

Translation

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**Summary of Consolidated Financial Results
for the Six Months Ended June 30, 2022
(Based on Japanese GAAP)**

August 4, 2022

Company name:	BASE, Inc.			
Stock exchange listing:	Tokyo			
Stock code:	4477	URL https://binc.jp/en		
Representative:	Representative Director and CEO	Yuta Tsuruoka		
Inquiries:	Director, Senior Executive Officer and CFO	Ken Harada	TEL 03(6441)2075	
Scheduled date to file Quarterly Securities Report:	August 4, 2022			
Scheduled date to commence dividend payments:	—			
Preparation of supplementary material on quarterly financial results:	Yes			
Holding of quarterly financial results meeting:	Yes	(for institutional investors and analysts)		

(Amounts of less than one million yen are rounded down)

1. Consolidated financial results for the Six months ended June 30, 2022 (from January 1, 2022 to June 30, 2022)

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2022	4,807	2.6	(869)	—	(858)	—	(921)	—
Six months ended June 30, 2021	4,684	27.2	(270)	—	(273)	—	(246)	—

(Note) Comprehensive Income (millions of yen)

Six months ended June 30, 2022: (914) (−%) Six months ended June 30, 2021: (243) (−%)

	Earnings per share		Diluted earnings per share	
		Yen		Yen
Six months ended June 30, 2022		(8.24)		—
Six months ended June 30, 2021		(2.24)		—

(Notes) 1. Despite the existence of potential shares, diluted earnings per share are not indicated because net loss per share was recorded.

2. The Company conducted a stock split as of April 1, 2021, whereby each ordinary share was split into 5 shares. The afore-mentioned calculation of earnings per share is based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2021.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2022	28,486		14,292		50.2	
As of December 31, 2021	31,991		15,105		47.2	

(Reference) Equity (millions of yen) As of June 30, 2022: 14,292 As of December 31, 2021: 15,105

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended December 31, 2021	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Year ending December 31, 2022	—	0.00	—	—	0.00
Year ending December 31, 2022 (Forecast)	—	—	—	0.00	0.00

(Note) Revisions to most recent dividend forecast: None

3. Forecast of consolidated financial results for the year ending December 31, 2022 (from January 1, 2022 to December 31, 2022)

The forecast of consolidated financial results for this fiscal year is not presented as it is difficult to rationally calculate the results forecast. The reasoning, etc. for this is presented in “1. Qualitative information on results for the six months ended June 30, 2022 (3) Overview of forecast of operating results including consolidated financial results” on pages 3 of the Appendix.

4. Notes

(1) Changes in significant subsidiaries during the Six months ended June 30, 2022 (changes in specified subsidiaries resulting in the change in scope of consolidation): New: – (), Exclusion: – ()	No
(2) Application of special accounting methods for preparing quarterly consolidated financial statements:	No
(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements Changes in accounting policies due to revisions to accounting standards and other regulations:	Yes
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(4) Number of issued shares (common shares)

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

As of June 30, 2022	111,981,793 shares	As of December 31, 2021	111,500,749 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	6,452 shares	As of December 31, 2021	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2022	111,772,206 shares	Six months ended June 30, 2021	110,112,999 shares
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(Note) The Company conducted a stock split as of April 1, 2021, whereby each ordinary share was split into 5 shares. The average number of shares during the period (cumulative from the beginning of the fiscal year) is based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2021.

*The summary of quarterly financial results are not subject to a quarterly review by a certified public accountant or an auditing firm.

*Explanation on the appropriate use of business forecasts and other special matters

(Notice regarding forward-looking statements, etc.)

The forecast of consolidated financial results for this fiscal year is not presented as it is difficult to rationally calculate the results forecast. The reasoning, etc. for this is presented in “1. Qualitative information on results for the six months ended June 30, 2022 (3) Overview of forecast of operating results including consolidated financial results” on pages 3 of the Appendix.

(Access to supplementary information on quarterly financial results and contents of quarterly financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Thursday, August 4, 2022. We plan to post on the Company website the materials for results briefing, which will be used on that day.

