7389	Reject	X			
46.	Baic-Sky Renewable Energy Investment Holdings Limited	China	7389	Reject	X			
47.	Balgopal Commercial Limited	India	7389	Reject	X			
48.	Baoding Pugongying Culture Media Co., Ltd	China	7311	Reject			X	
49.	BCEG Environmental Remediation Co., Ltd.	China	7389	Reject				X
50.	Bei Jing Lepro Seva Da Science And Technology Co.,Ltd.	China	7389	Reject			X	
51.	Beijing Adsit Technology Company Limited	China	7319	Reject			X	
52.	Beijing Antaike Information Co., Ltd	China	7389	Reject				X
53.	Beijing Beeku Culture Co.,Ltd.	China	7319	Reject				X
54.	Beijing Chinaepay Digital Technology Service Co., Ltd.	China	7389	Reject				X
55.	Beijing Cic Technology Co., Ltd.	China	7389	Reject		X		
56.	Beijing Cinsos Consultant Co.,Ltd.	China	8748	Reject				X
57.	Beijing E20 Environment Company Limited	China	7389	Reject				X
58.	Beijing Endata Technology Co., Ltd.	China	7389	Reject				X
59.	Beijing Euholter Medical Technology Inc.	China	7389	Reject			X	
60.	Beijing Haitang New Media Co.,Ltd	China	8743	Reject				X
61.	Beijing Haiyifeng Media Corporation Limited	China	7312	Reject				X

62.	Beijing Hejun Hengcheng Enterprise Consulting Group Co., Ltd	China	8748	Reject				X
63.	Beijing Houdaxuancheng Education Technology Co.,Ltd.	China	8299	Reject				X
64.	Beijing Huacai Accounting Co.,Ltd.	China	7389	Reject				X
65.	Beijing Huodongbang Technology Company Limited	China	7389	Reject		X		
66.	Beijing Infosec Technologies Co., Ltd.	China	7389	Reject				X
67.	Beijing Jiahe Advertising Media Co,Ltd	China	7389	Reject				X
68.	Beijing Joy Education International Science And Technology Co.,Ltd.	China	8748	Reject		X		
69.	Beijing Kechuang Shulian Tech.Ltd.	China	8999	Reject			X	
70.	Beijing Leili Marine Bioindustry Inc	China	7389	Reject	X			
71.	Beijing Liuxingjuntong Information Technology Co., Ltd.	China	7389	Reject			X	
72.	Beijing Liuzhi Information Technology Corp.,Ltd.	China	4899	Reject		X		
73.	Beijing Longcheng International Culture Development Co., Ltd.	China	7389	Reject			X	
74.	Beijing Modern Horizon International Travel Service Co.,Ltd.	China	7389	Reject		X		
75.	Beijing National Power Group Co., Ltd.	China	8999	Reject	X			
76.	Beijing Navigation Control Technology Co.,Ltd.	China	8999	Reject				X
77.	Beijing New Rainbow Technology Co.,Ltd.	China	7389	Reject		X		
78.	Beijing Ocean Xingye Technology Co.,Ltd	China	7389	Reject				X
79.	Beijing Oriental Jingrong Education Technology Co. Ltd.	China	7389	Reject		X		

80.	Beijing Polyspring Technology Service Co.,Ltd.	China	7389	Reject			X	
81.	Beijing Qiyue Environmental Protection Technology Co., Ltd	China	8999	Reject		X		
82.	Beijing Senyada Ecological Environment Co.,Ltd	China	8748	Reject				X
83.	Beijing Smartpay Technology Co., Inc.	China	7389	Reject		X		
84.	Beijing Spc Environment Protection Tech Co.,Ltd.	China	8999	Reject				X
85.	Beijing Superb Oriental Exhibition Service Co., Ltd	China	7389	Reject				X
86.	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	Accept				
87.	Beijing Tiandaqingyuan Communication Technology Co., Ltd.	China	7381	Reject				X
88.	Beijing Tiandatianke Technology Co.,Ltd.	China	7389	Reject		X		
89.	Beijing Tiandetai Technology Co.,Ltd	China	8999	Reject	X			
90.	Beijing Tianlang Zhida Energy Conservation And Environmental Protection Co.,Ltd.	China	8999	Reject				X
91.	Beijing Tiger Advertising Co.,Ltd	China	7319	Reject			X	
92.	Beijing Tokensky Technology Co.,Ltd.	China	7389	Reject			X	
93.	Beijing United Win Information Technology Co.,Ltd.	China	7389	Reject				X
94.	Beijing Voyage Media Co.,Ltd.	China	7319	Reject				X
95.	Beijing Welink Co.,Ltd	China	7389	Reject				X
96.	Beijing Yada Senior Living Group Co., Ltd.	China	8748	Reject	X			

97.	Beijing Yuanlong Yato Culture Dissemination Co.,Ltd	China	7389	Reject	X			
98.	Beijing Zeta Energy Technology Co.,Ltd	China	7389	Reject				X
99.	Beijing Zhibobaotong Media Co.,Ltd	China	7319	Reject				X
100.	Beijing Zhongdinghengye Science And Technology Co.,Ltd.	China	8999	Reject	X			
101.	Beijing Zhongrenwang Information Consulting Co.Ltd	China	7389	Reject				X
102.	Beijing Zhongyan Hanhainetwork Technology Inc.	China	7389	Reject			X	
103.	Bellsystem24 Holdings Inc	Japan	8742	Reject				X
104.	Ben Thanh Service Joint Stock Company	Vietnam	7389	Reject				X
105.	Better World Green PCL	Thailand	8999	Reject				X
106.	Bhairav Enterprises Ltd	India	7389	Reject				X
107.	Bharatiya Global Infomedia Limited	India	7313	Reject				X
108.	Bls International Services Limited	India	7389	Reject				X
109.	Bluefocus Intelligent Communications Group Co.,Ltd.	China	7389	Reject				X
110.	Borneo Oil Berhad	Malaysia	8741	Reject				X
111.	Boxin Fund Management Co.,Ltd.	China	7389	Reject		X		
112.	Brandbucket Media & Technology Limited	India	7311	Reject				X
113.	Business Engineering Corporation	Japan	8748	Reject				X
114.	C Channel Corporation	Japan	7311	Reject			X	
115.	Cambridge Technology Enterprises Limited	India	8748	Reject				X
116.	Care Ratings Limited	India	7323	Reject		X		

117.	Cashbox Partyworld Co., Ltd.	Taiwan, China	8999	Reject				X
118.	Castle Traders Limited	India	7381	Reject				X
119.	Catcha Digital Berhad	Malaysia	7313	Reject			X	
120.	Cayenne Entertainment Technology Co.,Ltd.	Taiwan, China	8999	Reject			X	
121.	Centax (India) Ltd	India	8748	Reject			X	
122.	Central Security Patrols Co.,Ltd.	Japan	7381	Reject				X
123.	Cetc Cyberspace Security Technology Co.,Ltd.	China	7382	Reject	X			
124.	Chamni'S Eye Public Company Limited	Thailand	7335	Reject				X
125.	Changsha Cardinfomation Service Co.,Ltd	China	7389	Reject		X		
126.	Changzhou Architectural Research Institute Group Co.,Ltd.	China	8999	Reject				X
127.	Channel Nine Entertainment Ltd	India	7313	Reject		X		
128.	Cheil Worldwide Inc.	Republic of Korea	7311	Reject				X
129.	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	Accept				
130.	Chengdu Changdatong Inspection & Testing Technology Inc	China	7389	Reject				X
131.	Chengdu Jiuxin Information Technology Co.,Ltd.	China	7389	Reject				X
132.	Chengdu Star Entertainment Media Co., Ltd	China	7389	Reject		X		
133.	China Intop Technology Company Limited	China	8748	Reject			X	
134.	China Northern Energy, Science And Technology (Beijing) Co.,Ltd.	China	7389	Reject				X

135.	China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd	China	8999	Reject				X
136.	Chokhani International Ltd	India	8742	Reject			X	
137.	Chongqing Changhui Culture Communication Co.,Ltd	China	8748	Reject			X	
138.	Chongqing Gangli Environmental Protection Co.,Ltd.	China	8999	Reject				X
139.	Chongqing Langbu Brand Planning Co.Ltd	China	7319	Reject				X
140.	Chongqing Yongtai Water Treatment System Eng.Corp.,Ltd	China	8999	Reject				X
141.	Chutian Dragon Co., Ltd.	China	7389	Reject	X			
142.	Cinerad Communications Limited	India	7319	Reject			X	
143.	Citizen Infoline Limited	India	7389	Reject			X	
144.	City Pulse Multiplex Limited	India	7313	Reject		X		
145.	CI Holdings Inc.	Japan	8742	Reject				X
146.	Clever Group Corporation	Vietnam	7319	Accept				
147.	Clinomics Inc.	Republic of Korea	8999	Reject		X		
148.	CMC Corporation	Japan	7389	Reject				X
149.	Commercial Syn Bags Limited	India	7389	Reject	X			
150.	Cong Ty Co Phan Bat Dong San Va Dau Tu Vrc	Vietnam	8741	Reject		X		
151.	Cong Ty Co Phan Dau Tu Phat Trien Cong Nghiep Thuong Mai Cu Chi	Vietnam	8741	Reject				X
152.	Cong Ty Co Phan Dich Vu Ky Thuat Mobifone	Vietnam	7389	Reject				X
153.	Cong Ty Co Phan Halcom Viet Nam	Vietnam	7389	Reject				X
154.	Cong Ty Co Phan Quang Cao Va Hoi Cho Thuong Mai Vinexad	Vietnam	7319	Reject				X

155.	Cong Ty Co Phan Tap Doan Truyen Thong Va Giai Tri Ode	Vietnam	7389	Reject				X
156.	Cong Ty Co Phan Tap Doan Yeah 1	Vietnam	7319	Reject			X	
157.	Cong Ty Co Phan Thong Tin Tin Hieu Duong Sat Ha Noi	Vietnam	7389	Reject				X
158.	Cong Ty Co Phan Thong Tin Tin Hieu Duong Sat Sai Gon	Vietnam	7389	Reject				X
159.	Cong Ty Co Phan Tu Van Va Dau Tu Xay Dung Ccic Ha Noi	Vietnam	7389	Reject				X
160.	Cong Ty Co Phan Tu Van Xay Dung Tong Hop	Vietnam	7389	Reject				X
161.	Cong Ty Co Phan Vicem Bao Bi But Son	Vietnam	7389	Reject	X			
162.	Cookpad Inc.	Japan	7313	Reject				X
163.	Coral India Finance And Housing Limited	India	8741	Reject				X
164.	Corporate Courier And Cargo Ltd	India	8742	Reject		X		
165.	Creek & River Co Ltd	Japan	8741	Reject				X
166.	CRG Incorporated Berhad	Malaysia	5632	Reject				X
167.	Cupid Trades & Finance Limited	India	7389	Reject			X	
168.	Cyberbuzz, Inc.	Japan	7311	Reject				X
169.	Dalian Huinon Technology Co., Ltd	China	8748	Reject			X	
170.	Daulat Securities Ltd	India	7382	Reject		X		
171.	DC Infotech And Communication Limited	India	7389	Reject				X
172.	Dechnic(Shandong)Technology Co., Ltd.	China	7389	Reject				X
173.	Deewin Tianxia Co Ltd	China	8742	Reject				X
174.	Dena Co Ltd	Japan	7389	Reject		X		
175.	Dentsu Group Inc.	Japan	7311	Reject				X

176.	Devhari Exports (India) Limited	India	7389	Reject	X			
177.	Devinsu Trading Ltd	India	7389	Reject		X		
178.	Dianmi Network Technology Co.,Ltd.	China	7389	Reject			X	
179.	Digital Daesung Co.,Ltd.	Republic of Korea	7389	Reject				X
180.	Digital Holdings, Inc.	Japan	7311	Reject				X
181.	Digital Mediatama Maxima Tbk, PT	Indonesia	7319	Reject				X
182.	Digital Plus Inc.	Japan	7389	Reject			X	
183.	Direct Marketing Mix Inc.	Japan	8742	Reject				X
184.	Dms Inc	Japan	7331	Reject				X
185.	Dnake (Xiamen) Intelligent Technology Co., Ltd.	China	7382	Reject				X
186.	Dongwha Enterprise Co.,Ltd.	Republic of Korea	8742	Reject				X
187.	Doosan Tesna Inc.	Republic of Korea	8999	Reject				X
188.	Dowell Service Group Co. Limited	China	8741	Reject				X
189.	Dr. Habeebullah Life Sciences Limited	India	7389	Reject	X			
190.	Dream Incubator Inc.	Japan	8748	Reject				X
191.	DT & C Co.,Ltd.	Republic of Korea	8999	Reject				X
192.	Dudigital Global Ltd	India	7389	Reject				X
193.	Dx & Vx Co., Ltd.	Republic of Korea	8999	Reject			X	
194.	Dynagreen Environmental Protection Group Co., Ltd.	China	8999	Reject		X		
195.	Dynamic Services & Security Limited	India	8742	Reject				X
196.	E For L Aim PCL	Thailand	7311	Reject	X			
197.	E-Guardian Inc	Japan	7389	Reject				X
198.	East West Holdings Limited	India	8742	Reject				X

199.	Eastern Technical Engineering PCL	Thailand	8742	Reject				X
200.	Echomarketing Co.,Ltd.	Republic of Korea	7311	Reject				X
201.	Eclerx Services Ltd	India	7389	Reject				X
202.	Ecomic Co.,Ltd.	Japan	7389	Reject				X
203.	Ecowave Infotech Limited	India	7389	Reject			X	
204.	Ejam Group Co.,Ltd.	China	7319	Reject			X	
205.	Ekansh Concepts Limited	India	8742	Reject			X	
206.	Eltes Co Ltd	Japan	8743	Reject				X
207.	Emerald Steel Industries Ltd	India	7389	Reject	X			
208.	Emnet Inc.	Republic of Korea	7311	Accept				
209.	Emnet Japan Co Ltd	Japan	7311	Reject				X
210.	Empower India Limited	India	7389	Reject	X			
211.	Emtek (Shenzhen) Co., Ltd.	China	7389	Reject				X
212.	Enbio Holdings, Inc	Japan	8999	Reject				X
213.	Environmental Control Center Co.,Ltd.	Japan	7389	Reject				X
214.	Equitiestracker Holdings Berhad	Malaysia	8999	Reject			X	
215.	Escrow Agent Japan Inc.	Japan	7389	Reject				X
216.	Esha Media Research Limited	India	7313	Reject			X	
217.	Eternal Asia Supply Chain Management Ltd.	China	7389	Reject				X
218.	Evexia Lifecare Limited	India	7389	Reject	X			
219.	F&M Co.,Ltd.	Japan	8721	Reject				X
220.	Fangyuan Asset Management Co.,Ltd	China	8742	Reject				X
221.	Far East Fame Line Ddb PCL	Thailand	7319	Reject				X
222.	Fendy S And T Group Co., Ltd.	China	8999	Reject				X
223.	FGP Limited	India	7389	Reject	X			
224.	Figtree Holdings Limited	Singapore	8741	Reject		X		
225.	Financial Management Services Limited	India	8721	Reject		X		

226.	Financial Street Property Company Limited	China	7389	Reject				X
227.	Findex Inc.	Japan	8748	Reject				X
228.	First Al-Noor Modaraba	Pakistan	8741	Reject			X	
229.	Flomic Global Logistics Limited	India	7389	Reject		X		
230.	Focus Business Solution Limited	India	7389	Reject				X
231.	Frontier Management Inc	Japan	8742	Reject				X
232.	FS Development Investment Holdings	China	8742	Reject		X		
233.	FSN E-Commerce Ventures Limited	India	5999	Reject	X			
234.	Funai Soken Holdings Incorporated	Japan	8742	Reject				X
235.	Fusion Co Ltd	Japan	8742	Reject				X
236.	GAD Environmental Technology Co.,Ltd.	China	8999	Reject				X
237.	Gagan Gases Ltd.	India	7389	Reject	X			
238.	GC Cell Corporation	Republic of Korea	7389	Reject				X
239.	Gempharmatech Co., Ltd.	China	8999	Reject				X
240.	Gendai Agency Inc.	Japan	7311	Reject				X
241.	General Environmental Conservation PCL	Thailand	8999	Reject				X
242.	Geniee,Inc.	Japan	7311	Reject				X
243.	Gensol Engineering Limited	India	8748	Reject				X
244.	GFM Services Berhad	Malaysia	8741	Reject				X
245.	Gilight Education Technology Co., Ltd.	China	7389	Reject				X
246.	Giriraj Civil Developers Limited	India	8741	Reject				X
247.	GK Consultants Ltd	India	8748	Reject				X
248.	Global Offshore Services Limited	India	7389	Reject			X	
249.	Global Service Center Public Company Limited	Thailand	8999	Reject				X

250.	Global Standard Testing Technology Service Co.,Ltd.	China	8999	Reject				X
251.	Globe Multi Ventures Limited	India	7389	Reject	X			
252.	GMG International Tendering Co.,Ltd.	China	7389	Reject				X
253.	Golden Crest Education & Services Limited	India	8748	Reject			X	
254.	Golden Lock Safety Co.,Ltd	China	7389	Reject				X
255.	Gopala Polyplast Limited	India	7389	Reject	X			
256.	Grandma Trading And Agencies Limited	India	7389	Reject	X			
257.	Green World Fintech Service Co., Ltd.	Taiwan, China	7389	Reject				X
258.	Gremz,Inc.	Japan	7389	Reject				X
259.	Guang Dong Selection Data Co.,Ltd.	China	7389	Reject				X
260.	Guangdong Advertising Group Co.,Ltd.	China	7311	Reject				X
261.	Guangdong B&S Beidou Tec Co.,Ltd.	China	7319	Reject				X
262.	Guangdong Brandmax Marketing Co.,Ltd.	China	7319	Reject				X
263.	Guangdong Chitone Human Resource Chain Co.,Ltd	China	8742	Reject				X
264.	Guangdong Fuli Environmental Protection And Energy Saving Technology Co., Ltd.	China	8999	Reject		X		
265.	Guangdong Insight Brand Marketing Group Co.,Ltd.	China	8742	Reject				X
266.	Guangdong Keyway Testing Technology Co.,Ltd	China	7389	Reject	X			
267.	Guangdong Share Media Investment Limited	China	7311	Reject				X

268.	Guangdong Sinoation Environmental Protection Co.,Ltd.	China	8999	Reject				X
269.	Guangdong Tloong Technology Group Co.,Ltd	China	7313	Reject	X			
270.	Guangdongavilowcarbontechnologyco.Ltd.	China	7389	Reject				X
271.	Guangxi Bright Future Human Resources Stock Co.Ltd	China	7389	Reject				X
272.	Guangxi New Life Comprehensive Logistics Service Management Co.,Ltd	China	7389	Reject				X
273.	Guangxi Zhongtou Innovation Energy Technology Co., Ltd	China	8999	Reject			X	
274.	Guangzhou Annuo Technology Co.,Ltd.	China	7389	Reject				X
275.	Guangzhou Baituo Technology Application & Consultancy Corp. Ltd.	China	8999	Reject				X
276.	Guangzhou Broad Think-Tank Consulting Co.,Ltd	China	8742	Reject			X	
277.	Guangzhou I-Mec Technology Co.,Ltd.	China	8999	Reject		X		
278.	Guangzhou Jiacheng International Logistics Co.,Ltd.	China	8742	Reject				X
279.	Guangzhou Person Front-View Group Co.,Ltd.	China	8742	Reject				X
280.	Guangzhou Uartbaby Product Co.,Ltd	China	7389	Reject				X
281.	Guodiankangneng Technology Stock Co.,Ltd.	China	7389	Reject		X		
282.	Haidefude Health Management (Shanghai) Co., Ltd.	China	8999	Reject			X	
283.	Hainan Green Carbon Workshop Technology Co.,Ltd.	China	7389	Reject			X	
284.	Hainan New Generation Media Co.,Ltd.	China	7389	Reject		X		

285.	Hakuhodo Dy Holdings Incorporated	Japan	7311	Reject				X
286.	Hakuten Corporation	Japan	7319	Reject				X
287.	Han Consulting Group Co.,Ltd	China	7389	Reject				X
288.	Hanergy Carbon Asset Management(Beijing) Inc.	China	7389	Reject			X	
289.	Hangzhou Bangshi Technology Co., Ltd	China	8999	Reject			X	
290.	Hangzhou Canyue Network Technology Col.,Td	China	7375	Reject		X		
291.	Hangzhou Rede Rdesign Co.,Ltd	China	7389	Reject			X	
292.	Hangzhou Shuliang Technology Co.Ltd	China	7389	Reject				X
293.	Hangzhou Sifangborui Technology Co.,Ltd	China	7389	Reject	X			
294.	Hankook & Company Co., Ltd.	Republic of Korea	8748	Reject	X			
295.	Harbin Baode Biotechnology Co.,Ltd	China	7389	Reject		X		
296.	Harrisons Holdings (Malaysia) Berhad	Malaysia	8741	Reject				X
297.	Haw Par Corporation Limited	Singapore	8741	Reject		X		
298.	Hcrco.,Ltd.	China	7389	Reject				X
299.	HCT Co.,Ltd.	Republic of Korea	8999	Reject				X
300.	Hebei Eltran Gas Co., Ltd.	China	7389	Reject			X	
301.	Hebei Guanzhuo Testing Technology Company Limited	China	7389	Reject				X
302.	Hebei Huaqing Environment Technology Group Co.,Ltd	China	8999	Reject				X
303.	Hebei Meibang Engineering And Technology Co.,Ltd.	China	7389	Reject	X			
304.	Hebei Qinan Safetytechnology Co.,Ltd	China	7382	Reject				X
305.	Hebei Raisesun Information Technology Co.,Ltd	China	7389	Reject				X

306.	Hefei And Exhibition Co.,Ltd.	China	7389	Reject				X
307.	Heilongjiang Huarui Wisdom Land Science And Technology Development Co.,Ltd	China	7389	Reject				X
308.	Henan Chengjian Inspection And Testing Technology Co., Ltd.	China	7389	Reject				X
309.	Him International Music Inc.	Taiwan, China	7389	Reject		X		
310.	Hinduja Global Solutions Limited	India	8742	Reject				X
311.	Hindustan Housing Company Ltd	India	7389	Reject				X
312.	Hito-Communications Holdings,Inc.	Japan	8742	Reject				X
313.	Hongyue Horticultural Corporation	China	0181	Reject	X			
314.	Hongzheng Engineering Design Group Co.,Ltd	China	7389	Reject				X
315.	HPF Co.,Ltd	China	8742	Reject		X		
316.	HS Ad Inc.	Republic of Korea	7311	Reject				X
317.	Hu Nan Tai Tong Energy Management Co.Ltd	China	8999	Reject				X
318.	Huakai Yibai Technology Co.,Ltd.	China	7389	Reject		X		
319.	Huaqing Antai (Beijing) Techonlogy Co.,Ltd	China	7389	Reject				X
320.	Hubei Jinxiong Energy Saving Technology Co. Ltd	China	7389	Reject				X
321.	Huijie Design Group Co., Ltd.	China	8999	Reject				X
322.	Humanica PCL	Thailand	8742	Reject				X
323.	Hunan Airbluer Environmental Protection Technology Co.,Ltd.	China	8999	Reject				X
324.	Hunan Greenstar Enviromental Protection Co.,Ltd.	China	8999	Reject				X

325.	Hunan Happy Culture Media Co.,Ltd.	China	7389	Reject				X
326.	Hunan Jinyi Environmental Protection Co.,Ltd	China	8999	Reject				X
327.	Hunan Tv And Broadcast Intermediary Co., Ltd.	China	7319	Reject			X	
328.	Hunan Zhengrun Entrepreneurship Service Co., Ltd.	China	7389	Reject		X		
329.	Huzhou Chcnc Creative Industry Development Corporation	China	7311	Reject			X	
330.	Hwa Well Textiles (Bd) PLC	Bangladesh	7389	Reject	X			
331.	Hydrotek PCL	Thailand	8741	Reject			X	
332.	Hylink Digital Solution Co.,Ltd.	China	7311	Accept				
333.	Hyosung Itx Co.,Ltd.	Republic of Korea	7389	Reject				X
334.	I-Mobile Co.,Ltd.	Japan	7319	Reject				X
335.	I-Remit Inc	Philippines	7389	Reject				X
336.	Idea Consultants,Inc.	Japan	8999	Reject				X
337.	IFIS Japan Ltd	Japan	7323	Reject				X
338.	Iid, Inc.	Japan	8742	Reject				X
339.	Ikidfit (Beijing) Sports Culture Co.,Ltd	China	7389	Reject		X		
340.	Imperium Crown Limited	Singapore	7319	Reject			X	
341.	Inclusive Inc.	Japan	7319	Reject				X
342.	Incross Co.,Ltd.	Republic of Korea	7311	Reject				X
343.	Indiamart Intermesh Limited	India	7389	Reject		X		
344.	Industry Risk Control Co., Ltd.	China	7389	Reject		X		
345.	Inertia Steel Llimited	India	7389	Reject	X			
346.	Inly Media Co.,Ltd.	China	7311	Reject				X
347.	Innity Corporation Berhad	Malaysia	7319	Accept				

348.	Innocean Worldwide Inc.	Republic of Korea	7311	Reject				X
349.	Intellivate Capital Ventures Limited	India	8742	Reject		X		
350.	Interlife Holdings Co Ltd	Japan	7389	Reject				X
351.	Interserv International Inc	Taiwan, China	7999	Reject			X	
352.	Interspace Co Ltd	Japan	7311	Reject				X
353.	Interworld Digital Ltd	India	7313	Reject			X	
354.	Itek Inc.	Republic of Korea	8999	Reject				X
355.	Itools Jsc	Mongolia	7389	Reject				X
356.	J.Escom Holdings Inc	Japan	7313	Reject				X
357.	J.Taparia Projects Limited	India	8742	Reject			X	
358.	Japan Reliance Service Corporation	Japan	7381	Reject				X
359.	Jiangsu Bada Science Technology Co.,Ltd.	China	8999	Reject	X			
360.	Jiangsu Colecip Energy Technology Co.,Ltd	China	8999	Reject				X
361.	Jiangsu Hongyuan Bidding Acting Co.,Ltd.	China	7389	Reject				X
362.	Jiangsu Sanai International Tourism And Culture Development Co., Ltd.	China	7319	Reject			X	
363.	Jiangsu Xiuqiang Glasswork Co.,Ltd.	China	3229	Reject	X			
364.	Jiangsu Zhenjiang Research Institute Of Building Science Group Co., Ltd.	China	8999	Reject				X
365.	Jibannet Holdings Co Ltd	Japan	7389	Reject				X
366.	Jinglv Environment Science And Technology Co.,Ltd.	China	8744	Reject				X
367.	Jinke Smart Services Group Co., Ltd.	China	8742	Reject				X
368.	Jumbo Bag Limited	India	7389	Reject	X			

