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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

FIRST QUARTER RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30TH JUNE 2023

The directors (the "Directors") of One Media Group Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30th June 2023, together with the comparative figures for the corresponding period in 2022 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 30TH JUNE 2023

TOR THE THREE MONTHS ENDED SOTH SONE 2025		(Unaudited) Three months ended 30th June	
		2023	2022
	Note	HK\$'000	HK\$'000
Turnover	2	9,353	10,264
Cost of goods sold	_	(8,043)	(7,777)
Gross profit		1,310	2,487
Other income	3	45	1,674
Selling and distribution expenses		(1,805)	(2,049)
Administrative expenses	_	(3,992)	(4,063)
Operating loss		(4,442)	(1,951)
Finance costs		(584)	(129)
Share of net loss of a joint venture accounted			
for using the equity method	_	(37)	(9)
Loss before income tax		(5,063)	(2,089)
Income tax expense	5 _	(7)	(8)
Loss for the period	=	(5,070)	(2,097)
Loss attributable to:			
- Owners of the Company		(5,070)	(2,097)
- Non-controlling interests		-	-
	-	(5,070)	(2,097)
Loss per share attributable to owners of the Company during the period (expressed in HK cents per share)	=		
- Basic and diluted	6	(1.26)	(0.52)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30TH JUNE 2023

(Unaudited) Three months ended 30th June	
2023 HK\$'000	2022 HK\$ '000
(5,070)	(2,097)
(11)	(21)
(960)	5,820
(6,041)	3,702
(6,041)	3,702
(6,041)	3,702
	Three months ender 2023 <i>HK\$'000</i> (5,070) (11) (960) (6,041)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2023

