

Date: 12 November 2015
 Subject: 3Q15 Management Discussion and Analysis
 To: The President of the Stock Exchange of Thailand

Business Overview

Mega Lifesciences PCL (MEGA) is a leading participant in the health and wellness industry in developing countries. Our business may be categorized into three segments:

1. **Mega We Care™ branded products business:** We develop, manufacture, market and sell our own brand of market leading nutraceutical products, prescription pharmaceutical products and OTC products which are sold in 31 developing countries,
2. **Maxxcare™ distribution business:** We market, sell and distribute various branded prescription pharmaceutical products, OTC and FMCG products. We operate our Maxxcare™ distribution business in three countries, namely, Myanmar, Vietnam and Cambodia. Our clients for this business segment include leading domestic and international pharmaceutical and FMCG companies, and
3. **OEM business:** In addition to manufacturing our own branded products, our manufacturing facilities in Thailand and Australia accept various production orders from third-party customers.

Analysis of Financial Status and Performance 3Q15

Consolidated Income Statement

- **Overall operating revenue** of THB 1,885.5mn in 3Q15, up by 3.1% YoY (normalized¹ basis) and THB 5,662.7mn in 9M15, up by 10.5% YoY (normalized basis).
- **Gross profit** of THB 806.8mn in 3Q15 (up 3.9% YoY) and THB 2,405.8mn in 9M15 (up 10% YoY).
- **EBITDA** of THB 212.8mn in 3Q15 (up 26.4% YoY) and THB 618.2mn in 9M15 (up 36.7% YoY).
- **Net profit** of THB 152.5mn in 3Q15 (up 37% YoY) and THB 424.5mn in 9M15 (up 42.9% YoY).

Key points:

- **Overall operating revenue** in 3Q15 was THB 1,885.5mn, up 3.1% YoY (normalized basis) but down 4.5% YoY (reported basis) taking the 9M15 revenue to THB 5,662.7mn, up 10.5% YoY (normalized basis) and 0.4% YoY (reported basis).
 - Mega We Care™ revenue was THB 887.2mn in 3Q15 (down 3.7% YoY and 11.8% QoQ) taking 9M15 revenue to THB 2,738.2mn, up 8.5% YoY.
 - Maxxcare™ revenue was THB 879.5mn in 3Q15 up by 8.4% YoY (normalized basis) but down by 8% YoY (reported basis) and up 2.7% QoQ taking the 9M15 revenue to THB 2,592.2mn, up 13.5% YoY (normalized basis) but down 7.4% YoY (reported basis).
 - OEM revenue was THB 118.8mn in 3Q15 (up 23.4% YoY and 8.5% QoQ) taking 9M15 revenue to THB 332.3mn, up by 5.5% YoY.
- **Overall gross margins** in 3Q15 improved to 42.8% from 39.4% in 3Q14 and 42.3% of 1H15. Overall gross margin in 9M15 was 42.5% compared to 38.8% in 9M14. Improvement in the overall gross margin in 3Q15 was mainly led by improvement in gross margins of Mega We Care™.

1. Maxxcare™ distribution business revenue growth is normalized in 3Q14 and 9M14 by excluding the revenue attributable to one of our principal whose business was discontinued since 4Q14 (as reported in our 3Q14 and 4Q14 MD&As').

- **Selling and administrative expenses (SG&A)** was 36.1% of operating revenue in 3Q15 as compared to 33% in 3Q14. SGA in 3Q15 included a charge of THB 10.1mn towards trade receivables arising from Ukraine. In absolute terms SG&A in 3Q15 remained stable, growing at 4.7% YoY.

9M15 SG&A was 34.9% compared to 32.6% in 9M14. 9M15 SG&A included a charge of THB 26.9mn towards trade receivables (this includes charge of 16.8mn in 2Q15 and THB 10.1mn in 3Q15). Year-end SG&A is expected to improve from the current levels.

- **Net profit** in 3Q15 came in at THB 152.5mn, up 37% YoY. Increase in net profits was driven by improvement in overall gross margins (a result of increase in Mega We Care™ gross margins) and net forex gains driven by THB depreciation.