369.	Kaarya Facilities And Services Limited	India	8748	Reject				X
370.	Kaisa Jiayun Technology Inc.	China	7311	Reject	X			
371.	Kakaku Com Inc	Japan	7389	Reject				X
372.	Kapashi Commercial Limited	India	7389	Reject			X	
373.	Kds Accessories Limited	Bangladesh	7389	Reject	X			
374.	Khishig Uul Joint Stock Company	Mongolia	7389	Reject	X			
375.	Kome-On Communication Limited	India	7313	Reject			X	
376.	Koryo Credit Information Co.,Ltd.	Republic of Korea	7322	Reject				X
377.	Kunming Hualongzhiteng Technology Co.,Ltd.	China	7389	Reject				X
378.	Kyodo Public Relations Co Ltd	Japan	8743	Reject				X
379.	Kyoei Security Service Co., Ltd.	Japan	7381	Reject				X
380.	L.P.N. Development PCL	Thailand	8741	Reject				X
381.	Lantao Culture (Xi'An) Co., Ltd.	China	7389	Accept				
382.	Latent View Analytics Limited	India	8748	Reject				X
383.	Lay-Out Planning Consultants Co., Ltd.	China	8748	Reject				X
384.	Le Lavoir Limited	India	7389	Reject	X			
385.	Liaoning Loma Cultural Tourism Landscape Design Co.,Ltd.	China	8748	Reject		X		
386.	Likhami Consulting Limited	India	8748	Reject		X		
387.	Link And Motivation Inc	Japan	8742	Reject				X
388.	Livesense Inc	Japan	8742	Reject			X	
389.	Lomax Properties & Traders Ltd	India	7389	Reject			X	
390.	Long Bien Joint Stock Company	Vietnam	7389	Reject	X			
391.	Lts Inc	Japan	8742	Reject				X
392.	M&A Capital Partners Co.,Ltd.	Japan	7389	Reject				X
393.	Madhuveer Com 18 Network Limited	India	7389	Reject	X			
394.	Mahasagar Travels Limited	India	7389	Reject			X	
395.	Mahavir Industries Limited	India	7389	Reject	X			

396.	Management Solutions Co Ltd	Japan	8742	Reject				X
397.	Market Connections Asia Public Company Limited	Thailand	7311	Reject	X			
398.	Marklines Co., Ltd.	Japan	8742	Reject				X
399.	Master Ad PCL	Thailand	7319	Reject				X
400.	Master Chemicals Limited	India	7389	Reject	X			
401.	Maxplus Logistics Limited	India	8742	Reject		X		
402.	Mcom Holdings Berhad	Malaysia	7311	Reject		X		
403.	Medical System Network Co.,Ltd.	Japan	8742	Reject	X			
404.	Medpeer,Inc.	Japan	7389	Reject				X
405.	Metareal Corporation	Japan	7389	Reject				X
406.	Metronic Global Berhad	Malaysia	7382	Reject			X	
407.	Micro Leasing Public Company Limited	Thailand	8999	Reject		X		
408.	Mihika Industries Limited	India	7389	Reject	X			
409.	Millennium Group Corporation (Asia) PCL	Thailand	8748	Reject	X			
410.	Ming International Travel Investment (Beijing) Corp.	China	7389	Reject			X	
411.	Mipco Seamless Rings (Gujarat) Limited	India	7389	Reject	X			
412.	Mitcon Consultancy & Engineering Services Limited	India	8748	Reject				X
413.	Mitsubishi Research Institute,Inc.	Japan	8748	Reject				X
414.	Mobcast Holdings Inc	Japan	8999	Reject			X	
415.	Mold-Tek Packaging Limited	India	7389	Reject	X			
416.	Mongol Shiltgeen Joint Stock Company	Mongolia	7389	Reject				X
417.	Morpho, Inc	Japan	7381	Reject		X		
418.	Ms&Consulting Co Ltd	Japan	8742	Reject		X		
419.	Myanmar Strategic Holdings Limited	Singapore	8742	Reject			X	
420.	Mytech Incubator Co., Ltd	China	7389	Reject			X	

421.	Nanji E-Commerce Co., Ltd	China	7389	Reject	X			
422.	Nas Media Co.,Ltd.	Republic of Korea	7311	Accept				
423.	National Boards Limited	India	7389	Reject			X	
424.	Natura Hue Chem Limited	India	8748	Reject			X	
425.	Navigant Corporate Advisors Limited	India	8748	Reject				X
426.	NBT Inc.	Republic of Korea	7311	Reject				X
427.	New Dazheng Property Group Co.,Ltd.	China	8742	Reject				X
428.	Newsky Union Co.,Ltd	China	7319	Reject				X
429.	Nextone Inc.	Japan	8999	Reject				X
430.	Nexus Surgical And Medicare Limited	India	7389	Reject				X
431.	Nexyz.Group Corporation	Japan	7319	Reject				X
432.	Nghe Tinh Railway Joint Stock Company	Vietnam	7389	Reject				X
433.	Nice D&B Co.,Ltd.	Republic of Korea	7323	Reject				X
434.	Nice Holdings Co.,Ltd	Republic of Korea	7322	Reject				X
435.	Nihon M&A Center Holdings Inc.	Japan	8742	Reject				X
436.	Ningbo Mingfeng Inspection And Testing Research Institute Co., Ltd.	China	7389	Reject				X
437.	Ningbo Youlian Shengye Culture Development Co.,Ltd	China	7389	Reject			X	
438.	Ningxia Hui Autonomous Region Petrochemical Environmental Science Research Institute Co.,Ltd	China	7389	Reject				X
439.	Ningxia Zhicheng Anhuan Technology Development Corporation	China	8999	Reject				X
440.	Nirbhay Colours India Limited	India	7319	Reject	X			

441.	Nissen Inc	Japan	7311	Reject				X
442.	NMS Global Limited	India	8748	Reject	X			
443.	Noble Family Wine And Liquor Co.,Ltd.	China	5182	Reject	X			
444.	Novogene Co., Ltd.	China	7389	Reject				X
445.	O'Pay Electronic Payment Co., Ltd.	Taiwan, China	7389	Reject	X			
446.	Obic Business Consultants Co.,Ltd.	Japan	8748	Reject				X
447.	Olympic Management & Financial Services Ltd	India	8748	Reject		X		
448.	One 97 Communications Limited	India	7389	Reject			X	
449.	Orbitech Co.,Ltd.	Republic of Korea	8999	Reject				X
450.	Orchestra Holdings Inc	Japan	7311	Reject				X
451.	Orient Tradelink Limited	India	7313	Reject				X
452.	Oriental Consultants Holdings Company Limited	Japan	8742	Reject				X
453.	Oro Co Ltd	Japan	8742	Reject	X			
454.	Oseaspre Consultants Limited	India	8748	Reject	X			
455.	Outsourcing Inc	Japan	7389	Reject				X
456.	Parsharti Investment Ltd	India	8748	Reject		X		
457.	Path Corporation	Japan	7389	Reject				X
458.	PB Fintech Limited	India	6099	Reject			X	
459.	Pcd (Beijing) Tech. Co.,Ltd.	China	7382	Reject	X			
460.	Pervez Ahmed Consultancy Services Limited	Pakistan	8742	Reject		X		
461.	Petrofarms Limited	India	7389	Reject			X	
462.	Phuc Thinh Design Construction Trading Corporation	Vietnam	8741	Reject				X
463.	Plan B Media PCL	Thailand	7336	Reject				X

464.	Planter'S Polysacks Limited	India	7389	Reject	X			
465.	Play D Co.,Ltd.	Republic of Korea	7311	Reject				X
466.	Polo Queen Industrial And Fintech Limited	India	7389	Reject				X
467.	Pos Malaysia Berhad	Malaysia	7389	Reject			X	
468.	Prajay Engineers Syndicate Limited	India	8741	Reject				X
469.	Prap Japan, Inc.	Japan	8743	Reject				X
470.	Priority Intra Commercial Ltd	India	8748	Reject		X		
471.	Progressive Impact Corporation Berhad	Malaysia	8741	Reject				X
472.	Proto Corporation	Japan	7319	Reject				X
473.	PT Aviana Sinar Abadi Tbk	Indonesia	7389	Reject				X
474.	PT Distribusi Voucher Nusantara Tbk	Indonesia	7389	Reject				X
475.	PT Goto Gojek Tokopedia Tbk	Indonesia	7389	Reject			X	
476.	PT Idea Hospitality Management	Indonesia	8748	Reject		X		
477.	PT Matahari Department Store Tbk	Indonesia	7389	Reject		X		
478.	PT Megalestari Epack Sentosaraya Tbk	Indonesia	7389	Reject	X			
479.	PT Trimuda Nuansa Citra Tbk	Indonesia	7389	Reject				X
480.	PT Visi Media Asia Tbk	Indonesia	4833	Reject		X		
481.	PT Wir Asia Tbk	Indonesia	7319	Reject				X
482.	Purohit Construction Limited	India	8741	Reject			X	
483.	Qiaoyin City Management Co., Ltd.	China	8999	Reject				X
484.	Qingdao Ainnovation Technology Group Co., Ltd	China	7389	Reject			X	
485.	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	Accept				
486.	Qingmu Digital Technology Co.,Ltd.	China	7389	Reject				X
487.	Quess Corp Limited	India	7389	Reject				X
488.	Quick Co Ltd	Japan	7311	Reject				X
489.	Quint Digital Limited	India	7389	Reject	X			

490.	Radium Development Berhad	Malaysia	8741	Reject				X
491.	Raghunath Prasad Phoolchand Ltd	India	7389	Reject			X	
492.	Rajasthan Petro Synthetics Ltd	India	8748	Reject				X
493.	Rama Vision Limited	India	7389	Reject	X			
494.	Rattanindia Enterprises Limited	India	7389	Reject			X	
495.	Regency Trust Ltd	India	8748	Reject		X		
496.	Regency World Consulting Ltd	India	7389	Reject				X
497.	Reliable Data Services Limited	India	7389	Reject				X
498.	Reload Advertising Corporation	China	7319	Reject				X
499.	Rendong Holdings Co.,Ltd.	China	8742	Reject	X			
500.	Renton Archives Management And Service Co.,Ltd.	China	7389	Reject				X
501.	Retty Inc.	Japan	7311	Reject				X
502.	Riskmonster. Com	Japan	7323	Reject				X
503.	RKD Agri & Retail Limited	India	7389	Reject	X			
504.	Robo3 Ai & Robotics Co., Ltd	Republic of Korea	7389	Reject	X			
505.	Rose Merc Limited	India	7389	Reject	X			
506.	Royal Century Resources Holdings Limited	Hong Kong SAR, China	7389	Reject			X	
507.	RPA Holdings, Inc.	Japan	7319	Reject				X
508.	Rr Metalmakers India Limited	India	7389	Reject	X			
509.	Rungta Projects Ltd	India	7389	Reject				X
510.	S Kumars Online Limited	India	8748	Reject			X	
511.	S.V.Trading & Agencies Limited	India	7389	Reject	X			
512.	S1 Corporation	Republic of Korea	7382	Reject				X
513.	Saanvi Advisors Limited	India	8748	Reject			X	
514.	Sab Events & Governance Now Media Limited	India	7319	Reject			X	

515.	Saboo Brothers Limited	India	7389	Reject	X			
516.	Sagar Productions Limited	India	7389	Reject				X
517.	Saint-Care Holdings Corporation	Japan	7389	Reject				X
518.	Saitron Information Co.,Ltd.	China	7389	Reject				X
519.	Samurai 2K Aerosol Limited	Singapore	7389	Reject	X			
520.	Samyak Corporation Limited	India	8742	Reject	X			
521.	Sanbio Company Limited	Japan	8742	Reject	X			
522.	Sanki Service Corporation	Japan	7389	Reject				X
523.	Sanmitra Commercial Limited	India	7382	Reject		X		
524.	Saylor Advertising Inc	Japan	7311	Reject				X
525.	Sci Information Service Inc.	Republic of Korea	7389	Reject				X
526.	Scicom (Msc) Berhad	Malaysia	8743	Reject				X
527.	Secom Co Ltd	Japan	7381	Reject				X
528.	Sellwin Traders Ltd	India	8742	Reject	X			
529.	Seni Jaya Corporation Bhd	Malaysia	7319	Reject			X	
530.	Shaanxi Golden Western Advertising Media Co., Ltd.	China	7311	Reject				X
531.	Shaanxi Huaqin Technology Industry Co.,Ltd.	China	8999	Reject	X			
532.	Shaanxi New Trend Media Co., Ltd.	China	7319	Reject				X
533.	Shandong Baicheng Tax Services Co.Ltd.	China	7389	Reject				X
534.	Shandong Cayon Testing Co.,Ltd	China	7382	Reject				X
535.	Shandong Shengbang Human Resource Co.,Ltd.	China	8742	Reject				X
536.	Shandong Unicom Human Resource Co.,Ltd	China	7389	Reject				X

537.	Shandong Yongneng Energy Saving Environmental Protection Services Co.,Ltd	China	8999	Reject				X
538.	Shandong Zhongyineng Energy Conservation Environmental Protection Technology Co.,Ltd.	China	7389	Reject				X
539.	Shangar Decor Limited	India	7389	Reject	X			
540.	Shanghai Archer Culture Communication Co.,Inc	China	7389	Reject			X	
541.	Shanghai Basewin Intelligent Technology Co.,Ltd	China	7389	Reject		X		
542.	Shanghai Grandway Telecom Tech Co.,Ltd.	China	8999	Reject				X
543.	Shanghai Hooyi Displays And Fixtures Industries Co.,Ltd	China	7389	Reject				X
544.	Shanghai Huajialishe Wedding Co.,Ltd	China	7389	Reject			X	
545.	Shanghai Huitong Travel Corporation Ltd.	China	7389	Reject		X		
546.	Shanghai In-Rich Financial Services Group Co.,Ltd.	China	7389	Reject				X
547.	Shanghai Jorson Technologies Co.,Ltd.	China	7389	Reject				X
548.	Shanghai Kyms Cloud Technology Co., Ltd.	China	7389	Reject				X
549.	Shanghai Landfar Network Technology Co.,Ltd	China	7389	Reject				X
550.	Shanghai Launch Automotive Technology Co.,Ltd.	China	7389	Reject				X
551.	Shanghai Leading Investment Consulting Co.,Ltd	China	7389	Reject				X
552.	Shanghai Lem.Ad.Co.,Ltd.	China	7319	Reject				X

553.	Shanghai Longyun Cultural Creation&Technology Group Co.,Ltd.	China	7311	Reject				X
554.	Shanghai Realin Commercial Management Corporation	China	8742	Reject				X
555.	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	Accept				
556.	Shanghai Shine-Link International Logistics Co., Ltd.	China	8742	Reject				X
557.	Shanghai Shuoan Network Technology Co.,Ltd	China	7389	Reject				X
558.	Shanghai Suhehui Technology Service Co.,Ltd.	China	7389	Reject		X		
559.	Shanghai Sunpower C. & C. Co.,Ltd	China	7389	Reject	X			
560.	Shanghai Tensun Intelligent Security Technology Corp., Ltd.	China	7389	Reject				X
561.	Shanghai Tiger8 Internet Technology Co.,Ltd	China	8999	Reject				X
562.	Shanghai Ukin Intelligent Technology Co., Ltd.	China	7389	Reject				X
563.	Shanghai Usky Technology Co.,Ltd.	China	7389	Reject				X
564.	Shanghai V-Test Semiconductor Tech. Co., Ltd.	China	7389	Reject	X			
565.	Shanghai Vastity Electronics Technology Co.,Ltd.	China	7389	Reject	X			
566.	Shanghai Xinnanyang Only Education & Technology Co.,Ltd	China	7389	Reject				X
567.	Shanghai Xixi Maternal And Baby Care Service Co.,Ltd.	China	7389	Reject			X	
568.	Shanghainiufan Data Technology Co., Ltd	China	7389	Reject		X		
569.	Shannan Tianlai Sound Co.Ltd	China	7311	Reject				X

570.	Shanon Inc	Japan	8742	Reject				X
571.	Shanxi Ruixin Zhida Media Technology Co.,Ltd	China	7389	Reject				X
572.	Shanxi Yunquan Geotechnical Engineering Technology Co.,Ltd.	China	7389	Reject				X
573.	Shanxi Zhide Eco-Environment Management Co., Ltd.	China	7389	Reject				X
574.	Sharehope Medicine Company Limited	Taiwan, China	5122	Reject				X
575.	Sharingtechnology Inc	Japan	8742	Reject		X		
576.	Sharpline Broadcast Limited	India	8748	Reject				X
577.	Sheffield Appliances Limited	India	7389	Reject	X			
578.	Shemaroo Entertainment Limited	India	7319	Reject				X
579.	Shen Zhen Job Safety Solutions Company Ltd.	China	8748	Reject				X
580.	Shenzhen 3A Enterprise Management Consultant Co.,Ltd.	China	7389	Reject				X
581.	Shenzhen Chinese Star Advertising Co., Ltd.	China	7389	Reject				X
582.	Shenzhen Dee Energy Saving Technology Co.,Ltd.	China	7389	Reject	X			
583.	Shenzhen Digital Tiger Image Co., Ltd.	China	7389	Reject				X
584.	Shenzhen Easttop Supply Chain Management Co. , Ltd.	China	8742	Reject				X
585.	Shenzhen Everfusion Media Co., Ltd	China	7311	Reject			X	
586.	Shenzhen Feima International Supply Chain Company Limited	China	7389	Reject		X		
587.	Shenzhen Gdr Carbon Co.,Ltd	China	7389	Reject				X
588.	Shenzhen Infinova Limited	China	7382	Reject		X		

589.	Shenzhen Itable New Media Marketing Co., Ltd	China	8742	Reject				X
590.	Shenzhen Jieshun Science And Technology Industry Co.,Ltd.	China	7382	Reject	X			
591.	Shenzhen Kastone Exhibition Co.,Inc	China	7389	Reject				X
592.	Shenzhen Landscape & Architecture Co., Ltd.	China	8748	Reject				X
593.	Shenzhen Proolto Supply Chain Management Co.,Ltd.	China	8742	Reject				X
594.	Shenzhen Sdg Service Co., Ltd.	China	8744	Reject				X
595.	Shenzhen Sfcam Technology Co.,Ltd.	China	7382	Reject	X			
596.	Shenzhen Sinaean Co Tech Energy Technology Co.,Ltd.	China	8999	Reject				X
597.	Shenzhen Techen Science And Technology Co., Ltd.	China	7389	Reject		X		
598.	Shenzhen Wanren Market Research Co.,Ltd.	China	7389	Reject				X
599.	Shenzhen Yahua Yimei Technology Co., Ltd.	China	7389	Reject			X	
600.	Sherza Ventures Limited	Bhutan	7389	Reject			X	
601.	Shigan Quantum Technologies Limited	India	7389	Reject				X
602.	Shining 3D Tech Co., Ltd.	China	7389	Reject	X			
603.	Shopper360 Limited	Singapore	7312	Reject				X
604.	Shree Vasu Logistics Limited	India	8742	Reject				X
605.	Shunya International Martech (Beijing) Co., Ltd.	China	7389	Reject				X
606.	Sidh Management Corporate Services Limited	India	8748	Reject		X		
607.	Sigma Solve Limited	India	7389	Reject				X
608.	Sigmaxyz Holdings Inc.	Japan	8742	Reject				X

609.	Silkroad Visual Technology Co., Ltd.	China	7336	Reject				X
610.	Simei Media Co., Ltd.	China	7319	Reject				X
611.	Sincere Security Corp. Ltd.	Taiwan, China	7389	Reject	X			
612.	SIS Limited	India	7382	Reject				X
613.	Skyte Testing Services Guangdong Co.,Ltd.	China	8748	Reject				X
614.	Slesha Commercial Limited	India	8742	Reject				X
615.	SLM Corporation Public Company Limited	Thailand	7319	Reject		X		
616.	SLS Bio Co., Ltd.	Republic of Korea	7389	Reject	X			
617.	Smrt Holdings Berhad	Malaysia	8742	Reject				X
618.	Socialwire Co.,Ltd.	Japan	8748	Reject				X
619.	Sohgo Security Services Co.,Ltd.	Japan	7381	Reject				X
620.	Solis Marketing Limited	India	7389	Reject	X			
621.	Somany Home Innovation Limited	India	7389	Reject				X
622.	Spacenet Enterprises India Limited	India	7311	Reject			X	
623.	Speee, Inc.	Japan	7311	Reject				X
624.	Spicy Entertainment And Media Limited	India	7319	Reject				X
625.	Sportsfield Co., Ltd.	Japan	8742	Reject				X
626.	Sriven Multi-Tech Limited	India	7313	Reject		X		
627.	Studio Atao Co.,Ltd.	Japan	7389	Reject	X			
628.	Sumeru Industries Limited	India	7389	Reject			X	
629.	Sungold Media And Entertainment Limited	India	7319	Reject				X
630.	Sunlux Iot Technology (Guangdong) Inc.	China	7389	Reject	X			
631.	Sunny Side Up Group Inc	Japan	8742	Reject				X

632.	Sunty Development Co., Ltd	Taiwan, China	8999	Reject	X			
633.	Suzhou Golden Future Consulting Co., Ltd	China	7389	Reject				X
634.	Suzhou Guan Shi Development Group Co.,Ltd.	China	7389	Reject		X		
635.	Suzhou Multispace Display Co., Ltd	China	7389	Reject				X
636.	Suzhou Shicai Foreign Enterprise Service Co., Ltd.	China	7389	Reject				X
637.	Suzhou Xinqicheng Media Co., Ltd	China	7313	Reject				X
638.	Suzhou Zhongheng Road Bridge Co., Ltd	China	8748	Reject				X
639.	SVA India Limited	India	7389	Reject		X		
640.	Swelect Energy Systems Limited	India	8748	Reject	X			
641.	Sword-Edge Commercials Limited	India	7389	Reject		X		
642.	Sys Holdings Co., Ltd.	Japan	8742	Reject				X
643.	Taiwan Environment Scientific Co., Ltd.	Taiwan, China	8999	Reject				X
644.	Taiwan Secom Co.,Ltd.	Taiwan, China	7389	Reject				X
645.	Taiwan Shin Kong Security Company Limited	Taiwan, China	7382	Reject				X
646.	Take And Give. Needs Co., Ltd.	Japan	7389	Reject		X		
647.	Talam Transform Berhad	Malaysia	8741	Reject		X		
648.	Tarangini Investments Limited	India	8748	Reject			X	
649.	Tarsons Products Limited	India	7389	Reject	X			
650.	TCI Industries Limited	India	7311	Reject	X			
651.	Teamlease Services Limited	India	8742	Reject				X
652.	Teck Guan Perdana Bhd	Malaysia	8741	Reject				X
653.	Tengxuan Travel Group Co.,Ltd.	China	7389	Reject				X

654.	The Amalgamated Electricity Company Ltd	India	8748	Reject			X	
655.	The Brooker Group PCL	Thailand	8743	Reject		X		
656.	The Pench Valley Coal Company Ltd	India	7389	Reject	X			
657.	The Sandesh Limited	India	7319	Reject				X
658.	Thinkink Picturez Limited	India	7313	Reject				X
659.	Three'S Company Media Group Co.,Ltd.	China	7319	Reject				X
660.	Throughtek Co., Ltd	Taiwan, China	7389	Reject	X			
661.	Tianhe Aquatic Ecosystems Engineering Co.,Ltd.	China	8999	Reject				X
662.	Tiger Logistics (India) Limited	India	8742	Reject				X
663.	TKC Corporation	Japan	7389	Reject				X
664.	Topbrand Union (Beijing) Consulting Co., Ltd.	China	7389	Reject		X		
665.	Tosnet Corporation	Japan	7381	Reject				X
666.	Touchwood Entertainment Limited	India	7389	Reject				X
667.	Tourindo Guide Indonesia Tbk, PT	Indonesia	8999	Reject			X	
668.	Toyo Tec Co.,Ltd.	Japan	7381	Reject				X
669.	Transwind Infrastructures Limited	India	8741	Reject				X
670.	Trekkingtoes.Com Ltd	India	7389	Reject			X	
671.	Tri Viet Asset Management Corporation Joint Stock Company	Vietnam	8748	Reject		X		
672.	Trio Mercantile & Trading Limited	India	7389	Reject	X			
673.	Trivikrama Industries Limited	India	8742	Reject	X			
674.	Trustwin Communication Brand Consulting (Beijing) Co.,Ltd	China	8742	Reject				X
675.	Tsunagu Group Holdings Inc	Japan	8742	Reject				X
676.	Turpan Flaming Mountain Tourism Co.,Ltd	China	8744	Reject		X		

677.	TV Vision Limited	India	7313	Reject			X	
678.	Twenty First Century (India) Limited	India	7389	Reject			X	
679.	U2Bio Co.,Ltd.	Republic of Korea	8999	Reject				X
680.	UCO Media.Co.,Ltd.	China	7319	Reject				X
681.	UFO Moviez India Limited	India	7319	Reject		X		
682.	Uluru. Co. , Ltd.	Japan	7389	Reject		X		
683.	Unionman Technology Co.,Ltd.	China	7389	Reject	X			
684.	Unistar Multimedia Limited	India	7313	Reject			X	
685.	Unitech International Ltd.	India	7389	Reject	X			
686.	Univision Engineering Limited	Hong Kong SAR, China	7382	Reject				X
687.	V-Cube, Inc.	Japan	7389	Reject				X
688.	Value Golf Inc	Japan	7311	Reject				X
689.	Vertoz Advertising Limited	India	7311	Reject				X
690.	Vgi PCL	Thailand	7389	Reject				X
691.	Vinacomin Quacontrol Joint Stock Company	Vietnam	8999	Reject				X
692.	Virtualex Holdings Inc	Japan	7389	Reject				X
693.	VLC Holdings Co.,Ltd.	Japan	8742	Reject			X	
694.	VMG Media Joint Stock Company	Vietnam	7319	Reject	X			
695.	Weathernews Inc.	Japan	7389	Reject				X
696.	Weihai Vanfon Manpower Cooperation Co., Ltd	China	8742	Reject				X
697.	Welle Environmental Group Co.,Ltd	China	8999	Reject				X
698.	Wellspire Holdings Berhad	Malaysia	5149	Reject	X			
699.	Wilson Learning Worldwide Inc	Japan	8742	Reject			X	
700.	Wise Birds Inc.	Republic of Korea	7311	Reject		X		
701.	Wisec Global Limited	India	7389	Reject		X		

702.	Wishart Media Co.,Ltd.	China	7389	Reject				X
703.	Wuhan Kebei Technology Co., Ltd.	China	7389	Reject	X			
704.	Wuhan Rims Exhibition Co.,Ltd.	China	8999	Reject				X
705.	Wuhan Sundata E-Education Co., Ltd.	China	8748	Reject		X		
706.	Wuhan Tianyu Information Industry Co., Ltd.	China	8999	Reject	X			
707.	Wuxi City Cultural Development Co., Ltd.	China	7319	Reject		X		
708.	Xiamen Highdart Electronic Information Co.,Ltd	China	7389	Reject	X			
709.	Xiamen Hy Media Group Co. Ltd.	China	7389	Reject			X	
710.	Xiamen Sunwe Technology Co.,Ltd.	China	7389	Reject	X			
711.	Xian Qujiangintellective Creation Cultural Tourism Industry Co.,Ltd	China	8748	Reject				X
712.	Xianheng International Science&Technology Co.,Ltd.	China	7389	Reject				X
713.	Xinjiang Tongchen Construction Project Management Co., Ltd.	China	7389	Reject				X
714.	Yamada Consulting Group Co Ltd	Japan	8748	Reject				X
715.	Yanbian Baishan International Travel Agency Co.,Ltd.	China	7389	Reject	X			
716.	Yantai Yunfeng Ecological Environment Industry Development Co.Ltd.	China	7389	Reject				X
717.	Yesasia Holdings Limited	Hong Kong SAR, China	7389	Reject				X
718.	YG Plus Inc.	Republic of Korea	7319	Reject				X
719.	Yishengenvironmental Protection Science And Technology Co.,Ltd.	China	8999	Reject	X			