ASSETSProperty, plant and equipment246269Intangible assetsRight-of-use assetsFinancial assets9,0009,960Investment accounted for using the equity method125162Total non-current assets9,37110,391Current assets9,37110,391Investories250263Trade and other receivables7,9887,301Amount due from a fellow subsidiary-39Incentories30,89636,480Total current assets39,134440,888Total assets39,134440,888Total assets39,134440,888Total assets39,134440,888Total assets457,543457,543EQUITY/(DEFICIT)457,543457,543EQUITY/(DEFICIT)(30,040)(322,069)Accurrent liabilities1,5351,535Long service payment obligations1,5351,535Long service payment obligations1,5351,535Long service payment obligations1,5351,535Long service payment obligations1,5354,904Current liabilities66,53566,543Current liabilities4,4354,904Long service liabilities3012,77Total on-current liabilities1,9721,972Income tax payable2Total current liabilities10,74210,667Total current liabilities </th <th>AS AT 50111 50112 2025</th> <th>Note</th> <th>(Unaudited) 30th June 2023 <i>HK\$'000</i></th> <th>(Audited) 31st March 2023 <i>HK\$'000</i></th>	AS AT 50111 50112 2025	Note	(Unaudited) 30th June 2023 <i>HK\$'000</i>	(Audited) 31st March 2023 <i>HK\$'000</i>
Property, plant and equipment246269Intangibe assetsFinancial asset at fair value through other comprehensive income89,0009,960Investment accounted for using the equity method125162Total non-current assets9,37110,391Inventories7,9887,301Trade and other receivables7,9887,301Amount due from a fellow subsidiary-39Income tax recoverable30,89636,480Total assets39,13444,088Total assets39,13444,088Total assets39,13444,088Total assets39,13444,088Total assets39,13444,088Total assets30,89636,480Total assets39,13444,088Total assets39,13444,088Total assets39,13444,088Total assets33,0,040(320,069)Accumulated losses(156,676)(151,606)Total deficit(28,772)(22,731)LiABILITIES8-8Loan from a fellow subsidiary965,000Total ono-current liabilities5,5444,314Lonuits due to fellow subsidiaries8,4454,904Lass liabilities66,53566,543Current liabilities8011,377Lass liabilities10,74210,667Total current liabilities10,74210,667Total current liabilities10,74210,66				
Rightor-use assets-Financial asset at fair value through other comprehensive income89,0009,960Investment accounted for using the equity method12510210391Current assets9,371Inventories250Trade and other receivables7,988Amount due from a fellow subsidiary-Income tax recoverable30,896Cash and cash equivalents30,896Total current assets39,134At4,08844,088Total assets48,505Start premium457,543Accumulated losses(156,676)Cash and cash equivalents(22,731)EQUITV/(DEFICIT)401Equity attributable to owners of the Company Share capital401Accumulated losses(156,676)Cash and fericit(22,772)LABILITIES Non-current liabilities1,535Long service payment obligations1,535Long service payment obligations5Lease liabilities66,535Current liabilities66,535Current liabilities801Trade and other payables2Current liabilities801Trade and other payables2Current liabilities801Total current liabilities9Total current liabilities10,742Total current liabilities10,742Total current liabilities77,277Total current liabilities2	Property, plant and equipment		246	269
comprehensive income 8 9,000 9,960 Investment accounted for using the equity method 125 162 Total non-current assets 9,371 10,391 Current assets 9,371 10,391 Inventories 250 263 Trade and other receivables 7,988 7,301 Amount due from a fellow subsidiary - 39 Income tax recoverable 30,896 36,480 Total current assets 39,134 44,088 Total assets 48,505 54,479 EQUITY/(DEFICIT) Equity attributable to owners of the Company 401 401 Share capital 457,543 457,543 457,543 Other reserves (330,440) (329,069) Accumulated losses (156,676) (151,606) Total deficit (28,772) (22,731) 11,535 1,535 1,535 Long service payment obligations 1,535 1,535 1,535 66,535 66,543 Current liabilities 66,535 66,543 66,535 66,5	Right-of-use assets		-	-
Total non-current assets 9,371 10,391 Current assets 250 263 Inventories 7,988 7,301 Amount due from a fellow subsidiary 39 39 Income tax recoverable 30,896 36,480 Cash and cash equivalents 30,896 36,480 Total current assets 39,1134 44,088 Total assets 48,505 54,479 EQUITY/(DEFICIT) 401 401 Share premium 457,543 457,543 Other reserves (330,040) (329,069) Accumulated losses (156,676) (151,606) Total deficit (28,772) (22,731) LABILITIES 30 8 Non-current liabilities 5 66,535 Long service payment obligations 1,535 1,535 Long service payment obligations 1,535 65,000 Long service payment obligations 5 66,535 66,543 Current liabilities 5 7 8 Loan forue re ay	comprehensive income	8	,	· · · · · · · · · · · · · · · · · · ·
Current assetsInventories250263Trade and other receivables7,9887,301Amount due from a fellow subsidiary530,89636,480Total current assets30,89636,480Total current assets39,13444,088Total assets48,50554,479EQUITY/(DEFICIT)401401Equity attributable to owners of the Company5Share capital401401Share capital55Current liabilities26Long service payment obligations1,5351,535Loan from a fellow subsidiary965,00065,000Total non-current liabilities66,53566,543Current liabilities5972Income tax payable2-Total current liabilities5972Income tax payable2-Total current liabilities10,74210,667Total current liabilities77,22777,210				
Inventories250263Trade and other receivables7,9887,301Amount due from a fellow subsidiary-39Income tax recoverable-5Cash and cash equivalents30,89636,480Total current assets39,13444,088Total assets $48,505$ $54,479$ EQUITY/(DEFICIT)Equivalents401401Share capital 401 401401Share premium $457,543$ $457,543$ $457,543$ Other reserves(330,040)(329,069)Accumulatel losses(156,676)(151,606)Total deficit(28,772)(22,731)ILABILITIES8Non-current liabilities-886Loan from a fellow subsidiary965,00065,00065,000Total non-current liabilities5,4454,3144,314Amount due to fellow subsidiaries5,99721,377Lease liabilities59721,0667Total current liabilities10,74210,667Total current liabilities2Total current liabilities59721,0667Total current liabilities10,74210,667Total liabilities77,27777,210	Total non-current assets		9,3/1	10,391