9M15 net profit came in at THB 424.5mn, higher by 42.9% YoY. Net profit without forex impact and one time SG&A charge in 9M15 would be THB 406.6mn, higher by 27.6% over THB 318.6mn of 9M14.

MEGA remains focused on further cementing our leadership position in Indochina and deepening our presence in the Sub-Saharan African countries. With a healthy pipeline of new products and operations in 31 growth markets, MEGA is concentrating all efforts towards doubling our revenue and net profit over the next 5 years.

Income Statement²

<i>Figures in THB mn</i>	3Q14	2Q15	3Q15	YoY Gr.	9M14	9M15	YoY Gr.
Operating Revenue	1,973.6	1,972.4	1,885.5	(4.5%)	5,637.6	5,662.7	0.4%
Gross profits	776.8	857.0	806.8	3.9%	2,186.5	2,405.8	10.0%
<i>Gross margin (%)</i>	39.4%	43.5%	42.8%		38.8%	42.5%	
Selling and Admin. exp (SGA) ³	650.4	695.2	681.0	4.7%	1,838.2	1,977.2	7.6%
<i>SGA (% to Operating revenue)</i>	33.0%	35.2%	36.1%		32.6%	34.9%	
EBITDA	168.4	241.9	212.8	26.4%	452.2	618.2	36.7%
Profit before tax	131.9	202.6	175.3	32.9%	341.2	503.5	47.6%
Net Profit	111.3	165.5	152.5	37.0%	296.9	424.5	42.9%

1. Overall Revenue

Reported basis:

Overall operating revenue in 3Q15 was THB 1,885.5mn, down 4.5% YoY. Decline was driven by Maxxcare™ distribution business (down 8% YoY) and Mega We Care™ branded products (down 3.7% YoY). OEM was higher by 23.4% YoY.

Overall operating revenue in 9M15 was at THB 5,662.7mn, higher by 0.4% YoY. Mega We Care™ branded products were up by 8.5% YoY but Maxxcare™ distribution business was down by 7.4% YoY. OEM was higher by 5.5%.

Normalized basis: Overall operating revenue of 3Q15 was up by 3.1% YoY taking the 9M15 revenue growth to 10.5% YoY. Maxxcare™ distribution business was up by 8.4% YoY in 3Q15 and 13.5% YOY in 9M15.

2. Certain previous year cost elements between cost of goods sold and SG&A have been re-classified resulting in difference in the numbers reported in this MDA and our earlier MD&As'.

3. THB 57.7mn attributable to forex loss in 3Q15 has been classified as SG&A expenses in reported financials per TFRS guidance. Given the nature of this charge, the amount has been classified in MD&A under forex gain/loss.

Southeast Asia⁴ and Indochina⁵ contributed 85.3% and 79.9% of our operating revenues in 9M15, respectively.

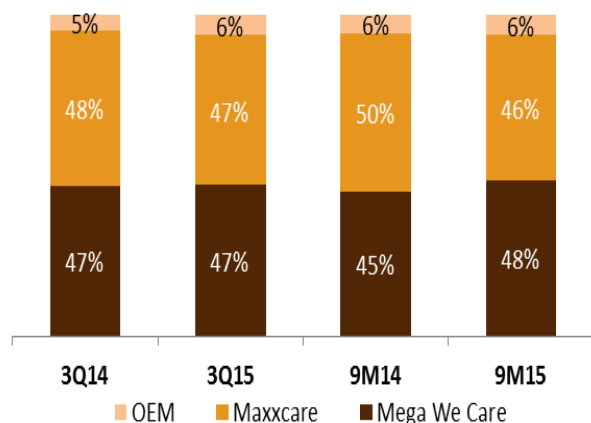
The following table represents the revenue generated under each operating segments.

Revenue* by Business Segment

<i>Figures in THB mn</i>	3Q14	2Q15	3Q15	Reported YoY Gr.	Normlzd. YoY Gr.	9M14	9M15	Reported YoY Gr.	Normlzd. YoY Gr.
Mega We Care™	921.7	1,006.4	887.2	(3.7%)	(3.7%)	2,523.7	2,738.2	8.5%	8.5%
Maxxcare™	955.7	856.5	879.5	(8.0%)	8.4%	2,798.8	2,592.2	(7.4%)	13.5%
OEM	96.3	109.4	118.8	23.4%	23.4%	315.1	332.3	5.5%	5.5%
Total	1,973.6	1,972.4	1,885.5	-4.5%	3.1%	5,637.6	5,662.7	0.4%	10.5%

*Revenue is net of inter segment charges & eliminations relating to consolidation.

