



**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

(The figures have not been audited)

| | Individual Quarter | | Cumulative Quarter | |
|--|----------------------|--------------------------------------|----------------------|-------------------------------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year To-date | Preceding Year Corresponding Period |
| | 30-Jun-22 | 30-Jun-21 | 30-Jun-22 | 30-Jun-21 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing operations: | | | | |
| Revenue | 1,395 | 2,505 | 7,238 | 15,952 |
| Cost of Sales | (831) | (1,348) | (1,655) | (7,470) |
| Gross Profit/(loss) | 564 | 1,157 | 5,583 | 8,482 |
| Other items of income: | | | | |
| Interest income | 15 | 2 | 15 | 127 |
| Other income | 220 | 4,305 | 267 | 5,021 |
| Other items of expense: | | | | |
| Operating expenses | (7,344) | (5,656) | (11,956) | (11,358) |
| Finance costs | (686) | (72) | (913) | (171) |
| Profit/(loss) before tax from continuing operations | (7,231) | (264) | (7,004) | 2,101 |
| Income tax expense | (238) | 439 | (350) | (409) |
| Profit/(loss) from continuing operations, net of tax | - | 175 | (7,354) | 1,692 |
| Total comprehensive income for the year | (7,469) | 175 | (7,354) | 1,692 |
| Profit attributable to: | | | | |
| Equity holders of the parent | (7,469) | 639 | (7,354) | 2,156 |
| Minority interests | - | (464) | - | (464) |
| | (7,469) | 175 | (7,354) | 1,692 |
| Profit/(loss) per share attributable from continuing operations to equity holders of the parent (sen per share) | | | | |
| Basic | (2.63) | 0.17 | (2.59) | 0.76 |
| Diluted | (2.51) | 0.17 | (2.47) | 0.76 |

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022
(The figures have not been audited)

| | 30-Jun-22 Unaudited | 31-Dec-21 Audited |
|--|------------------------|----------------------|
| | RM'000 | RM'000 |
| ASSETS | | |
| Property, Plant and Equipment | 23,807 | 24,312 |
| Inventories | 56,130 | 55,749 |
| Investment Properties | 54,429 | 54,357 |
| Investment in Jointly Controlled entity | 120 | 120 |
| Other Investment | 9,212 | 9,212 |
| Development Expenditure | 1,644 | 1,593 |
| Goodwill on Consolidation | 9,681 | 9,681 |
| TOTAL NON-CURRENT ASSETS | 155,023 | 155,024 |
| Inventories | 20,563 | 20,068 |
| Trade Receivables | 5,025 | 5,337 |
| Other Receivables, Deposits and Prepayments | 16,101 | 9,834 |
| Amount Due From Ultimate Holding Corporation | 105,260 | 104,278 |
| Amount Due from Related Companies | 8,813 | 8,813 |
| Tax Recoverable | 901 | 978 |
| Cash and Cash Equivalents | 1,828 | 4,475 |
| TOTAL CURRENT ASSETS | 158,491 | 153,782 |
| TOTAL ASSETS | 313,514 | 308,806 |
| EQUITY | | |
| Share Capital | 188,421 | 188,421 |
| Investment Revaluation Reserves | 748 | 748 |
| Employee Share Option Reserves (ESOS) | 1,228 | 1,228 |
| Accumulated Profits/(Losses) | 15,743 | 23,097 |
| Shareholders' Equity | 206,140 | 213,494 |
| Non-controlling interest | - | - |
| TOTAL EQUITY | 206,140 | 213,494 |
| NON-CURRENT LIABILITIES | | |
| Bank Borrowings | 8,069 | 8,098 |
| Lease Liability | 3,414 | 3,294 |
| Hire Purchase Payables | 232 | 279 |
| Deferred Taxation | 15,241 | 15,241 |
| TOTAL NON-CURRENT LIABILITIES | 26,956 | 26,911 |
| NET ASSETS | 206,140 | 213,494 |
| Trade Payables | 933 | 985 |
| Other Payables and Accruals | 50,973 | 38,995 |
| Amount Due to Related Companies | 25,457 | 25,457 |
| Bank Borrowings | 2,687 | 2,946 |
| Lease liability | - | 2 |
| Hire Purchase Payables | 18 | 17 |
| Provision for taxation | 350 | - |
| TOTAL CURRENT LIABILITIES | 80,418 | 68,401 |
| NET CURRENT ASSETS | 78,073 | 85,381 |
| TOTAL LIABILITIES | 107,374 | 95,313 |
| TOTAL EQUITY & LIABILITIES | 313,514 | 308,806 |
| Net Assets Per Share Attributable to Ordinary Shareholders of the Company (RM) | | |
| Based on 284,421,865 ordinary shares | | |
| (2021: 284,421,865 ordinary shares) | 0.72 | 0.75 |



