MANGIUM INDUSTRIES BHD

NOTES TO THE REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2006

EXPLANATORY NOTES AS PER FRS 134 – INTERIM FINANCIAL REPORTING

M1 **Basis of Preparation**

The interim financial report is unaudited and has been prepared in compliance with the FRS 134 "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Bhd.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2005.

The adoption of the FRS do not have any significant financial impact on the Group.

Depreciation has not been provided for the land and log yard with unexpired lease periods of 50 years or more by its subsidiary companies. This has been viewed as immaterial in compliance with FRS 116.

The following notes explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2005.

M2 **Preceding Year's Audit Report**

The auditors' report on the financial statements of the Group were not subject to any qualification and did not include any adverse comment made under subsection (3) of Section 174 of the Companies Act, 1965.

M3 **Seasonal or Cyclical Factors**

The volume of the timber operation of the Group is dependent on availability of logs and price of logs. As log harvesting can only be carried out during favourable dry weather condition, very little log harvesting can be carried out during the rainy season, which results in limited supplies and higher log prices.

M4 **Nature and amount of items affecting assets, liabilities, equity, net income or cashflows that are unusual because of their nature, size or incidence**

There were no items affecting the assets, liabilities, equity, net income of cashflows that were unusual because of their nature, size or incidence for the quarter ended 31 Mar 2006 except for the revaluation of land and buildings and adoption of IAS41 (refer to M14) in the previous quarter.

M5 **Changes in Estimates**

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial year that have a material effect in the current interim period.

M6 **Issuances, cancellations, repurchases, resale and repayment of debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equities securities for the quarter ended 31 Mar 2006.

M7 **Dividend Payout**

There was no dividend paid during the reporting quarter.

M8 **Segmental Reporting**

Segmental analysis was prepared as the Company operates in a multi industry segment and
its operations are located wholly in Malaysia.

31.03.2006

		Revenue	Before Taxation	Employed
		RM	RM	RM
(a)	Analysis by Industries			
	- Timber manufacturing and	3,128,108	(931,219)	81,580,536
	marketing of timber and timber			
	related products			
	- Provision of printing services	1,971,288	(107,723)	5,565,708
	- Trading in alcoholic beverages	0	16,297	4,509,402
	- General trading	1,895,575	(21,941)	327,176
		6,994,971	(1,044,586)	91,982,822
(b)	Analysis by Geographical Location			
	- Malaysia	6,994,971	(1,044,586)	91,982,822

M9 **Valuations of Property, Plant and Equipment**

For the quarter ended 31 Mar 2006, no provisions were made for the impairment loss of fixed assets.

The valuation of property, plant and equipment used in the condensed financial statements have been brought forward without any amendment from the previous financial statements.

M10 **Material Events Subsequent to the end of the Interim Period**

In the opinion of the Directors, the financial statements for the interim period have not been affected by any material event that has occurred between the end of the interim period and the date of this report except as disclosed in note K8.

M11 **Contingent Liabilities**

There were no contingencies for the quarter ended 31 Mar 2006.

M12 **Prior Year Adjustment**

There was an amount of RM1.521million in overdue interest expenses charged by financial institutions short taken up in prior years. RM0.439 million of this relates to interest waiver which will be recognised on completion of the restructuring.

In 2005, the Group adopted IAS 41- Agriculture for the recognition and measurement of its biological assets. The adoption of IAS 41 has resulted in a change in the Group's accounting policy that has affected amounts reported for the current and prior years.
For details of the prior year adjustments, please refer to M14.

M13 **Prior Year Adjustment**

The prior year adjustments of the Group were in respect of financial year ended 31 December 2004 and 31 December 2003.

	Audited 2005	Audited 2004
Effects on retained profit :-		
At 1st January as previously stated	(19,172,521)	(8,587,690)
Correction of fundamental error (Refer to Note M12)	(643,619)	(643,619)
Effects of adoption of IAS 41 net of taxation (Refer M14)	6,194,329	561,913
At 1st January, as restated	(13,621,811)	(8,669,396)
Effects on net loss for the year :-		
Net loss before change	(2,728,066)	(10,584,831)
Effects of adoption of IAS 41 net of taxation (Refer M14)	-	5,632,416
Net profit/(loss) for the year	(2,728,066)	(4,952,415)

M14 **Biological Assets – IAS 41**

On initial recognition of a biological asset for which market determined prices or values are not available and for which alternative estimates of fair value are determined to be clearly unreliable, the biological asset is measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, it is measured at its fair value less point-of-sales costs.