720.	Yunnan Honglingyun Technology Co., Ltd.	China	7389	Reject				X
721.	Zhejiang 100 Advertising Media Co.Ltd.	China	7319	Reject				X
722.	Zhejiang Caravan Trade Service Inc.	China	7389	Reject				X
723.	Zhejiang Dahua Technology Company Limited	China	7382	Reject	X			
724.	Zhejiang Dien Bio-Tech Corp.	China	8999	Reject	X			
725.	Zhejiang Guanghan Technology Group Co., Ltd.	China	8999	Reject		X		
726.	Zhejiang Jiuzhou Water Control Technology Co.,Ltd	China	7389	Reject				X
727.	Zhejiang Kaihom Logistics Co.,Ltd.	China	7389	Reject				X
728.	Zhejiang Lvcai Environment Technology Co.,Ltd	China	8999	Reject		X		
729.	Zhejiang Nano Cloud Chain Technology Co., Ltd.	China	7389	Reject				X
730.	Zhejiang Youheng Media Co.Ltd	China	7319	Reject		X		
731.	Zhejiang Zhongyi Testing And Research Institute Co., Ltd.	China	8999	Reject				X
732.	Zhejiang Zoenn Design Co., Ltd.	China	7389	Reject				X
733.	Zhejiangxianchuang Energy Technology Co.,Ltd.	China	8999	Reject	X			
734.	Zhengzhou Light Metal Technology Co.,Ltd	China	8999	Reject				X
735.	Zhongguancun Summit Enviro-Protection Co., Ltd.	China	8999	Reject			X	
736.	Zhongshe Engineering Consulting (Chongqing) Company Limited	China	7389	Reject				X
737.	Zhongtian Service Co.,Ltd.	China	7389	Reject	X			
738.	Zhongyun Technology Co.,Ltd.	China	7319	Reject				X

739.	Zomato Limited	India	5812	Reject			X	

2020 to 2022 Rejection Matrix for Transaction A

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection			
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation
1.	104 Corporation	Taiwan, China	7361	Reject				X
2.	21Lady Co.,Ltd.	Japan	8742	Reject	X			
3.	8I Holdings Limited	Singapore	8742	Reject		X		
4.	Aaa Technologies Limited	India	7389	Reject		X		
5.	Access Group Holdings Co Ltd	Japan	7311	Reject				X
6.	Ace Edulink Company Limited	Taiwan, China	8299	Reject				X
7.	Acme Printing & Packaging PLC	Sri Lanka	7389	Reject	X			
8.	Actblue Co., Ltd.	China	7389	Reject	X			
9.	Acti Corporation	Taiwan, China	7382	Reject				X
10.	Adarsh Mercantile Limited	India	7389	Reject			X	
11.	Add-Shop E-Retail Limited	India	7389	Reject	X			
12.	Adtech Systems Limited	India	7382	Reject				X
13.	Advance Information Marketing Berhad	Malaysia	8748	Reject			X	
14.	Aegis Environmental Protection (Shanghai) ICo.,Ltd	China	8999	Reject				X
15.	Aerospace Nanhu Electronic Information Technology Co., Ltd.	China	7389	Reject	X			
16.	AGS Corporation	Japan	7389	Reject				X
17.	Ahasolar Technologies Limited	India	7389	Reject				X
18.	Aidma Marketing Communication Corporation	Japan	8742	Reject				X

19.	Airo Lam Limited	India	7389	Reject	X			
20.	Ajis Co.,Ltd.	Japan	8744	Reject				X
21.	Alliance Udyog Ltd	India	7389	Reject		X		
22.	Allied Group Limited	Hong Kong SAR, China	8742	Reject	X			
23.	Alna Trading And Exports Limited	India	7389	Reject	X			
24.	Alpha Co Ltd	Japan	7319	Reject			X	
25.	Alue Co Ltd	Japan	8742	Reject				X
26.	Amd Industries Limited	India	7389	Reject	X			
27.	Amiya Corporation	Japan	7382	Reject				X
28.	Ani Integrated Services Limited	India	8742	Reject				X
29.	Anita Trading Co Ltd	India	7389	Reject		X		
30.	Ankur Marketing Ltd.	India	8742	Reject		X		
31.	Anuroop Packaging Limited	India	7389	Reject	X			
32.	Aoyama Zaisan Networks Co Ltd	Japan	8748	Reject				X
33.	Art Emperor Co., Ltd	Taiwan, China	7389	Reject	X			
34.	Artefact Projects Ltd	India	8748	Reject				X
35.	Artra Group Corporation	Japan	8748	Reject				X
36.	Asia Air Survey Co., Ltd.	Japan	8748	Reject				X
37.	Asia Capital Group Public Company Limited	Thailand	8748	Reject		X		
38.	Asit C Mehta Financial Services Ltd	India	8748	Reject				X
39.	Asphere Innovations Public Company Limited	Thailand	7389	Reject				X
40.	Asset Five Group PCL	Thailand	7313	Reject				X
41.	Astmax Co.,Ltd.	Japan	7389	Reject				X
42.	AT Semicon Co.,Ltd.	Republic of Korea	7389	Reject			X	
43.	Atlanta Devcon Limited	India	8741	Reject			X	

44.	Ayoki Mercantile Ltd	India	8748	Reject			X	
45.	B'In Live Co., Ltd.	Taiwan, China	8999	Reject			X	
46.	Bai Chuan Wei Ye (Tianjin) Construction Technology Inc.	China	7389	Reject	X			
47.	Baic-Sky Renewable Energy Investment Holdings Limited	China	7389	Reject	X			
48.	Balgopal Commercial Limited	India	7389	Reject	X			
49.	Baoding Pugongying Culture Media Co., Ltd	China	7311	Reject		X		
50.	Bceg Environmental Remediation Co., Ltd.	China	7389	Reject				X
51.	Bei Jing Lepro Seva Da Science And Technology Co.,Ltd.	China	7389	Reject			X	
52.	Beijing Adsit Technology Company Limited	China	7319	Reject			X	
53.	Beijing Antaike Information Co., Ltd	China	7389	Reject				X
54.	Beijing Beeku Culture Co.,Ltd.	China	7319	Reject				X
55.	Beijing Chinaepay Digital Technology Service Co., Ltd.	China	7389	Reject				X
56.	Beijing Cic Technology Co., Ltd.	China	7389	Reject			X	
57.	Beijing Cinsos Consultant Co.,Ltd.	China	8748	Reject				X
58.	Beijing E20 Environment Company Limited	China	7389	Reject				X
59.	Beijing Endata Technology Co., Ltd.	China	7389	Reject				X
60.	Beijing Euholter Medical Technology Inc.	China	7389	Reject				X
61.	Beijing Haitang New Media Co.,Ltd	China	8743	Reject				X
62.	Beijing Haiyifeng Media Corporation Limited	China	7312	Reject				X

63.	Beijing Hejun Hengcheng Enterprise Consulting Group Co., Ltd	China	8748	Reject				X
64.	Beijing Houdaxuancheng Education Technology Co.,Ltd.	China	8299	Reject				X
65.	Beijing Huacai Accounting Co.,Ltd.	China	7389	Reject				X
66.	Beijing Infosec Technologies Co., Ltd.	China	7389	Reject				X
67.	Beijing Jiahe Advertising Media Co,Ltd	China	7389	Reject				X
68.	Beijing Joy Education International Science And Technology Co.,Ltd.	China	8748	Reject			X	
69.	Beijing Leili Marine Bioindustry Inc	China	7389	Reject	X			
70.	Beijing Liuxingjuntong Information Technology Co., Ltd.	China	7389	Reject			X	
71.	Beijing Liuzhi Information Technology Corp.,Ltd.	China	4899	Reject		X		
72.	Beijing Longcheng International Culture Development Co., Ltd.	China	7389	Reject			X	
73.	Beijing Modern Horizon International Travel Service Co.,Ltd.	China	7389	Reject			X	
74.	Beijing National Power Group Co., Ltd.	China	8999	Reject	X			
75.	Beijing Navigation Control Technology Co.,Ltd.	China	8999	Reject				X
76.	Beijing New Rainbow Technology Co.,Ltd.	China	7389	Reject			X	
77.	Beijing Ocean Xingye Technology Co.,Ltd	China	7389	Reject				X
78.	Beijing Oriental Jingrong Education Technology Co. Ltd.	China	7389	Reject		X		
79.	Beijing Polyspring Technology Service Co.,Ltd.	China	7389	Reject			X	

80.	Beijing Qiyue Environmental Protection Technology Co., Ltd	China	8999	Reject				X
81.	Beijing Senyada Ecological Environment Co.,Ltd	China	8748	Reject				X
82.	Beijing Smartpay Technology Co., Inc.	China	7389	Reject		X		
83.	Beijing Spc Environment Protection Tech Co.,Ltd.	China	8999	Reject				X
84.	Beijing Superb Oriental Exhibition Service Co., Ltd	China	7389	Reject				X
85.	Beijing Tensyn Digital Marketing Technology Joint Stock Company	China	7311	Reject			X	
86.	Beijing Tiandaqingyuan Communication Technology Co., Ltd.	China	7381	Reject				X
87.	Beijing Tiandatianke Technology Co.,Ltd.	China	7389	Reject			X	
88.	Beijing Tiandetai Technology Co.,Ltd	China	8999	Reject	X			
89.	Beijing Tianlang Zhida Energy Conservation And Environmental Protection Co.,Ltd.	China	8999	Reject				X
90.	Beijing Tiger Advertising Co.,Ltd	China	7319	Reject			X	
91.	Beijing Tokensky Technology Co.,Ltd.	China	7389	Reject			X	
92.	Beijing United Win Information Technology Co.,Ltd.	China	7389	Reject				X
93.	Beijing Voyage Media Co.,Ltd.	China	7319	Reject				X
94.	Beijing Welink Co.,Ltd	China	7389	Reject				X
95.	Beijing Yada Senior Living Group Co., Ltd.	China	8748	Reject	X			
96.	Beijing Yuanlong Yato Culture Dissemination Co.,Ltd	China	7389	Reject	X			

97.	Beijing Zeta Energy Technology Co.,Ltd	China	7389	Reject				X
98.	Beijing Zhongdinghengye Science And Technology Co.,Ltd.	China	8999	Reject	X			
99.	Beijing Zhongyan Hanhainetwork Technology Inc.	China	7389	Reject		X		
100.	Bellsystem24 Holdings Inc	Japan	8742	Reject				X
101.	Ben Thanh Service Joint Stock Company	Vietnam	7389	Reject				X
102.	Better World Green PCL	Thailand	8999	Reject				X
103.	Bhairav Enterprises Ltd	India	7389	Reject			X	
104.	Bharatiya Global Infomedia Limited	India	7313	Reject				X
105.	Bls International Services Limited	India	7389	Reject				X
106.	Bluefocus Intelligent Communications Group Co.,Ltd.	China	7389	Reject				X
107.	Borneo Oil Berhad	Malaysia	8741	Reject		X		
108.	Boxin Fund Management Co.,Ltd.	China	7389	Reject		X		
109.	Brandbucket Media & Technology Limited	India	7311	Reject				X
110.	Bridge International Corp	Japan	8742	Reject				X
111.	Business Engineering Corporation	Japan	8748	Reject				X
112.	C Channel Corporation	Japan	7311	Reject			X	
113.	C&R Research Inc.	Republic of Korea	7389	Reject				X
114.	Cambridge Technology Enterprises Limited	India	8748	Reject				X
115.	Care Ratings Limited	India	7323	Reject				X
116.	Cashbox Partyworld Co., Ltd.	Taiwan, China	8999	Reject				X
117.	Castle Traders Limited	India	7381	Reject				X

118.	Catcha Digital Berhad	Malaysia	7313	Reject			X	
119.	Cayenne Entertainment Technology Co.,Ltd.	Taiwan, China	8999	Reject			X	
120.	Central Security Patrols Co.,Ltd.	Japan	7381	Reject				X
121.	Cetc Cyberspace Security Technology Co.,Ltd.	China	7382	Reject	X			
122.	Chamni'S Eye Public Company Limited	Thailand	7335	Reject				X
123.	Changsha Cardinfomation Service Co.,Ltd	China	7389	Reject				X
124.	Changzhou Architectural Research Institute Group Co.,Ltd.	China	8999	Reject				X
125.	Channel Nine Entertainment Ltd	India	7313	Reject		X		
126.	Cheil Worldwide Inc.	Republic of Korea	7311	Reject				X
127.	Chengdu Black Ant Cultural Creativity Group Co., Ltd.	China	7319	Accept				
128.	Chengdu Changdatong Inspection & Testing Technology Inc	China	7389	Reject				X
129.	Chengdu Jiuxin Information Technology Co.,Ltd.	China	7389	Reject				X
130.	Chengdu Star Entertainment Media Co., Ltd	China	7389	Reject		X		
131.	China Northern Energy, Science And Technology (Beijing) Co.,Ltd.	China	7389	Reject				X
132.	China Southern Power Grid Energy Efficiency & Clean Energy Co., Ltd	China	8999	Reject				X
133.	Chongqing Changhui Culture Communication Co.,Ltd	China	8748	Reject			X	
134.	Chongqing Gangli Environmental Protection Co.,Ltd.	China	8999	Reject				X

135.	Chongqing Langbu Brand Planning Co.Ltd	China	7319	Reject				X
136.	Chongqing Yongtai Water Treatment System Eng.Corp.,Ltd	China	8999	Reject				X
137.	Chutian Dragon Co., Ltd.	China	7389	Reject	X			
138.	Cinc Corp.	Japan	8742	Reject				X
139.	Cinerad Communications Limited	India	7319	Reject			X	
140.	Citizen Infoline Limited	India	7389	Reject			X	
141.	City Pulse Multiplex Limited	India	7313	Reject		X		
142.	Clever Group Corporation	Vietnam	7319	Accept				
143.	Clinomics Inc.	Republic of Korea	8999	Reject		X		
144.	Cmc Corporation	Japan	7389	Reject				X
145.	Commercial Syn Bags Limited	India	7389	Reject	X			
146.	Cong Ty Co Phan Bat Dong San Va Dau Tu Vrc	Vietnam	8741	Reject		X		
147.	Cong Ty Co Phan Dau Tu Phat Trien Cong Nghiep Thuong Mai Cu Chi	Vietnam	8741	Reject				X
148.	Cong Ty Co Phan Dich Vu Ky Thuat Mobifone	Vietnam	7389	Reject				X
149.	Cong Ty Co Phan Halcom Viet Nam	Vietnam	7389	Reject				X
150.	Cong Ty Co Phan Quang Cao Va Hoi Cho Thuong Mai Vinexad	Vietnam	7319	Reject				X
151.	Cong Ty Co Phan Tap Doan Truyen Thong Va Giai Tri Ode	Vietnam	7389	Reject				X
152.	Cong Ty Co Phan Tap Doan Yeah 1	Vietnam	7319	Reject			X	
153.	Cong Ty Co Phan Thong Tin Tin Hieu Duong Sat Ha Noi	Vietnam	7389	Reject				X
154.	Cong Ty Co Phan Thong Tin Tin Hieu Duong Sat Sai Gon	Vietnam	7389	Reject				X

155.	Cong Ty Co Phan Tu Van Va Dau Tu Xay Dung Ccic Ha Noi	Vietnam	7389	Reject			X	
156.	Cong Ty Co Phan Tu Van Xay Dung Tong Hop	Vietnam	7389	Reject				X
157.	Cong Ty Co Phan Vicem Bao Bi But Son	Vietnam	7389	Reject	X			
158.	Cookpad Inc.	Japan	7313	Reject				X
159.	Coral India Finance And Housing Limited	India	8741	Reject				X
160.	Corporate Courier And Cargo Ltd	India	8742	Reject		X		
161.	Crayons Advertising Limited	India	7311	Reject				X
162.	Creek & River Co Ltd	Japan	8741	Reject				X
163.	Crg Incorporated Berhad	Malaysia	5632	Reject				X
164.	Cupid Trades & Finance Limited	India	7389	Reject			X	
165.	Cyberbuzz, Inc.	Japan	7311	Reject				X
166.	Dalian Huinon Technology Co., Ltd	China	8748	Reject		X		
167.	Daps Advertising Limited	India	7311	Reject				X
168.	Daulat Securities Ltd	India	7382	Reject		X		
169.	DC Infotech And Communication Limited	India	7389	Reject				X
170.	Dechnic(Shandong)Technology Co., Ltd.	China	7389	Reject				X
171.	Deewin Tianxia Co Ltd	China	8742	Reject				X
172.	Dena Co Ltd	Japan	7389	Reject		X		
173.	Dentsu Group Inc.	Japan	7311	Reject				X
174.	Devhari Exports (India) Limited	India	7389	Reject	X			
175.	Devinsu Trading Ltd	India	7389	Reject			X	
176.	Dianmi Network Technology Co.,Ltd.	China	7389	Reject			X	
177.	Digital Daesung Co.,Ltd.	Republic of Korea	7389	Reject				X

178.	Digital Holdings, Inc.	Japan	7311	Reject				X
179.	Digital Mediatama Maxima Tbk, PT	Indonesia	7319	Reject				X
180.	Digital Plus Inc.	Japan	7389	Reject			X	
181.	Digitalift Inc.	Japan	7311	Reject				X
182.	Direct Marketing Mix Inc.	Japan	8742	Reject				X
183.	Dms Inc	Japan	7331	Reject				X
184.	Dnake (Xiamen) Intelligent Technology Co., Ltd.	China	7382	Reject				X
185.	Dongwha Enterprise Co.,Ltd.	Republic of Korea	8742	Reject				X
186.	Doosan Tesna Inc.	Republic of Korea	8999	Reject				X
187.	Dowell Service Group Co. Limited	China	8741	Reject				X
188.	Dr. Habeebullah Life Sciences Limited	India	7389	Reject	X			
189.	Dream Incubator Inc.	Japan	8748	Reject				X
190.	DT & C Co.,Ltd.	Republic of Korea	8999	Reject				X
191.	Dudigital Global Ltd	India	7389	Reject				X
192.	Dx & Vx Co., Ltd.	Republic of Korea	8999	Reject		X		
193.	Dynagreen Environmental Protection Group Co., Ltd.	China	8999	Reject		X		
194.	Dynamic Services & Security Limited	India	8742	Reject				X
195.	E For L Aim PCL	Thailand	7311	Reject	X			
196.	E-Guardian Inc	Japan	7389	Reject				X
197.	East West Holdings Limited	India	8742	Reject				X
198.	Eastern Technical Engineering PCL	Thailand	8742	Reject				X
199.	Echomarketing Co.,Ltd.	Republic of Korea	7311	Reject				X
200.	Eclerx Services Ltd	India	7389	Reject				X

201.	Eco Eye Co.,Ltd.	Republic of Korea	7334	Reject		X		
202.	Ecomic Co.,Ltd.	Japan	7389	Reject				X
203.	Ejam Group Co.,Ltd.	China	7319	Reject			X	
204.	Ekansh Concepts Limited	India	8742	Reject				X
205.	Eltes Co Ltd	Japan	8743	Reject				X
206.	Emnet Inc.	Republic of Korea	7311	Accept				
207.	Emnet Japan Co Ltd	Japan	7311	Reject				X
208.	Empower India Limited	India	7389	Reject	X			
209.	Emtek (Shenzhen) Co., Ltd.	China	7389	Reject				X
210.	Enbio Holdings, Inc	Japan	8999	Reject				X
211.	Environmental Control Center Co.,Ltd.	Japan	7389	Reject				X
212.	Equitiestracker Holdings Berhad	Malaysia	8999	Reject			X	
213.	Escrow Agent Japan Inc.	Japan	7389	Reject				X
214.	Esha Media Research Limited	India	7313	Reject			X	
215.	Eternal Asia Supply Chain Management Ltd.	China	7389	Reject				X
216.	Evexia Lifecare Limited	India	7389	Reject	X			
217.	F&M Co.,Ltd.	Japan	8721	Reject				X
218.	Fangyuan Asset Management Co.,Ltd	China	8742	Reject		X		
219.	Far East Fame Line Ddb PCL	Thailand	7319	Reject				X
220.	Fendy S And T Group Co., Ltd.	China	8999	Reject				X
221.	Fgp Limited	India	7389	Reject	X			
222.	Figtree Holdings Limited	Singapore	8741	Reject			X	
223.	Financial Street Property Company Limited	China	7389	Reject				X
224.	Findex Inc.	Japan	8748	Reject				X
225.	First Al-Noor Modaraba	Pakistan	8741	Reject		X		

226.	Flight International Co.,Ltd.	Taiwan, China	7389	Reject			X	
227.	Flomic Global Logistics Limited	India	7389	Reject				X
228.	Focus Business Solution Limited	India	7389	Reject				X
229.	Frontier Management Inc	Japan	8742	Reject				X
230.	FS Development Investment Holdings	China	8742	Reject		X		
231.	FSN E-Commerce Ventures Limited	India	5999	Reject	X			
232.	Funai Soken Holdings Incorporated	Japan	8742	Reject				X
233.	Fusion Co Ltd	Japan	8742	Reject				X
234.	GAD Environmental Technology Co.,Ltd.	China	8999	Reject				X
235.	Gagan Gases Ltd.	India	7389	Reject	X			
236.	Gamewith Inc	Japan	7313	Reject				X
237.	GC Cell Corporation	Republic of Korea	7389	Reject				X
238.	Gempharmatech Co., Ltd.	China	8999	Reject				X
239.	Gendai Agency Inc.	Japan	7311	Reject				X
240.	General Environmental Conservation PCL	Thailand	8999	Reject				X
241.	Geniee,Inc.	Japan	7311	Reject				X
242.	Gensol Engineering Limited	India	8748	Reject				X
243.	GFM Services Berhad	Malaysia	8741	Reject				X
244.	Giriraj Civil Developers Limited	India	8741	Reject				X
245.	GK Consultants Ltd	India	8748	Reject		X		
246.	Global Information Inc	Japan	8742	Reject				X
247.	Global Offshore Services Limited	India	7389	Reject			X	
248.	Global Service Center Public Company Limited	Thailand	8999	Reject		X		
249.	Global Standard Testing Technology Service Co.,Ltd.	China	8999	Reject				X

250.	Globe Multi Ventures Limited	India	7389	Reject	X			
251.	GMG International Tendering Co.,Ltd.	China	7389	Reject				X
252.	Golden Crest Education & Services Limited	India	8748	Reject			X	
253.	Golden Lock Safety Co.,Ltd	China	7389	Reject				X
254.	Gopala Polyplast Limited	India	7389	Reject	X			
255.	Grandma Trading And Agencies Limited	India	7389	Reject	X			
256.	Green World Fintech Service Co., Ltd.	Taiwan, China	7389	Reject				X
257.	Gremz,Inc.	Japan	7389	Reject				X
258.	Guang Dong Selection Data Co.,Ltd.	China	7389	Reject				X
259.	Guangdong Advertising Group Co.,Ltd.	China	7311	Reject				X
260.	Guangdong B&S Beidou Tec Co.,Ltd.	China	7319	Reject				X
261.	Guangdong Bizhijiang Environmental Protection Energy Co., Ltd	China	7389	Reject				X
262.	Guangdong Brandmax Marketing Co.,Ltd.	China	7319	Reject				X
263.	Guangdong Chitone Human Resource Chain Co.,Ltd	China	8742	Reject				X
264.	Guangdong Fuli Environmental Protection And Energy Saving Technology Co., Ltd.	China	8999	Reject		X		
265.	Guangdong Insight Brand Marketing Group Co.,Ltd.	China	8742	Reject				X
266.	Guangdong Keyway Testing Technology Co.,Ltd	China	7389	Reject	X			
267.	Guangdong Share Media Investment Limited	China	7311	Reject				X

268.	Guangdong Sinoation Environmental Protection Co.,Ltd.	China	8999	Reject		X		
269.	Guangdong Tloong Technology Group Co.,Ltd	China	7313	Reject	X			
270.	Guangdong Zhongying Shengda Financing Guarantee Investment Co., Ltd.	China	7389	Reject		X		
271.	Guangdongavilowcarbontechnologyco.Ltd.	China	7389	Reject				X
272.	Guangxi Bright Future Human Resources Stock Co.Ltd	China	7389	Reject				X
273.	Guangxi New Life Comprehensive Logistics Service Management Co.,Ltd	China	7389	Reject				X
274.	Guangxi Zhongtuo Innovation Energy Technology Co., Ltd	China	8999	Reject			X	
275.	Guangzhou Annuo Technology Co.,Ltd.	China	7389	Reject				X
276.	Guangzhou Baituo Technology Application & Consultancy Corp. Ltd.	China	8999	Reject				X
277.	Guangzhou Broad Think-Tank Consulting Co.,Ltd	China	8742	Reject			X	
278.	Guangzhou I-Mec Technology Co.,Ltd.	China	8999	Reject				X
279.	Guangzhou Jiacheng International Logistics Co.,Ltd.	China	8742	Reject				X
280.	Guangzhou Person Front-View Group Co.,Ltd.	China	8742	Reject				X
281.	Guangzhou Uartbaby Product Co.,Ltd	China	7389	Reject				X
282.	Guodiankangneng Technology Stock Co.,Ltd.	China	7389	Reject		X		
283.	Haidefude Health Management (Shanghai) Co., Ltd.	China	8999	Reject			X	

284.	Hainan Green Carbon Workshop Technology Co.,Ltd.	China	7389	Reject			X	
285.	Hainan New Generation Media Co.,Ltd.	China	7389	Reject		X		
286.	Hakuhodo Dy Holdings Incorporated	Japan	7311	Reject				X
287.	Hakuten Corporation	Japan	7319	Reject				X
288.	Han Consulting Group Co.,Ltd	China	7389	Reject				X
289.	Hanergy Carbon Asset Management(Beijing) Inc.	China	7389	Reject			X	
290.	Hangzhou Bangshi Technology Co., Ltd	China	8999	Reject			X	
291.	Hangzhou Canyue Network Technology Col.,Td	China	7375	Reject		X		
292.	Hangzhou Rede Rdesign Co.,Ltd	China	7389	Reject			X	
293.	Hangzhou Shuliang Technology Co.Ltd	China	7389	Reject				X
294.	Hangzhou Sifangborui Technology Co.,Ltd	China	7389	Reject	X			
295.	Hankook & Company Co., Ltd.	Republic of Korea	8748	Reject	X			
296.	Harbin Baode Biotechnology Co.,Ltd	China	7389	Reject		X		
297.	Harrisons Holdings (Malaysia) Berhad	Malaysia	8741	Reject				X
298.	Haw Par Corporation Limited	Singapore	8741	Reject				X
299.	Hcrco.,Ltd.	China	7389	Reject				X
300.	HCT Co.,Ltd.	Republic of Korea	8999	Reject				X
301.	Healios K.K	Japan	8999	Reject	X			
302.	Hebei Guanzhuo Testing Technology Company Limited	China	7389	Reject				X
303.	Hebei Huaqing Environment Technology Group Co.,Ltd	China	8999	Reject				X
304.	Hebei Meibang Engineering And Technology Co.,Ltd.	China	7389	Reject	X			

305.	Hebei Qinan Safetytechnology Co.,Ltd	China	7382	Reject				X
306.	Hebei Raisesun Information Technology Co.,Ltd	China	7389	Reject				X
307.	Hefei And Exhibition Co.,Ltd.	China	7389	Reject				X
308.	Heilongjiang Huarui Wisdom Land Science And Technology Development Co.,Ltd	China	7389	Reject				X
309.	Henan Chengjian Inspection And Testing Technology Co., Ltd.	China	7389	Reject				X
310.	Him International Music Inc.	Taiwan, China	7389	Reject				X
311.	Hinduja Global Solutions Limited	India	8742	Reject				X
312.	Hindustan Housing Company Ltd	India	7389	Reject				X
313.	Hito-Communications Holdings,Inc.	Japan	8742	Reject				X
314.	Hongyue Horticultural Corporation	China	0181	Reject	X			
315.	Hongzheng Engineering Design Group Co.,Ltd	China	7389	Reject				X
316.	HPF Co.,Ltd	China	8742	Reject				X
317.	HS Ad Inc.	Republic of Korea	7311	Reject				X
318.	Hu Nan Tai Tong Energy Management Co.Ltd	China	8999	Reject				X
319.	Huakai Yibai Technology Co.,Ltd.	China	7389	Reject				X
320.	Huaqing Antai (Beijing) Techonlogy Co.,Ltd	China	7389	Reject				X
321.	Hubei Jinxiong Energy Saving Technology Co. Ltd	China	7389	Reject				X
322.	Huijie Design Group Co., Ltd.	China	8999	Reject				X
323.	Humanica PCL	Thailand	8742	Reject				X