Revenue mix by segments (%)



- Proportion of Mega We Care™ branded products business and Maxxcare™ distribution business remained almost same in 3Q15 at close to 47% each of total operating revenue.
- In 9M15, Mega We Care™ revenue was 48.4% and Maxxcare™ 45.8% of the total operating revenue.

Mega We Care™ Branded Products Revenue

Revenue from sale of products under Mega We Care™ branded products business was THB 887.2mn in 3Q15, a decrease of THB 34.4mn or 3.7% YoY taking the 9M15 growth to 8.5% YoY.

Decline in 3Q15 was mainly driven by slowdown in Thailand which was partially offset by 33.6% growth in Africa.

Despite sluggish growth in 3Q15, Southeast Asia reported a revenue growth of 9.9% YoY in 9M15 while Africa was up by 13.9%.

Though not a significant contributor to the overall revenue of the company, continuing social un-rest in Ukraine (CIS) and Yemen (Others) impacted revenue growth in 3Q15.

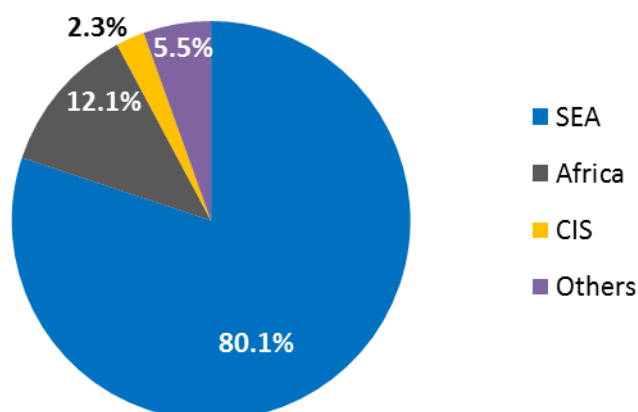
4. Thailand, Myanmar, Vietnam, Cambodia, Malaysia, Philippines, Indonesia and Singapore.

5. Thailand, Myanmar, Vietnam and Cambodia.

Mega We Care™ Branded Products Revenue by Geography

Figures in THB mn	3Q14	2Q15	3Q15	YoY Gr.	9M14	9M15	YoY Gr.
Southeast Asia	742.2	831.0	679.1	-8.5%	1,995.6	2,193.3	9.9%
Africa	99.9	107.1	133.4	33.6%	290.4	330.8	13.9%
CIS	24.0	22.3	21.2	(11.5%)	87.4	63.7	(27.1%)
Others	55.6	46.1	53.5	(3.8%)	150.3	150.4	0.1%
Total	921.7	1,006.4	887.2	(3.7%)	2,523.7	2,738.2	8.5%

Mega We Care™ Branded Products Revenue by Geography (9M15)

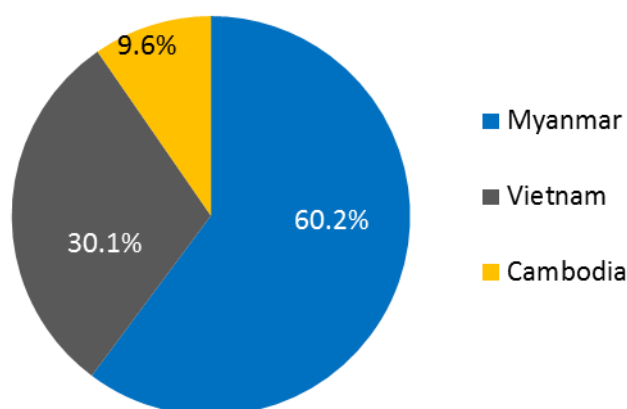


- Southeast Asia contributed 80.1%, while Indochina contributed 69.6% of the Mega We Care™ branded products business revenue.
- Africa, the second largest market contributed 12.1% of the Mega We Care™ branded products business revenue.

Maxxcare™ Distribution Revenue

Maxxcare™ distribution business revenue was THB 879.5mn in 3Q15, a decrease of THB 76.2mn or 8% YoY, decline mainly led by the discontinuance of one of our principal in Myanmar (as reported in our 3Q14 and 4Q14 MD&As). Normalizing for the business loss from such principal, Maxxcare™ revenue growth for 3Q15 and 9M15 was 8.4% YoY and 13.5% YoY, respectively.

Maxxcare™ Distribution Revenue by Geography



Myanmar continues to be the largest market for Maxxcare™ distribution business, contributing over 60% of the total Maxxcare™ revenue in 9M15.

OEM Business Revenue

OEM revenue was THB 118.8mn in 3Q15, up by 23.4% YoY taking the 9M15 revenue growth to 5.5% YoY. 3Q15 growth was mainly driven by Australia.

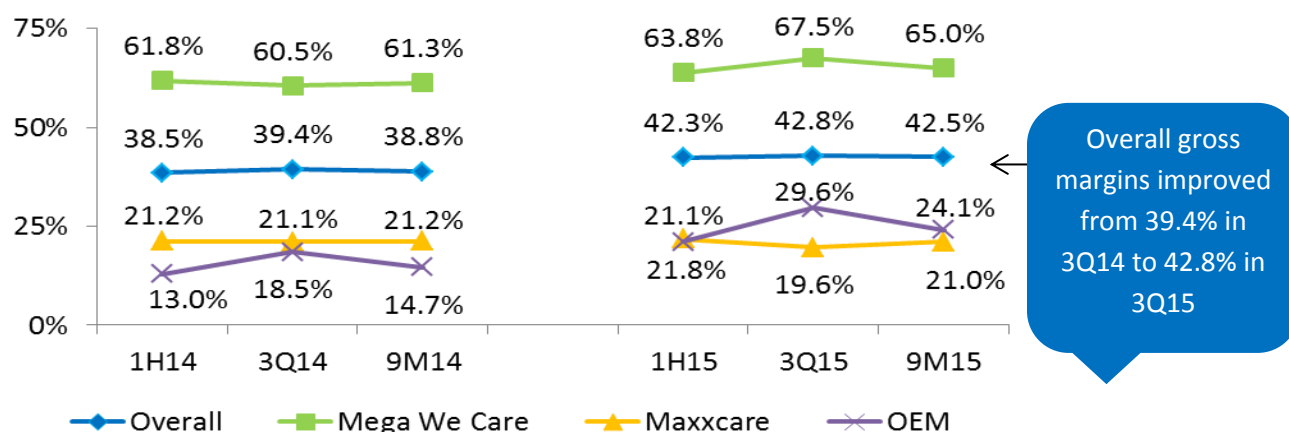
2. Gross Profits

Consolidated Gross Margin and Gross Profits

Consolidated gross profits were THB 806.8mn in 3Q15, an increase of THB 30mn or 3.9% YoY taking 9M15 gross profits to THB 2,405.8 up by 10% YoY. Overall gross margins in 3Q15 improved to 42.8% from 39.4% in 3Q14 and 42.3% of 1H15. 3Q15 improvement in overall gross margin was mainly led by Mega We Care™ gross margins of 67.5% in 3Q15 compared to 63.8% in 1H15 and 60.5% in 3Q14.

Overall gross margin in 9M15 was 42.5% compared to 38.8% in 9M14. Growth in Mega We Care™ revenue resulting in better revenue mix coupled with better segmental gross margins helped widening of overall gross margins.

Segmental gross profit (%) to segmental operating revenue



Mega We Care™ Branded Products Business Gross Profit

Mega We Care™ branded products gross margin was 67.5% in 3Q15 taking the 9M15 gross margins to 65% compared to 60.5% in 3Q14 and 61.3% in 9M14. Gross margin improvement in 3Q15 was mainly driven by improved efficiencies due to higher output, savings in material cost and better realization per product due to THB depreciation.

3Q15 Mega We Care™ branded products gross profit was THB 599.1mn, an increase of THB 41.5mn or 7.4% YoY, mainly driven by better gross margins.

Maxxcare™ Distribution Business Gross Profit

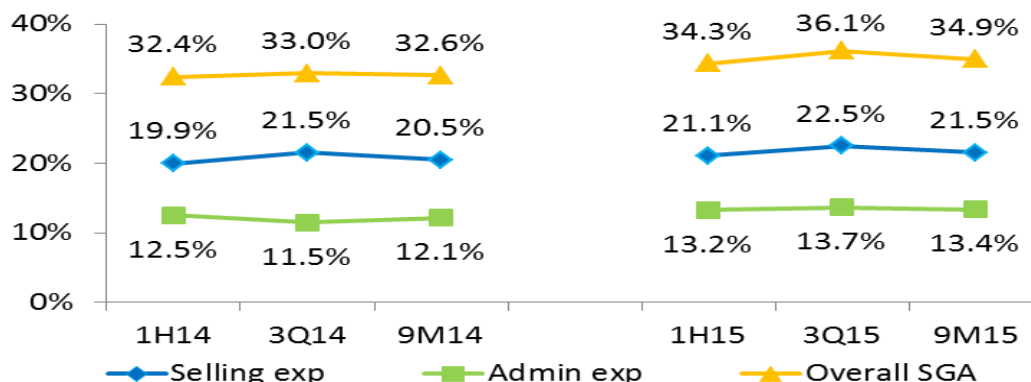
Maxxcare™ distribution business gross margin was 19.6% in 3Q15 and 21% for 9M15 compared to 21.1% in 3Q14 and 21.2% for 9M14. Gross profit in 3Q15 was THB 172.5mn compared to THB 201.3mn in 3Q14. The gross profit in 3Q15 YoY was lower due to decline in reported revenue caused by the discontinuance of one of our principal in Myanmar and lower gross margin owing to change in principal and service mix.

OEM Business Gross Profit

OEM business gross margin was 29.6% in 3Q15 and 24.1% in 9M15 compared to 18.5% in 3Q14 and 14.7% for 9M14, respectively. 3Q15 improvement in gross margins was driven by better customer-mix and benefits from certain cost optimisation measures implemented in Australia. Gross profit in 3Q15 was THB 35.2mn, an increase of THB 17.4mn over 3Q14.

3. Consolidated Selling and Administration Expenses (SG&A)

SG&A as a (%) to operating revenue



SG&A was 36.1% of operating revenue in 3Q15 as compared to 33% in 3Q14. SGA in 3Q15 included a charge of THB 10.1mn towards trade receivables from a party in Ukraine. In absolute terms SG&A in 3Q15 remained stable, growing at 4.7% YoY.

9M15 SG&A was 34.9% compared to 32.6% in 9M14. 9M15 SG&A included a charge of THB 26.9mn towards trade receivables (this includes charge of 16.8mn in 2Q15 and THB 10.1mn in 3Q15). Amounts charged as provisions against receivables in 9M15 are a result of MEGA’s judgment of their recoverability from select few parties in Ukraine and Thailand. Year-end SG&A is expected to improve from the current levels.

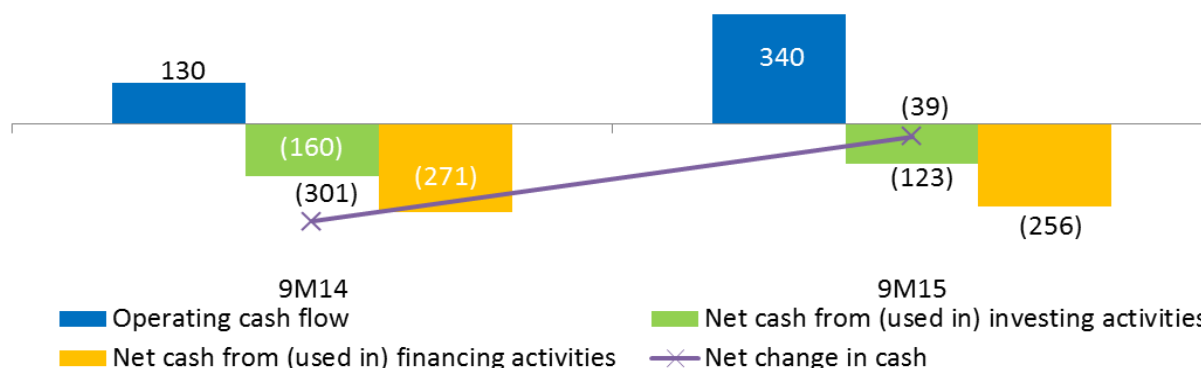
4. Consolidated Net Profit

Net profit in 3Q15 came in at THB 152.5mn, up 37% YoY. Increase in net profits was driven by increase in overall gross margins (mainly a result of improvement in gross margins of Mega We Care™ branded products) and net forex gains of THB 39.3mn driven by THB depreciation.

9M15 net profit came in at THB 424.5mn, higher by 42.9% YoY. Net profit without forex impact and one time SG&A charge in 9M15 would be THB 406.6mn, higher by 27.6% over THB 318.6mn of 9M14.

5. Cash Flows⁶

Figures in THBmn



6 a) Cash and bank balances as at 30 September 2015 include THB 288.7mn of cash and cash equivalents and THB 951.1mn of term deposits with banks.

b) Movement (investments/redemption) in non-restricted term deposits with banks haven’t been considered in the above cash flow statement.

Operating Activities

Operating activities generated THB 340.3mn of cash in 9M15 compared to THB 129.7mn in 9M14. Increase in operating cash in 9M15 was mainly a result of increase in net profits and improvement in overall working capital.

Working Capital

	For the period ending				
	Dec'13	Dec'14	Mar'15	June'15	Sep'15
Average receivable days	78	90	106	106	102
Average inventory days	138	130	138	138	153
Average payable days	86	100	119	114	121
Cash cycle (days)	130	120	125	130	134

Cash cycle increased from 120 days in Dec'14 to 134 days in September'15. Increase in inventory days were partially offset by higher payable days.

Out of 153 days of Inventory as at September'15, inventory of finished goods and raw material at factory accounted for 37 days.

Investing Activities

In 9M15, net cash used in investing activities was THB 123mn. Out of this amount, THB 37.5mn was towards the acquisition of land in Australia as part of overall investment plan for future expansion, THB 41.5mn towards maintenance and improvement capex for Thailand manufacturing facility. THB 12.7mn was paid for the purchase of trucks on finance lease in Myanmar.

We expect an outflow of THB 94.1mn by mid FY16 towards part payment for the acquisition of land in Bangpoo Industrial Estate, Bangkok, as part of future expansion plan. This capex will be in addition to the normal maintenance and improvement capex.

MEGA is exploring opportunities to construct its own warehouse and office space on leased land in Myanmar. The proposal is subject to clearance from respective regulatory authorities. Once the approval is available the capex would be spent in 2 years. We would share more details in due course.

Financing Activities

In 9M15, net cash outflow from financing activities was THB 255.9mn mainly arising from payment of FY14 final dividends of THB 216.3mn and FY15 interim dividends of THB 138.4mn; these outflows were partially offset by increase in short term loans of THB 165.8mn.

6. Balance Sheet

Current Assets

Cash and bank balance (including cash and cash equivalents and term deposits with bank) was THB 1,239.8mn as at 30 September 2015, a decrease of THB 41.2mn from 31 December 2014, resulting from investment in assets and loan repayments.

Trade receivables were THB 2,176.1mn as at 30 September 2015, an increase of THB 60mn or 2.8%

compared to THB 2,116.1 as at 31 December 2014. Inventories were THB 2,034.5mn as at 30 September 2015, an increase of THB 385.1mn over 31 December 2014 level.

As at 30 September 2015, Current ratio was at 2.0 times.

Non-current Assets

Non-current assets were THB 1,429.6mn as at 30 September 2015, up by THB 54.5mn or 4.0% from 31 December 2014. The increase was driven by investment in property plant and equipment and deferred tax assets.

Current Liabilities

Current liabilities were THB 2,987.1mn as at 30 September 2015, an increase of THB 466.3mn or 18.5% compared to 31 December 2014. Increase driven by trade payables, short term loans and year-end accruals.

Trade payables were THB 1,513.4mn as at 30 September 2015, an increase of THB 109.4mn or 7.8% from 31 December 2014. The increase was in line with business requirements.

Non-current Liabilities

Non-current liabilities were THB 216.1mn as at 30 September 2015, a decrease of THB 16.6mn or 7.1%, compared to 31 December 2014, as long term loans declined following the debt repayment.

As at 30 September 2015, Interest-bearing debt to Equity ratio was stable at 0.18 times, while Debt to Equity ratio was 0.8 times.

Shareholders' Equity

Shareholders' equity was THB 4,052mn as at 30 September 2015, an increase of THB 73.7mn compared to 31 December 2014, mainly driven by 9M15 net profits and dividend payouts.

Widening Reach of Human Wellness

Global burden of disease has shifted to chronic disease. More than 60% of the deaths globally are occurring due to chronic disease as per WHO. Emerging nations are the worst affected. As per WHO 80% of chronic disease deaths are occurring in emerging nations.

Modern lifestyle and rapid urbanization has brought lot of changes in society such as sedentary lifestyle, easy access to food, food advertising etc which has had a direct impact on Human health.

Mega is in the business of Human wellness... we are in business related to health.

We want to extend our commitment to human health and wellness by investing in building a holistic center for human health based on natural and traditional methods of healing. This holistic center will focus on bringing knowledge and expertise in the field of Ayurveda, Diet & Nutrition based healing to the general population of Thailand & Southeast Asia.

An amount of THB 70mn is expected to be incurred towards creation of necessary infrastructure for this business.

Consolidated Balance Sheet

<i>Figures in THB mn</i>	30-Sep-15		31-Dec-14		Change	
	Amount	%	Amount	%	Amount	%
Current Assets						
Cash and bank balances ⁷	1,239.8	17.1%	1,281.0	19.0%	(41.2)	(3.2%)
Trade accounts receivable	2,176.1	30.0%	2,116.1	31.4%	60.0	2.8%
Inventories	2,034.5	28.0%	1,649.5	24.5%	385.1	23.3%
Other current assets	375.2	5.2%	310.3	4.6%	64.9	20.9%
Total Current Assets	5,825.6	80.3%	5,356.8	79.6%	468.8	8.8%
Non-Current Assets						
Property, plant and equipment	1,013.6	14.0%	980.1	14.6%	33.4	3.4%
Intangible assets	234.6	3.2%	230.2	3.4%	4.4	1.9%
Deferred tax asset	107.3	1.5%	93.4	1.4%	13.9	14.9%
Other non-current assets	74.1	1.0%	71.3	1.1%	2.8	3.9%
Total Non-Current Assets	1,429.6	19.7%	1,375.1	20.4%	54.5	4.0%
Total Assets	7,255.2	100.0%	6,731.8	100.0%	523.4	7.8%
Current Liabilities						
Bank overdrafts & short-term Loans	535.5	7.4%	354.2	5.3%	181.3	51.2%
Trade accounts payable	1,513.4	20.9%	1,403.9	20.9%	109.4	7.8%
Other payables	314.6	4.3%	265.4	3.9%	49.2	18.5%
Current portion of long-term loans	83.2	1.1%	75.4	1.1%	7.8	10.3%
Current portion of finance Lease liability	8.4	0.1%	0.2	0.0%	8.2	4144.6%
Income tax payable	35.6	0.5%	55.5	0.8%	(19.9)	(35.8%)
Accrued expenses	496.5	6.8%	366.2	5.4%	130.3	35.6%
Total Current Liabilities	2,987.1	41.2%	2,520.8	37.4%	466.3	18.5%
Non-Current Liabilities						
Long-term loans	89.3	1.2%	137.2	2.0%	(47.9)	(34.9%)
Finance lease liabilities	19.0	0.3%	0.2	0.0%	18.8	10146%
Deferred tax liability	1.5	0.0%	2.9	0.0%	(1.3)	(46.7%)
Employees benefits obligation	103.8	1.4%	90.1	1.3%	13.7	15.2%
Other non-current liabilities	2.6	0.0%	2.4	0.0%	0.2	6.5%
Total Non-Current Liabilities	216.1	3.0%	232.8	3.5%	(16.6)	(7.1%)
Total Liabilities	3,203.3	44.2%	2,753.6	40.9%	449.7	16.3%
Equity						
Issued and paid-up share capital	432.6	6.0%	432.6	6.4%	-	0.0%
Premium on ordinary shares	2,138.1	29.5%	2,138.1	31.8%	-	0.0%
Retained earnings:						
Appropriated	83.9	1.2%	67.5	1.0%	16.4	24.3%
Unappropriated	1,568.5	21.6%	1,507.2	22.4%	61.2	4.1%
Other components of equity	(171.2)	-2.4%	(167.2)	-2.5%	(4.0)	2.4%
Owners Equity	4,052.0	55.8%	3,978.3	59.1%	73.7	1.9%
Non-controlling interests	0.0	0.0%	(0.0)	0.0%	0.0	(100.7%)
Total Equity	4,052.0	55.8%	3,978.3	59.1%	73.7	1.9%
Total Liabilities and Equity	7,255.2	100.0%	6,731.8	100.0%	523.4	7.8%

7. Cash and bank balances as at 30 September 2015 include THB 288.7mn of cash and cash equivalents and THB 951.1 mn of term deposits with banks. Cash and bank balances as at 31 December 2014 includes THB 340.6mn of cash and cash equivalents and THB 940.4mn of term deposits with banks.

Consolidated Income Statement

<i>Figures in THB mn</i>	3Q14	2Q15	3Q15	YoY Gr.	9M14	9M15	YoY Gr.
Operating Revenue	1,973.6	1,972.4	1,885.5	(4.5%)	5,637.6	5,662.7	0.4%
Other income	8.7	10.5	13.6	56.4%	28.0	39.4	40.5%
Total Income	1,982.3	1,982.9	1,899.1	(4.2%)	5,665.7	5,702.1	0.6%
Cost of goods sold	1,196.8	1,115.3	1,078.7	(9.9%)	3,451.1	3,256.9	(5.6%)
Gross profits	776.8	857.0	806.8	3.9%	2,186.5	2,405.8	10.0%
<i>Gross margin (%)</i>	39.4%	43.5%	42.8%		38.8%	42.5%	
Selling expense	424.0	423.7	423.6	(0.1%)	1,154.1	1,219.7	5.7%
Administrative expense	226.4	271.5	257.4	13.7%	684.1	757.4	10.7%
Selling & Administrative exp (SGA)³	650.4	695.2	681.0	4.7%	1,838.2	1,977.2	7.6%
<i>SGA (% to operating revenue)</i>	33.0%	35.2%	36.1%		32.6%	34.9%	
Net foreign exchange loss/(gain)	(0.9)	(33.6)	(39.3)		21.6	(44.7)	
EBITDA	168.4	241.9	212.8	26.4%	452.2	618.2	36.7%
<i>% of EBITDA to operating revenue</i>	8.5%	12.3%	11.3%		8.0%	10.9%	
Depreciation & Amortization	32.3	36.0	34.1	5.3%	97.5	105.5	8.2%
Earning before interest & tax (EBIT)	136.0	205.9	178.7	31.4%	354.7	512.8	44.5%
Finance cost	4.1	3.3	3.5	(16.2%)	13.5	9.2	(31.6%)
Profit before tax	131.9	202.6	175.3	32.9%	341.2	503.5	47.6%
Tax expense	20.6	37.1	22.7	10.5%	44.3	79.0	78.2%
Net Profit	111.3	165.5	152.5	37.0%	296.9	424.5	42.9%
<i>% of Net profit to operating revenue</i>	5.6%	8.4%	8.1%		5.3%	7.5%	
Earning per share	0.13	0.19	0.18	37.0%	0.34	0.49	

3. THB 57.7mn attributable to forex loss in 3Q15 has been classified as SG&A expenses in reported financials per TFRS guidance. Given the nature of this charge, the amount has been classified in MD&A under forex gain/loss.

Disclaimer

The information contained in our analysis is intended solely for your personal reference only. In addition, such forward- looking statements reflect our current views with respect to future events and financial performance.

These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur or that our assumptions are correct. Actual results may differ materially from those projected.