The aggregate gain or loss arising on initial recognition and subsequent adjustments to the fair value of the biological assets are recognised in the income statement in the financial year in which they occur.

The Group through its subsidiary company, Mangium Plantations Sdn Bhd ("MPSB") owns the right granted by the Sabah Forestry Development Authority ("SAFODA") to harvest logs from an acacia mangium plantation located at Bengkoka Penisula, Sabah with an initial estimated planted area of 17,000 hectares for a period of 60 years from 1988. The total planted area will eventually be increased to 25,000 hectares. MPSB has formed a joint venture company, (Acacia Forest Industries Sdn Bhd) with SAFODA to undertake the replanting of acacia mangium and acacia hybrid on a sustainable basis until 2058 covering the above said area of 25,000 hectares. There is no active and liquid market for acacia mangium plantation. Accordingly, the fair value of the acacia mangium plantation is determined using a discounted cash flow approach based on the anticipated earnings from log sales less expected harvesting and management costs. In determining the discount rate, the factors which were considered included availability of market, age of trees and risks in connection with pests, fire, wind and drought.

	2005 RM	2004 RM
ACACIA MANGIUM PLANTATION		
Balance as at 1 January	8,554,511	-
Prior year adjustments	-	650,534
	--------------	--------------
Balance as restated	8,554,511	650,534
Plantation expenditure incurred during the year	790,154	-
Net market value of log harvested	(4,397,173)	422,856
Gain arising from changes in fair value		
	--------------	--------------
Balance as at 31 December	11,719,498	8,554,511
	========	========
At cost	790,154	-
At fair value	10,929,344	8,554,511
	--------------	--------------
	11,719,498	8,554,511
	========	========
Non-current assets	790,154	-
Current assets	10,929,344	8,554,511
	--------------	--------------
	11,719,498	8,554,511
	========	========
Total area of plantation (hectares)		
- mature	10,838	12,226

- mature	10,838	12,226
- immature	1,002	-
	-------------	-------------
	11,840	12,226
	========	========

Acacia mangium is a fast growing hard wood that perpetuates in the lush topics. They can reach economic maturity in 7 years in the case of pulp logs and 15 years in the case of saw logs.

Significant assumptions made in determining the fair value of the acacia mangium plantation are as follows:

(a) The estimated volume of timber stands and annual yield is based on a study prepared by a forest consultant.
(b) Cash flow is recognized for one rotation of harvest.
(c) Market value of logs is based on the current year's average selling prices.
(d) Costs are based on current year's average prices.
(e) A discount rate of 15% per annum is applied to the net cash flows. This discount rate takes into account the risks associated with maintaining these assets.

EXPLANATORY NOTES AS PER BURSA MALAYSIA SECURITIES BHD.

K1 **Review of Performance**

The Group made a loss of RM1.034 million for the current 1st Quarter compared to a profit of RM0.434 million for the preceding year quarter. The loss for the first quarter of the year was mainly due to the heavier than normal rainfall affecting the harvesting of logs.

K2 **Material Change in Profit/Loss Before Taxation**

Turnover for the current quarter is recorded at RM6.995 million compared to RM13,389 million in the immediate preceding quarter due to the heavier than normal rainfall in the first quarter of this year affecting the harvesting of logs.

The Group's loss before taxation is RM1.045 million in the current quarter compared to the profit before taxation of RM0.434 million for the immediate preceding quarter ended 31.12.2005. The loss was also attributed to the heavier than normal rainfall in the first quarter of this year affecting the harvesting of logs.

K3 **Prospects for 2006**

Telaga Chip Mill Sdn Bhd ("TCSB") will continue to ramp up production. This will auger well for the timber division as it will provide a steady and constant sale of logs to the chipmill. In addition, the joint venture will also benefit the group via the share of profits from the sales of woodchips by TCSB. (Kindly refer to note K8A (III) for more details).