324.	Hunan Airbluer Environmental Protection Technology Co.,Ltd.	China	8999	Reject				X
325.	Hunan Greenstar Enviromental Protection Co.,Ltd.	China	8999	Reject				X
326.	Hunan Happy Culture Media Co.,Ltd.	China	7389	Reject			X	
327.	Hunan Jinyi Environmental Protection Co.,Ltd	China	8999	Reject				X
328.	Hunan Tv And Broadcast Intermediary Co., Ltd.	China	7319	Reject				X
329.	Hunan Zhengrun Entrepreneurship Service Co., Ltd.	China	7389	Reject				X
330.	Huzhou Chenc Creative Industry Development Corporation	China	7311	Reject			X	
331.	Hwa Well Textiles (Bd) Plc	Bangladesh	7389	Reject	X			
332.	Hydrotek PCL	Thailand	8741	Reject			X	
333.	Hylink Digital Solution Co.,Ltd.	China	7311	Accept				
334.	Hyojito Co Ltd	Japan	7319	Reject				X
335.	Hyousung Itx Co.,Ltd.	Republic of Korea	7389	Reject				X
336.	I-Mobile Co.,Ltd.	Japan	7319	Reject				X
337.	I-Remit Inc	Philippines	7389	Reject			X	
338.	Idea Consultants,Inc.	Japan	8999	Reject				X
339.	Ideaforge Technology Limited	India	7382	Reject	X			
340.	IFIS Japan Ltd	Japan	7323	Reject				X
341.	IID, Inc.	Japan	8742	Reject				X
342.	Ikidfit (Beijing) Sports Culture Co.,Ltd	China	7389	Reject		X		
343.	Imperium Crown Limited	Singapore	7319	Reject			X	
344.	Inclusive Inc.	Japan	7319	Reject				X
345.	Incross Co.,Ltd.	Republic of Korea	7311	Reject				X

346.	Indiamart Intermesh Limited	India	7389	Reject		X		
347.	Industry Risk Control Co., Ltd.	China	7389	Reject		X		
348.	Inertia Steel Limited	India	7389	Reject	X			
349.	Inly Media Co.,Ltd.	China	7311	Reject				X
350.	Innity Corporation Berhad	Malaysia	7319	Accept				
351.	Innocean Worldwide Inc.	Republic of Korea	7311	Reject				X
352.	Innovatus Entertainment Networks Limited	India	7311	Reject	X			
353.	Integrated Personnel Services Limited	India	7389	Reject				X
354.	Intellivate Capital Ventures Limited	India	8742	Reject		X		
355.	Interlife Holdings Co Ltd	Japan	7389	Reject				X
356.	Interserv International Inc	Taiwan, China	7999	Reject			X	
357.	Interspace Co Ltd	Japan	7311	Reject				X
358.	Interworld Digital Ltd	India	7313	Reject		X		
359.	Itcons E-Solutions Limited	India	8742	Reject				X
360.	Itek Inc.	Republic of Korea	8999	Reject				X
361.	Itools Jsc	Mongolia	7389	Reject				X
362.	J.Escom Holdings Inc	Japan	7313	Reject				X
363.	J.Taparia Projects Limited	India	8742	Reject				X
364.	Japan Reliance Service Corporation	Japan	7381	Reject				X
365.	Jiangsu Bada Science Technology Co.,Ltd.	China	8999	Reject	X			
366.	Jiangsu Colecip Energy Technology Co.,Ltd	China	8999	Reject		X		
367.	Jiangsu Hongyuan Bidding Acting Co.,Ltd.	China	7389	Reject				X

368.	Jiangsu Lvyan Ecological Technology Co., Ltd.	China	8999	Reject				X
369.	Jiangsu Sanai International Tourism And Culture Development Co., Ltd.	China	7319	Reject			X	
370.	Jiangsu Xiuqiang Glasswork Co.,Ltd.	China	3229	Reject	X			
371.	Jiangsu Zhenjiang Research Institute Of Building Science Group Co., Ltd.	China	8999	Reject				X
372.	Jibannet Holdings Co Ltd	Japan	7389	Reject				X
373.	Jinglv Environment Science And Technology Co.,Ltd.	China	8744	Reject				X
374.	Jinke Smart Services Group Co., Ltd.	China	8742	Reject				X
375.	Jumbo Bag Limited	India	7389	Reject	X			
376.	Kaarya Facilities And Services Limited	India	8748	Reject				X
377.	Kaisa Jiayun Technology Inc.	China	7311	Reject	X			
378.	Kakaku Com Inc	Japan	7389	Reject				X
379.	Kapashi Commercial Limited	India	7389	Reject			X	
380.	Kds Accessories Limited	Bangladesh	7389	Reject	X			
381.	Kfin Technologies Limited	India	7389	Reject		X		
382.	Khishig Uul Joint Stock Company	Mongolia	7389	Reject	X			
383.	Kome-On Communication Limited	India	7313	Reject			X	
384.	Koryo Credit Information Co.,Ltd.	Republic of Korea	7322	Reject				X
385.	Kunming Hualongzhiteng Technology Co.,Ltd.	China	7389	Reject				X
386.	Kyodo Public Relations Co Ltd	Japan	8743	Reject				X
387.	Kyoei Security Service Co., Ltd.	Japan	7381	Reject				X
388.	L.P.N. Development PCL	Thailand	8741	Reject				X
389.	Lancers, Inc.	Japan	8742	Reject				X
390.	Lantao Culture (Xi'An) Co., Ltd.	China	7389	Accept				
391.	Last One Mile Co.,Ltd.	Japan	7389	Reject				X

392.	Latent View Analytics Limited	India	8748	Reject				X
393.	Lay-Out Planning Consultants Co., Ltd.	China	8748	Reject				X
394.	Le Lavoir Limited	India	7389	Reject	X			
395.	Liaoning Loma Cultural Tourism Landscape Design Co.,Ltd.	China	8748	Reject		X		
396.	Likhami Consulting Limited	India	8748	Reject		X		
397.	Link And Motivation Inc	Japan	8742	Reject				X
398.	Livesense Inc	Japan	8742	Reject				X
399.	Logly Inc	Japan	7319	Reject				X
400.	Long Bien Joint Stock Company	Vietnam	7389	Reject	X			
401.	Lts Inc	Japan	8742	Reject				X
402.	M&A Capital Partners Co.,Ltd.	Japan	7389	Reject				X
403.	Madhuveer Com 18 Network Limited	India	7389	Reject	X			
404.	Mahasagar Travels Limited	India	7389	Reject			X	
405.	Mahavir Industries Limited	India	7389	Reject	X			
406.	Management Solutions Co Ltd	Japan	8742	Reject				X
407.	Market Connections Asia Public Company Limited	Thailand	7311	Reject	X			
408.	Marklines Co., Ltd.	Japan	8742	Reject				X
409.	Master Ad PCL	Thailand	7319	Reject				X
410.	Master Chemicals Limited	India	7389	Reject	X			
411.	Maxplus Logistics Limited	India	8742	Reject		X		
412.	Mcom Holdings Berhad	Malaysia	7311	Reject		X		
413.	Me2Zen Limited	Hong Kong SAR, China	7313	Reject	X			
414.	Medical System Network Co.,Ltd.	Japan	8742	Reject	X			
415.	Medinex Limited	Singapore	8742	Reject				X
416.	Medpeer,Inc.	Japan	7389	Reject				X
417.	Metareal Corporation	Japan	7389	Reject				X
418.	Metronic Global Berhad	Malaysia	7382	Reject			X	

419.	Micro Leasing Public Company Limited	Thailand	8999	Reject		X		
420.	Mihika Industries Limited	India	7389	Reject	X			
421.	Millennium Group Corporation (Asia) PCL	Thailand	8748	Reject	X			
422.	Ming International Travel Investment (Beijing) Corp.	China	7389	Reject			X	
423.	Mipco Seamless Rings (Gujarat) Limited	India	7389	Reject	X			
424.	Mitcon Consultancy & Engineering Services Limited	India	8748	Reject				X
425.	Mitsubishi Research Institute, Inc.	Japan	8748	Reject				X
426.	Mobcast Holdings Inc	Japan	8999	Reject			X	
427.	Mobidays Inc.	Republic of Korea	7311	Reject		X		
428.	Mold-Tek Packaging Limited	India	7389	Reject	X			
429.	Mongol Shiltgeen Joint Stock Company	Mongolia	7389	Reject				X
430.	Morpho, Inc	Japan	7381	Reject			X	
431.	Ms&Consulting Co Ltd	Japan	8742	Reject		X		
432.	Myanmar Strategic Holdings Limited	Singapore	8742	Reject			X	
433.	Mytech Incubator Co., Ltd	China	7389	Reject				X
434.	Nanji E-Commerce Co., Ltd	China	7389	Reject	X			
435.	Nas Media Co.,Ltd.	Republic of Korea	7311	Accept				
436.	Natura Hue Chem Limited	India	8748	Reject			X	
437.	Navigant Corporate Advisors Limited	India	8748	Reject				X
438.	NBT Inc.	Republic of Korea	7311	Reject				X
439.	Neo Marketing Inc.	Japan	8742	Reject				X
440.	New Dazheng Property Group Co.,Ltd.	China	8742	Reject				X
441.	Newsky Union Co.,Ltd	China	7319	Reject		X		

442.	Nextone Inc.	Japan	8999	Reject				X
443.	Nexus Surgical And Medicare Limited	India	7389	Reject				X
444.	Nexyz.Group Corporation	Japan	7319	Reject				X
445.	Nghe Tinh Railway Joint Stock Company	Vietnam	7389	Reject				X
446.	Nice D&B Co.,Ltd.	Republic of Korea	7323	Reject				X
447.	Nice Holdings Co.,Ltd	Republic of Korea	7322	Reject				X
448.	Nihon M&A Center Holdings Inc.	Japan	8742	Reject				X
449.	Ningbo Mingfeng Inspection And Testing Research Institute Co., Ltd.	China	7389	Reject				X
450.	Ningbo Youlian Shengye Culture Development Co.,Ltd	China	7389	Reject			X	
451.	Ningxia Hui Autonomous Region Petrochemical Environmental Science Research Institute Co.,Ltd	China	7389	Reject				X
452.	Nirbhay Colours India Limited	India	7319	Reject	X			
453.	Nissen Inc	Japan	7311	Reject				X
454.	Nlinks Co Ltd	Japan	7319	Reject			X	
455.	NMS Global Limited	India	8748	Reject	X			
456.	Noble Family Wine And Liquor Co.,Ltd.	China	5182	Reject	X			
457.	Novogene Co., Ltd.	China	7389	Reject				X
458.	Np Inc.	Republic of Korea	7389	Reject				X
459.	O'Pay Electronic Payment Co., Ltd.	Taiwan, China	7389	Reject	X			
460.	Obic Business Consultants Co.,Ltd.	Japan	8748	Reject				X

461.	Olympic Management & Financial Services Ltd	India	8748	Reject			X	
462.	One 97 Communications Limited	India	7389	Reject			X	
463.	Orbitech Co.,Ltd.	Republic of Korea	8999	Reject		X		
464.	Orchestra Holdings Inc	Japan	7311	Reject				X
465.	Orient Tradelink Limited	India	7313	Reject				X
466.	Oriental Consultants Holdings Company Limited	Japan	8742	Reject				X
467.	Oseaspre Consultants Limited	India	8748	Reject	X			
468.	Outsourcing Inc	Japan	7389	Reject				X
469.	Parsharti Investment Ltd	India	8748	Reject		X		
470.	Path Corporation	Japan	7389	Reject			X	
471.	PB Fintech Limited	India	6099	Reject			X	
472.	Pcd (Beijing) Tech. Co.,Ltd.	China	7382	Reject	X			
473.	Pervez Ahmed Consultancy Services Limited	Pakistan	8742	Reject			X	
474.	Phuc Thinh Design Construction Trading Corporation	Vietnam	8741	Reject				X
475.	Plan B Media PCL	Thailand	7336	Reject				X
476.	Planter'S Polysacks Limited	India	7389	Reject	X			
477.	Play D Co.,Ltd.	Republic of Korea	7311	Reject				X
478.	Polo Queen Industrial And Fintech Limited	India	7389	Reject				X
479.	Pos Malaysia Berhad	Malaysia	7389	Reject			X	
480.	Prajay Engineers Syndicate Limited	India	8741	Reject				X
481.	Prap Japan, Inc.	Japan	8743	Reject				X
482.	Priority Intra Commercial Ltd	India	8748	Reject		X		
483.	Progressive Impact Corporation Berhad	Malaysia	8741	Reject				X

484.	Prored Partners Co.,Ltd.	Japan	8742	Reject		X		
485.	Proto Corporation	Japan	7319	Reject				X
486.	PT Aviana Sinar Abadi Tbk	Indonesia	7389	Reject				X
487.	PT Distribusi Voucher Nusantara Tbk	Indonesia	7389	Reject				X
488.	PT Goto Gojek Tokopedia Tbk	Indonesia	7389	Reject			X	
489.	PT Idea Hospitality Management	Indonesia	8748	Reject		X		
490.	PT Matahari Department Store Tbk	Indonesia	7389	Reject		X		
491.	PT Megalestari Epack Sentosaraya Tbk	Indonesia	7389	Reject	X			
492.	PT Trimuda Nuansa Citra Tbk	Indonesia	7389	Reject				X
493.	PT Visi Media Asia Tbk	Indonesia	4833	Reject		X		
494.	PT Wir Asia Tbk	Indonesia	7319	Reject				X
495.	Purohit Construction Limited	India	8741	Reject			X	
496.	Qiaoyin City Management Co., Ltd.	China	8999	Reject				X
497.	Qingdao Ainnovation Technology Group Co., Ltd	China	7389	Reject			X	
498.	Qingdao Shengshiaohai Culture Industry Co.,Ltd.	China	7389	Reject		X		
499.	Qingmu Digital Technology Co.,Ltd.	China	7389	Reject				X
500.	Quess Corp Limited	India	7389	Reject				X
501.	Quick Co Ltd	Japan	7311	Reject				X
502.	Quint Digital Limited	India	7389	Reject	X			
503.	Radium Development Berhad	Malaysia	8741	Reject		X		
504.	Raghunath Prasad Phoolchand Ltd	India	7389	Reject			X	
505.	Rajasthan Petro Synthetics Ltd	India	8748	Reject		X		
506.	Rama Vision Limited	India	7389	Reject	X			
507.	Rattanindia Enterprises Limited	India	7389	Reject				X
508.	Regency Trust Ltd	India	8748	Reject			X	
509.	Regency World Consulting Ltd	India	7389	Reject				X
510.	Reliable Data Services Limited	India	7389	Reject				X
511.	Reload Advertising Corporation	China	7319	Reject				X

512.	Rendong Holdings Co.,Ltd.	China	8742	Reject	X			
513.	Renton Archives Management And Service Co.,Ltd.	China	7389	Reject				X
514.	Retty Inc.	Japan	7311	Reject			X	
515.	Riskmonster. Com	Japan	7323	Reject				X
516.	RKD Agri & Retail Limited	India	7389	Reject	X			
517.	Robo3 Ai & Robotics Co., Ltd	Republic of Korea	7389	Reject	X			
518.	Rose Merc Limited	India	7389	Reject	X			
519.	Royal Century Resources Holdings Limited	Hong Kong SAR, China	7389	Reject			X	
520.	RPA Holdings, Inc.	Japan	7319	Reject				X
521.	Rr Metalmakers India Limited	India	7389	Reject	X			
522.	S Kumars Online Limited	India	8748	Reject			X	
523.	S.V.Trading & Agencies Limited	India	7389	Reject	X			
524.	S1 Corporation	Republic of Korea	7382	Reject				X
525.	Saanvi Advisors Limited	India	8748	Reject			X	
526.	Sab Events & Governance Now Media Limited	India	7319	Reject			X	
527.	Saboo Brothers Limited	India	7389	Reject	X			
528.	Sagar Productions Limited	India	7389	Reject				X
529.	Saint-Care Holdings Corporation	Japan	7389	Reject				X
530.	Saitron Information Co.,Ltd.	China	7389	Reject		X		
531.	Samurai 2K Aerosol Limited	Singapore	7389	Reject	X			
532.	Samyak Corporation Limited	India	8742	Reject	X			
533.	Sanbio Company Limited	Japan	8742	Reject	X			
534.	Sancode Technologies Limited	India	8742	Reject		X		
535.	Sanki Service Corporation	Japan	7389	Reject				X
536.	Sanmitra Commercial Limited	India	7382	Reject			X	

537.	Saylor Advertising Inc	Japan	7311	Reject				X
538.	Sci Information Service Inc.	Republic of Korea	7389	Reject				X
539.	Scicom (Msc) Berhad	Malaysia	8743	Reject				X
540.	Secom Co Ltd	Japan	7381	Reject				X
541.	Secure,Inc.	Japan	7382	Reject	X			
542.	Sellwin Traders Ltd	India	8742	Reject	X			
543.	Seni Jaya Corporation Bhd	Malaysia	7319	Reject		X		
544.	Seyfert Ltd.	Japan	7311	Reject				X
545.	Shaanxi Golden Western Advertising Media Co., Ltd.	China	7311	Reject				X
546.	Shaanxi Huaqin Technology Industry Co.,Ltd.	China	8999	Reject	X			
547.	Shaanxi New Trend Media Co., Ltd.	China	7319	Reject				X
548.	Shandong Baicheng Tax Services Co.Ltd.	China	7389	Reject		X		
549.	Shandong Cayon Testing Co.,Ltd	China	7382	Reject				X
550.	Shandong Shengbang Human Resource Co.,Ltd.	China	8742	Reject				X
551.	Shandong Unicom Human Resource Co.,Ltd	China	7389	Reject				X
552.	Shandong Zhongyineng Energy Conservation Environmental Protection Technology Co.,Ltd.	China	7389	Reject				X
553.	Shangar Decor Limited	India	7389	Reject	X			
554.	Shanghai Archer Culture Communication Co.,Inc	China	7389	Reject			X	
555.	Shanghai Basewin Intelligent Technology Co.,Ltd	China	7389	Reject				X

556.	Shanghai Grandway Telecom Tech Co.,Ltd.	China	8999	Reject				X
557.	Shanghai Hooyi Displays And Fixtures Industries Co.,Ltd	China	7389	Reject				X
558.	Shanghai Huajialishe Wedding Co.,Ltd	China	7389	Reject			X	
559.	Shanghai Huitong Travel Corporation Ltd.	China	7389	Reject			X	
560.	Shanghai In-Rich Financial Services Group Co.,Ltd.	China	7389	Reject				X
561.	Shanghai Jorson Technologies Co.,Ltd.	China	7389	Reject				X
562.	Shanghai Kyms Cloud Technology Co., Ltd.	China	7389	Reject				X
563.	Shanghai Landfar Network Technology Co.,Ltd	China	7389	Reject				X
564.	Shanghai Launch Automotive Technology Co.,Ltd.	China	7389	Reject				X
565.	Shanghai Leading Investment Consulting Co.,Ltd	China	7389	Reject				X
566.	Shanghai Lem.Ad.Co.,Ltd.	China	7319	Reject				X
567.	Shanghai Longyun Cultural Creation&Technology Group Co.,Ltd.	China	7311	Reject				X
568.	Shanghai Realin Commercial Management Corporation	China	8742	Reject				X
569.	Shanghai Red Horse Advertising And Media Co., Ltd.	China	7311	Accept				
570.	Shanghai Shine-Link International Logistics Co., Ltd.	China	8742	Reject				X
571.	Shanghai Shuoen Network Technology Co.,Ltd	China	7389	Reject				X
572.	Shanghai Suhehui Technology Service Co.,Ltd.	China	7389	Reject		X		

573.	Shanghai Sunpower C. & C. Co.,Ltd	China	7389	Reject	X			
574.	Shanghai Tensun Intelligent Security Technology Corp., Ltd.	China	7389	Reject				X
575.	Shanghai Tiger8 Internet Technology Co.,Ltd	China	8999	Reject				X
576.	Shanghai Ukin Intelligent Technology Co., Ltd.	China	7389	Reject				X
577.	Shanghai Usky Technology Co.,Ltd.	China	7389	Reject		X		
578.	Shanghai V-Test Semiconductor Tech. Co., Ltd.	China	7389	Reject	X			
579.	Shanghai Vastity Electronics Technology Co.,Ltd.	China	7389	Reject	X			
580.	Shanghai Xinnanyang Only Education & Technology Co.,Ltd	China	7389	Reject			X	
581.	Shanghainiufan Data Technology Co., Ltd	China	7389	Reject		X		
582.	Shannan Tianlai Sound Co.Ltd	China	7311	Reject				X
583.	Shanon Inc	Japan	8742	Reject				X
584.	Shanxi Ruixin Zhida Media Technology Co.,Ltd	China	7389	Reject				X
585.	Shanxi Yunquan Geotechnical Engineering Technology Co.,Ltd.	China	7389	Reject		X		
586.	Shanxi Zhide Eco-Environment Management Co., Ltd.	China	7389	Reject		X		
587.	Sharehope Medicine Company Limited	Taiwan, China	5122	Reject				X
588.	Sharingtechnology Inc	Japan	8742	Reject		X		
589.	Sharpline Broadcast Limited	India	8748	Reject				X
590.	Shemaroo Entertainment Limited	India	7319	Reject				X

591.	Shen Zhen Job Safety Solutions Company Ltd.	China	8748	Reject				X
592.	Shenzhen 3A Enterprise Management Consultant Co.,Ltd.	China	7389	Reject				X
593.	Shenzhen Chinese Star Advertising Co., Ltd.	China	7389	Reject				X
594.	Shenzhen Dee Energy Saving Technology Co.,Ltd.	China	7389	Reject	X			
595.	Shenzhen Digital Tiger Image Co., Ltd.	China	7389	Reject				X
596.	Shenzhen Easttop Supply Chain Management Co. , Ltd.	China	8742	Reject				X
597.	Shenzhen Everfusion Media Co., Ltd	China	7311	Reject			X	
598.	Shenzhen Feima International Supply Chain Company Limited	China	7389	Reject		X		
599.	Shenzhen Gdr Carbon Co.,Ltd	China	7389	Reject			X	
600.	Shenzhen Infinova Limited	China	7382	Reject		X		
601.	Shenzhen Itable New Media Marketing Co., Ltd	China	8742	Reject			X	
602.	Shenzhen Jieshun Science And Technology Industry Co.,Ltd.	China	7382	Reject	X			
603.	Shenzhen Kastone Exhibition Co.,Inc	China	7389	Reject				X
604.	Shenzhen Landscape & Architecture Co., Ltd.	China	8748	Reject		X		
605.	Shenzhen Proolto Supply Chain Management Co.,Ltd.	China	8742	Reject				X
606.	Shenzhen Sdg Service Co., Ltd.	China	8744	Reject				X
607.	Shenzhen Sfcam Technology Co.,Ltd.	China	7382	Reject	X			
608.	Shenzhen Sinaean Co Tech Energy Technology Co.,Ltd.	China	8999	Reject		X		

609.	Shenzhen Tehen Science And Technology Co., Ltd.	China	7389	Reject		X		
610.	Shenzhen Wanren Market Research Co.,Ltd.	China	7389	Reject				X
611.	Shenzhen Yahua Yimei Technology Co., Ltd.	China	7389	Reject			X	
612.	Sherza Ventures Limited	Bhutan	7389	Reject			X	
613.	Shigan Quantum Technologies Limited	India	7389	Reject				X
614.	Shijihengtong Technology Co.,Ltd.	China	7389	Reject	X			
615.	Shining 3D Tech Co., Ltd.	China	7389	Reject	X			
616.	Shopper360 Limited	Singapore	7312	Reject				X
617.	Shree Vasu Logistics Limited	India	8742	Reject				X
618.	Shunya International Martech (Beijing) Co., Ltd.	China	7389	Reject				X
619.	Sidh Management Corporate Services Limited	India	8748	Reject		X		
620.	Sigma Solve Limited	India	7389	Reject		X		
621.	Sigmaxyz Holdings Inc.	Japan	8742	Reject				X
622.	Silkroad Visual Technology Co., Ltd.	China	7336	Reject				X
623.	Simei Media Co., Ltd.	China	7319	Reject				X
624.	Sincere Security Corp. Ltd.	Taiwan, China	7389	Reject	X			
625.	SIS Limited	India	7382	Reject				X
626.	Skyte Testing Services Guangdong Co.,Ltd.	China	8748	Reject				X
627.	Slesha Commercial Limited	India	8742	Reject				X
628.	SLM Corporation Public Company Limited	Thailand	7319	Reject				X
629.	SLS Bio Co., Ltd.	Republic of Korea	7389	Reject	X			

630.	Socialwire Co.,Ltd.	Japan	8748	Reject				X
631.	Sohgo Security Services Co.,Ltd.	Japan	7381	Reject				X
632.	Solis Marketing Limited	India	7389	Reject	X			
633.	Somany Home Innovation Limited	India	7389	Reject				X
634.	Spacenet Enterprises India Limited	India	7311	Reject		X		
635.	Speee, Inc.	Japan	7311	Reject				X
636.	Spicy Entertainment And Media Limited	India	7319	Reject				X
637.	Sportsfield Co., Ltd.	Japan	8742	Reject		X		
638.	Sriven Multi-Tech Limited	India	7313	Reject		X		
639.	Studio Atao Co.,Ltd.	Japan	7389	Reject	X			
640.	Sumeru Industries Limited	India	7389	Reject			X	
641.	Sungold Media And Entertainment Limited	India	7319	Reject				X
642.	Sunlux Iot Technology (Guangdong) Inc.	China	7389	Reject	X			
643.	Sunny Side Up Group Inc	Japan	8742	Reject				X
644.	Suntly Development Co., Ltd	Taiwan, China	8999	Reject	X			
645.	Suzhou Golden Future Consulting Co., Ltd	China	7389	Reject				X
646.	Suzhou Guan Shi Development Group Co.,Ltd.	China	7389	Reject		X		
647.	Suzhou Multispace Display Co., Ltd	China	7389	Reject				X
648.	Suzhou Shicai Foreign Enterprise Service Co., Ltd.	China	7389	Reject				X
649.	Suzhou Xinqicheng Media Co., Ltd	China	7313	Reject				X
650.	Suzhou Zhongheng Road Bridge Co., Ltd	China	8748	Reject				X
651.	SVA India Limited	India	7389	Reject		X		
652.	Swelect Energy Systems Limited	India	8748	Reject	X			

653.	Sword-Edge Commercials Limited	India	7389	Reject		X		
654.	SYS Holdings Co., Ltd.	Japan	8742	Reject				X
655.	Taiwan Environment Scientific Co., Ltd.	Taiwan, China	8999	Reject				X
656.	Taiwan Secom Co.,Ltd.	Taiwan, China	7389	Reject				X
657.	Taiwan Shin Kong Security Company Limited	Taiwan, China	7382	Reject				X
658.	Take And Give. Needs Co., Ltd.	Japan	7389	Reject		X		
659.	Talam Transform Berhad	Malaysia	8741	Reject				X
660.	Tanabe Consulting Group Co., Ltd.	Japan	8742	Reject				X
661.	Tarangini Investments Limited	India	8748	Reject			X	
662.	Tarsons Products Limited	India	7389	Reject	X			
663.	TCI Industries Limited	India	7311	Reject	X			
664.	Teamlease Services Limited	India	8742	Reject				X
665.	Teck Guan Perdana Bhd	Malaysia	8741	Reject				X
666.	Tengxuan Travel Group Co.,Ltd.	China	7389	Reject				X
667.	The Amalgamated Electricity Company Ltd	India	8748	Reject			X	
668.	The Brooker Group PCL	Thailand	8743	Reject		X		
669.	The Pench Valley Coal Company Ltd	India	7389	Reject	X			
670.	The Sandesh Limited	India	7319	Reject				X
671.	Thecoo Inc.	Japan	7311	Reject			X	
672.	Thinkink Picturez Limited	India	7313	Reject		X		
673.	Three'S Company Media Group Co.,Ltd.	China	7319	Reject				X
674.	Throughtek Co., Ltd	Taiwan, China	7389	Reject	X			
675.	Tianhe Aquatic Ecosystems Engineering Co.,Ltd.	China	8999	Reject				X
676.	Tiger Logistics (India) Limited	India	8742	Reject				X