Contents of Appendix

1. Qualitative information on results for the six months ended June 30, 2022.....	2
(1) Overview of operating results.....	2
(2) Overview of financial position.....	3
(3) Overview of forecast of operating results including consolidated financial results	3
2. Quarterly consolidated financial statements and main noted items.....	4
(1) Quarterly consolidated balance sheets.....	4
(2) Quarterly consolidated statements of income and comprehensive income.....	5
(3) Quarterly consolidated statement of cash flows.....	7
(4) Notes on quarterly consolidated financial statements.....	8
(Notes regarding going concern assumptions).....	8
(Changes in scope of consolidation or application of equity method).....	8
(Notes on significant changes in the amount of shareholders' equity).....	8
(Change in accounting policy).....	8
(Segment information etc.).....	9
(Business combinations).....	10

1. Qualitative information on results for the six months ended June 30, 2022

(1) Overview of operating results

Advocating “Payment to the People, Power to the People.” as its mission, the Company group (the “Group”) actively operates the BASE Business, which provides the online shop creation service “BASE,” and the PAY Business, which provides the online payment service “PAY.JP.” Through these services, the Group focuses on empowering individuals and small teams and supporting start-up companies.

During the six months ended June 30, 2022, developments in the social response towards the novel coronavirus disease (COVID-19) led to the recovery of offline consumption associated with reopening. Online consumption has consequently decelerated, and the outlook of the market remains uncertain as a result.

In this business environment, in order to achieve sustainable growth over the medium to long term, the BASE Business continues to strive for aggressive marketing targeting individuals and small teams, and to expand functions to improve the convenience of shop operations. In the PAY Business, the Group is striving to expand the number of member merchants by strengthening its products with the aim of creating online payment functions that are simpler and easier to implement and operate, targeting start-up companies.

As a result of the above, the Group’s consolidated net sales for the six months ended June 30, 2022 were ¥4,807 million (2.6% increase year on year), operating loss was ¥869 million (operating loss of ¥270 million in the same period of the previous fiscal year), ordinary loss was ¥858 million (ordinary loss of ¥273 million in the same period of the previous fiscal year), and loss attributable to owners of parent was ¥921 million (loss attributable to owners of parent of ¥246 million in the same period of the previous fiscal year). The results of the segments are as follows.

A) BASE Business

In the BASE Business, the effects of reopening cooled demand for online shop creation and suppressed the number of online purchasers. Largely in line with these market trends, the year on year increase in the number of active shops per month (Note 1) for the three months ended June 30, 2022 was limited to three thousand shops, while average monthly GMV per shop (Note 2, 3) for the quarter decreased.

The “Monthly-Fee Plan,” which charges a fixed monthly service commission alongside a reduced payment processing commission, was launched on April 18th with the aim of maximizing GMV and gross profit over the mid term. As a result of this deliberate reduction in take rate (Note 4), net sales, gross profit, and gross profit margin for the quarter decreased year on year.

On the other hand, the number of shops using the Monthly-Fee Plan steadily increased due to the contribution of the “Annual Subscription” as well as the launch of a new TV advertisement, both initiatives that were implemented with the aim of promoting the Monthly-Fee Plan, which focuses on mid-term growth.

Furthermore, the BASE Business continues to provide features focused on establishing a safe and secure commerce environment for shop owners. Following the release of the Consumer Affairs Agency’s updated guidelines set forth in its “Notation based on the Specified Commercial Transactions Act,” the BASE Business quickly implemented a feature that allows shop owners to hide contact information that was previously made public on their respective online shops. The feature, which was released in January 2022, is used by over 110 thousand individual shop owners as of June 30th. Additionally, the “Easy Shipping App (in partnership with Yamato Transit),” which allows domestic flat-rate shipping, was updated to allow shop owners to ship products without displaying their return addresses on outgoing packages. Finally, the “TikTok Shopping Ads App” was released as a means of supporting individuals and small teams with customer attraction and sales promotion.

As a result of the above, GMV for the six months ended June 30, 2022 was ¥56,097 million (order amount) and ¥53,059 million (payment amount) (4.1% increase for order amount and 5.6% increase for payment amount year on year), net sales were ¥3,836 million (4.7% decrease year on year), and segment loss was ¥660 million (segment loss of ¥104 million in the same period of the previous fiscal year).

(Note 1) Number of monthly active shops refers to the quarterly average of the number of shops that recorded sales within a month

(Note 2) GMV refers to Gross Merchandise Volume (order amount)

(Note 3) Average monthly GMV per shop is calculated by dividing average monthly GMV for the quarter by the number of active shops

(Note 4) Take rate is the ratio of net sales over GMV (payment amount)

B) PAY Business

In the PAY Business, the Group provides the online payment service “PAY.JP.” In the six months ended June 30, 2022, reopening headwinds softened the growth of existing merchants situated within the sale-of-goods space and led to a GMV of ¥35,293 million (45.3% increase year on year) despite strong trends in new merchant acquisition.