Positive contribution is also anticipated from the Group's non timber related subsidiaries, which in turn, will further enhance the Group's overall performance going forward into 2006. With the restructuring expected to be completed by August 2006, we would be in a healthier position to expand our core businesses.

K4 **Variance on Forecast Profits**

This note is not applicable.

K5 **Taxation**

	Current Quarter RM'000	Current Year to Date RM'000
Current Taxation	-	-
Deferred Taxation		3,417
3,417		

K6 **Profit/(Loss) on Sale of Unquoted Investment and/or Properties**

There were no sale of unquoted investments and/or properties for the quarter ended 31 Mar 2006.

K7 **Quoted Securities**

a) There were no purchase or disposal of quoted securities for the quarter ended 31 Mar 2006.
b) There was no investment in quoted shares as at the period ended 31 Mar 2006.

K8 **A) Status of Corporate Proposals**

<u>The Securities Commission ("SC"), vide its letter dated 4 March 2005, had approved</u> the Proposed Debt Settlement and Proposed Rights Issue of ICULS pursuant to Section 32(5) of the SC Act, 1993, and the Guidelines on the Acquisition of Interests, Mergers and Take-overs by Local and Foreign Interests subject to the following terms and conditions:

<u>Terms</u>

(i)	Debt settlement by MIB and certain of its subsidiaries with its secured and unsecured creditors amounting to RM58.61 million (including accrued interest of RM10.65 million) to be settled by a combination of new MIB Shares, ICULS, RCSLS and cash payment.
8(ii)	Issuance of nominal value of up to RM16.0 million nominal value 5-year ICULS together with up to 16.0 million free detachable Warrants attached on the basis of RM1.00 nominal value ICULS with one (1) free detachable Warrant attached for every two (2) existing MIB Shares.
(iii)	Issuance for free of up to an additional RM8.0 million nominal value ICULS to the subscribers of the ICULS issued pursuant to the Proposed Rights Issue to serve as an up-front coupon of 10% per annum.

(iii)	Issuance for free of up to an additional RM8.0 million nominal value ICULS to the subscribers of the ICULS issued pursuant to the Proposed Rights Issue to serve as an up-front coupon of 10% per annum.
(iv)	Issuance of the RCSLS, ICULS and new MIB Shares pursuant to the Proposed Debt Settlement, issuance of the ICULS and Warrants pursuant to the Proposed Rights Issue, issuance of new MIB Shares pursuant to the conversion of the RCSLS and ICULS and exercise of Warrants.
(v)	Listing of and quotation for the new MIB Shares, ICULS and Warrants to be issued pursuant to the Proposed Debt Settlement and Proposed Rights Issue and the new MIB Shares to be issued upon conversion of the RCSLS and ICULS and exercise of Warrants.

Conditions

(i)	OSK is to arrange for underwriting and be an underwriter in the underwriting exercise. The underwriting must be in place prior to the issue of prospectus;
(ii)	OSK/MIB is to submit the effective equity structure of MIB three (3) years after the date of completion of the Proposed Debt Settlement and Proposed Rights Issue, together with the latest audited financial accounts of MIB. In this case, further equity condition may be imposed after reviewing MIB's equity structure;
(iii)	OSK/MIB is to obtain SC approval should there be any changes to the terms and conditions of the ICULS and RCSLS;
(iv)	OSK is to submit the following information or documents to the SC prior to the issue date of the ICULS and RCSLS:- (a) Issue date, tenure of the issue and issue size of the ICULS; (b) A copy of the Facility Maintenance File (FMF/JPB) form for the RCSLS; (c) List of names of the underwriters for the ICULS pursuant to the proposed rights issue of ICULS with warrants together with the amount underwritten; and (d) Soft copy (in "PDF" format) of the following documents to be emailed to DS@seccom.com.my:- i. The Information Memorandum in respect of the ICULS and RCSLS deposited or to be deposited pursuant to Sections 38 and/or 39 of the SC Act, 1993; ii. The trust deed for the ICULS and RCSLS; and iii. The principal terms and conditions for the ICULS and RCSLS in the specified format.