677.	Tkc Corporation	Japan	7389	Reject				X
678.	Topbrand Union (Beijing) Consulting Co., Ltd.	China	7389	Reject		X		
679.	Tosnet Corporation	Japan	7381	Reject				X
680.	Touchwood Entertainment Limited	India	7389	Reject				X
681.	Tourindo Guide Indonesia Tbk, PT	Indonesia	8999	Reject			X	
682.	Toyo Tec Co.,Ltd.	Japan	7381	Reject				X
683.	Transwind Infrastructures Limited	India	8741	Reject				X
684.	Trekkingtoes.Com Ltd	India	7389	Reject			X	
685.	Tri Viet Asset Management Corporation Joint Stock Company	Vietnam	8748	Reject		X		
686.	Trio Mercantile & Trading Limited	India	7389	Reject	X			
687.	Trivikrama Industries Limited	India	8742	Reject	X			
688.	Tsunagu Group Holdings Inc	Japan	8742	Reject				X
689.	Turpan Flaming Mountain Tourism Co.,Ltd	China	8744	Reject		X		
690.	Tv Vision Limited	India	7313	Reject			X	
691.	Twenty First Century (India) Limited	India	7389	Reject			X	
692.	U2Bio Co.,Ltd.	Republic of Korea	8999	Reject				X
693.	Uco Media.Co.,Ltd.	China	7319	Reject		X		
694.	Ufo Moviez India Limited	India	7319	Reject		X		
695.	Uluru. Co. , Ltd.	Japan	7389	Reject				X
696.	Unionman Technology Co.,Ltd.	China	7389	Reject	X			
697.	Unistar Multimedia Limited	India	7313	Reject		X		
698.	Unitech International Ltd.	India	7389	Reject	X			
699.	Universus Photo Imagings	India	7335	Reject	X			
700.	Univision Engineering Limited	Hong Kong SAR, China	7382	Reject		X		
701.	V-Cube, Inc.	Japan	7389	Reject				X

702.	Value Golf Inc	Japan	7311	Reject				X
703.	Vertoz Advertising Limited	India	7311	Reject				X
704.	Vgi PCL	Thailand	7389	Reject				X
705.	Vinacomin Quacontrol Joint Stock Company	Vietnam	8999	Reject				X
706.	Virtualex Holdings Inc	Japan	7389	Reject				X
707.	VLC Holdings Co.,Ltd.	Japan	8742	Reject				X
708.	VMG Media Joint Stock Company	Vietnam	7319	Reject	X			
709.	Weathernews Inc.	Japan	7389	Reject				X
710.	Webray Tech (Beijing) Co.,Ltd.	China	7382	Reject				X
711.	Weihai Vanfon Manpower Cooperation Co., Ltd	China	8742	Reject				X
712.	Welle Environmental Group Co.,Ltd	China	8999	Reject				X
713.	Wellspire Holdings Berhad	Malaysia	5149	Reject	X			
714.	Wilson Learning Worldwide Inc	Japan	8742	Reject			X	
715.	Wise Birds Inc.	Republic of Korea	7311	Reject				X
716.	Wisec Global Limited	India	7389	Reject		X		
717.	Wishart Media Co.,Ltd.	China	7389	Reject				X
718.	Wuhan Kebei Technology Co., Ltd.	China	7389	Reject	X			
719.	Wuhan Rims Exhibition Co.,Ltd.	China	8999	Reject				X
720.	Wuhan Sundata E-Education Co., Ltd.	China	8748	Reject		X		
721.	Wuhan Tianyu Information Industry Co., Ltd.	China	8999	Reject	X			
722.	Wuxi City Cultural Development Co., Ltd.	China	7319	Reject		X		
723.	Wuxi Huaxin Safety Equipment Co., Ltd.	China	7382	Reject	X			
724.	Xiamen Highdart Electronic Information Co.,Ltd	China	7389	Reject	X			

725.	Xiamen Hy Media Group Co. Ltd.	China	7389	Reject			X	
726.	Xiamen Sunwe Technology Co.,Ltd.	China	7389	Reject	X			
727.	Xian Qujiangintellective Creation Cultural Tourism Industry Co.,Ltd	China	8748	Reject				X
728.	Xianheng International Science&Technology Co.,Ltd.	China	7389	Reject				X
729.	Xinjiang Tongchen Construction Project Management Co., Ltd.	China	7389	Reject				X
730.	Xuhui Design Co., Ltd	China	7389	Reject				X
731.	Yamada Consulting Group Co Ltd	Japan	8748	Reject				X
732.	Yanbian Baishan International Travel Agency Co.,Ltd.	China	7389	Reject	X			
733.	Yantai Yunfeng Ecological Environment Industry Development Co.Ltd.	China	7389	Reject				X
734.	Yesasia Holdings Limited	Hong Kong SAR, China	7389	Reject				X
735.	YG Plus Inc.	Republic of Korea	7319	Reject				X
736.	Yishengenvironmental Protection Science And Technology Co.,Ltd.	China	8999	Reject	X			
737.	Yunnan Honglingyun Technology Co., Ltd.	China	7389	Reject		X		
738.	Zhejiang 100 Advertising Media Co.Ltd.	China	7319	Reject				X
739.	Zhejiang Caravan Trade Service Inc.	China	7389	Reject				X
740.	Zhejiang Dahua Technology Company Limited	China	7382	Reject	X			
741.	Zhejiang Dien Bio-Tech Corp.	China	8999	Reject	X			
742.	Zhejiang Guanghan Technology Group Co., Ltd.	China	8999	Reject			X	

743.	Zhejiang Jiuzhou Water Control Technology Co.,Ltd	China	7389	Reject				X
744.	Zhejiang Kaihom Logistics Co.,Ltd.	China	7389	Reject				X
745.	Zhejiang Lvcai Environment Technology Co.,Ltd	China	8999	Reject		X		
746.	Zhejiang Nano Cloud Chain Technology Co., Ltd.	China	7389	Reject				X
747.	Zhejiang Youheng Media Co.Ltd	China	7319	Reject		X		
748.	Zhejiang Zhongyi Testing And Research Institute Co., Ltd.	China	8999	Reject				X
749.	Zhejiang Zoenn Design Co., Ltd.	China	7389	Reject				X
750.	Zhejiangxianchuang Energy Technology Co.,Ltd.	China	8999	Reject	X			
751.	Zhengzhou Light Metal Technology Co.,Ltd	China	8999	Reject				X
752.	Zhongguancun Summit Enviro-Protection Co., Ltd.	China	8999	Reject		X		
753.	Zhongshe Engineering Consulting (Chongqing) Company Limited	China	7389	Reject		X		
754.	Zhongtian Service Co.,Ltd.	China	7389	Reject	X			
755.	Zhongyun Technology Co.,Ltd.	China	7319	Reject				X
756.	Zomato Limited	India	5812	Reject			X	

2019 to 2021 Rejection Matrix for Transactions B1, B2 and B3

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection				
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation	Product Differentiation
1.	5I5J Holding Group Co., Ltd.	China	5311	Reject				X	
2.	Abhinav Commercial Ltd	India	5199	Reject	X				
3.	Aboitiz Equity Ventures Inc	Philippines	6719	Reject	X				
4.	Acme Holdings Berhad	Malaysia	3357	Reject	X				
5.	Adani Total Gas Limited	India	4923	Reject	X				
6.	Adtech Systems Limited	India	7382	Reject	X				
7.	Advan Group Co.,Ltd.	Japan	3253	Reject				X	
8.	Ainavo Holdings Co Ltd	Japan	1743	Reject	X				
9.	Airan Limited	India	7299	Reject	X				
10.	Airlux Electrical Co., Ltd.	Taiwan, China	3556	Reject	X				
11.	Aishida Co.,Ltd	China	3634	Reject	X				
12.	Alcom Group Berhad	Malaysia	3353	Reject	X				
13.	Allcargo Gati Limited	India	4215	Reject	X				
14.	Ambassador Intra Holdings Limited	India	5199	Reject			X		
15.	Ams Polymers Limited	India	5199	Reject				X	
16.	Anhui Ankai Automobile Co.,Ltd	China	3713	Reject	X				
17.	Anji Food Group Co.,Ltd.	China	2038	Reject	X				
18.	Apple Metal Industries Limited	India	5199	Reject			X		
19.	Ar Bayankhangai Joint Stock Company	Mongolia	5199	Reject				X	

20.	Arc Finance Ltd	India	5085	Reject	X				
21.	Arshiya Limited	India	4789	Reject	X				
22.	Asec International Corporation	Taiwan, China	3571	Reject	X				
23.	Asia Enterprises Holding Limited	Singapore	3325	Reject	X				
24.	Aucnet Inc.	Japan	5511	Reject				X	
25.	Axial Retailing Inc	Japan	5399	Reject				X	
26.	B B Commercial Limited	India	5099	Reject			X		
27.	B&B Realty Limited	India	6531	Reject	X				
28.	B.L. Kashyap And Sons Limited	India	1629	Reject	X				
29.	Bacui Technologies International Ltd	Singapore	2721	Reject	X				
30.	Baida Group Co.,Ltd	China	5399	Reject		X			
31.	Beijing Emar Online Technology Co.,Ltd	China	4899	Reject	X				
32.	Beijing Endata Technology Co., Ltd.	China	7389	Reject	X				
33.	Beijing Hualian Department Store Co.,Ltd.	China	5311	Reject				X	
34.	Beijing Sanfo Outdoor Products Co., Ltd.	China	5941	Reject				X	
35.	Beijing Tiexue Tech Co.,Ltd.	China	7375	Reject	X				
36.	Beijing Tokensky Technology Co.,Ltd.	China	7389	Reject	X				
37.	Bella Casa Fashion & Retail Limited	India	5023	Reject	X				
38.	Berjaya Assets Berhad	Malaysia	5199	Reject	X				
39.	Better Life Commercial Chain Share Company Limited	China	5311	Reject				X	
40.	Bharti Airtel Limited	India	4813	Reject	X				

41.	Bhartia Bright & Seamless Steels Ltd	India	5099	Reject	X				
42.	BIC Camera Inc.	Japan	5722	Reject				X	
43.	Bloom Dekor Limited	India	5712	Reject	X				
44.	Bombay Potteries & Tiles Limited	India	1541	Reject			X		
45.	Borosil Limited	India	3229	Accept					
46.	Both Engineering Technology Co.,Ltd.	China	3559	Reject	X				
47.	Bright Power(Bejing)Culture Media Co.Ltd	China	5311	Reject			X		
48.	Caissa Tosun Development Co.,Ltd	China	5311	Reject				X	
49.	Cam Resources Bhd	Malaysia	3631	Reject	X				
50.	Capitaland Ascott Trust	Singapore	6798	Reject	X				
51.	Carborundum Universal Limited	India	3291	Reject	X				
52.	Ccoop Group Co.,Ltd.	China	5199	Reject			X		
53.	CDG Co Ltd	Japan	5199	Reject	X				
54.	Central Retail Corporation Public Company Limited	Thailand	5311	Reject				X	
55.	Chahua Modern Housewares Co.,Ltd.	China	3089	Reject	X				
56.	Chandni Machines Limited	India	5199	Reject			X		
57.	Changsha Tongcheng Holdings Co.Ltd	China	5399	Reject				X	
58.	Chasys Co.,Ltd.	Republic of Korea	3714	Reject	X				
59.	Chih Lien Industrial Co.,Ltd	Taiwan, China	3312	Reject	X				
60.	China Man-Made Fiber Corporation	Taiwan, China	2824	Reject			X		

61.	Ching Feng Home Fashions Co.,Ltd	Taiwan, China	2392	Reject	X				
62.	Chongqing Hongquanxingye Metal Products Stock Company Ltd.	China	3469	Reject	X				
63.	Chongqing Yuou Cross-Border E-Commerce Co.,Ltd.	China	5999	Reject				X	
64.	Chung Hwa Food Industrial Co., Ltd.	Taiwan, China	2099	Reject	X				
65.	Circuit Fabology Microelectronics Equipment Co.,Ltd.	China	3651	Reject	X				
66.	Commerce Miner Co.,Ltd.	Republic of Korea	5199	Reject		X			
67.	Cong Ty Co Phan Duoc Lieu Viet Nam	Vietnam	5199	Reject				X	
68.	Cong Ty Co Phan Phat Hanh Sach Thai Nguyen	Vietnam	5199	Reject				X	
69.	Cong Ty Co Phan Thiet Bi Buu Dien	Vietnam	3669	Reject	X				
70.	Cong Ty Co Phan Thuong Mai Xuat Nhap Khau Thien Nam	Vietnam	5099	Reject				X	
71.	Cong Ty Co Phan Thuy Dien Su Pan 2	Vietnam	4931	Reject	X				
72.	Cong Ty Co Phan Vinaceglass	Vietnam	3253	Reject	X				
73.	Copa Corporation Inc.	Japan	N/A	Accept					
74.	Cosmos Pharmaceutical Corporation	Japan	5912	Reject				X	
75.	Country Group Development PCL	Thailand	5311	Reject		X			
76.	Country Heights Holdings Berhad	Malaysia	6531	Reject	X				
77.	CPL Group PCL	Thailand	3111	Reject	X				

78.	Createte Chnology & Science Co.,Ltd.	China	5199	Reject	X				
79.	CSH Alliance Berhad	Malaysia	3269	Reject	X				
80.	CSS Holdings,Ltd.	Japan	7349	Reject	X				
81.	Cuckoo Holdings Co.,Ltd.	Republic of Korea	3639	Reject	X				
82.	Cupid Ltd	India	3052	Reject	X				
83.	Daehan Flour Mills Co.,Ltd.	Republic of Korea	2041	Reject				X	
84.	Daeho Al Co.,Ltd.	Republic of Korea	3334	Reject	X				
85.	Daelim Trading Co.,Ltd.	Republic of Korea	5074	Reject				X	
86.	Daiwa Co.,Ltd.	Japan	5311	Reject	X				
87.	Dasheng Times Cultural Investment Co.,Ltd.	China	5199	Reject	X				
88.	Deepjyoti Textiles Limited	India	2281	Reject	X				
89.	Delong Composite Energy Group Co.,Ltd.	China	5399	Reject				X	
90.	Denkyo Group Holdings Co.Ltd.	Japan	5064	Reject				X	
91.	Dezhan Healthcare Company Limited	China	2231	Reject	X				
92.	Donpon Precision Inc.	Taiwan, China	3089	Reject	X				
93.	Doshisha Co.,Ltd.	Japan	5099	Accept					
94.	Dragon Group International Limited	Singapore	3679	Reject	X				
95.	Dredging Corporation Of India Limited	India	1629	Reject	X				

96.	Duc Thanh Wood Processing Joint Stock Company	Vietnam	2499	Reject	X				
97.	E-Mart Inc.	Republic of Korea	5399	Reject				X	
98.	Ebara Foods Industry Inc	Japan	2099	Reject				X	
99.	Eclat Textile Co., Ltd.	Taiwan, China	2299	Reject	X				
100.	Edynamics Solutions Limited	India	5199	Reject		X			
101.	EIH Limited	India	7011	Reject	X				
102.	Emmsons International Limited	India	5199	Reject			X		
103.	Ennoconn Corporation	Taiwan, China	5045	Reject	X				
104.	EP Manufacturing Berhad	Malaysia	3465	Reject	X				
105.	Escorts Kubota Ltd	India	3523	Reject	X				
106.	Etron Technology, Inc.	Taiwan, China	3672	Reject	X				
107.	ETT Limited	India	6531	Reject	X				
108.	Euro Panel Products Limited	India	3365	Reject	X				
109.	Everlight Electronics Co., Ltd.	Taiwan, China	3679	Reject	X				
110.	Exdon Trading Company Limited	India	5199	Reject	X				
111.	Far Eastern Department Stores Ltd.	Taiwan, China	5311	Reject				X	
112.	Farcent Enterprise Company Limited	Taiwan, China	2899	Reject				X	
113.	Faze Three Limited	India	5719	Reject	X				
114.	Filter Vision PCL	Thailand	5399	Reject				X	
115.	FN Factory Outlet Public Company Limited	Thailand	5999	Reject				X	
116.	Frasers Centrepont Trust	Singapore	6798	Reject	X				

117.	Future Lifestyle Fashions Ltd	India	5311	Reject				X	
118.	Fuyao Glass Industry Group Co.,Ltd.	China	3211	Reject	X				
119.	Ganon Products Limited	India	5399	Reject	X				
120.	Gansu Guofang Industry & Trade (Group) Co., Ltd.	China	5311	Reject				X	
121.	Gansu Lvneng Agricultural Science And Technology Co., Ltd.	China	2875	Reject	X				
122.	General Engineering PCL	Thailand	8711	Reject	X				
123.	Genpharmasec Limited	India	5199	Reject	X				
124.	Global Knitfab Limited	India	2252	Reject			X		
125.	Goalpost Industries Limited	India	5199	Reject	X				
126.	Goblin India Limited	India	5199	Reject				X	
127.	Godfrey Phillips India Limited	India	2111	Reject				X	
128.	Golden Son Ltd	Bangladesh	5722	Reject	X				
129.	Golfzon Newdin Holdings Co., Ltd.	Republic of Korea	5099	Reject				X	
130.	Gorani Industries Ltd	India	3639	Reject	X				
131.	Grandtech C.G. Systems Inc	Taiwan, China	7379	Reject				X	
132.	Gseven Co., Ltd.	Taiwan, China	5064	Reject	X				
133.	Guanfu Holdings Co.,Ltd.	China	3262	Reject	X				
134.	Guangdong Bestsign Universal Home Furnishing Ltd.	China	5023	Reject	X				
135.	Guangdong Cooole Interactive Entertainment Technology Corp., Ltd.	China	4899	Reject	X				

136.	Guangdong Dongpeng Holdings Co., Ltd.	China	3269	Reject	X				
137.	Guangdong Hongtu Technology (Holdings) Co.,Ltd.	China	3363	Reject				X	
138.	Guangdong Kitech New Material Holding Co.,Ltd.	China	3559	Reject	X				
139.	Guangdong Lilac Industrial Co.,Ltd	China	3299	Reject	X				
140.	Guangdong Rongtai Industry Co.,Ltd	China	5039	Reject	X				
141.	Gujarat Inject (Kerala) Ltd	India	5199	Reject	X				
142.	H2O Retailing Corporation	Japan	5311	Reject				X	
143.	Hangzhou Enfo Software Co.,Ltd.	China	5045	Reject	X				
144.	Hanla Ims Co.,Ltd.	Republic of Korea	3829	Reject	X				
145.	Hanma Technology Group Co.,Ltd	China	3711	Reject	X				
146.	Harim Holdings Co.,Ltd.	Republic of Korea	6719	Reject	X				
147.	Harn Engineering Solutions Public Co Ltd	Thailand	5099	Reject				X	
148.	Hawkins Cookers Limited	India	3631	Accept					
149.	Hebei Monband Water Soluble Fertilizer Co., Ltdmonband	China	2875	Reject	X				
150.	Hefei Department Store Group Co.,Ltd.	China	5311	Reject				X	
151.	Henan Hengxing Science&Technology Co.,Ltd.	China	3315	Reject	X				
152.	Hindalco Industries Limited	India	3334	Reject	X				
153.	Hiraki Co.,Ltd.	Japan	5399	Reject				X	

154.	Hocheng Corporation	Taiwan, China	3261	Reject	X				
155.	Homeritz Corporation Berhad	Malaysia	5712	Reject				X	
156.	Horizon Multi Projects Ltd	India	5399	Reject			X		
157.	Hsin Ba Ba Corporation	Taiwan, China	3411	Reject		X			
158.	Hui Lyu Ecological Technology Groups Co.,Ltd.	China	5399	Reject				X	
159.	Huida Sanitary Ware Co.,Ltd	China	3431	Reject				X	
160.	Huitongda Network Co., Ltd.	China	5399	Reject				X	
161.	Hunan Friendship&Apollo Commercial Co.,Ltd.	China	5311	Reject				X	
162.	Hwashin Co.,Ltd.	Republic of Korea	3714	Reject	X				
163.	Hyphens Pharma International Limited	Singapore	5122	Reject				X	
164.	Hyundai Corporation	Republic of Korea	5199	Reject	X				
165.	Hyundai Department Store Co.,Ltd.	Republic of Korea	5311	Reject				X	
166.	Hyundai G.F. Holdings Co.,Ltd.	Republic of Korea	5311	Reject				X	
167.	Ifashiongame(Beijing)Technology Co.,Ltd.	China	4899	Reject	X				
168.	IG Petrochemicals Ltd	India	2869	Reject	X				
169.	Ikegami Tsushinki Co Ltd	Japan	3663	Reject	X				
170.	ILA Joint Stock Company	Vietnam	5099	Reject	X				
171.	Ilwoul Gml Co.,Ltd.	Republic of Korea	5199	Reject	X				

172.	Imarket Korea Inc.	Republic of Korea	5199	Reject	X				
173.	India Steel Works Ltd	India	3316	Reject	X				
174.	Indo-National Limited	India	3692	Reject	X				
175.	Innovation New Material Technology Co., Ltd.	China	5311	Reject				X	
176.	Inzi Display Co.,Ltd.	Republic of Korea	3672	Reject	X				
177.	Ipeople Inc	Philippines	7379	Reject	X				
178.	ISC Co.,Ltd.	Republic of Korea	5023	Reject	X				
179.	Isetan Mitsukoshi Holdings Ltd.	Japan	5311	Reject	X				
180.	Itochu Corporation	Japan	5099	Reject				X	
181.	Izumi Co Ltd	Japan	5399	Reject				X	
182.	Izutsuya Co Ltd	Japan	5311	Reject				X	
183.	J.Front Retailing Co.,Ltd.	Japan	5311	Reject	X				
184.	Jaipan Industries Limited	India	3639	Reject	X				
185.	Janfusun Fancyworld Corp	Taiwan, China	7996	Reject	X				
186.	Jason Co.,Ltd.	Japan	5331	Reject				X	
187.	JBM Auto Ltd	India	3711	Reject				X	
188.	JCK Hospitality PCL	Thailand	5812	Reject	X				
189.	Jfla Holdings Inc.	Japan	5812	Reject	X				
190.	JG Summit Holdings Inc	Philippines	2099	Reject	X				
191.	Jiangsu Hengshun Vinegar-Industry Co.,Ltd	China	2099	Reject				X	
192.	Jiangsu Huashang City Distribution Logistics Network Incorporated Company	China	5199	Reject	X				

193.	Jiangsu Jiuding New Material Company Limited	China	3229	Reject				X	
194.	Jiangsu Jiuwu Hi-Tech Co., Ltd	China	3264	Reject	X				
195.	Jiangsu Mimo Metal Co.,Ltd.	China	3429	Reject	X				
196.	Jiangsu Zhongchao Holding Co.,Ltd.	China	3356	Reject	X				
197.	Jinan High-Tech Development Co., Ltd.	China	5311	Reject	X				
198.	Jinro Distillers Co.,Ltd.	Republic of Korea	2084	Reject	X				
199.	Jolywood (Suzhou) Sunwatt Co.,Ltd.	China	3674	Reject	X				
200.	Joshin Denki Co.,Ltd.	Japan	5722	Reject				X	
201.	Jumbo Group Limited	Singapore	5812	Reject	X				
202.	K Auction Inc.	Republic of Korea	5099	Reject	X				
203.	Kamat Hotels (India) Limited	India	7011	Reject	X				
204.	Kanpai Co., Ltd	Taiwan, China	5812	Reject	X				
205.	Keval India Ltd	India	5199	Reject			X		
206.	Kitazawa Sangyo Co.,Ltd.	Japan	5722	Reject	X				
207.	Koan Hao Technology Co.,Ltd.	Taiwan, China	2679	Reject	X				
208.	Kodama Chemical Industry Co Ltd	Japan	3639	Reject	X				
209.	Kohnan Shoji Co., Ltd.	Japan	5719	Reject	X				
210.	Komeri Co.,Ltd.	Japan	5399	Reject				X	
211.	Krsnaa Diagnostics Limited	India	8071	Reject	X				
212.	Kumho Electric Inc.	Republic of Korea	3641	Reject	X				

213.	Kung Sing Engineering Corporation	Taiwan, China	1629	Reject	X				
214.	La Opala Rg Ltd	India	3221	Reject	X				
215.	Lanzhou Lishang Guochao Industrial Group Co.,Ltd	China	5099	Reject				X	
216.	Laos Holdings Co.Ltd.	Japan	5734	Reject			X		
217.	Lec Inc	Japan	5399	Reject	X				
218.	Ledtech Electronics Corp.	Taiwan, China	3648	Reject	X				
219.	Li Cheng Enterprise Co.,Ltd.	Taiwan, China	2299	Reject	X				
220.	Lian Fa International Dining Business Corp.	Taiwan, China	5812	Reject				X	
221.	Liaoning Zhongkebioengineering Co., Ltd.	China	2875	Reject	X				
222.	Lilycolor Company Limited	Japan	5023	Reject				X	
223.	Lion Industries Corporation Bhd	Malaysia	6531	Reject	X				
224.	Liqun Commercial Group Co.,Ltd.	China	5311	Reject	X				
225.	Lotte Shopping Co.,Ltd.	Republic of Korea	5311	Reject				X	
226.	LX International Corp.	Republic of Korea	5099	Reject				X	
227.	Lynx Machinery And Commercials Limited	India	4225	Reject			X		
228.	Makiya Co Ltd	Japan	5722	Reject				X	
229.	Malayan United Industries Berhad	Malaysia	6719	Reject	X				
230.	Manappuram Finance Limited	India	6099	Reject	X				
231.	Mao Bao Inc.	Taiwan, China	2844	Reject				X	

232.	Mapletree Pan Asia Commercial Trust	Singapore	6798	Reject	X				
233.	Martas Precision Slide Company Limited	Taiwan, China	3999	Reject	X				
234.	Maruyoshi Center Inc	Japan	5399	Reject				X	
235.	Master Trust Ltd	India	6733	Reject	X				
236.	Matra Kaushal Enterprise Limited	India	4911	Reject	X				
237.	Matsuya Co Ltd	Japan	5311	Reject				X	
238.	Medico Intercontinental Limited	India	5199	Reject	X				
239.	Mega First Corporation Berhad	Malaysia	4911	Reject	X				
240.	Mercuries & Associates Holding Limited	Taiwan, China	5311	Reject			X		
241.	Metro Holdings Ltd	Singapore	5311	Reject	X				
242.	Metro Land Corporation Ltd.	China	5311	Reject	X				
243.	Midea Group Co.,Ltd.	China	5722	Reject	X				
244.	Milux Corporation Berhad	Malaysia	5722	Reject	X				
245.	Minsheng Holdings Co.,Ltd.	China	5311	Reject	X				
246.	Misawa & Co Ltd	Japan	5712	Reject	X				
247.	Mitsubishi Corporation	Japan	5099	Reject	X				
248.	Mitsui & Co Ltd	Japan	5099	Reject	X				
249.	MPL Plastics Limited	India	3999	Reject	X				
250.	MTG Co., Ltd.	Japan	5311	Reject		X			
251.	Mtouce Technology Berhad	Malaysia	4822	Reject	X				
252.	Muzali Arts Limited	India	5199	Reject	X				
253.	Nafco Co Ltd	Japan	5719	Reject				X	
254.	Nakayamafuku Co Ltd	Japan	5064	Accept					
255.	Nanjing Central Emporium (Group)Stocks Co.,Ltd.	China	5399	Reject				X	
256.	Nanjing Xinjiekou Department Store Co. Ltd.	China	5311	Reject				X	