As a result, net sales for the six months ended June 30, 2022 were ¥921 million (44.2% increase year on year), and segment loss was ¥8 million (segment loss of ¥35 million in the same period of the previous fiscal year).

C) Other Business

In Other Business, the Group provides services such as “YELL BANK,” which provides business funds to online shop operators using “BASE.” The number of its users continues to grow steadily.

As a result, net sales for the six months ended June 30, 2022 were ¥48 million (178.3% increase year on year), and segment loss was ¥28 million (segment loss of ¥34 million in the same period of the previous fiscal year).

(2) Overview of financial position

(Assets)

Total assets as of June 30, 2022, were ¥28,486 million, a decrease of ¥3,505 million from the end of the previous fiscal year. This was mainly due to decreases in cash and deposits and accounts receivable - trade of ¥2,259 million and ¥945 million, respectively.

(Liabilities)

Liabilities as of June 30, 2022, were ¥14,193 million, a decrease of ¥2,692 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥3,330 million in accounts payable - trade, which offset an increase of ¥434 million in deposits received.

(Net assets)

Net assets as of June 30, 2022, were ¥14,292 million, a decrease of ¥812 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥921 million in retained earnings resulting from recording loss attributable to owners of parent. In addition, in accordance with the resolution of the Annual General Meeting of Shareholders held on March 23, 2022, with the aim of ensuring flexibility of financial strategies while allowing for a responsive capital policy in the future, legal capital surplus was reduced by ¥7,362 million to transfer the amount to other capital surplus.

(Cash flows status)

Cash and cash equivalents (hereinafter, "cash") as of June 30, 2022, were ¥21,794 million, a decrease of ¥2,259 million from the end of the previous fiscal year. The respective statuses of cash flows during the six months ended June 30, 2022 and their contributing factors are as follows:

(Cash flows from operating activities)

Net cash used in operating activities amounted to ¥2,245 million (¥756 million provided in the same period of the previous fiscal year). The main reasons for the increase were a decrease in accounts receivable - trade of ¥938 million and an increase in deposits received of ¥434 million. The main reasons for the decrease were a decrease in accounts payable - trade of ¥3,330 million and the recording of loss before income taxes of ¥920 million.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥16 million (¥12 million used in the same period of the previous fiscal year). The main reason for the decrease was purchase of property, plant, and equipment of ¥16 million.

(Cash flows from financing activities)

Net cash provided by financing activities amounted to ¥2 million (¥12 million provided in the same period of the previous fiscal year). This was due to proceeds of ¥2 million from the issuance of shares resulting from exercise of share acquisition rights.

(3) Overview of forecast of operating results including consolidated financial results

In order to achieve its mission, the Company has been focusing on empowering individuals and small teams by providing "BASE," the online shop creation service as its main business. With the aim of empowering a wider range of users, the Company has launched a new monthly-fee based plan (¥5,980/month+2.9% of sales proceeds) starting on April 18th, which incurs a fixed monthly fee, in addition to the conventional price plan, which has no initial or monthly fees and incurs a commission (6.6% of sales proceeds +¥40) only when sales are made. Going forward, the Company plans to decide and implement strategic investments aimed at the medium to long term business growth and the maximization of future profits by maximizing the number of shops both for the conventional price plan and for the new price plan. Large fluctuations in business performance may be expected depending on the introduction status of the monthly-fee based price plan, and continued uncertainties in relation to the impact of reopening, as well as the timing and scale of the strategic investments. Under these conditions, it remains difficult to appropriately and reasonably forecast the financial results, and the company has not disclosed its earnings forecast. Going forward, the Company will promptly disclose the earnings forecast when it is possible to reasonably estimate future financial results based on the business environment and the progress of business.