(v)	OSK is to remind all relevant parties including MIB and the trustee to the proposed ICULS and RCSLS of the need to observe and fully comply with all statutory requirements, in particular, those set out in Division 4 of Part IV of the SC Act, 1993; and
(vi)	OSK/MIB is to confirm to the SC that MIB has complied with all the terms of approval, the relevant requirements as stipulated in the Issues Guidelines, upon completion of the Proposed Debt Settlement and Proposed Rights Issue.

The terms used herein shall, unless the context otherwise stated, bear the same meaning as those defined in the previous announcements in relation to the Proposals.

On 21 September 2004, the Group via its merchant bank announced a revision to the proposals (announced on 22 December 2003) which involves:

a) The issuance of additional ICULS to settle the accrued interest for the FYE 31 December 2004 amounting to RM5.17 million in respect of the amount due to certain secured and unsecured lenders. The remaining, had agreed to waive the interest payments due to them for the FYE 31 December 2004;

b) The proposed employees' share option scheme will be extended to non-executive Directors; and

c) An amendment to the Articles of Association to enable the non-executive Directors to participate in the Proposed ESOS

<u>The Proposals were submitted to the relevant authorities on 30 September 2004</u> and is summarised as follows:

I - PROPOSED DEBT SETTLEMENT BY MIB AND CERTAIN SUBSIDIARIES OF MIB WITH ITS SECURED AND UNSECURED LENDERS OF AMOUNT OUTSTANDING UP TO 31 DECEMBER 2004 AMOUNTING TO RM58.61 MILLION (INCLUDING ACCRUED INTEREST UP TO 31 DECEMBER 2004 AMOUNTING TO RM10.65 MILLION) TO BE SETTLED BY A COMBINATION OF NEW MIB SHARES, ICULS, RCSLS AND CASH PAYMENT; AND

II - PROPOSED RENOUNCEABLE RIGHTS ISSUE OF RM16.0 MILLION NOMINAL VALUE 5-YEAR ICULS TOGETHER WITH 16.0 MILLION FREE DETACHABLE WARRANTS ATTACHED ON THE BASIS OF RM1.00 NOMINAL VALUE ICULS WITH ONE (1) FREE DETACHABLE WARRANT ATTACHED FOR EVERY TWO (2) EXISTING MIB SHARES

I Proposed Debt Settlement

The Proposed Debt Settlement will be implemented through an informal scheme of arrangement between MIB and certain subsidiaries, namely MSSB and MPSB, with the Scheme Creditors. The Proposed Debt Settlement serves to address the amounts due to the secured and unsecured financial institutions and lenders of MIB, MSSB and MPSB only. All amounts due to trade and other creditors of these companies will be settled in the ordinary course of operations.

MIB and its subsidiaries, namely MSSB and MPSB, had negotiated with the Scheme Creditors on the Proposed Debt Settlement and has to date received approval in-principle from all the Scheme Creditors.

As at 31 December 2003, MIB and its subsidiaries, namely MSSB and MPSB, have debt owing to the Scheme Creditors amounting to RM47.97 million. MIB and its subsidiaries, namely MSSB and MPSB, have provided for interest payments for the FYE 31 December 2003 and FYE 31 December 2004 amounting to RM5.47 million and RM5.17 million respectively, as set out below. Under the terms of the Proposed Debt Settlement, the interest from 1 January 2005 to 30 June 2005 will be waived.

The Scheme Creditors with total debt owing amounting to RM58.61 million (inclusive of accrued interest up to 31 December 2004 amounting to RM10.65 million) were classified into two classes, namely secured and unsecured creditors, as set out below:

lasses of Scheme Creditors	Borrower	Debt as at 31.12.2003 RM'000	Accrued Interest for the FYE 31.12.2003 RM'000	Total Debt as at 31.12.2003 RM'000	Accrued Interest for the FYE 31.12.2004 RM'000	Total Debt as at 31.12.2004 RM'000
Secured Creditors						
ABMB	MSSB	13,023	986	14,008	1,356	15,364
AmFinance	MSSB	466	291	756	- *	756
AmCredit	MSSB	581	810	1,391	- *	1,391
ABMB	MPSB	2,491	193	2,684	266	2,950
Sub-total		**16,561**	**2,279**	**18,840**	**1,622**	**20,462**
Unsecured Creditors						
MAA Credit	MIB	19,839	2,161	22,000	2,557	24,557
SCB	MSSB	9,080	917	9,997	992	10,989
SBB	MSSB	2,489	117	2,606	- *	2606
Sub-total		**31,408**	**3,195**	**34,603**	**3,549**	**38,152**
Grand total		**47,969**	**5,474**	**53,443**	**5,171**	**58,614**