Trade and other receivables7,9887,301Amount due from a fellow subsidiary-39Income tax recoverable-5Cash and cash equivalents30,89636,480Total current assets39,13444,088Total assets $48,505$ $54,479$ EQUITY/(DEFICIT)Equity attributable to owners of the Company401401Share permium $457,543$ $457,543$ Accumulated losses(330,040)(329,069)Accumulated losses(156,676)(151,606)Total deficit(28,772)(22,731)LIABILITIES-8Loan from a fellow subsidiary965,000Total anon-current liabilities-8Loan from a fellow subsidiaries5,4454,314Amounts due to fellow subsidiaries5,4454,314Amounts due to fellow subsidiaries5972Income tax payable2-Total current liabilities5972Income tax payable2-Total current liabilities10,74210,667Total current liabilities-2Contract liabilities5972Income tax payable2-Total current liabilities5972Income tax payable2-Total liabilities77,27777,210	Current assets			
Amount due from a fellow subsidiary				
Income tax recoverable Cash and cash equivalents $30,896$ $36,480$ Total current assets $30,896$ $36,480$ Total current assets $39,134$ $44,088$ Total assets $48,505$ $54,479$ EQUITY/(DEFICIT) Equity attributable to owners of the Company Share capital 401 401 Share premium Accumulated losses $457,543$ $457,543$ Other reserves (330,040) $(329,069)$ $(156,676)$ $(151,606)$ Total deficit $(28,772)$ $(22,731)$ LLABILITIES Non-current liabilities 			7,988	
Cash and cash equivalents $30,896$ $36,480$ Total current assets $39,134$ $44,088$ Total assets $48,505$ $54,479$ EQUITY/(DEFICIT) Equity attributable to owners of the Company Share capital Other reserves 401 401 Share capital Other reserves 401 401 Other reserves (330,040) $(329,069)$ Accumulated losses $(156,676)$ $(151,606)$ Total deficit $(28,772)$ $(22,731)$ LIABILITIES Non-current liabilities Long service payment obligations Loan from a fellow subsidiary 9 $65,000$ Total non-current liabilities Contract liabilities $4,435$ $4,904$ Current liabilities Trade and other payables Contract liabilities $4,435$ $4,904$ Current liabilities Trade and other payables $5,9445$ $4,314$ Amounts due to fellow subsidiaries Locome tax payable 2 $-$ Total current liabilities 59 72 Income tax payable 2 $-$ Total current liabilities $10,742$ $10,667$ Total liabilities $77,277$ $77,210$			-	
Total assets48,50554,479EQUITY/(DEFICIT) Equity attributable to owners of the Company Share capital Other reserves401401Accumulated losses401401Accumulated losses(330,040)(329,069)Accumulated losses(156,676)(151,006)Total deficit(28,772)(22,731)LLABILITIES Non-current liabilities1,5351,535Long service payment obligations Lease liabilities1,5351,535Loan from a fellow subsidiary965,00065,000Total non-current liabilities66,53566,543Current liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210			30,896	-
Total assets48,50554,479EQUITY/(DEFICIT) Equity attributable to owners of the Company Share capital Other reserves401401Accumulated losses401401Accumulated losses(330,040)(329,069)Accumulated losses(156,676)(151,006)Total deficit(28,772)(22,731)LLABILITIES Non-current liabilities1,5351,535Long service payment obligations Lease liabilities1,5351,535Loan from a fellow subsidiary965,00065,000Total non-current liabilities66,53566,543Current liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Total current assets		39.134	44,088
EQUITY/(DEFICIT) Equity attributable to owners of the Company Share capitalShare premium401401Share premium457,543457,543Other reserves(330,040)(329,069)Accumulated losses(156,676)(151,606)Total deficit(28,772)(22,731)LIABILITIES Non-current liabilities1,5351,535Long service payment obligations1,5351,535Lease liabilities-8Loan from a fellow subsidiary965,000Total non-current liabilities66,53566,543Current liabilities54454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210				
Equity attributable to owners of the Company Share capitalShare capital401401Share premium457,543457,543Other reserves(330,040) $(329,069)$ Accumulated losses(156,676)(151,606)Total deficit(28,772)(22,731)LIABILITIES Non-current liabilities1,5351,535Loan from a fellow subsidiary965,00065,000Total non-current liabilities66,53566,543Current liabilities4,4354,904Contract liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Total assets		48,505	54,479
LIABILITIES Non-current liabilities1,5351,535Long service payment obligations Lease liabilities1,5351,535Lease liabilities-8Loan from a fellow subsidiary965,000Total non-current liabilities66,53566,543Current liabilities66,5354,435Trade and other payables4,4354,904Contract liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Equity attributable to owners of the Company Share capital Share premium Other reserves		457,543 (330,040)	457,543 (329,069)
Non-current liabilities1,5351,535Loan from a fellow subsidiary965,00065,000Total non-current liabilities66,53566,543Current liabilities66,53566,543Trade and other payables4,4354,904Contract liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Total deficit		(28,772)	(22,731)
Total non-current liabilities66,53566,543Current liabilities4,4354,904Contract liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Non-current liabilities Long service payment obligations Lease liabilities	9	-	8
Current liabilitiesTrade and other payablesContract liabilitiesContract liabilitiesAmounts due to fellow subsidiariesLease liabilitiesIncome tax payableTotal current liabilitiesTotal liabilities		-		<u>.</u>
Trade and other payables4,4354,904Contract liabilities5,4454,314Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Total non-current liabilities		66,535	66,543
Amounts due to fellow subsidiaries8011,377Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210	Trade and other payables			
Lease liabilities5972Income tax payable2-Total current liabilities10,74210,667Total liabilities77,27777,210				
Total current liabilities 10,742 10,667 Total liabilities 77,277 77,210				
Total liabilities 77,277 77,210	Income tax payable		2	
	Total current liabilities		10,742	10,667
Total equity and liabilities48,50554,479	Total liabilities		77,277	77,210
	Total equity and liabilities		48,505	54,479