2. Quarterly consolidated financial statements and main noted items

(1) Consolidated balance sheets

	(Million yen)	
	As of December 31, 2021	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	24,053	21,794
Accounts receivable - trade	6,631	5,685
Other	843	553
Allowance for doubtful accounts	(95)	(93)
Total current assets	<hr/> 31,433	<hr/> 27,940
Non-current assets		
Property, plant, and equipment	101	91
Intangible assets	3	3
Investments and other assets	453	450
Total non-current assets	<hr/> 558	<hr/> 546
Total assets	<hr/> 31,991	<hr/> 28,486
Liabilities		
Current liabilities		
Accounts payable - trade	12,745	9,415
Deposits received	3,707	4,142
Provision for chargeback	16	10
Other	353	561
Total current liabilities	<hr/> 16,823	<hr/> 14,129
Non-current liabilities		
Other	61	63
Total non-current liabilities	<hr/> 61	<hr/> 63
Total liabilities	<hr/> 16,885	<hr/> 14,193
Net assets		
Shareholders' equity		
Capital stock	8,552	8,603
Capital surplus	7,362	7,413
Retained earnings	(813)	(1,734)
Total shareholders' equity	<hr/> 15,102	<hr/> 14,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	11
Total accumulated other comprehensive income	<hr/> 3	<hr/> 11
Total net assets	<hr/> 15,105	<hr/> 14,292
Total liabilities and net assets	<hr/> 31,991	<hr/> 28,486

(2) Consolidated statement of income and comprehensive income

Consolidated statement of income

(Six months ended June 30, 2022)

	Six Months Ended June 30, 2021 (from January 1, 2021 to June 30, 2021)	Six Months Ended June 30, 2022 (from January 1, 2022 to June 30, 2022)	(Million yen)
Net sales	4,684	4,807	
Cost of sales	1,992	2,300	
Gross profit	2,691	2,506	
Selling, general, and administrative expenses	2,961	3,376	
Operating loss	(270)	(869)	
Non-operating income			
Interest income	0	0	
Commission income	—	8	
Other	1	5	
Total non-operating income	1	14	
Non-operating expenses			
Interest expenses	—	0	
Share issuance cost	3	0	
Commitment fee	2	1	
Total non-operating expenses	5	2	
Ordinary loss	(273)	(858)	
Extraordinary loss			
Loss on valuation of investment securities	—	62	
Total extraordinary loss	—	62	
Loss before income taxes	(273)	(920)	
Income taxes	0	0	
Refund of income taxes for prior periods	(27)	—	
Net loss	(246)	(921)	
Loss attributable to owners of parent	(246)	(921)	

Consolidated statement of comprehensive income

(Six months ended June 30, 2022)

(Million yen)

	Six Months Ended June 30, 2021 (from January 1, 2021 to June 30, 2021)	Six Months Ended June 30, 2022 (from January 1, 2022 to June 30, 2022)
Net loss	(246)	(921)
Other comprehensive income		
Valuation difference on available-for-sale securities	2	7
Total other comprehensive income	2	7
Comprehensive income	(243)	(914)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(243)	(914)

(3) Consolidated statement of cash flows

	Six Months Ended June 30, 2021 (from January 1, 2021 to June 30, 2021)	Six Months Ended June 30, 2022 (from January 1, 2022 to June 30, 2022)	(Million yen)
Cash flows from operating activities			
Loss before income taxes	(273)	(920)	
Depreciation	18	23	
Share-based remuneration expenses	2	16	
Loss (gain) on valuation of investment securities	—	62	
Increase (decrease) in allowance for doubtful accounts	15	(1)	
Increase (decrease) in provision for chargeback	(8)	(6)	
Interest income	(0)	(0)	
Commission income	—	(8)	
Interest expenses	—	0	
Share issuance costs	3	0	
Increase (decrease) in accounts receivable - trade	437	938	
Increase (decrease) in accounts payable - trade	418	(3,330)	
Increase (decrease) in deposits received	253	434	
Other, net	22	467	
Subtotal	887	(2,324)	
Interest income received	0	0	
Commission income received	—	15	
Interest expenses paid	—	(0)	
Income taxes paid	(131)	63	
Net cash provided by operating activities	756	(2,245)	
Cash flows from investing activities			
Purchase of property, plant, and equipment	(11)	(16)	
Purchase of intangible assets	(1)	—	
Net cash provided by investing activities	(12)	(16)	
Cash flows from financing activities			
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12	2	
Net cash provided from financing activities	12	2	
Net increase (decrease) in cash and cash equivalents	756	(2,259)	
Cash and cash equivalents at beginning of period	22,271	24,053	
Cash and cash equivalents at end of period	23,027	21,794	

(4) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Changes in scope of consolidation or application of equity method)

(Material change in scope of consolidation)

BASE BANK, Inc., which was the Company's consolidated subsidiary in the previous fiscal year, was dissolved through an absorption-type merger with the Company as the surviving company on January 1, 2022, and was therefore excluded from the scope of consolidation starting from the first quarter of the fiscal year ending December 31, 2022.