Note:- ** The creditors had agreed to waive the interest payment for the FYE 31.12. 2004*

II Proposed Rights Issue Of ICULS

The Proposed Rights Issue of ICULS will entail:

(a) the issuance of RM16.0 million nominal value 5-year ICULS together with 16.0 million free detachable Warrants attached on the basis of RM1.00 nominal value ICULS with one (1) free detachable Warrant attached for every two (2) existing MIB Shares held at 100% of its nominal value at the entitlement date; and

(b) the issuance of an additional RM8.0 million nominal value ICULS to the subscribers of the ICULS issued pursuant to the Proposed Rights Issue to serve as an up-front coupon of 10% per annum. The ICULS that are issued to the shareholders of MIB as up-front coupon payment pursuant to the Proposed Rights Issue, will not carry any further up-front coupon/payments.

The holders of new MIB Shares to be issued pursuant to the Proposed Debt Settlement shall not be entitled to participate in the Proposed Rights Issue of ICULS.

The ICULS and Warrants will be provisionally allotted to the shareholders of MIB whose names appear in the Register of Members and/or Record of Depositors at the close of books of the Company on a date to be determined and announced later by the Directors of the Company. The conversion price of the ICULS is fixed at RM1.00, while the exercise price of the Warrants shall be determined later.

III Proposed Joint Venture

On 19 December 2003, MIB and TCSB entered into a joint-venture wherein MIB shall be engaged in the production and supply of Acacia Mangium pulp log from its Acacia Mangium concession located in Pitas, Sabah, while TCSB would be involved in the building of and operation of a woodchip mill and subsequently selling the final product on its own behalf. MIB shall exclusively supply the Acacia Mangium pulp logs to TCSB, which shall then manufacture it into wood chips. TCSB, in turn, shall only purchase all its Acacia Mangium pulp logs from MIB. The price of the Acacia Mangium pulp logs shall be based on the market value of the Acacia Mangium pulp logs or such prices as agreed. In addition, MIB is also entitled to 30% of the net profit derived from the sale of wood chips and the balance 70% shall be to the account of TCSB.

The Proposed Joint-Venture shall be valid for a period of five (5) years from the date of the agreement, unless extended by mutual consent between both MIB and TCSB.

IV Proposed ESOS

The MIB Group proposes to establish an employees' share option scheme to motivate, retain and reward eligible executives whose services are vital to the operation and continued growth of the MIB Group. The Proposed ESOS will involve the issue of up to 10% of MIB Group's issued and paid-up share capital at any time during its existence, to be issued pursuant to the options to be granted under the Proposed ESOS to the Executive Directors and eligible executives of the Group.

V Proposed Capital Increase

The Proposed Capital Increase involves the proposed increase of the authorised share capital of MIB from RM100,000,000 comprising 100,000,000 ordinary shares of RM1.00 each to RM200,000,000 comprising 200,000,000 ordinary shares of RM1.00 each by the creation of an additional 100,000,000 ordinary shares of RM1.00 each.

The **initial announcement** dated 22 December 2003 can be viewed at:

http://announcements.klse.com.my/linkwebmainpage.nsf/lca.htm

The announcement is tagged with the reference number **OS-031219-67146**

Refer to K8 for the announcement of status of corporate proposals.

New Developments

We have issued a Circular dated 26 January 2006 to all shareholders to vote on the various Proposals at an Extraordinary General Meeting (EGM) held on 17 February 2006. All the resolutions proposed were passed at the EGM.
On 17 February 2006, we have also applied for an extension of time to complete the Proposal for a further six (6) months from 3 March 2006 and this was approved on 20 March 2006.
On 17 May 2006, the authorised share capital of MIB was increased from RM100,000,000 comprising 100,000,000 ordinary shares of RM1.00 each to RM200,000,000 comprising 200,000,000 ordinary shares of RM1.00 each by the creation of an additional 100,000,000 ordinary shares of RM1.00 each.