257.	Nanning Department Store Co.,Ltd.	China	5311	Reject				X	
258.	Newglab Pharma Co., Ltd.	Republic of Korea	5064	Reject	X				
259.	Nexcom International Co., Ltd.	Taiwan, China	3577	Reject	X				
260.	Ni Hsin Group Berhad	Malaysia	2514	Reject	X				
261.	Ni Steel Co.,Ltd.	Republic of Korea	3312	Reject				X	
262.	Niitaka Co Ltd	Japan	2841	Reject				X	
263.	Nikki Co.,Ltd.	Japan	3714	Reject	X				
264.	Ningbo Cate-Maker Intelligent Kitchenware Co.,Ltd.	China	3469	Reject	X				
265.	Nippon Beet Sugar Manufacturing Co.,Ltd.	Japan	2063	Reject				X	
266.	Nitori Holdings Co., Ltd.	Japan	5712	Reject				X	
267.	Noritake Co Ltd	Japan	3262	Reject				X	
268.	NPK Co.,Ltd.	Republic of Korea	2821	Reject	X				
269.	Nupur Recyclers Limited	India	3499	Reject	X				
270.	Nyocor Co.,Ltd.	China	5311	Reject		X			
271.	Ohishi Sangyo Co.,Ltd.	Japan	2653	Reject	X				
272.	Okamoto Glass Co., Ltd.	Japan	3231	Reject	X				
273.	Olympia Industries Ltd	India	5199	Reject				X	
274.	Olympic Group Corporation	Japan	5399	Reject	X				
275.	Omnitex Industries (India) Limited	India	5199	Reject			X		
276.	Oneness Biotech Company Limited	Taiwan, China	2834	Reject	X				
277.	Orient Electric Limited	India	3699	Reject				X	

278.	Ota Floriculture Auction Co.,Ltd.	Japan	5193	Reject				X	
279.	P C S Machine Group Holding Pcl	Thailand	6712	Reject				X	
280.	Pan Asia Chemical Co.	Taiwan, China	2879	Reject	X				
281.	Pan Asia Footwear PCL	Thailand	3021	Reject	X				
282.	Pan Asia Metals Limited	Singapore	1481	Reject	X				
283.	Pan India Corporation Ltd	India	6282	Reject			X		
284.	Pan United Corporation Limited	Singapore	3731	Reject	X				
285.	Pan-International Industrial Corp.	Taiwan, China	3577	Reject	X				
286.	Panacea Biotec Limited	India	2834	Reject	X				
287.	Panjin Dober Environmental Technology Inc	China	1099	Reject	X				
288.	Paseco Co.,Ltd.	Republic of Korea	3639	Reject	X				
289.	Patback Business Limited	India	5199	Reject	X				
290.	PC Jeweller Limited	India	1041	Reject	X				
291.	Philex Mining Corporation	Philippines	1081	Reject	X				
292.	Pixart Imaging Inc	Taiwan, China	3674	Reject	X				
293.	Poya International Co., Ltd.	Taiwan, China	5311	Reject				X	
294.	Praxis Home Retail Limited	India	5719	Reject			X		
295.	Precise Corporation Public Company Limited	Thailand	5722	Reject		X			
296.	Prime Oil Chemical Service Corporation	Taiwan, China	4789	Reject	X				
297.	Procal Electronics India Limited	India	3679	Reject	X				
298.	PSC Corporation Ltd	Singapore	2099	Reject	X				

299.	PT Kedaung Indah Can Tbk	Indonesia	3411	Accept					
300.	PT Langgeng Makmur Industri Tbk	Indonesia	3089	Reject	X				
301.	PT Matahari Putra Prima Tbk	Indonesia	5311	Reject	X				
302.	PT Pan Brothers Tbk	Indonesia	2259	Reject	X				
303.	PT Pioneerindo Gourmet International Tbk	Indonesia	5812	Reject	X				
304.	PT Puri Sentul Permai Tbk	Indonesia	7011	Reject	X				
305.	PT Surya Pertiwi Tbk	Indonesia	5023	Reject	X				
306.	Quanta Computer Inc	Taiwan, China	3577	Reject				X	
307.	Raccoon Holdings, Inc.	Japan	5311	Reject	X				
308.	Race Eco Chain Limited	India	2299	Reject				X	
309.	Raghunath International Limited	India	6531	Reject	X				
310.	Raghuvir Synthetics Limited	India	2299	Reject				X	
311.	Raj Packaging Industries Ltd	India	2671	Reject	X				
312.	Rama Petrochemicals Limited	India	5199	Reject	X				
313.	Ramky Infrastructure Limited	India	1629	Reject	X				
314.	Red Star Macalline Group Corporation Ltd.	China	5712	Reject				X	
315.	Relson India Limited	India	5099	Reject	X				
316.	Renjie Oldsichuan Catering Management Consult	Taiwan, China	2099	Reject	X				
317.	Retail Partners Co., Ltd.	Japan	5399	Reject				X	
318.	Rfsemi Technologies, Lnc.	Republic of Korea	3674	Reject	X				
319.	Rico Auto Industries Limited	India	3714	Reject	X				
320.	Ritz Mercantile Limited	India	5199	Reject			X		
321.	Robinsons Retail Holdings Inc	Philippines	5311	Reject	X				
322.	Ryohin Keikaku Co Ltd	Japan	5099	Reject	X				

323.	S R G Securities Finance Ltd.	India	6099	Reject	X				
324.	S.B. Overseas Limited	India	5199	Reject			X		
325.	Sacheta Metals Limited	India	3354	Reject	X				
326.	Saha-Union PCL	Thailand	2299	Reject	X				
327.	Sahamit Machinery PCL	Thailand	5084	Reject				X	
328.	Saibo Co., Ltd.	Japan	2281	Reject	X				
329.	Sajo Daerim Corp.	Republic of Korea	2092	Reject	X				
330.	Sam Industries Ltd	India	6531	Reject		X			
331.	Samkee Corp.	Republic of Korea	3714	Reject	X				
332.	Samwha Electronics Co.,Ltd.	Republic of Korea	3679	Reject	X				
333.	Samyoung M-Tek Co.,Ltd.	Republic of Korea	3731	Reject	X				
334.	Samyung Trading Co.,Ltd.	Republic of Korea	5199	Reject	X				
335.	Sanjiang Shopping Club Co.,Ltd	China	5411	Reject				X	
336.	Sanyei Corporation	Japan	5099	Accept					
337.	Sarvamangal Marcantile Company Limited	India	5199	Reject	X				
338.	Sbec Systems (India) Limited	India	8711	Reject	X				
339.	Sekichu Company Limited	Japan	5719	Reject				X	
340.	Seoul Auction Co.,Ltd.	Republic of Korea	5099	Reject	X				
341.	Sercomm Corp.	Taiwan, China	3577	Reject	X				
342.	SGC Energy Co.,Ltd.	Republic of Korea	3221	Reject	X				
343.	Shandong Afd Biological Co. Ltd	China	2875	Reject	X				

344.	Shandong Linuo Technical Glass Co.,Ltd.	China	3229	Reject	X				
345.	Shanghai Join Buy Co.,Ltd.	China	5399	Reject			X		
346.	Shanghai New World Co.,Ltd	China	5399	Reject				X	
347.	Shanghai Tonney Industrial Co.,Ltd.	China	5311	Reject				X	
348.	Shanghai Wuxing Copper Co.,Ltd.	China	3351	Reject	X				
349.	Shanghai Xinhua Media Co.,Ltd.	China	5399	Reject			X		
350.	Shanghai Xujiahui Commercial Co., Ltd.	China	5311	Reject				X	
351.	Shanghai Yimin Commercial Group Co.,Ltd.	China	5311	Reject	X				
352.	Shanxi Zhongyou Wulian Electronic Technology Co., Ltd.	China	5722	Reject				X	
353.	Shashank Traders Limited	India	5099	Reject	X				
354.	Sheetal Exports Ltd	India	5099	Reject				X	
355.	Shenyang Commercial City Co.,Ltd.	China	5399	Reject		X			
356.	Shenzhen Dinghan Culture Co.,Ltd.	China	7999	Reject	X				
357.	Shenzhen Fuanna Bedding And Furnishing Co.,Ltd.	China	2392	Reject	X				
358.	Shenzhen Liantronics Co.,Ltd	China	3679	Reject	X				
359.	Shenzhen Yinglian Linong Biological Technology Co.,Ltd	China	2875	Reject	X				
360.	Shinkong Synthetic Fibers Corporation	Taiwan, China	2823	Reject				X	
361.	Shinsegae Lnc.	Republic of Korea	5311	Reject				X	

362.	Shinwa Wise Holdings Co Ltd	Japan	5963	Reject				X	
363.	Shree Ganesh Elastoplast Limited	India	5399	Reject	X				
364.	Shri Gurudev En-Trade Limited	India	5199	Reject	X				
365.	Siam Global House PCL	Thailand	5722	Reject				X	
366.	Sichuan Huiyuan Optical Communications Co.,Ltd	China	5199	Reject	X				
367.	Silicon 2 Co.,Ltd.	Republic of Korea	5199	Reject	X				
368.	Silicon Integrated Systems Corp.	Taiwan, China	3679	Reject	X				
369.	Simplex Castings Ltd	India	3364	Reject	X				
370.	Singer Thailand PCL	Thailand	5722	Reject			X		
371.	Sinkang Industries Co.,Ltd.	Taiwan, China	3316	Reject	X				
372.	SI Corporation	Republic of Korea	3714	Reject				X	
373.	Snow Peak Inc	Japan	3949	Reject	X				
374.	Soho Holly Corporation	China	5099	Reject	X				
375.	Sojitz Corporation	Japan	5099	Reject				X	
376.	Songcheng Performance Development Co.,Ltd	China	7929	Reject	X				
377.	Sophia Exports Limited	India	5099	Reject			X		
378.	Spml Infra Limited	India	5039	Reject	X				
379.	Sports Toto Berhad	Malaysia	7999	Reject	X				
380.	SPS Finquest Limited	India	6099	Reject	X				
381.	SSI Group, Inc.	Philippines	5311	Reject				X	
382.	Standard Ceramic Industries Ltd	Bangladesh	5023	Reject	X				
383.	Standart Noos Jsc	Mongolia	5099	Reject				X	
384.	Steel City Securities Limited	India	6099	Reject	X				
385.	Sumitomo Corporation	Japan	5099	Reject				X	

386.	Suning.Com Co.,Ltd.	China	5722	Reject			X		
387.	Sunshine Housecon Limited	India	5199	Reject				X	
388.	Sunyes Manufacturing(Zhejiang)Holding Co.,Ltd.	China	3679	Reject	X				
389.	Surat Trade And Mercantile Limited	India	5199	Reject	X				
390.	Swal Limited	India	5199	Reject			X		
391.	Symphony Ltd	India	5722	Reject	X				
392.	Taaza International Limited	India	5099	Reject			X		
393.	Taegu Department Store Co.,Ltd.	Republic of Korea	5311	Reject			X		
394.	Taiwan Glass Ind. Corp.	Taiwan, China	3231	Reject	X				
395.	Taiwan Sakura Corporation	Taiwan, China	3639	Reject	X				
396.	Taiyen Biotech Co.,Ltd	Taiwan, China	2099	Reject				X	
397.	Takachiho Co.,Ltd.	Japan	5199	Reject				X	
398.	Takashimaya Company Limited	Japan	5311	Reject				X	
399.	Tamilnadu Petroproducts Limited	India	2819	Reject	X				
400.	Tangshan Jidong Equipment And Engineering Co.,Ltd.	China	3269	Reject	X				
401.	Tayih Kenmos Auto Parts Co., Ltd.	Taiwan, China	3679	Reject	X				
402.	Team Precision PCL	Thailand	3679	Reject	X				
403.	Tech Semiconductors Co., Ltd.	China	3674	Reject	X				
404.	Thaifoods Group PCL	Thailand	0251	Reject				X	
405.	The Dacca Dyeing & Manufacturing Company Limited	Bangladesh	2299	Reject	X				

406.	The Investment Trust Of India Limited	India	6099	Reject	X				
407.	The Ravalgaon Sugar Farm Limited	India	2061	Reject	X				
408.	The Siam Cement PCL	Thailand	3241	Reject	X				
409.	The Siam Pan Group PCL	Thailand	3533	Reject				X	
410.	Tokyo Communications Group Inc.	Japan	5199	Reject	X				
411.	Tokyo Ichiban Foods Co Ltd	Japan	5812	Reject	X				
412.	Tokyo Plast International Limited	India	3089	Reject				X	
413.	Tokyo Radiator Mfg Co Ltd	Japan	3714	Reject	X				
414.	Tomita Electric Co Ltd	Japan	3679	Reject			X		
415.	Tong Cong Ty Viglacera – CTCP	Vietnam	3999	Reject	X				
416.	Tonlin Department Store Company Limited	Taiwan, China	5311	Reject				X	
417.	Topco Technologies Corp	Taiwan, China	2821	Reject	X				
418.	Topview Optronics Corporation	Taiwan, China	3663	Reject	X				
419.	Toyota Tsusho Corporation	Japan	5099	Reject				X	
420.	Tpbi Public Company Limited	Thailand	2671	Reject	X				
421.	Trade-Van Information Services Co.	Taiwan, China	7375	Reject	X				
422.	Travelite Holdings Ltd	Singapore	5311	Reject	X				
423.	Trent Limited	India	5311	Reject				X	
424.	Tsuburaya Fields Holdings Inc.	Japan	7999	Reject				X	
425.	Tung Lok Restaurants 2000 Ltd	Singapore	5812	Reject	X				
426.	TVD Holdings Public Company Limited	Thailand	5963	Reject				X	

427.	Twin Roses Trades & Agencies Limited	India	5199	Reject	X				
428.	Twinbird Corporation	Japan	3639	Reject	X				
429.	UIL Co.,Ltd.	Republic of Korea	3679	Reject				X	
430.	Ulsis Ikh Delgur JSC	Mongolia	5311	Reject		X			
431.	Unipharma Co., Ltd.	Taiwan, China	2833	Reject	X				
432.	Uniquet Corporation	Republic of Korea	5199	Reject				X	
433.	Unison Co.,Ltd.	Republic of Korea	3562	Reject				X	
434.	Unison Metals Limited	India	3999	Accept					
435.	United Renewable Energy Co., Ltd.	Taiwan, China	3674	Reject	X				
436.	Up Young Cornerstone Corp.	Taiwan, China	5722	Reject				X	
437.	Uya Ecommerce Inc	China	5023	Reject			X		
438.	Vakrangee Limited	India	5999	Reject	X				
439.	Varun Mercantile Limited	India	5199	Reject	X				
440.	Venueg Co.,Ltd.	Republic of Korea	5311	Reject	X				
441.	Viaan Industries Limited	India	5099	Reject	X				
442.	Vintage Coffee And Beverages Limited	India	5199	Reject		X			
443.	Vodafone Idea Limited	India	4899	Reject	X				
444.	Wan Hai Lines Ltd	Taiwan, China	4789	Reject	X				
445.	Wangfujing Group Co.,Ltd.	China	5311	Reject				X	
446.	Wep Solutions Ltd	India	7371	Reject	X				

447.	Wim Plast Ltd	India	3089	Reject				X	
448.	Window Glass Ltd	India	3211	Reject	X				
449.	Wing Tai Holdings Ltd	Singapore	6531	Reject	X				
450.	Wowprime Corp.	Taiwan, China	5812	Reject	X				
451.	WPG Holdings Limited	Taiwan, China	5065	Reject				X	
452.	Wuhan H-Sun Resources Co.,Ltd.	China	5311	Reject	X				
453.	Wuhan Hongding Doulao Catering Co.,Ltd.	China	2099	Reject	X				
454.	Wushang Group Co.,Ltd.	China	5311	Reject				X	
455.	Wuxi Commercial Mansion Grand Orient Co.,Ltd.	China	5311	Reject				X	
456.	Xi'An International Medical Investment Company Limited	China	5199	Reject			X		
457.	Xiamen C&D Inc.	China	5099	Reject	X				
458.	Xinjiang Youhao(Group)Co.,Ltd	China	5311	Reject				X	
459.	Yamazawa Co.,Ltd.	Japan	5399	Reject				X	
460.	Yang Ming Marine Transport Corporation	Taiwan, China	4481	Reject	X				
461.	Yash Management & Satellite Ltd	India	5099	Reject	X				
462.	Yinchuan Xinhua Commercial (Group) Co.,Ltd.	China	5311	Reject				X	
463.	Youngtek Electronics Corporation	Taiwan, China	3825	Reject	X				
464.	Zhejiang Cayi Vacuum Container Co., Ltd.	China	3499	Reject	X				
465.	Zhejiang Haers Vacuum Containers Co.,Ltd.	China	3499	Reject	X				

466.	Zhejiang Shangyang Machinery Co., Ltd	China	3999	Reject				X	
467.	Zhongxing Shenyang Commercial Building Group Co.,Ltd	China	5199	Reject				X	
468.	Zojirushi Corporation	Japan	3639	Reject					X

2020 to 2022 Rejection Matrix for Transactions B1, B2 and B3

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection				
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation	Product Differentiation
1.	5I5J Holding Group Co., Ltd.	China	5311	Reject				X	
2.	Aboitiz Equity Ventures Inc	Philippines	6719	Reject	X				
3.	Acme Holdings Berhad	Malaysia	3357	Reject	X				
4.	Adani Total Gas Limited	India	4923	Reject	X				
5.	Adtech Systems Limited	India	7382	Reject	X				
6.	Advan Group Co.,Ltd.	Japan	3253	Reject				X	
7.	Ainavo Holdings Co Ltd	Japan	1743	Reject	X				
8.	Airan Limited	India	7299	Reject	X				
9.	Airlux Electrical Co., Ltd.	Taiwan, China	3556	Reject	X				
10.	Aishida Co.,Ltd	China	3634	Reject	X				
11.	Alcom Group Berhad	Malaysia	3353	Reject	X				
12.	Allcargo Gati Limited	India	4215	Reject	X				
13.	Ambassador Intra Holdings Limited	India	5199	Reject			X		
14.	Ams Polymers Limited	India	5199	Reject				X	
15.	Anhui Ankai Automobile Co.,Ltd	China	3713	Reject	X				
16.	Anji Food Group Co.,Ltd.	China	2038	Reject	X				
17.	Arc Finance Ltd	India	5085	Reject	X				
18.	Arshiya Limited	India	4789	Reject	X				
19.	Asec International Corporation	Taiwan, China	3571	Reject	X				
20.	Asia Enterprises Holding Limited	Singapore	3325	Reject	X				

21.	Aucnet Inc.	Japan	5511	Reject				X	
22.	Axial Retailing Inc	Japan	5399	Reject				X	
23.	B&B Realty Limited	India	6531	Reject	X				
24.	B.L. Kashyap And Sons Limited	India	1629	Reject	X				
25.	Bacui Technologies International Ltd	Singapore	2721	Reject	X				
26.	Baida Group Co.,Ltd	China	5399	Reject				X	
27.	Beijing Emar Online Technology Co.,Ltd	China	4899	Reject	X				
28.	Beijing Endata Technology Co., Ltd.	China	7389	Reject	X				
29.	Beijing Hualian Department Store Co.,Ltd.	China	5311	Reject				X	
30.	Beijing Sanfo Outdoor Products Co., Ltd.	China	5941	Reject				X	
31.	Beijing Tiexue Tech Co.,Ltd.	China	7375	Reject	X				
32.	Beijing Tokensky Technology Co.,Ltd.	China	7389	Reject	X				
33.	Bella Casa Fashion & Retail Limited	India	5023	Reject	X				
34.	Berjaya Assets Berhad	Malaysia	5199	Reject	X				
35.	Better Life Commercial Chain Share Company Limited	China	5311	Reject				X	
36.	Bharti Airtel Limited	India	4813	Reject	X				
37.	Bhartia Bright & Seamless Steels Ltd	India	5099	Reject	X				
38.	BIC Camera Inc.	Japan	5722	Reject				X	
39.	Bloom Dekor Limited	India	5712	Reject	X				
40.	Bombay Potteries & Tiles Limited	India	1541	Reject			X		
41.	Borosil Limited	India	3229	Accept					

42.	Both Engineering Technology Co.,Ltd.	China	3559	Reject	X				
43.	Bright Power(Bejing)Culture Media Co.Ltd	China	5311	Reject			X		
44.	Caissa Tosun Development Co.,Ltd	China	5311	Reject			X		
45.	Cam Resources Bhd	Malaysia	3631	Reject	X				
46.	Capitaland Ascott Trust	Singapore	6798	Reject	X				
47.	Carborundum Universal Limited	India	3291	Reject	X				
48.	Ccoop Group Co.,Ltd.	China	5199	Reject			X		
49.	CDG Co Ltd	Japan	5199	Reject	X				
50.	Central Retail Corporation Public Company Limited	Thailand	5311	Reject				X	
51.	Chahua Modern Housewares Co.,Ltd.	China	3089	Reject	X				
52.	Chandni Machines Limited	India	5199	Reject				X	
53.	Changsha Tongcheng Holdings Co.Ltd	China	5399	Reject				X	
54.	Chasys Co.,Ltd.	Republic of Korea	3714	Reject	X				
55.	Chih Lien Industrial Co.,Ltd	Taiwan, China	3312	Reject	X				
56.	China Man-Made Fiber Corporation	Taiwan, China	2824	Reject			X		
57.	Ching Feng Home Fashions Co.,Ltd	Taiwan, China	2392	Reject	X				
58.	Chongqing Hongquanxingye Metal Products Stock Company Ltd.	China	3469	Reject	X				

59.	Chongqing Yuou Cross-Border E-Commerce Co.,Ltd.	China	5999	Reject				X	
60.	Chung Hwa Food Industrial Co., Ltd.	Taiwan, China	2099	Reject	X				
61.	Circuit Fabology Microelectronics Equipment Co.,Ltd.	China	3651	Reject	X				
62.	Clean Air Technology Limited	Taiwan, China	3269	Reject				X	
63.	Cong Ty Co Phan Duoc Lieu Viet Nam	Vietnam	5199	Reject				X	
64.	Cong Ty Co Phan Phat Hanh Sach Thai Nguyen	Vietnam	5199	Reject				X	
65.	Cong Ty Co Phan Thiet Bi Buu Dien	Vietnam	3669	Reject	X				
66.	Cong Ty Co Phan Thuong Mai Xuat Nhap Khau Thien Nam	Vietnam	5099	Reject				X	
67.	Cong Ty Co Phan Thuy Dien Su Pan 2	Vietnam	4931	Reject	X				
68.	Cong Ty Co Phan Vinaceglass	Vietnam	3253	Reject	X				
69.	Copa Corporation Inc.	Japan	N/A	Accept					
70.	Cosmos Pharmaceutical Corporation	Japan	5912	Reject				X	
71.	Country Group Development PCL	Thailand	5311	Reject				X	
72.	Country Heights Holdings Berhad	Malaysia	6531	Reject	X				
73.	CPL Group PCL	Thailand	3111	Reject	X				
74.	Createte Chnology & Science Co.,Ltd.	China	5199	Reject	X				
75.	CSH Alliance Berhad	Malaysia	3269	Reject	X				
76.	CSS Holdings,Ltd.	Japan	7349	Reject	X				

77.	Cuckoo Holdings Co.,Ltd.	Republic of Korea	3639	Reject	X				
78.	Cupid Ltd	India	3052	Reject	X				
79.	D'Nonce Technology Berhad	Malaysia	5199	Reject	X				
80.	Daehan Flour Mills Co.,Ltd.	Republic of Korea	2041	Reject				X	
81.	Daeho AI Co.,Ltd.	Republic of Korea	3334	Reject	X				
82.	Daelim Trading Co.,Ltd.	Republic of Korea	5074	Reject				X	
83.	Daiwa Co.,Ltd.	Japan	5311	Reject	X				
84.	Dasheng Times Cultural Investment Co.,Ltd.	China	5199	Reject	X				
85.	Deepjyoti Textiles Limited	India	2281	Reject	X				
86.	Delong Composite Energy Group Co.,Ltd.	China	5399	Reject				X	
87.	Denkyo Group Holdings Co.Ltd.	Japan	5064	Reject				X	
88.	Dezhan Healthcare Company Limited	China	2231	Reject	X				
89.	Donpon Precision Inc.	Taiwan, China	3089	Reject	X				
90.	Doshisha Co.,Ltd.	Japan	5099	Accept					
91.	Dragon Group International Limited	Singapore	3679	Reject	X				
92.	Dredging Corporation Of India Limited	India	1629	Reject	X				
93.	Duc Thanh Wood Processing Joint Stock Company	Vietnam	2499	Reject	X				
94.	E-Mart Inc.	Republic of Korea	5399	Reject				X	

95.	Ebara Foods Industry Inc	Japan	2099	Reject				X	
96.	Eclat Textile Co., Ltd.	Taiwan, China	2299	Reject	X				
97.	Edynamics Solutions Limited	India	5199	Reject			X		
98.	EIH Limited	India	7011	Reject	X				
99.	Emmsons International Limited	India	5199	Reject			X		
100.	Ennoconn Corporation	Taiwan, China	5045	Reject	X				
101.	EP Manufacturing Berhad	Malaysia	3465	Reject	X				
102.	Escorts Kubota Ltd	India	3523	Reject	X				
103.	Etron Technology, Inc.	Taiwan, China	3672	Reject	X				
104.	ETT Limited	India	6531	Reject	X				
105.	Euro Panel Products Limited	India	3365	Reject	X				
106.	Everlight Electronics Co., Ltd.	Taiwan, China	3679	Reject	X				
107.	Exdon Trading Company Limited	India	5199	Reject	X				
108.	Far Eastern Department Stores Ltd.	Taiwan, China	5311	Reject				X	
109.	Farcent Enterprise Company Limited	Taiwan, China	2899	Reject				X	
110.	Faze Three Limited	India	5719	Reject	X				
111.	Filter Vision PCL	Thailand	5399	Reject				X	
112.	FN Factory Outlet Public Company Limited	Thailand	5999	Reject			X		
113.	Frasers Centrepont Trust	Singapore	6798	Reject	X				
114.	Future Lifestyle Fashions Ltd	India	5311	Reject				X	
115.	Fuyao Glass Industry Group Co.,Ltd.	China	3211	Reject	X				
116.	Ganon Products Limited	India	5399	Reject	X				

117.	Gansu Guofang Industry & Trade (Group) Co., Ltd.	China	5311	Reject				X	
118.	Gansu Lvneng Agricultural Science And Technology Co., Ltd.	China	2875	Reject	X				
119.	General Engineering PCL	Thailand	8711	Reject	X				
120.	Genpharmasec Limited	India	5199	Reject	X				
121.	Global Knitfab Limited	India	2252	Reject		X			
122.	Glostrex Berhad	Malaysia	7353	Reject	X				
123.	Goalpost Industries Limited	India	5199	Reject	X				
124.	Goblin India Limited	India	5199	Reject				X	
125.	Godfrey Phillips India Limited	India	2111	Reject				X	
126.	Golden Son Ltd	Bangladesh	5722	Reject	X				
127.	Golfzon Newdin Holdings Co., Ltd.	Republic of Korea	5099	Reject				X	
128.	Gorani Industries Ltd	India	3639	Reject	X				
129.	Grandtech C.G. Systems Inc	Taiwan, China	7379	Reject				X	
130.	Gseven Co., Ltd.	Taiwan, China	5064	Reject	X				
131.	Guanfu Holdings Co.,Ltd.	China	3262	Reject	X				
132.	Guangdong Cooole Interactive Entertainment Technology Corp., Ltd.	China	4899	Reject	X				
133.	Guangdong Deerma Technology Co.,Ltd.	China	3639	Reject	X				
134.	Guangdong Dongpeng Holdings Co., Ltd.	China	3269	Reject	X				
135.	Guangdong Hongtu Technology (Holdings) Co.,Ltd.	China	3363	Reject				X	

136.	Guangdong Kitech New Material Holding Co.,Ltd.	China	3559	Reject	X				
137.	Guangdong Rongtai Industry Co.,Ltd	China	5039	Reject	X				
138.	Gujarat Inject (Kerala) Ltd	India	5199	Reject	X				
139.	H2O Retailing Corporation	Japan	5311	Reject			X		
140.	Hangzhou Enfo Software Co.,Ltd.	China	5045	Reject	X				
141.	Hanla Ims Co.,Ltd.	Republic of Korea	3829	Reject	X				
142.	Hanma Technology Group Co.,Ltd	China	3711	Reject	X				
143.	Harim Holdings Co.,Ltd.	Republic of Korea	6719	Reject	X				
144.	Harn Engineering Solutions Public Co Ltd	Thailand	5099	Reject				X	
145.	Hasegawa Co Ltd	Japan	5712	Reject	X				
146.	Hawkins Cookers Limited	India	3631	Accept					
147.	Hebei Monband Water Soluble Fertilizer Co., Ltdmonband	China	2875	Reject	X				
148.	Hefei Department Store Group Co.,Ltd.	China	5311	Reject				X	
149.	Henan Hengxing Science&Technology Co.,Ltd.	China	3315	Reject	X				
150.	Hindalco Industries Limited	India	3334	Reject	X				
151.	Hiraki Co.,Ltd.	Japan	5399	Reject				X	
152.	Hocheng Corporation	Taiwan, China	3261	Reject	X				
153.	Homeritz Corporation Berhad	Malaysia	5712	Reject				X	
154.	Hsin Ba Ba Corporation	Taiwan, China	3411	Reject		X			

155.	Hui Lyu Ecological Technology Groups Co.,Ltd.	China	5399	Reject				X	
156.	Huida Sanitary Ware Co.,Ltd	China	3431	Reject				X	
157.	Huitongda Network Co., Ltd.	China	5399	Reject				X	
158.	Hunan Friendship&Apollo Commercial Co.,Ltd.	China	5311	Reject				X	
159.	Hwashin Co.,Ltd.	Republic of Korea	3714	Reject	X				
160.	Hwasung Industrial Co.,Ltd.	Republic of Korea	5311	Reject				X	
161.	Hyphens Pharma International Limited	Singapore	5122	Reject				X	
162.	Hyundai Corporation	Republic of Korea	5199	Reject	X				
163.	Hyundai Department Store Co.,Ltd.	Republic of Korea	5311	Reject				X	
164.	Hyundai G.F. Holdings Co.,Ltd.	Republic of Korea	5311	Reject				X	
165.	Ifashiongame(Beijing)Technology Co.,Ltd.	China	4899	Reject	X				
166.	IG Petrochemicals Ltd	India	2869	Reject	X				
167.	Ikegami Tsushinki Co Ltd	Japan	3663	Reject	X				
168.	ILA Joint Stock Company	Vietnam	5099	Reject	X				
169.	Ilwoul Gml Co.,Ltd.	Republic of Korea	5199	Reject	X				
170.	Imarket Korea Inc.	Republic of Korea	5199	Reject	X				
171.	India Steel Works Ltd	India	3316	Reject	X				
172.	Indo-National Limited	India	3692	Reject	X				

173.	Innovation New Material Technology Co., Ltd.	China	5311	Reject				X	
174.	Inzi Display Co.,Ltd.	Republic of Korea	3672	Reject	X				
175.	Ipeople Inc	Philippines	7379	Reject	X				
176.	ISC Co.,Ltd.	Republic of Korea	5023	Reject	X				
177.	Isetan Mitsukoshi Holdings Ltd.	Japan	5311	Reject	X				
178.	Itochu Corporation	Japan	5099	Reject				X	
179.	Izumi Co Ltd	Japan	5399	Reject				X	
180.	Izutsuya Co Ltd	Japan	5311	Reject				X	
181.	J.Front Retailing Co.,Ltd.	Japan	5311	Reject	X				
182.	Jaipan Industries Limited	India	3639	Reject	X				
183.	Janfusun Fancyworld Corp	Taiwan, China	7996	Reject	X				
184.	Jason Co.,Ltd.	Japan	5331	Reject				X	
185.	JBM Auto Ltd	India	3711	Reject				X	
186.	JCK Hospitality PCL	Thailand	5812	Reject	X				
187.	Jfla Holdings Inc.	Japan	5812	Reject	X				
188.	JG Summit Holdings Inc	Philippines	2099	Reject	X				
189.	Jiangsu Hengshun Vinegar-Industry Co.,Ltd	China	2099	Reject				X	
190.	Jiangsu Huashang City Distribution Logistics Network Incorporated Company	China	5199	Reject	X				
191.	Jiangsu Jiuding New Material Company Limited	China	3229	Reject				X	
192.	Jiangsu Jiuwu Hi-Tech Co., Ltd	China	3264	Reject	X				
193.	Jiangsu Mimo Metal Co.,Ltd.	China	3429	Reject	X				

194.	Jiangsu Zhongchao Holding Co.,Ltd.	China	3356	Reject	X				
195.	Jinan High-Tech Development Co., Ltd.	China	5311	Reject	X				
196.	Jinro Distillers Co.,Ltd.	Republic of Korea	2084	Reject	X				
197.	Jolywood (Suzhou) Sunwatt Co.,Ltd.	China	3674	Reject	X				
198.	Joshin Denki Co.,Ltd.	Japan	5722	Reject				X	
199.	Jumbo Group Limited	Singapore	5812	Reject	X				
200.	K Auction Inc.	Republic of Korea	5099	Reject	X				
201.	Kamat Hotels (India) Limited	India	7011	Reject	X				
202.	Kanpai Co., Ltd	Taiwan, China	5812	Reject	X				
203.	Keval India Ltd	India	5199	Reject			X		
204.	Khasu Mandal Joint Stock Company	Mongolia	5199	Reject				X	
205.	Kitazawa Sangyo Co.,Ltd.	Japan	5722	Reject	X				
206.	Koan Hao Technology Co.,Ltd.	Taiwan, China	2679	Reject	X				
207.	Kodama Chemical Industry Co Ltd	Japan	3639	Reject	X				
208.	Kohnan Shoji Co., Ltd.	Japan	5719	Reject	X				
209.	Komeri Co.,Ltd.	Japan	5399	Reject				X	
210.	Krsnaa Diagnostics Limited	India	8071	Reject	X				
211.	Kumho Electric Inc.	Republic of Korea	3641	Reject	X				
212.	Kung Sing Engineering Corporation	Taiwan, China	1629	Reject	X				

213.	La Opala Rg Ltd	India	3221	Reject	X				
214.	Lanzhou Lishang Guochao Industrial Group Co.,Ltd	China	5099	Reject				X	
215.	Laos Holdings Co.Ltd.	Japan	5734	Reject			X		
216.	Lec Inc	Japan	5399	Reject	X				
217.	Ledtech Electronics Corp.	Taiwan, China	3648	Reject	X				
218.	Li Cheng Enterprise Co.,Ltd.	Taiwan, China	2299	Reject	X				
219.	Lian Fa International Dining Business Corp.	Taiwan, China	5812	Reject				X	
220.	Liaoning Zhongkebioengineering Co., Ltd.	China	2875	Reject	X				
221.	Lilycolor Company Limited	Japan	5023	Reject				X	
222.	Lion Industries Corporation Bhd	Malaysia	6531	Reject	X				
223.	Liqun Commercial Group Co.,Ltd.	China	5311	Reject	X				
224.	Lotte Shopping Co.,Ltd.	Republic of Korea	5311	Reject				X	
225.	LX International Corp.	Republic of Korea	5099	Reject				X	
226.	Lynx Machinery And Commercials Limited	India	4225	Reject			X		
227.	Makiya Co Ltd	Japan	5722	Reject				X	
228.	Malayan United Industries Berhad	Malaysia	6719	Reject	X				
229.	Manappuram Finance Limited	India	6099	Reject	X				
230.	Mao Bao Inc.	Taiwan, China	2844	Reject				X	
231.	Mapletree Pan Asia Commercial Trust	Singapore	6798	Reject	X				

232.	Martas Precision Slide Company Limited	Taiwan, China	3999	Reject	X				
233.	Maruyoshi Center Inc	Japan	5399	Reject				X	
234.	Master Trust Ltd	India	6733	Reject	X				
235.	Matsuya Co Ltd	Japan	5311	Reject				X	
236.	Medico Intercontinental Limited	India	5199	Reject	X				
237.	Mega First Corporation Berhad	Malaysia	4911	Reject	X				
238.	Mercuries & Associates Holding Limited	Taiwan, China	5311	Reject		X			
239.	Metro Holdings Ltd	Singapore	5311	Reject	X				
240.	Metro Land Corporation Ltd.	China	5311	Reject	X				
241.	Midea Group Co.,Ltd.	China	5722	Reject	X				
242.	Milux Corporation Berhad	Malaysia	5722	Reject	X				
243.	Minsheng Holdings Co.,Ltd.	China	5311	Reject	X				
244.	Mitsubishi Corporation	Japan	5099	Reject	X				
245.	Mitsui & Co Ltd	Japan	5099	Reject	X				
246.	MPL Plastics Limited	India	3999	Reject	X				
247.	MTG Co., Ltd.	Japan	5311	Reject				X	
248.	Mtouce Technology Berhad	Malaysia	4822	Reject	X				
249.	Muzali Arts Limited	India	5199	Reject	X				
250.	Nafco Co Ltd	Japan	5719	Reject				X	
251.	Nakayamafuku Co Ltd	Japan	5064	Accept					
252.	Nanjing Central Emporium (Group)Stocks Co.,Ltd.	China	5399	Reject				X	
253.	Nanjing Xinjiekou Department Store Co. Ltd.	China	5311	Reject				X	
254.	Nanning Department Store Co.,Ltd.	China	5311	Reject			X		
255.	Newglab Pharma Co., Ltd.	Republic of Korea	5064	Reject	X				

256.	Nexcom International Co., Ltd.	Taiwan, China	3577	Reject	X				
257.	Ni Hsin Group Berhad	Malaysia	2514	Reject	X				
258.	Ni Steel Co.,Ltd.	Republic of Korea	3312	Reject				X	
259.	Niitaka Co Ltd	Japan	2841	Reject				X	
260.	Nikki Co.,Ltd.	Japan	3714	Reject	X				
261.	Ningbo Cate-Maker Intelligent Kitchenware Co.,Ltd.	China	3469	Reject	X				
262.	Nippon Beet Sugar Manufacturing Co.,Ltd.	Japan	2063	Reject				X	
263.	Nitcho Corporation	Japan	3469	Reject	X				
264.	Nitori Holdings Co., Ltd.	Japan	5712	Reject				X	
265.	Nomura Corporation	Japan	3565	Reject				X	
266.	Noritake Co Ltd	Japan	3262	Reject				X	
267.	Npk Co.,Ltd.	Republic of Korea	2821	Reject	X				
268.	Nupur Recyclers Limited	India	3499	Reject	X				
269.	Nyocor Co.,Ltd.	China	5311	Reject				X	
270.	Ohishi Sangyo Co.,Ltd.	Japan	2653	Reject	X				
271.	Okamoto Glass Co., Ltd.	Japan	3231	Reject	X				
272.	Olympia Industries Ltd	India	5199	Reject				X	
273.	Olympic Group Corporation	Japan	5399	Reject	X				
274.	Omnitex Industries (India) Limited	India	5199	Reject			X		
275.	Oneness Biotech Company Limited	Taiwan, China	2834	Reject	X				
276.	Orient Electric Limited	India	3699	Reject				X	
277.	Ota Floriculture Auction Co.,Ltd.	Japan	5193	Reject				X	

278.	P C S Machine Group Holding PCL	Thailand	6712	Reject				X	
279.	Pan Asia Chemical Co.	Taiwan, China	2879	Reject	X				
280.	Pan Asia Footwear PCL	Thailand	3021	Reject	X				
281.	Pan Asia Metals Limited	Singapore	1481	Reject	X				
282.	Pan India Corporation Ltd	India	6282	Reject			X		
283.	Pan United Corporation Limited	Singapore	3731	Reject	X				
284.	Pan-International Industrial Corp.	Taiwan, China	3577	Reject	X				
285.	Panacea Biotech Limited	India	2834	Reject	X				
286.	Panjin Dober Environmental Technology Inc	China	1099	Reject	X				
287.	Paseco Co.,Ltd.	Republic of Korea	3639	Reject	X				
288.	Patback Business Limited	India	5199	Reject	X				
289.	PC Jeweller Limited	India	1041	Reject	X				
290.	Philex Mining Corporation	Philippines	1081	Reject	X				
291.	Pixart Imaging Inc	Taiwan, China	3674	Reject	X				
292.	PN Pungnyeon Co.,Ltd.	Republic of Korea	3411	Reject	X				
293.	Poya International Co., Ltd.	Taiwan, China	5311	Reject				X	
294.	Praxis Home Retail Limited	India	5719	Reject				X	
295.	Precise Corporation Public Company Limited	Thailand	5722	Reject				X	
296.	Prime Oil Chemical Service Corporation	Taiwan, China	4789	Reject	X				
297.	Procal Electronics India Limited	India	3679	Reject	X				

298.	PSC Corporation Ltd	Singapore	2099	Reject	X				
299.	PT Kedaung Indah Can Tbk	Indonesia	3411	Accept					
300.	PT Langgeng Makmur Industri Tbk	Indonesia	3089	Reject	X				
301.	PT Matahari Putra Prima Tbk	Indonesia	5311	Reject	X				
302.	PT Pan Brothers Tbk	Indonesia	2259	Reject	X				
303.	PT Pioneerindo Gourmet International Tbk	Indonesia	5812	Reject	X				
304.	PT Puri Sentul Permai Tbk	Indonesia	7011	Reject	X				
305.	PT Surya Pertiwi Tbk	Indonesia	5023	Reject	X				
306.	Quanta Computer Inc	Taiwan, China	3577	Reject				X	
307.	Raccoon Holdings, Inc.	Japan	5311	Reject	X				
308.	Race Eco Chain Limited	India	2299	Reject				X	
309.	Raghunath International Limited	India	6531	Reject	X				
310.	Raghuvir Synthetics Limited	India	2299	Reject				X	
311.	Raj Packaging Industries Ltd	India	2671	Reject	X				
312.	Rama Petrochemicals Limited	India	5199	Reject	X				
313.	Ramky Infrastructure Limited	India	1629	Reject	X				
314.	Red Star Macalline Group Corporation Ltd.	China	5712	Reject				X	
315.	Relson India Limited	India	5099	Reject	X				
316.	Renjie Oldsichuan Catering Management Consult	Taiwan, China	2099	Reject	X				
317.	Retail Partners Co., Ltd.	Japan	5399	Reject				X	
318.	Rfsemi Technologies, Lnc.	Republic of Korea	3674	Reject	X				
319.	Rico Auto Industries Limited	India	3714	Reject	X				
320.	Ritz Mercantile Limited	India	5199	Reject		X			
321.	Robinsons Retail Holdings Inc	Philippines	5311	Reject	X				

322.	Ryohin Keikaku Co Ltd	Japan	5099	Reject	X				
323.	S R G Securities Finance Ltd.	India	6099	Reject	X				
324.	Sacheta Metals Limited	India	3354	Reject	X				
325.	Saha-Union PCL	Thailand	2299	Reject	X				
326.	Sahamit Machinery PCL	Thailand	5084	Reject				X	
327.	Saibo Co., Ltd.	Japan	2281	Reject	X				
328.	Sajo Daerim Corp.	Republic of Korea	2092	Reject	X				
329.	Sam Industries Ltd	India	6531	Reject		X			
330.	Samkee Corp.	Republic of Korea	3714	Reject	X				
331.	Samwha Electronics Co.,Ltd.	Republic of Korea	3679	Reject	X				
332.	Samyoung M-Tek Co.,Ltd.	Republic of Korea	3731	Reject	X				
333.	Samyung Trading Co.,Ltd.	Republic of Korea	5199	Reject	X				
334.	Sanjiang Shopping Club Co.,Ltd	China	5411	Reject				X	
335.	Sanyei Corporation	Japan	5099	Accept					
336.	Sarvamangal Marcantile Company Limited	India	5199	Reject	X				
337.	Sbec Systems (India) Limited	India	8711	Reject	X				
338.	Sekichu Company Limited	Japan	5719	Reject				X	
339.	Seoul Auction Co.,Ltd.	Republic of Korea	5099	Reject	X				
340.	Sercomm Corp.	Taiwan, China	3577	Reject	X				
341.	SGC Energy Co.,Ltd.	Republic of Korea	3221	Reject	X				
342.	Shandong Afd Biological Co. Ltd	China	2875	Reject	X				

343.	Shandong Linuo Technical Glass Co.,Ltd.	China	3229	Reject	X				
344.	Shanghai Join Buy Co.,Ltd.	China	5399	Reject			X		
345.	Shanghai New World Co.,Ltd	China	5399	Reject				X	
346.	Shanghai Tonney Industrial Co.,Ltd.	China	5311	Reject				X	
347.	Shanghai Wuxing Copper Co.,Ltd.	China	3351	Reject	X				
348.	Shanghai Xinhua Media Co.,Ltd.	China	5399	Reject				X	
349.	Shanghai Xujiahui Commercial Co., Ltd.	China	5311	Reject				X	
350.	Shanghai Yimin Commercial Group Co.,Ltd.	China	5311	Reject	X				
351.	Shanxi Zhongyou Wulian Electronic Technology Co., Ltd.	China	5722	Reject				X	
352.	Shashank Traders Limited	India	5099	Reject	X				
353.	Shenyang Commercial City Co.,Ltd.	China	5399	Reject		X			
354.	Shenzhen Dinghan Culture Co.,Ltd.	China	7999	Reject	X				
355.	Shenzhen Fuanna Bedding And Furnishing Co.,Ltd.	China	2392	Reject	X				
356.	Shenzhen Liantronics Co.,Ltd	China	3679	Reject	X				
357.	Shenzhen Yinglian Linong Biological Technology Co.,Ltd	China	2875	Reject	X				
358.	Shinkong Synthetic Fibers Corporation	Taiwan, China	2823	Reject				X	
359.	Shinsegae Lnc.	Republic of Korea	5311	Reject				X	
360.	Shinwa Wise Holdings Co Ltd	Japan	5963	Reject				X	

361.	Shree Ganesh Elastoplast Limited	India	5399	Reject	X				
362.	Shri Gurudev En-Trade Limited	India	5199	Reject	X				
363.	Siam Global House PCL	Thailand	5722	Reject				X	
364.	Sichuan Huiyuan Optical Communications Co.,Ltd	China	5199	Reject	X				
365.	Silicon 2 Co.,Ltd.	Republic of Korea	5199	Reject	X				
366.	Silicon Integrated Systems Corp.	Taiwan, China	3679	Reject	X				
367.	Simplex Castings Ltd	India	3364	Reject	X				
368.	Singer Thailand PCL	Thailand	5722	Reject			X		
369.	Sinkang Industries Co.,Ltd.	Taiwan, China	3316	Reject	X				
370.	SI Corporation	Republic of Korea	3714	Reject				X	
371.	Snow Peak Inc	Japan	3949	Reject	X				
372.	Soho Holly Corporation	China	5099	Reject	X				
373.	Sojitz Corporation	Japan	5099	Reject				X	
374.	Songcheng Performance Development Co.,Ltd	China	7929	Reject	X				
375.	Sophia Exports Limited	India	5099	Reject			X		
376.	SPML Infra Limited	India	5039	Reject	X				
377.	Sports Toto Berhad	Malaysia	7999	Reject	X				
378.	SPS Finquest Limited	India	6099	Reject	X				
379.	SSF Home Group Berhad	Malaysia	5021	Reject	X				
380.	SSI Group, Inc.	Philippines	5311	Reject				X	
381.	Standard Ceramic Industries Ltd	Bangladesh	5023	Reject	X				
382.	Steel City Securities Limited	India	6099	Reject	X				
383.	Steelman Telecom Limited	India	4899	Reject	X				
384.	Sumitomo Corporation	Japan	5099	Reject				X	

385.	Suning.Com Co.,Ltd.	China	5722	Reject			X		
386.	Sunyes Manufacturing(Zhejiang)Holding Co.,Ltd.	China	3679	Reject	X				
387.	Surat Trade And Mercantile Limited	India	5199	Reject	X				
388.	Symphony Ltd	India	5722	Reject	X				
389.	Taaza International Limited	India	5099	Reject			X		
390.	Taegu Department Store Co.,Ltd.	Republic of Korea	5311	Reject			X		
391.	Taiwan Glass Ind. Corp.	Taiwan, China	3231	Reject	X				
392.	Taiwan Sakura Corporation	Taiwan, China	3639	Reject	X				
393.	Taiyen Biotech Co.,Ltd	Taiwan, China	2099	Reject				X	
394.	Takachiho Co.,Ltd.	Japan	5199	Reject				X	
395.	Takashimaya Company Limited	Japan	5311	Reject				X	
396.	Tamilnadu Petroproducts Limited	India	2819	Reject	X				
397.	Tangshan Jidong Equipment And Engineering Co.,Ltd.	China	3269	Reject	X				
398.	Tayih Kenmos Auto Parts Co., Ltd.	Taiwan, China	3679	Reject	X				
399.	Team Precision PCL	Thailand	3679	Reject	X				
400.	Tech Semiconductors Co., Ltd.	China	3674	Reject	X				
401.	Thaifoods Group PCL	Thailand	0251	Reject				X	
402.	The Investment Trust Of India Limited	India	6099	Reject	X				
403.	The Ravalgaon Sugar Farm Limited	India	2061	Reject	X				

404.	The Siam Cement PCL	Thailand	3241	Reject	X				
405.	The Siam Pan Group PCL	Thailand	3533	Reject				X	
406.	Tianjin Longnuo Pet Food Co., Ltd	China	5199	Reject				X	
407.	Tokyo Communications Group Inc.	Japan	5199	Reject	X				
408.	Tokyo Ichiban Foods Co Ltd	Japan	5812	Reject	X				
409.	Tokyo Plast International Limited	India	3089	Reject				X	
410.	Tokyo Radiator Mfg Co Ltd	Japan	3714	Reject	X				
411.	Tomita Electric Co Ltd	Japan	3679	Reject				X	
412.	Tong Cong Ty Viglacera - Ctcp	Vietnam	3999	Reject	X				
413.	Tonlin Department Store Company Limited	Taiwan, China	5311	Reject				X	
414.	Topco Technologies Corp	Taiwan, China	2821	Reject	X				
415.	Topview Optronics Corporation	Taiwan, China	3663	Reject	X				
416.	Toyota Tsusho Corporation	Japan	5099	Reject				X	
417.	Tpbi Public Company Limited	Thailand	2671	Reject	X				
418.	Trade-Van Information Services Co.	Taiwan, China	7375	Reject	X				
419.	Travelite Holdings Ltd	Singapore	5311	Reject	X				
420.	Trent Limited	India	5311	Reject				X	
421.	Tsuburaya Fields Holdings Inc.	Japan	7999	Reject				X	
422.	Tung Lok Restaurants 2000 Ltd	Singapore	5812	Reject	X				
423.	TVD Holdings Public Company Limited	Thailand	5963	Reject				X	
424.	Twin Roses Trades & Agencies Limited	India	5199	Reject	X				
425.	Twinbird Corporation	Japan	3639	Reject	X				

426.	UIL Co.,Ltd.	Republic of Korea	3679	Reject				X	
427.	Ulsis Ikh Delgur Jsc	Mongolia	5311	Reject		X			
428.	Unipharma Co., Ltd.	Taiwan, China	2833	Reject	X				
429.	Uniquet Corporation	Republic of Korea	5199	Reject				X	
430.	Unison Co.,Ltd.	Republic of Korea	3562	Reject				X	
431.	Unison Metals Limited	India	3999	Accept					
432.	United Renewable Energy Co., Ltd.	Taiwan, China	3674	Reject	X				
433.	Up Young Cornerstone Corp.	Taiwan, China	5722	Reject				X	
434.	Uya Ecommerce Inc	China	5023	Reject			X		
435.	Vakrangee Limited	India	5999	Reject	X				
436.	Varun Mercantile Limited	India	5199	Reject	X				
437.	Vedant Asset Limited	India	6211	Reject	X				
438.	Venueg Co.,Ltd.	Republic of Korea	5311	Reject	X				
439.	Vintage Coffee And Beverages Limited	India	5199	Reject		X			
440.	Vodafone Idea Limited	India	4899	Reject	X				
441.	Wagokoro Co Ltd	Japan	5311	Reject			X		
442.	Wan Hai Lines Ltd	Taiwan, China	4789	Reject	X				
443.	Wangfujing Group Co.,Ltd.	China	5311	Reject				X	
444.	Watt Mann Co.,Ltd.	Japan	5722	Reject				X	
445.	Wep Solutions Ltd	India	7371	Reject	X				
446.	Wim Plast Ltd	India	3089	Reject				X	

447.	Window Glass Ltd	India	3211	Reject	X				
448.	Wing Tai Holdings Ltd	Singapore	6531	Reject	X				
449.	Wowprime Corp.	Taiwan, China	5812	Reject	X				
450.	WPG Holdings Limited	Taiwan, China	5065	Reject				X	
451.	Wuhan H-Sun Resources Co.,Ltd.	China	5311	Reject	X				
452.	Wuhan Hongding Doulao Catering Co.,Ltd.	China	2099	Reject	X				
453.	Wushang Group Co.,Ltd.	China	5311	Reject				X	
454.	Wuxi Commercial Mansion Grand Orient Co.,Ltd.	China	5311	Reject				X	
455.	Xi'An International Medical Investment Company Limited	China	5199	Reject			X		
456.	Xiamen C&D Inc.	China	5099	Reject	X				
457.	Xinjiang Youhao(Group)Co.,Ltd	China	5311	Reject				X	
458.	Yamazawa Co.,Ltd.	Japan	5399	Reject				X	
459.	Yang Ming Marine Transport Corporation	Taiwan, China	4481	Reject	X				
460.	Yash Management & Satellite Ltd	India	5099	Reject	X				
461.	Yinchuan Xinhua Commercial (Group) Co.,Ltd.	China	5311	Reject				X	
462.	Youngtek Electronics Corporation	Taiwan, China	3825	Reject	X				
463.	Zhejiang Cayi Vacuum Container Co., Ltd.	China	3499	Reject	X				
464.	Zhejiang Haers Vacuum Containers Co.,Ltd.	China	3499	Reject	X				
465.	Zhejiang Shangyang Machinery Co., Ltd	China	3999	Reject				X	

466.	Zhongxing Shenyang Commercial Building Group Co.,Ltd	China	5199	Reject				X	
467.	Zojirushi Corporation	Japan	3639	Reject					X

2019 to 2021 Rejection Matrix for Transaction B4

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection				
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation	Product Differentiation
1.	1847 Holdings LLC	United States of America	5722	Reject	X				
2.	Aben Minerals Ltd	Canada	1099	Reject	X				
3.	Academy Sports & Outdoors Inc	United States of America	5941	Reject				X	
4.	ADM Energy PLC	United Kingdom	1311	Reject	X				
5.	Advent-Awi Holdings Inc.	Canada	5722	Reject			X		
6.	Alzchem Group AG	Germany	7372	Reject	X				
7.	Animalcare Group PLC	United Kingdom	0741	Reject				X	
8.	Aquis Exchange PLC	United Kingdom	6231	Reject	X				
9.	Arbonia AG	Switzerland	3632	Reject	X				
10.	Arcelormittal SA	Luxembourg	3325	Reject				X	
11.	Arhaus, Inc.	United States of America	5023	Reject				X	
12.	Artemis Alpha Trust Plc	United Kingdom	6726	Reject	X				

13.	Atea Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
14.	Aterian, Inc.	United States of America	5064	Reject			X		
15.	B2 Impact ASA	Norway	6099	Reject	X				
16.	Beyond Inc	United States of America	5961	Accept					
17.	BHG Group AB	Sweden	5719	Accept					
18.	Bialelli Industrie S.P.A.	Italy	3634	Reject	X				
19.	Bigben Interactive	France	3944	Reject	X				
20.	Bj'S Wholesale Club Holdings, Inc.	United States of America	5399	Reject	X				
21.	Bowleven PLC	United Kingdom	1382	Reject	X				
22.	Bridgebio Pharma, Inc.	United States of America	2834	Reject	X				
23.	Bunzl PLC	United Kingdom	2671	Reject	X				
24.	Burlington Stores, Inc.	United States of America	5311	Reject				X	
25.	Canadian Pacific Kansas City Limited	Canada	4011	Reject	X				
26.	Canasil Resources Inc.	Canada	1041	Reject	X				

27.	Cancom SE	Germany	7379	Reject	X				
28.	Cboe Global Markets Inc.	United States of America	6231	Reject	X				
29.	Ceconomy AG	Germany	5311	Reject				X	
30.	Celanese Corporation	United States of America	2869	Reject	X				
31.	Cerevel Therapeutics Holdings, Inc.	United States of America	8731	Reject	X				
32.	Churchill China PLC	United Kingdom	3263	Accept					
33.	Cibox Inter@Ctive	France	3571	Reject	X				
34.	Clas Ohlson AB	Sweden	5719	Accept					
35.	Concrete Pumping Holdings, Inc.	United States of America	1771	Reject	X				
36.	Container Store Group, Inc. (The)	United States of America	5311	Accept					
37.	Cracker Barrel Old Country Store, Inc.	United States of America	5812	Reject	X				
38.	Croma Security Solutions Group PLC	United Kingdom	3812	Reject	X				
39.	Day One Biopharmaceuticals, Inc.	United States of America	8731	Reject	X				

40.	Deciphera Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
41.	Decisionpoint Systems, Inc.	United States of America	5722	Reject	X				
42.	DFS Furniture PLC	United Kingdom	5712	Reject	X				
43.	Dillard'S Inc	United States of America	5311	Reject				X	
44.	Dollar General Corp	United States of America	5331	Reject				X	
45.	Dromeas S.A. Office Furniture Industry	Greece	5719	Reject				X	
46.	Dunelm Group PLC	United Kingdom	5712	Accept					
47.	DZS Inc	United States of America	3661	Reject			X		
48.	Earth Alive Clean Technologies Inc.	Canada	2899	Reject	X				
49.	Electra Gruppen AB	Sweden	5099	Reject	X				
50.	Elis S.A.	France	8742	Reject	X				
51.	Eloro Resources Ltd.	Canada	1041	Reject	X				
52.	Enanta Pharmaceuticals, Inc.	United States of America	2834	Reject	X				

53.	Erasca, Inc.	United States of America	8731	Reject			X		
54.	Essentra PLC	United Kingdom	2673	Reject				X	
55.	Eurocastle Investment Limited	Guernsey (United Kingdom)	6099	Reject	X				
56.	Euronet Worldwide Inc	United States of America	6099	Reject	X				
57.	Euronext N.V.	Netherlands	6231	Reject	X				
58.	Euopris ASA	Norway	5311	Reject	X				
59.	Farmhouse, Inc.	United States of America	6162	Reject	X				
60.	FIH Group PLC	United Kingdom	5099	Reject	X				
61.	Fiskars Oyj Abp	Finland	3421	Reject	X				
62.	Flexible Solutions International, Inc.	United States of America	2899	Reject	X				
63.	Floridienne SA/NV	Belgium	2091	Reject	X				
64.	Flowsparks NV	Belgium	8742	Reject	X				
65.	FM Mattsson Mora Group AB	Sweden	5023	Reject				X	
66.	Fortune Brands Home & Security, Inc.	United States of America	3269	Reject	X				
67.	Frey	France	6531	Reject	X				

68.	Genasys Inc.	United States of America	3663	Reject	X				
69.	Gilead Sciences Inc	United States of America	2836	Reject	X				
70.	Goldeneye Resources Corp	Canada	1099	Reject	X				
71.	Great Atlantic Resources Corp.	Canada	1041	Reject	X				
72.	Greenyard NV	Belgium	2037	Reject	X				
73.	Gritstone Bio, Inc.	United States of America	8731	Reject	X				
74.	Groupe Guillin	France	2656	Reject	X				
75.	Grove Collaborative Holdings, Inc.	United States of America	7359	Reject			X		
76.	Growgeneration Corp.	United States of America	5261	Reject				X	
77.	Hagar Hf	Iceland	5311	Reject				X	
78.	Harvia Oyj	Finland	5722	Reject				X	
79.	Haverty Furniture Companies Inc	United States of America	5712	Reject				X	
80.	Haynes International, Inc.	United States of America	3312	Reject				X	

81.	Hepion Pharmaceuticals, Inc.	United States of America	8731	Reject			X		
82.	Herald Holdings Limited	Bermuda	3679	Reject	X				
83.	Highbank Resources Ltd.	Canada	1099	Reject	X				
84.	Histogen, Inc.	United States of America	2834	Reject	X				
85.	Hornbach Holding AG & Co. Kgaa	Germany	5311	Reject	X				
86.	Hydrofarm Holdings Group Inc	United States of America	3523	Reject	X				
87.	Ihlas Ev Aletleri Imalat San.Ve Tic. A.S.	Turkey	3639	Reject	X				
88.	Illa S.P.A.	Italy	3631	Reject	X				
89.	Imagi International Holdings Limited	Bermuda	5311	Reject	X				
90.	Imcd N.V.	Netherlands	2899	Reject	X				
91.	Incyte Corporation	United States of America	8731	Reject	X				
92.	Intertech Sa Inter. Technology	Greece	7371	Reject	X				
93.	Iveda Solutions, Inc.	United States of America	1531	Reject	X				

94.	Jpmorgan European Growth & Income PLC	United Kingdom	6726	Reject	X				
95.	K+S Aktiengesellschaft	Germany	2874	Reject	X				
96.	Karat Packaging Inc.	United States of America	3089	Reject	X				
97.	Kesko Oyj	Finland	5099	Reject				X	
98.	Kirkland'S, Inc.	United States of America	5719	Reject	X				
99.	Kohls Corporation	United States of America	5311	Reject				X	
100.	Komo Plant Based Foods Inc	Canada	2037	Reject	X				
101.	Legacy Imbds Inc	United States of America	5961	Reject			X		
102.	Leon'S Furniture Limited	Canada	5712	Reject					X
103.	Lifetime Brands, Inc.	United States of America	3421	Reject	X				
104.	Lisi Group (Holdings) Limited	Bermuda	3089	Reject	X				
105.	Lithium Corporation	United States of America	1499	Reject	X				

106.	London Stock Exchange Group PLC	United Kingdom	6211	Reject	X				
107.	Lordos United Public Ltd	Cyprus	3272	Reject				X	
108.	Lucibel SA	France	5023	Reject			X		
109.	Macy'S Inc.	United States of America	5311	Reject	X				
110.	Maisons Du Monde	France	7389	Reject	X				
111.	Marks And Spencer Group PLC	United Kingdom	5311	Reject	X				
112.	Mastrad	France	3631	Accept					
113.	Migros Ticaret A.S.	Turkey	5999	Reject				X	
114.	Mill City Ventures Iii, Ltd.	United States of America	7999	Reject	X				
115.	Minaurum Gold Inc	Canada	1041	Reject	X				
116.	Mowi ASA	Norway	0273	Reject	X				
117.	Myers Industries Inc	United States of America	3089	Reject	X				
118.	Nacco Industries Inc	United States of America	3537	Reject	X				
119.	National Presto Industries Inc	United States of America	3631	Reject	X				
120.	Neo Battery Materials Ltd.	Canada	1041	Reject	X				

121.	Network International Holdings PLC	United Kingdom	7389	Reject	X				
122.	Nevada Exploration Inc.	Canada	1041	Reject	X				
123.	New Pacific Metals Corp	Canada	1041	Reject	X				
124.	Newell Brands Inc.	United States of America	3089	Reject	X				
125.	Nighthawk Biosciences Inc	United States of America	2834	Reject	X				
126.	OCA Acquisition Corp.	United States of America	6726	Reject	X				
127.	Ollie'S Bargain Outlet Holdings, Inc.	United States of America	5311	Reject	X				
128.	Optronics Technologies S.A.	Greece	4899	Reject	X				
129.	Palatin Technologies Inc	United States of America	2834	Reject	X				
130.	Palo Alto Networks, Inc.	United States of America	7371	Reject	X				
131.	Pan African Resources PLC	United Kingdom	1041	Reject	X				
132.	Pan American Silver Corp.	Canada	1044	Reject	X				

133.	Pan Global Resources Inc	Canada	1499	Reject	X				
134.	Pangolin Diamonds Corp.	Canada	1499	Reject	X				
135.	Panoro Energy ASA	Norway	1389	Reject	X				
136.	Park Ohio Holdings Corp	United States of America	7699	Reject	X				
137.	Performance Food Group Company	United States of America	5141	Reject	X				
138.	Perpetual Energy Inc.	Canada	1311	Reject	X				
139.	Polished.Com Inc	United States of America	5712	Reject			X		
140.	Portmeirion Group PLC	United Kingdom	3269	Accept					
141.	Post Holdings, Inc.	United States of America	2043	Reject	X				
142.	Postnl N.V.	Netherlands	4311	Reject	X				
143.	Premier Foods PLC	United Kingdom	2099	Reject	X				
144.	Procook Group PLC	United Kingdom	5999	Reject	X				
145.	Puuilo Oyj	Finland	5311	Reject				X	
146.	Rational AG	Germany	3631	Reject				X	
147.	Red Robin Gourmet Burgers, Inc.	United States of America	5812	Reject	X				

148.	Relay Therapeutics Inc	United States of America	8731	Reject			X		
149.	Rh	United States of America	5712	Reject				X	
150.	Risanamento Spa	Italy	6531	Reject	X				
151.	Riverfort Global Opportunities PLC	United Kingdom	2299	Reject	X				
152.	Scotts Miracle-Gro Company (The)	United States of America	2873	Reject	X				
153.	SEB SA	France	3639	Reject					X
154.	Segro PLC	United Kingdom	6531	Reject	X				
155.	SES SA	Luxembourg	4899	Reject	X				
156.	Silver Viper Minerals Corp	Canada	1041	Reject	X				
157.	Sleep Country Canada Holdings Inc	Canada	5712	Reject				X	
158.	Softox Solutions AS	Norway	2834	Reject	X				
159.	Stockmann Oyj Abp	Finland	5311	Reject		X			
160.	Strategem Capital Corporation	Canada	6029	Reject	X				
161.	Sysco Corp	United States of America	5141	Reject				X	
162.	Tandem Group PLC	United Kingdom	3751	Reject	X				

163.	Tandy Leather Factory, Inc.	United States of America	5199	Reject				X	
164.	Target Group Inc.	United States of America	2833	Reject	X				
165.	Tate & Lyle PLC	United Kingdom	2062	Reject	X				
166.	Television Francaise 1	France	4833	Reject	X				
167.	The Gummy Project Inc	Canada	5499	Reject	X				
168.	Theseus Pharmaceuticals Inc	United States of America	8731	Reject	X				
169.	Theworks.Co.Uk PLC	United Kingdom	5399	Reject				X	
170.	Thunderful Group AB	Sweden	5945	Reject	X				
171.	Tigne Mall P.L.C	Malta	5399	Reject	X				
172.	Tile Shop Holdings, Inc.	United States of America	5211	Reject				X	
173.	Tjx Companies Inc	United States of America	5651	Reject				X	
174.	Tokmanni Group Oy	Finland	5999	Reject				X	
175.	TR Property Investment Trust PLC	United Kingdom	6726	Reject	X				

176.	Tracon Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
177.	Traeger, Inc.	United States of America	3639	Reject	X				
178.	Trigon Metals Inc.	Canada	1021	Reject	X				
179.	Tupperware Brands Corporation	United States of America	3089	Reject	X				
180.	Uet United Electronic Technology AG	Germany	6099	Reject	X				
181.	Unifiedpost Group SA/NV	Belgium	7379	Reject	X				
182.	Uniphar PLC	Ireland	5912	Reject				X	
183.	Up Global Sourcing Holdings PLC	United Kingdom	5722	Reject				X	
184.	Verallia	France	7389	Reject	X				
185.	Villeroy & Boch AG	Germany	3263	Reject	X				
186.	Vir Biotechnology, Inc.	United States of America	8731	Reject	X				
187.	Volitionrx Limited	United States of America	8731	Reject	X				
188.	Vyne Therapeutics Inc	United States of America	8731	Reject	X				

189.	Walgreens Boots Alliance, Inc.,	United States of America	5912	Reject	X				
190.	Williams Sonoma Inc	United States of America	5719	Accept					
191.	Worldline	France	7389	Reject	X				
192.	Xoma Corporation	United States of America	2834	Reject	X				
193.	Yatas Yatak Ve Yorgan San. Tic. A.S.	Turkey	5712	Reject				X	
194.	Yum China Holdings, Inc.	United States of America	5812	Reject	X				

2020 to 2022 Rejection Matrix for Transaction B4

No	Company Name	Country - (address of incorp.)	US SIC, Primary code(s) (M)	Accept / Reject	Reason of Rejection				
					Major Business Activity Difference	Financial Fluctuation	3 Years Consecutive Loss	Market Differentiation	Product Differentiation
1.	1847 Holdings LLC	United States of America	5722	Reject	X				
2.	Aben Minerals Ltd	Canada	1099	Reject	X				
3.	Academy Sports & Outdoors Inc	United States of America	5941	Reject				X	
4.	ADM Energy PLC	United Kingdom	1311	Reject	X				
5.	Advent-Awi Holdings Inc.	Canada	5722	Reject			X		
6.	Alzchem Group AG	Germany	7372	Reject	X				
7.	Animalcare Group PLC	United Kingdom	0741	Reject				X	
8.	Aquis Exchange PLC	United Kingdom	6231	Reject	X				
9.	Arbonia AG	Switzerland	3632	Reject	X				
10.	Arcelormittal SA	Luxembourg	3325	Reject				X	
11.	Arhaus, Inc.	United States of America	5023	Reject				X	
12.	Artemis Alpha Trust PLC	United Kingdom	6726	Reject	X				

13.	Atea Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
14.	Aterian, Inc.	United States of America	5064	Reject			X		
15.	B2 Impact ASA	Norway	6099	Reject	X				
16.	Beyond Inc	United States of America	5961	Accept					
17.	Bhg Group AB	Sweden	5719	Accept					
18.	Bialelli Industrie S.P.A.	Italy	3634	Reject	X				
19.	Bigben Interactive	France	3944	Reject	X				
20.	Bj'S Wholesale Club Holdings, Inc.	United States of America	5399	Reject	X				
21.	Bowleven PLC	United Kingdom	1382	Reject	X				
22.	Bridgebio Pharma, Inc.	United States of America	2834	Reject	X				
23.	Bunzl PLC	United Kingdom	2671	Reject	X				
24.	Burlington Stores, Inc.	United States of America	5311	Reject				X	
25.	Canadian Pacific Kansas City Limited	Canada	4011	Reject	X				
26.	Canasil Resources Inc.	Canada	1041	Reject	X				

27.	Cancom SE	Germany	7379	Reject	X				
28.	Cboe Global Markets Inc.	United States of America	6231	Reject	X				
29.	Ceconomy AG	Germany	5311	Reject				X	
30.	Celanese Corporation	United States of America	2869	Reject	X				
31.	Cerevel Therapeutics Holdings, Inc.	United States of America	8731	Reject	X				
32.	Churchill China PLC	United Kingdom	3263	Accept					
33.	Cibox Inter@Ctive	France	3571	Reject	X				
34.	Clas Ohlson AB	Sweden	5719	Accept					
35.	Concrete Pumping Holdings, Inc.	United States of America	1771	Reject	X				
36.	Container Store Group, Inc. (The)	United States of America	5311	Accept					
37.	Cracker Barrel Old Country Store, Inc.	United States of America	5812	Reject	X				
38.	Croma Security Solutions Group PLC	United Kingdom	3812	Reject	X				
39.	Day One Biopharmaceuticals, Inc.	United States of America	8731	Reject	X				

40.	Deciphera Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
41.	Decisionpoint Systems, Inc.	United States of America	5722	Reject	X				
42.	DFS Furniture PLC	United Kingdom	5712	Reject	X				
43.	Dillard'S Inc	United States of America	5311	Reject				X	
44.	Dollar General Corp	United States of America	5331	Reject				X	
45.	Dromeas S.A. Office Furniture Industry	Greece	5719	Reject				X	
46.	Dunelm Group PLC	United Kingdom	5712	Accept					
47.	DZS Inc	United States of America	3661	Reject			X		
48.	Earth Alive Clean Technologies Inc.	Canada	2899	Reject	X				
49.	Edible Garden AG Inc.	United States of America	0139	Reject	X				
50.	Electra Gruppen AB	Sweden	5099	Reject	X				
51.	Elis S.A.	France	8742	Reject	X				
52.	Eloro Resources Ltd.	Canada	1041	Reject	X				

53.	Embellence Group AB	Sweden	5023	Reject				X	
54.	Enanta Pharmaceuticals, Inc.	United States of America	2834	Reject	X				
55.	Erasca, Inc.	United States of America	8731	Reject			X		
56.	Essentra PLC	United Kingdom	2673	Reject				X	
57.	Eurocastle Investment Limited	Guernsey (United Kingdom)	6099	Reject	X				
58.	Euronet Worldwide Inc	United States of America	6099	Reject	X				
59.	Euronext N.V.	Netherlands	6231	Reject	X				
60.	Europris ASA	Norway	5311	Reject	X				
61.	Farmhouse, Inc.	United States of America	6162	Reject	X				
62.	FIH Group PLC	United Kingdom	5099	Reject	X				
63.	Fiskars Oyj Abp	Finland	3421	Reject	X				
64.	Flexible Solutions International, Inc.	United States of America	2899	Reject	X				
65.	Floridienne SA/NV	Belgium	2091	Reject	X				
66.	Flowsparks NV	Belgium	8742	Reject	X				
67.	FM Mattsson Mora Group AB	Sweden	5023	Reject				X	

68.	Fortune Brands Home & Security, Inc.	United States of America	3269	Reject	X				
69.	Frey	France	6531	Reject	X				
70.	Genasys Inc.	United States of America	3663	Reject	X				
71.	Gilead Sciences Inc	United States of America	2836	Reject	X				
72.	Great Atlantic Resources Corp.	Canada	1041	Reject	X				
73.	Greenyard NV	Belgium	2037	Reject	X				
74.	Gritstone Bio, Inc.	United States of America	8731	Reject	X				
75.	Groupe Guillin	France	2656	Reject	X				
76.	Grove Collaborative Holdings, Inc.	United States of America	7359	Reject			X		
77.	Growgeneration Corp.	United States of America	5261	Reject		X			
78.	Hagar Hf	Iceland	5311	Reject				X	
79.	Harvia Oyj	Finland	5722	Reject				X	
80.	Haverty Furniture Companies Inc	United States of America	5712	Reject				X	
81.	Haynes International, Inc.	United States of America	3312	Reject				X	

82.	Hepion Pharmaceuticals, Inc.	United States of America	8731	Reject			X		
83.	Herald Holdings Limited	Bermuda	3679	Reject	X				
84.	Highbank Resources Ltd.	Canada	1099	Reject	X				
85.	Histogen, Inc.	United States of America	2834	Reject	X				
86.	Hornbach Holding AG & Co. Kgaa	Germany	5311	Reject	X				
87.	Hydrofarm Holdings Group Inc	United States of America	3523	Reject	X				
88.	Ihlas Ev Aletleri Imalat San.Ve Tic. A.S.	Turkey	3639	Reject	X				
89.	Illa S.P.A.	Italy	3631	Reject	X				
90.	Imagi International Holdings Limited	Bermuda	5311	Reject	X				
91.	Imcd N.V.	Netherlands	2899	Reject	X				
92.	Incyte Corporation	United States of America	8731	Reject	X				
93.	Intertech Sa Inter. Technology	Greece	7371	Reject	X				
94.	Investco Holding A.S.	Turkey	6719	Reject	X				

95.	Iveda Solutions, Inc.	United States of America	1531	Reject	X				
96.	Jpmorgan European Growth & Income PLC	United Kingdom	6726	Reject	X				
97.	K+S Aktiengesellschaft	Germany	2874	Reject	X				
98.	Karat Packaging Inc.	United States of America	3089	Reject	X				
99.	Kesko Oyj	Finland	5099	Reject				X	
100.	Kirkland'S, Inc.	United States of America	5719	Reject	X				
101.	Kohls Corporation	United States of America	5311	Reject				X	
102.	Komo Plant Based Foods Inc	Canada	2037	Reject	X				
103.	Legacy Imbds Inc	United States of America	5961	Reject			X		
104.	Leon'S Furniture Limited	Canada	5712	Reject					X
105.	Lifetime Brands, Inc.	United States of America	3421	Reject	X				
106.	Lisi Group (Holdings) Limited	Bermuda	3089	Reject	X				

107.	Lithium Corporation	United States of America	1499	Reject	X				
108.	London Stock Exchange Group PLC	United Kingdom	6211	Reject	X				
109.	Lordos United Public Ltd	Cyprus	3272	Reject				X	
110.	Lucibel SA	France	5023	Reject			X		
111.	Macy'S Inc.	United States of America	5311	Reject	X				
112.	Maisons Du Monde	France	7389	Reject	X				
113.	Marks And Spencer Group PLC	United Kingdom	5311	Reject	X				
114.	Mastrad	France	3631	Accept					
115.	Migros Ticaret A.S.	Turkey	5999	Reject				X	
116.	Mill City Ventures Iii, Ltd.	United States of America	7999	Reject	X				
117.	Minaurum Gold Inc	Canada	1041	Reject	X				
118.	Mowi ASA	Norway	0273	Reject	X				
119.	Myers Industries Inc	United States of America	3089	Reject	X				
120.	Nacco Industries Inc	United States of America	3537	Reject	X				
121.	National Presto Industries Inc	United States of America	3631	Reject	X				

122.	Neo Battery Materials Ltd.	Canada	1041	Reject	X				
123.	Network International Holdings PLC	United Kingdom	7389	Reject	X				
124.	Nevada Exploration Inc.	Canada	1041	Reject	X				
125.	New Pacific Metals Corp	Canada	1041	Reject	X				
126.	Newell Brands Inc.	United States of America	3089	Reject	X				
127.	Nighthawk Biosciences Inc	United States of America	2834	Reject	X				
128.	Oca Acquisition Corp.	United States of America	6726	Reject	X				
129.	Ollie'S Bargain Outlet Holdings, Inc.	United States of America	5311	Reject	X				
130.	Optronics Technologies S.A.	Greece	4899	Reject	X				
131.	Palatin Technologies Inc	United States of America	2834	Reject	X				
132.	Palo Alto Networks, Inc.	United States of America	7371	Reject	X				
133.	Pan African Resources PLC	United Kingdom	1041	Reject	X				

134.	Pan American Silver Corp.	Canada	1044	Reject	X				
135.	Pan Global Resources Inc	Canada	1499	Reject	X				
136.	Pangolin Diamonds Corp.	Canada	1499	Reject	X				
137.	Panoro Energy ASA	Norway	1389	Reject	X				
138.	Park Ohio Holdings Corp	United States of America	7699	Reject	X				
139.	Performance Food Group Company	United States of America	5141	Reject	X				
140.	Perpetual Energy Inc.	Canada	1311	Reject	X				
141.	Polished.Com Inc	United States of America	5712	Reject			X		
142.	Portmeirion Group PLC	United Kingdom	3269	Accept					
143.	Post Holdings, Inc.	United States of America	2043	Reject	X				
144.	Postnl N.V.	Netherlands	4311	Reject	X				
145.	Premier Foods PLC	United Kingdom	2099	Reject	X				
146.	Procook Group PLC	United Kingdom	5999	Reject	X				
147.	Puuilo Oyj	Finland	5311	Reject				X	
148.	Rational AG	Germany	3631	Reject				X	

149.	Red Robin Gourmet Burgers, Inc.	United States of America	5812	Reject	X				
150.	Relay Therapeutics Inc	United States of America	8731	Reject			X		
151.	Rh	United States of America	5712	Reject				X	
152.	Risanamento Spa	Italy	6531	Reject	X				
153.	Riverfort Global Opportunities PLC	United Kingdom	2299	Reject	X				
154.	Scotts Miracle-Gro Company (The)	United States of America	2873	Reject	X				
155.	SEB SA	France	3639	Reject					X
156.	Segro PLC	United Kingdom	6531	Reject	X				
157.	SES SA	Luxembourg	4899	Reject	X				
158.	Silver Viper Minerals Corp	Canada	1041	Reject	X				
159.	Sleep Country Canada Holdings Inc	Canada	5712	Reject				X	
160.	Softox Solutions AS	Norway	2834	Reject	X				
161.	Stockmann Oyj Abp	Finland	5311	Reject		X			
162.	Strategem Capital Corporation	Canada	6029	Reject	X				
163.	Sysco Corp	United States of America	5141	Reject				X	

164.	Tandem Group PLC	United Kingdom	3751	Reject	X				
165.	Tandy Leather Factory, Inc.	United States of America	5199	Reject				X	
166.	Target Group Inc.	United States of America	2833	Reject	X				
167.	Tate & Lyle PLC	United Kingdom	2062	Reject	X				
168.	Television Francaise 1	France	4833	Reject	X				
169.	The Gummy Project Inc	Canada	5499	Reject	X				
170.	Theseus Pharmaceuticals Inc	United States of America	8731	Reject	X				
171.	Theworks.Co.Uk PLC	United Kingdom	5399	Reject				X	
172.	Thunderful Group AB	Sweden	5945	Reject	X				
173.	Tigne Mall P.L.C	Malta	5399	Reject	X				
174.	Tile Shop Holdings, Inc.	United States of America	5211	Reject				X	
175.	Tjx Companies Inc	United States of America	5651	Reject				X	
176.	Tokmanni Group Oy	Finland	5999	Reject				X	

177.	Tr Property Investment Trust PLC	United Kingdom	6726	Reject	X				
178.	Tracon Pharmaceuticals, Inc.	United States of America	8731	Reject	X				
179.	Traeger, Inc.	United States of America	3639	Reject	X				
180.	Trigon Metals Inc.	Canada	1021	Reject	X				
181.	Tupperware Brands Corporation	United States of America	3089	Reject	X				
182.	Uet United Electronic Technology AG	Germany	6099	Reject	X				
183.	Unifiedpost Group SA/NV	Belgium	7379	Reject	X				
184.	Uniphar PLC	Ireland	5912	Reject				X	
185.	Up Global Sourcing Holdings PLC	United Kingdom	5722	Reject				X	
186.	V-Zug Holding AG	Switzerland	5722	Reject	X				
187.	Verallia	France	7389	Reject	X				
188.	Villeroy & Boch AG	Germany	3263	Reject	X				
189.	Vir Biotechnology, Inc.	United States of America	8731	Reject	X				
190.	Volitionrx Limited	United States of America	8731	Reject	X				

191.	Vyne Therapeutics Inc	United States of America	8731	Reject	X				
192.	Walgreens Boots Alliance, Inc.,	United States of America	5912	Reject	X				
193.	Williams Sonoma Inc	United States of America	5719	Accept					
194.	Worldline	France	7389	Reject	X				
195.	Xoma Corporation	United States of America	2834	Reject	X				
196.	Yatas Yatak Ve Yorgan San. Tic. A.S.	Turkey	5712	Reject				X	
197.	Yum China Holdings, Inc.	United States of America	5812	Reject	X				