NOTES

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The financial information of the Company (the "Financial Information") for the three months ended 30th June 2023 is unaudited and has been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

This Financial Information has been prepared under the historical cost convention.

The preparation of this Financial Information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

This first quarter results announcement should be read in conjunction with the audited consolidated annual financial statements of the Group for the year ended 31st March 2023, which have been prepared in accordance with IFRSs.

(b) Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2023, as described in those annual financial statements.

Taxes on income during the period are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has not early adopted new and amended accounting standards that have been published but are not mandatory for 31st March 2024 reporting periods. These new and amended standards are expected to have no material impact on the Group's consolidated financial statement.

2 SEGMENT INFORMATION

IFRS 8 "Operating segments" requires operating segments to be identified based on internal reporting that is regularly reviewed by the chief operating decision maker. The Group regards the executive committee as the chief operating decision maker being responsible for allocating resources to segments and assessing their performance.

The executive committee assesses the performance of the operating segments based on a measure of operating profit/loss before tax but excluding corporate expenses. Other information provided is measured in a manner consistent with that in the internal financial reports.

The executive committee identifies the following operating segments: entertainment and lifestyle operation, and the watch and car operation and others.

The breakdown of total turnover from customers from these businesses and the Group's turnover and results provided to the executive committee for the reporting segments for the three months ended 30th June 2023 and 2022 are as follows:

	(Unaudited)		
	Three months ended 30th June 2023		
	<u>IVI</u>	<u>edia Business</u> Watch	
	Entertainment	and car	
	and lifestyle	operation and	
	operation	others	Total
	HK\$'000	HK\$'000	HK\$ '000
Turnover	6,651	2,702	9,353
Segment (loss)/profit	(4,314)	265	(4,049)
Unallocated expenses (net)			(1,014)
Loss before income tax			(5,063)
Income tax expense			(7)
Loss for the period			(5,070)
Other segmental information:			
Interest income	5	-	5
_		(2.2)	(
Finance costs	(485)	(99)	(584)
Depreciation of property, plant and			
equipment	(31)	(7)	(38)

	(Unaudited)		
	Three months ended 30th June 2022 Media Business		
	<u>IME</u>	Watch	
E	Intertainment	and car	
	and lifestyle	operation and	
	operation	others	Total
	HK\$'000	HK\$'000	HK\$'000
Turnover	7,331	2,933	10,264
Segment (loss)/profit	(1,831)	795	(1,036)
Unallocated expenses (net)			(1,053)
Loss before income tax			(2,089)
Income tax expense			(8)
Loss for the period			(2,097)
Other segmental information:			
Interest income	1	-	1
Government grants	1,355	277	1,632
Finance costs	(107)	(22)	(129)
Depreciation of property, plant and			
equipment	(46)	(10)	(56)

3 OTHER INCOME

	(Unaudited)	
	Three months ended 30th June	
	2023	2022
	HK\$'000	HK\$'000
Bank interest income	5	1
Other media business income	2	3
Government grants	-	1,632
Administrative service income	38	38
	45	1,674

4 OPERATING LOSS

Expenses included in cost of goods sold, selling and distribution expenses and administrative expenses are analysed as follows:

Three months ended 30th June 2023 2022 <i>HK\$'000 HK\$'000</i>	(Unaudited)	
	Three months ended 30th June	
Depreciation of property, plant and equipment 38 56		
Employee benefit expense (including sales commission and		
directors' emoluments) 8,283 8,684		
Expenses relating to short-term lease and variable lease payments		
not included in lease liabilities 417 424		

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit derived from Hong Kong for the period.

Income tax expense in the condensed consolidated income statement represents:

	(Unaud	(Unaudited)	
	Three months en	Three months ended 30th June	
	2023	2022	
	HK\$'000	HK\$'000	
Current income tax			
- Hong Kong profits tax	7	8	

6 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share is calculated by dividing the Group's loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	(Unaudited) Three months ended 30th June	
Weighted average number of ordinary shares in issue	2023	2022
(in thousands)	400,900	400,900
Loss attributable to owners of the Company (HK\$'000)	(5,070)	(2,097)
Basic and diluted loss per share (HK cents per share)	(1.26)	(0.52)

The diluted loss per share was the same as the basic loss per share as there was no dilutive potential share in issue for the three months ended 30th June 2023 and 2022.

7 **DIVIDENDS**

No dividend has been declared by the Directors during the three months ended 30th June 2023 (2022: nil).

8 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Classification of financial asset at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be relevant.

Equity investments at fair value through other comprehensive income

	(Unaudited)	(Audited)
	30th June	31st March
	2023	2023
	HK\$'000	HK\$'000
Listed securities		
At the beginning of the period/year	9,960	4,980
Fair value (loss)/gain recognised in other comprehensive income	(960)	4,980
At the end of the period/year (Note)	9,000	9,960

Note:

The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited ("Most Kwai Chung") which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). No dividend from the above equity investments held as fair value through other comprehensive income has been recognised in condensed consolidated income statement during the three months ended 30th June 2023 (2022: nil).

9 LOAN FROM A FELLOW SUBSIDIARY

	(Unaudited)	(Audited)
	30th June	31st March
	2023	2023
	HK\$'000	HK\$'000
Non-current		
Loan from a fellow subsidiary	65,000	65,000

As at 30th June 2023, the Group has obtained the facility from its fellow subsidiary of HK\$100 million (31st March 2023: HK\$100 million) consisting of used facility of HK\$65 million (31st March 2023: HK\$65 million) and unused facility of HK\$35 million (31st March 2023: HK\$35 million).

The loan drawdown amounted to HK\$65 million, which is not contractual repayable before 31st March 2026 in accordance with the loan facility agreement. The loan is denominated in HK\$ and bears an interest rate of 1.4% over Hong Kong Inter-bank Offer Rate per annum.

10 CONTINGENT LIABILITIES

As at 30th June 2023, the Group did not have any material contingent liabilities or guarantees (31st March 2023: nil).

11 SIGNIFICANT INVESTMENT

As at 30th June 2023, the Group held 12,000,000 ordinary shares (31st March 2023: 12,000,000 ordinary shares) of Most Kwai Chung, representing 4.4% (31st March 2023: 4.4%) equity interests in Most Kwai Chung. No dividend was received from these ordinary shares during the period (2022: nil). Most Kwai Chung, a Cayman Islands incorporated company listed on the Main Board of the Stock Exchange (stock code : 1716), is principally engaged in the provision of integrated advertising and media services to the customers. The fair value of these ordinary shares was HK\$9,000,000 as at 30th June 2023 (31st March 2023: HK\$9,960,000) and it was approximately 18.6% (31st March 2023: 18.3%) of the total assets of the Group.

The aggregate original costs of investment for 12,000,000 ordinary shares of Most Kwai Chung was HK\$1,041,000 which was treated as interest in associates in the Group's financial statements before the listing of shares of Most Kwai Chung on the Main Board of the Stock Exchange on 28th March 2018 (the "Listing"). The carrying value of the investment for 12,000,000 ordinary shares was HK\$1,768,000 immediate before the Listing. The investment in Most Kwai Chung is not held for trading. The Group considers this investment as a strategic investment and will review its investment strategy regularly in response to the changes in market situation.

12 REVIEW OF OPERATION

During the quarter under review, the Group's turnover was HK\$9,353,000 (2022: HK\$10,264,000), representing a decrease of around 9% as compared with that of the corresponding quarter of last financial year. The Group recorded a loss of HK\$5,070,000 compared to the loss of HK\$2,097,000 for the corresponding quarter of last financial year, mainly due to the absence of one-off government grants of HK\$1,632,000 recognised in the corresponding quarter of last financial year, and the decrease in turnover for the quarter when compared to the corresponding quarter of last financial year.

By Order of the Board One Media Group Limited TIONG Kiew Chiong Director

Hong Kong, 29th August 2023

As at the date of this announcement, the board of the Company comprises Ms. TIONG Choon, being non-executive director; Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong, being executive directors; and Mr. YU Hon To, David, Mr. LAU Chi Wah, Alex and Mrs. WONG HUNG Flavia Yuen Yee, being independent non-executive directors.