B Status of Utilisation of Proceeds Raised

This note is not applicable

K9 **Group Borrowings**

		As 1st Quarter	Audited
Secured			
Short term	- Bank overdraft	27,663,525	27,038,390
	- Term loan	2,117,090	2,117,090
	- Bankers acceptance	3,300,000	3,300,000
	- Hire purchases	1,000,972	1,422,417
		34,081,587	33,877,897

		34,081,587	33,877,897
Secured			
Long term	- Term Loan	24,556,472	24,556,472
	- Hire purchases	1,435,543	764,609
		25,992,015	25,321,081
		60,073,602	59,198,978

K10 **Off Balance Sheet Financial Instruments**

There were no financial instruments with off-balance sheet risk as at 31 Mar 2005.

K11 **Changes in Material Litigation**

The following are pending material litigation as at the financial period ended 31 Dec 2005 and to the date of this announcement:

(i) Claim by Mangium Industries Bhd ("MIB"):
Kuala Lumpur High Court SuitNo. S7-22-1551-2004
Mangium Industries Bhd (Plaintiff)
Loi Hien Khong
Loh Hein Hua (Defendants)

Claims is for profit guarantee signed by the two shareholders who guarantee the profit of the company which for 2002 was for RM8.5 Million. A Writ of Summons was filed and extracted on 12.07.2004.

On 22.03.2005, filed for fair judgement and certificate of Non Appearance.
On 12.05.2005, the Defendants were served with a sealed copy of the Judgment in Default obtained.
On 27.07.2005, Defendants filed an affidavit to set aside the Judgment.
On 25.10.2005, Affidavit in Reply to set aside Judgment in Default was filed and the next hearing date which was fixed for 12.01.2006 was again postponed to 12.04.2006.
This hearing is for the Defendants application to set aside the Judgment in Default.
On 21.04.06, the Defendants application to set aside the Judgment in Default was allowed.
On 3.05.06, an Appeal on the Judgment was allowed.

K12 **Dividends**

There was no dividend payable during the quarter.

K13 **Earnings Per Share**

a) Basic Earnings Per Share – The basic earnings per ordinary share has been calculated by dividing the Groups' net loss for the financial year to date of RM1,033,814 (2005 : RM2,728,066) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 32,000,000 shares (2005 : RM32,000,000).

b) Fully Diluted Earnings Per Share – This note is not applicable.

ADDITIONAL EXPLANATORY NOTE

A1 **Minimum Paid-Up Capital Requirement of RM40 Million**

The Group noted that the minimum paid-up capital of all Second Board companies is RM40.0 million and has taken the necessary steps to comply with this requirement.

The above extension is granted until 3 March 2006 which is the timeline granted by the Securities Commission to complete the following Corporate Exercises and as per the approval given by Bursa Malaysia dated 28 April 2005:-

1. Proposed Debt Settlement amounting to RM58.61 million (including accrued interest of RM10.65 million) to be settled by a combination of new MIB shares, irredeemable convertible unsecured loan stocks ("**ICULS**"), Redeemable Convertible Secured Loan Stocks and cash payment *
2. Issuance of up to RM16.0 million nominal value 5-year ICULS together with up to 16.0 million free detachable Warrants attached on the basis of RM1.00 nominal value ICULS with one (1) free detachable Warrant attached for every two (2) existing MIB Shares **("Proposed Right Issue"**); and
3. Issuance for free, up to an additional RM8.0 million nominal value ICULS to the subscribers of the ICULS issued pursuant to the Proposed Right Issue to serve as an up-front coupon of 10% per annum.

(*Kindly refer to announcement bearing reference number OS-031219-67146 dated 22 December 2003*).

MIB is currently undertaking the above Corporate Exercises and shareholders have already approved the Corporate Exercises at an EGM held on 17 February 2006. Barring unforeseen circumstances, the Company anticipated that the increase of the paid up share capital to a minimum of RM40 million would be achieved by August 2006.

Kindly refer note K8 A above for more details.

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