(Notes on significant changes in amounts of shareholders' equity)

(Reduction of the amount of legal capital surplus)

In accordance with the resolution of the 9th Annual General Meeting of Shareholders held on March 23, 2022, legal capital surplus was reduced by ¥7,362 million to transfer the amount to other capital surplus as of March 31, 2022, pursuant to Article 448, paragraph (1) of the Companies Act.

There is no impact on the amount of total shareholders' equity.

(Issuance of new shares)

During the six months ended June 30, 2022, capital stock and capital surplus increased by ¥50 million and ¥50 million, respectively, as a result of grant of restricted stock-based compensation and exercise of share acquisition rights as stock options.

(Change in accounting policy)

(Application of Accounting Standard for Revenue Recognition, etc.)

“Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, revised on March 31, 2020, hereinafter the “Revenue Recognition Standards”), etc. have been applied effective from the beginning of the first quarter of the fiscal year ending December 31, 2022. Consequently, revenue is recognized when control of promised goods or services is transferred to the customer at the amount expected to be received in exchange for those goods or services. The application of this accounting standards has negligible impact on the quarterly consolidated financial statements.

In accordance with the transitional treatment provided for in paragraph (89)-2 of the Revenue Recognition Standards, prior year amounts have not been reclassified for consistency with the current fiscal year. Furthermore, in accordance with the transitional treatment provided for in paragraph (28)-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, revised on March 31, 2020), breakdown of revenues from contracts with customers in the six months ended June 30, 2021, is not provided herein.

(Application of Accounting Standard for Fair Value Measurement, etc.)

“Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019, hereinafter the “Fair Value Measurement Standard”), etc. have been applied effective from the beginning of the first quarter of the fiscal year ending December 31, 2022. In accordance with the transitional treatment provided for in paragraph (19) of the Fair Value Measurement Standard and paragraph (44)-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, revised on July 4, 2019), the new accounting policy prescribed by the Fair Value Measurement Standard, etc. are applied prospectively. The application of these accounting standards has negligible impact on the quarterly consolidated financial statements.

(Segment information etc.)

Segment Information

Consolidated six months ended June 30, 2021 (From January 1, 2021 to June 30, 2021)

1. Information on the amount of net sales and loss of each reportable segment

(Million yen)

	Reportable segment				Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY Business	Other Business	Total		
Net sales						
Net sales to external customers	4,027	639	17	4,684	—	4,684
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	4,027	639	17	4,684	—	4,684
Segment loss	(104)	(35)	(34)	(174)	(95)	(270)

(Notes) 1. Reconciliations of segment loss of ¥(95) million are for corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment loss has been adjusted with operating loss stated in the quarterly consolidated statement of income.

Consolidated six months ended June 30, 2022 (From January 1, 2022 to June 30, 2022)

1. Information on the amount of net sales and loss of each reportable segment, and information regarding disaggregation of revenue

(Million yen)

	Reportable segment				Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY Business	Other Business	Total		
Net sales						
Goods or services transferred at a point in time	3,781	906	3	4,694	—	4,694
Goods or services transferred over time	44	13	—	57	—	57
Revenue from contracts with customers	3,826	920	3	4,751	—	4,751
Other revenue	9	1	45	55	—	55
Net sales to external customers	3,836	921	48	4,807	—	4,807
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	3,836	921	48	4,807	—	4,807
Segment loss	(660)	(8)	(28)	(696)	(173)	(869)

(Notes) 1. Reconciliations of segment loss of ¥(173) million are for corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment loss has been adjusted with operating loss stated in the quarterly consolidated statement of income.

(Business combinations)

(Transactions under common control)

At a meeting of the Board of Directors held on November 11, 2021, the Company resolved to absorb and merge with its wholly owned subsidiary, BASE BANK, Inc., and conducted the absorption-type merger on January 1, 2022.

1. Outline of the transaction

(1) Name and business description of the combining entity

Name of the acquired entity BASE BANK Inc.

Business description Trading of various receivables and other financial businesses

(2) Date of the business combination

January 1, 2022

(3) Statutory type of the business combination

Absorption-type merger where the Company is the surviving entity and BASE BANK Inc. is the absorbed entity.

(4) Name of the entity after the business combination

BASE, Inc.

(5) Other matters concerning the outline of transactions

The Company has decided to absorb its wholly owned subsidiary BASE BANK Inc. with the aim of consolidating management resources and improving operational efficiency of the Group. Since this merger is an absorption-type merger with a wholly owned subsidiary of the Company, no shares will be allocated, and no other considerations will be delivered upon the merger.

2. Outline of the accounting procedures implemented

For accounting purposes, this merger was treated as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures."