VARITRONIX INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 710)

2012 INTERIM RESULTS ANNOUNCEMENT

Chairman's Statement

Financial Highlights

HK$ million	Six months ended 30 June 2012	Six months ended 30 June 2011
Turnover	1,060	1,076
Profit attributable to shareholders	34	98
Basic earnings per share	10.61 HK cents	30.38 HK cents
Interim dividend per share	8.0 HK cents	11.0 HK cents

On behalf of Varitronix International Limited (the "Company") and its subsidiaries ("Varitronix" or the "Group"), I present the Group's results for the six-month period ended 30 June 2012.

During the period under review, turnover of HK$1,060 million was recorded, representing a 2% decrease from the HK$1,076 million reported for the same period in 2011. Profit from operations was HK$35 million, and profit attributable to shareholders was HK$34 million, down 68% and 65% respectively, as compared to the corresponding period in 2011.

The drop in turnover for the first-half period was attributed to the worsening global economy. Despite significant growth in orders from the PRC and Japanese automotive display customers during the reporting period, the decrease of European orders affected the profit performance of the Group, as these European orders are usually higher in profit margin. Another reason for the decrease in profit is a provision for the decline in value of the Group's investment in Hydis Technologies Co., Ltd. in Korea, a company specializing in the manufacture of TFT panels.

Dividends

The Board of Directors (the "Board") has recommended an interim dividend of 8.0 HK cents per share (2011: 11.0 HK cents). The payout ratio is equal to 75% (2011: 36%).

Business Review

Automotive Display Business

For the six months ended 30 June 2012, revenue generated by the automotive display business amounted to HK$662 million, representing an increase of 8% as compared with the same period last year. The business contributed 63% to the Group's total turnover.

The Group's automotive display business in Europe was adversely affected by the debt crisis in the fourth quarter of 2011. This business showed encouraging signs of recovery at the beginning of 2012 with orders coming back. However, this trend could not be sustained in the second quarter of 2012, and a drop in automotive display turnover in the region followed. Of the automotive display orders received in the period under review, mono-colour displays occupied a large portion, with the remainder being TFT displays.

The South Korean automotive display business remained stable compared to the same period last year. Turnover generated from this area was approximately the same as last year.

Compared to the first half of 2011, automotive display turnover in the PRC demonstrated significant growth. Though PRC economic performance has weakened, it is still a growth market. The Group is pleased to have a strong sales team in the region, which succeeded in increasing our portion in this developing market.

In Japan, the Group managed to accelerate its development of the automotive market, recording satisfactory results for the first half of this year.

Industrial Display Business

The industrial display business generated revenue of HK$398 million for the six months ended 30 June 2012, down 14% as compared with the corresponding period last year. This business amounted to 37% of total turnover.

The debt crisis broke out successively in a number of European countries and the situation worsened starting from the second quarter of this year. Under such conditions, the industrial display business failed to sustain its growth trend and experienced a notable decrease in sales. Further, we believe that the business recovery at the beginning of this year was due to the need for stock replenishment, and that this positive sign was short-term amid a contracting macroeconomic environment.

The United States is an important industrial display market for the Group. Its performance was stable during the reporting period. In Japan, the Group started to win some industrial display orders. The industrial display sector remains an area with good potential. The Group will further explore opportunities for the industrial display sector in this region.

Prospects

Crippled by the Euro debt crisis, the European market is unlikely to improve significantly in the near term. As a result, sales of automotive and industrial display equipment in the region will be negatively impacted.

In Mainland China, the Group's display products are mainly used on popular high-end cars produced by Sino-foreign joint ventures. Though China's economic performance slipped, the sales of mid to high-end cars are less affected compared with low-cost cars. The Group's automotive display business in Mainland China is expected to see further scope for growth.

Over the past two years, in a bid to consolidate its presence in South Korea, the Group has been focused on improving its product quality and fine-tuning its service model to better meet the requirements of local customers. Internal improvement projects have yielded positive results to bolster customer confidence. In the foreseeable future, this market is expected to experience steady progress.

Following years of development efforts in Japan, the Group has made important progress in the first half of the year and started to supply to key customers in mass volume. The Group will continue to commit resources to Japan and lay a solid foundation by building customer networks in this market with tremendous potential.

Conclusion

Due to a significant worsening of market conditions in the second quarter of 2012, export-oriented manufacturers have been affected by slowing sales. In response to the uncertainties surrounding the European and US economies, the Group will take measures to enhance its competitiveness in the near term through (1) stringent cost controls to improve cost effectiveness and production efficiency, (2) continued capital investments to optimize production equipment, and (3) continued efforts to develop markets for new products, such as TFT and touch-panel displays. Initial market response to such new products is positive. Sales and technical staff will pursue continued improvement to better meet customers' demands, with an aim of making a significant profit contribution in the future.

Facing slower business due to the current economic downturn, clients are in risk-averse mode in relation to their downstream suppliers. A common practice now is to confirm an order only when market acceptance is ascertained. Varitronix is no exception and we accept relatively late orders as customers seek to shorten delivery time. Unavoidably, our operating risk will be higher, and we need to be vigilant at all times for sudden changes in the business environment.

Construction work on a new factory is progressing, with new production lines scheduled for full operation in early 2013. The added capacity is expected to help the Group seize more business opportunities while shortening production lead time and hence speeding up cash flows.

Acknowledgement

I wish to thank our shareholders, business partners and all staff for their long-term support. As always, the Group will remain committed to its business and hopes to make a contribution to the industry.

Ko Chun Shun, Johnson
Chairman

Hong Kong, 15 August 2012

Consolidated income statement

For the six months ended 30 June 2012 - unaudited

	Note	**Six months ended 30 June**	
		2012	2011
		HK$'000	HK$'000
Turnover	3	**1,059,858**	1,076,487
Other operating loss	4	**(39,350)**	(7,262)
Change in inventories of finished goods and work in progress		**(32,572)**	9,947
Raw materials and consumables used		**(650,482)**	(667,451)
Staff costs		**(152,905)**	(146,486)
Depreciation		**(37,213)**	(46,730)
Other operating expenses		**(112,231)**	(107,067)
Profit from operations		**35,105**	111,438
Finance costs	5(a)	**(1,496)**	(885)
Share of profits less losses of associates		**6,643**	5,322
Profit before taxation	5	**40,252**	115,875
Income tax	6	**(5,862)**	(17,763)
Profit for the period		**34,390**	98,112
Attributable to:			
Equity shareholders of the Company		**34,390**	98,262
Non-controlling interests		**-**	(150)
Profit for the period		**34,390**	98,112
Dividends	7		
Interim dividend declared during the period		**25,936**	35,641
Earnings per share (in HK cents)	8		
Basic		**10.61**	30.38
Diluted		**10.53**	30.01

Consolidated statement of comprehensive income

For the six months ended 30 June 2012 – unaudited

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
Profit for the period	**34,390**	98,112
Other comprehensive income for the period (after tax and reclassification adjustments):		
Foreign currency translation adjustments: exchange differences on translation of financial statements of operations outside Hong Kong	**1,423**	10,052
Available-for-sale securities: changes in the fair value recognised during the period	**634**	516
Total comprehensive income for the period	**36,447**	108,680
Attributable to:		
Equity shareholders of the Company	**36,447**	108,830
Non-controlling interests	**-**	(150)
Total comprehensive income for the period	**36,447**	108,680

Consolidated statement of financial position

At 30 June 2012 - unaudited

	Note	**At 30 June 2012 HK$'000**	At 31 December 2011 HK$'000
Non-current assets			
Fixed assets			
- Property, plant and equipment		**271,543**	264,723
- Interest in leasehold land held for own use		**13,807**	14,284
		285,350	279,007
Interest in associates		**111,529**	107,673
Loans receivable		**72,991**	71,918
Other financial assets	9	**163,953**	203,519
Deferred tax assets		**237**	237
		634,060	662,354
Current assets			
Trading securities		**114,162**	138,516
Inventories		**342,488**	335,675
Trade and other receivables	10	**498,250**	437,611
Current tax recoverable		**2,335**	2,845
Cash and cash equivalents		**510,416**	391,479
		1,467,651	1,306,126
Non-current assets classified as held for sale	14	**7,005**	-
		1,474,656	1,306,126
Current liabilities			
Bank loans		**179,497**	153,511
Trade and other payables	11	**361,004**	363,751
Current tax payable		**13,086**	12,910
Dividends payable		**50,250**	-
		603,837	530,172
Net current assets		**870,819**	775,954
Total assets less current liabilities		**1,504,879**	1,438,308
Non-current liabilities			
Bank loans		**80,000**	-
Other payables		**1,098**	2,214
Deferred tax liabilities		**155**	155
NET ASSETS		**1,423,626**	1,435,939
CAPITAL AND RESERVES			
Share capital		**81,049**	81,036
Reserves		**1,342,333**	1,354,659
Total equity attributable to equity shareholders of the Company		**1,423,382**	1,435,695
Non-controlling interests		**244**	244
TOTAL EQUITY		**1,423,626**	1,435,939

Notes:

1. Independent review

This interim financial report is unaudited, but has been reviewed by the auditor of the Company, KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity,* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board is included in this interim financial report to be sent to shareholders. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting,* issued by the HKICPA. It was authorised for issuance on 15 August 2012.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2011 annual financial statements of the Company, except for the accounting policy changes that are expected to be reflected in the 2012 annual financial statements.

The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective for the current accounting period of the Group and the Company. Of these, the amendments to HKFRS 7, *Financial instruments: Disclosures - Transfers of financial assets* are relevant to the Group's financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 7 Financial instruments: Disclosures

The amendments to HKFRS 7 require certain disclosures to be included in the annual financial statements in respect of all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset existing at the reporting date, irrespective of when the related transfer transaction occurred. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

3. Turnover and segment reporting

The principal activity of the Company is investment holding. The principal activities of the Group are the design, manufacture and sale of liquid crystal displays ("LCDs") and related products.

(a) Operating segment results

The Group manages its business as a single unit and, accordingly, the design, manufacture and sale of LCDs and related products is the only reporting segment and virtually all of the turnover and operating profits is derived from this business segment.

The interim financial report is already presented in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. Accordingly, no separate business segment information is disclosed.

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined that a single operating segment exists based on this internal reporting.

The Board assesses the performance of the operating segments based on turnover which is consistent with that in the interim financial report. Other information, being the total assets excluding non-current assets classified as held for sale, deferred tax, loans receivable, other financial assets, trading securities, current tax recoverable and the interest in associates, all of which are managed on a central basis, are provided to the Board to assess the performance of the operating segment.

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's fixed assets and interest in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of operations, in the case of interest in associates.

(i) Group's revenue from external customers

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
Europe	**413,422**	455,035
Hong Kong and the PRC (place of domicile)	**312,839**	257,450
America	**147,382**	138,531
Korea	**122,838**	157,124
Others	**63,377**	68,347
Consolidated turnover	**1,059,858**	1,076,487

Revenue from external customers located in Europe is analysed as follows:

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
France	**102,304**	113,839
Germany	**54,485**	82,923
United Kingdom	**40,516**	29,197
Italy	**33,148**	36,351
Other European countries	**182,969**	192,725
	413,422	455,035

(ii) Group's specified non-current assets

	At 30 June 2012 HK$'000	At 31 December 2011 HK$'000
Hong Kong and the PRC (place of domicile)	**281,876**	275,649
Germany	**107,791**	103,935
Korea	**3,738**	3,738
Others	**3,474**	3,358
	396,879	386,680

4. Other operating loss

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
Dividend income from listed equity securities	**198**	441
Interest income from listed debt securities	**932**	2,820
Interest income from unlisted debt securities	**1,350**	1,392
Other interest income	**699**	732
Net (loss) / gain on disposal of fixed assets	**(325)**	67
Impairment loss on other non-current financial assets (Note 9)	**(40,000)**	-
Net realised and unrealised losses on trading securities	**(9,698)**	(19,956)
Exchange gain, net	**3,703**	5,991
Other income	**3,791**	1,251
	(39,350)	(7,262)

5. Profit before taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
(a) Finance costs		
Interest on bank advances and other borrowings wholly repayable within five years	**1,496**	885
(b) Other item		
Cost of inventories	**830,496**	792,831

6. Income tax in the consolidated income statement

Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
Current tax - Hong Kong Profits Tax		
Provision for Hong Kong Profits Tax for the period	**4,851**	7,405
Over-provision in respect of prior years	**(4,488)**	(3)
	363	7,402
Current tax - Outside Hong Kong		
Provision for the period	**5,296**	10,361
Under-provision in respect of previous year	**203**	-
	5,499	10,361
	5,862	17,763

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2011: 16.5%) to the six months ended 30 June 2012. Taxation for subsidiaries outside Hong Kong is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant tax jurisdictions.

7. Dividends

Dividends payable to equity shareholders of the Company attributable to the period

	Six months ended 30 June	
	2012	2011
	HK$'000	HK$'000
Interim dividend declared of 8.0 HK cents (2011: 11.0 HK cents) per share	**25,936**	35,641

8. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to equity shareholders of the Company of HK$34,390,000 (2011: HK$98,262,000) and the weighted average number of shares of 324,171,578 shares (2011: 323,422,204 shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares (basic)

	Six months ended 30 June	
	2012	2011
Issued ordinary shares at 1 January	**324,145,204**	323,422,204
Effect of share options exercised	**26,374**	-
Weighted average number of ordinary shares (basic) at 30 June	**324,171,578**	323,422,204

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit attributable to equity shareholders of the Company of HK$34,390,000 (2011: HK$98,262,000) and the weighted average number of shares of 326,503,286 shares (2011: 327,478,217 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	Six months ended 30 June	
	2012	2011
Weighted average number of ordinary shares at 30 June	**324,171,578**	323,422,204
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	**2,331,708**	4,056,013
Weighted average number of ordinary shares (diluted) at 30 June	**326,503,286**	327,478,217

9. Impairment loss on other non-current financial assets

Included in other non-current financial assets is a 10.42% equity interest (the “Investment”) in an unlisted entity (the “Investee”) held by the Group. The Investment is classified as available-for-sale equity securities and was carried at cost of HK$154,979,000. At the end of each reporting period, the Investment is reviewed to determine whether there is objective evidence of impairment. When preparing the interim financial report for the six months ended 30 June 2012, the Directors of the Company (the “Directors”) became aware that the Investee incurred operating losses and failed to meet the business forecast for the period as a result of the adverse operating environment surrounding the Investee. The Directors considered that the existence of the above condition indicated that the Investment may be impaired. In view of this, the Directors has engaged a professional appraiser to estimate the future cash flows based on the revised business plan of the Investee, discounted at the current market rate of return for a similar financial asset (the “Estimated Future Cash Flows”). After comparing the carrying amount of the Investment and the Estimated Future Cash Flows of HK$114,979,000, the Directors determined that it is appropriate to recognise an impairment loss of HK$40,000,000 against the Investment at 30 June 2012. The impairment on other non-current financial assets carried at cost is not reversed.

10. Trade and other receivables

Included in trade and other receivables are trade debtors and bills receivable (net of impairment losses for bad debt and doubtful debts of HK$1,959,000 (31 December 2011: HK$1,885,000) with the following ageing analysis as of the end of the reporting period:

	At 30 June 2012 HK$'000	At 31 December 2011 HK$'000
Within 60 days of the invoice issue date	**332,206**	294,504
61 to 90 days after the invoice issue date	**78,686**	70,090
91 to 120 days after the invoice issue date	**30,718**	27,981
More than 120 days but less than 12 months after the invoice issue date	**27,880**	16,298
	469,490	408,873

Trade debtors and bills receivable are due within 90 days from the date of the billing.

11. Trade and other payables

Included in trade and other payables are trade creditors and bills payable with the following ageing analysis as of the end of the reporting period:

	At 30 June 2012 HK$'000	At 31 December 2011 HK$'000
Within 60 days of supplier invoice date	**263,053**	243,212
61 to 120 days after supplier invoice date	**41,704**	49,425
More than 120 days but within 12 months after supplier invoice date	**3,103**	3,161
More than 12 months after supplier invoice date	**571**	282
	308,431	296,080

12. Commitments

Capital commitments outstanding at the end of the reporting period not provided for in the Group's financial statements were as follows:

	At 30 June 2012 HK$'000	At 31 December 2011 HK$'000
Contracted for	**50,684**	9,793
Authorised but not contracted for	**287,236**	354,000
	337,920	363,793

13. Contingent liabilities

Financial guarantees issued

As at the end of the reporting period, the Company has issued guarantees to banks in respect of a banking facilities granted to certain subsidiaries.

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued and the facilities drawn down by the subsidiaries is HK$ 259,497,000 (31 December 2011: HK$153,511,000).

14. Non-current assets classified as held for sale

During the six months ended 30 June 2012, the Group entered into provisional sale and purchase agreements with independent third parties to sell certain buildings held for own use at an aggregate consideration of HK$93,000,000. The transaction is expected to be completed by 30 November 2012. Further details are set out in the Company's announcement dated 15 June 2012. Accordingly, the Group reclassified such buildings with an aggregate carrying amount of HK$7,005,000 to non-current assets held for sale at 30 June 2012.

INTERIM DIVIDEND

The Board has recommended declaring an interim dividend of 8.0 HK cents (2011: 11.0 HK cents) per share for the six months ended 30 June 2012. The interim dividend will be payable on or around Thursday, 4 October 2012 to shareholders whose names appear on the register of members of the Company at the close of business on Friday, 21 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 September 2012 to Friday, 21 September 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the aforementioned interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare

Hong Kong Investor Services Limited, of Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 September 2012.

OTHERS

Staff

As at 30 June 2012, the Group employed 4,738 staff around the world, of whom 179 were in Hong Kong, 4,519 in the People's Republic of China (the "PRC") and 40 were in overseas. The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group operates an employee share option scheme and provides rent-free quarters to certain of its employees in Hong Kong and the PRC.

The Group adopts a performance-based remuneration policy. Salary adjustments and performance bonuses are based on the evaluation of job performance. The aim is to create an atmosphere that encourages top performers and provides incentives for general employees to improve and excel.

Liquidity and Financial Resources

As at 30 June 2012, the total equity of the Group was HK$1,424 million (31 December 2011: HK$1,436 million). The Group's current ratio, being the proportion of total current assets against total current liabilities, was 2.44 as at 30 June 2012 (31 December 2011: 2.46).

At the period end, the Group held a liquid portfolio of HK$649 million (31 December 2011: HK$553 million) of which HK$510 million (31 December 2011: HK$391 million) was in cash and cash equivalents and HK$139 million (31 December 2011: HK$162 million) in securities. The unsecured interest-bearing bank loans amounted to HK$259 million (31 December 2011: HK$154 million). The gearing ratio (bank loans over net assets) was approximately 18% (31 December 2011: 11%).

Foreign Currency Exposure

The Group is exposed to foreign currency risk primarily through sales, purchases, loan receivables and bank loans that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Euros, British Pounds, Japanese Yen, Renminbi and Korean Won.

The Group did not engage in the use of any financial instruments for hedging purposes. However, the management monitors foreign exchange exposure from time to time and will consider hedging significant foreign currency exposure when the need arises.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2012.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CGP Code") as set out in Appendix 14 of the Listing Rules throughout the period ended 30 June 2012.

All other information on the CGP Code has been disclosed in the corporate governance report contained in the 2011 annual report of the Company issued in March 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the period under review.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee of the Company comprises the three Independent Non-executive Directors, Dr. Lo Wing Yan, William J.P. (Chairman of the Audit Committee), Mr. Chau Shing Yim, David and Mr. Hou Ziqiang. It has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the interim results for the six months ended 30 June 2012 of the Company now reported on.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company is responsible for setting and monitoring the remuneration policy for all Directors and senior management. It is headed by Dr. Lo Wing Yan, William J.P., an Independent Non-executive Director of the Company. The other members of the Remuneration Committee are Mr. Hou Ziqiang, an Independent Non-executive Director of the Company, and Mr. Ko Chun Shun, Johnson, an Executive Director of the Company.

By order of the Board
Varitronix International Limited
Ko Chun Shun, Johnson
Chairman

Hong Kong, 15 August 2012

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Ko Chun Shun, Johnson, Mr. Tsoi Tong Hoo, Tony, Mr. Yuen Kin and Mr. Ho Te Hwai, Cecil are Executive Directors, and Dr. Lo Wing Yan, William J.P., Mr. Chau Shing Yim, David and Mr. Hou Ziqiang are Independent Non-executive Directors.