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022
(The figures have not been audited)

| | <---- Attributable to the Equity Shareholders of the Company----- > | | | | | |
|---|---|--------------------------------------|--------------------------------------|----------------------|-----------------------|-----------------------|
| | Share Capital | Investment Revaluation Reserve | Employee Share Option Reserves | Retained Earnings | TOTAL | TOTAL EQUITY |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| As at 1 January 2021 | 188,085 | 602 | 906 | 10,844 | 200,437 | 200,000 |
| Total comprehensive income for the year | - | 146 | - | 13,620 | 13,766 | 12,856 |
| Acquisition of non-controlling interest | - | - | - | (1,494) | (1,494) | - |
| Changes in ownership interest in a subsidiary company | - | - | - | - | - | (147) |
| Issuance of ordinary shares pursuant to Employee Share Option Scheme ("ESOS") | 336 | - | - | - | 336 | 336 |
| Share options granted under ESOS | - | - | 322 | - | 322 | 322 |
| Disposal of subsidiary company | - | - | - | 127 | 127 | 127 |
| As at 31 December 2021 | <u>188,421</u> | <u>748</u> | <u>1,228</u> | <u>23,097</u> | <u>213,494</u> | <u>213,494</u> |
| As at 1 January 2022 | 188,421 | 748 | 1,228 | 23,097 | 213,494 | 213,494 |
| Total comprehensive income for the period/year | - | - | - | (7,354) | (7,354) | (7,354) |
| As at 30 June 2022 | <u>188,421</u> | <u>748</u> | <u>1,228</u> | <u>15,743</u> | <u>206,140</u> | <u>206,140</u> |



CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

| | 30-Jun-22 Unaudited | 30-Jun-21 Unaudited |
|---|------------------------|------------------------|
| | RM'000 | RM'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash collection from trade/other receivables | 5,581 | 13,769 |
| Cash received from other income | 23 | 347 |
| Cash paid to employees | (7,045) | (6,087) |
| Cash paid for other expenses | (5,649) | (4,518) |
| Cash paid to trade/other payables | (973) | (2,689) |
| Cash paid to related company related company | - | (10) |
| Cash paid for tax | (587) | (384) |
| Net cash generated from operating activities | (8,650) | 428 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 15 | 3 |
| Development cost | (959) | (722) |
| Net cash used in investing activities | (944) | (719) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of bank borrowings | (138) | (59) |
| Proceeds from promissory note payable | 9,530 | - |
| Drawdown of loan | 5,023 | - |
| Repayment of hire purchase principal | (19) | (21) |
| Repayment of loan | (450) | - |
| Uplift/(Placement) of deposits pledged | 189 | (3) |
| Issuance of share capital | - | 310 |
| Part-payment for acquisition of new subsidiary | (6,500) | - |
| Net cash used in financing activities | 7,635 | 227 |
| NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,959) | (64) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 2,497 | (85) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 538 | (149) |
| Cash and cash equivalents comprise: | | |
| Cash and bank balances | 1,602 | 1,813 |
| Fixed deposit with licensed bank | 226 | - |
| Bank overdraft | (1,290) | (1,962) |
| | 538 | (149) |



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

These financial statements have been prepared on the historical cost convention, except as disclosed in the significant accounting policies below.

The interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021. These explanatory notes attached to the interim financial statements provide an explanation of 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 2021.

A2. Changes in Accounting Policies

The Group adopted the following Standards, Amendments and IC Interpretations:

Effective for financial periods beginning on or after 1 January 2022

| | |
|---|---|
| Amendments to MFRS 3 Business Combinations | Reference to the Conceptual Framework |
| Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) | Interest rate benchmark reform - Phase 2 |
| Amendments to MFRS 116 Property, Plant and Equipment | Proceeds before Intended Use |
| Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets | Onerous Contracts - Cost of Fulfilling a Contract |
| Amendments to MFRS 9, MFRS 139 and MFRS 7 | Interest Rate Benchmark Reform |

Annual Improvements to MFRS Standards 2018 – 2020:

- Amendment to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendment to MFRS 9 Financial Instruments
- Amendment to MFRS 141 Agriculture

MFRSs and Amendments to MFRSs effective date deferred indefinitely:

| | |
|------------------------------------|---|
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an investor and its Associate or Joint Venture: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. |
|------------------------------------|---|



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED 30 JUNE 2022**

MFRSs and Amendments to MFRSs effective date deferred indefinitely (cont'd):

These abovementioned pronouncements are not expected to have any material impacts to the financial statements of the Group and the Company upon their initial application.

MFRS 140 Investment Property The Group has implemented Fair Value Model for all assets under the Investment property category as part of its accounting policy commencing from financial year ended 2020.

A3. Audit Qualification of Preceding Annual Financial Statements

The Audited Financial Statements for the year ended 31 December 2021 were not subject to any qualification by the auditor.

A4. Seasonal and Cyclical Factors

The Group is principally engaged in property development and has interest in renewable energy businesses. The business operations are cyclical in nature which is dependent on the economic conditions prevailing in Malaysia as a whole.

A5. Material and Unusual Items

There were no unusual material and unusual items affecting the Group's assets, liabilities, equity, net income or cashflows in the current financial period under review.

A6. Changes in Estimates

There were no changes in the estimates of amounts previously reported that have a material effect in the current financial period under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities during the current financial period.

A8. Dividend

No dividend was paid during the period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

A9. Segmental Reporting

| | Current quarter | | Cumulative quarter | |
|---|-----------------|--------------|--------------------|---------------|
| | 3 months ended | | 6 months ended | |
| | 30/06/22 | 30/06/21 | 30/06/22 | 30/06/21 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Segment revenue | | | | |
| Property Development | - | 500 | 3,023 | 6,708 |
| Property Management | 577 | 719 | 1,887 | 1,854 |
| Renewable energy | 294 | 341 | 565 | 564 |
| Trading, rentals, investment holdings and others | 524 | 944 | 1,763 | 6,826 |
| | 1,395 | 2,505 | 7,238 | 15,952 |
| Segment results | | | | |
| Property Development | (3,497) | 1,617 | (3,458) | 3,891 |
| Property Management | (470) | (621) | (501) | (932) |
| Renewable energy | (463) | (998) | (735) | 1,636 |
| Trading, rentals, investment holdings and others | (2,801) | (262) | (2,310) | (2,494) |
| Profit / (loss) before tax | (7,231) | (264) | (7,004) | 2,101 |
| Taxation | (238) | 439 | (349) | (409) |
| Net profit / (Loss) for the year | (7,469) | 175 | (7,353) | 1,692 |
| Non-Controlling interest | - | 464 | - | 464 |
| Net profit / (loss) for the year attributable to equity holder of the company | (7,469) | 639 | (7,353) | 2,156 |

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

A10. Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial period under review. The valuation of property, plant and equipment has been brought forward without amendment from the audited financial statements for the year ended 31 December 2021.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED 30 JUNE 2022**

A11. Subsequent Events

There was no material subsequent event occurred during the period under review.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period under review.

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statements of financial position as at 31 December 2021.

A14. Capital Commitments

There were no capital commitments in the financial statements as at 31 December 2021 and as at the date of this report.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

B. EXPLANATION NOTES PURSUANT TO PARAGRAPH 9.22 OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

B1. Performance Review

| | 3 months | | | 6 months | | |
|---|----------------|----------------|----------|----------------|----------------|----------|
| | 2022 RM'000 | 2021 RM'000 | Variance | 2022 RM'000 | 2021 RM'000 | Variance |
| Revenue | 1,395 | 2,505 | -44% | 7,238 | 15,952 | -55% |
| Operating profit | 799 | 5,464 | -85% | 5,865 | 13,630 | -57% |
| (Loss)/Profit Before Interest and Tax | (6,545) | (192) | -3309% | (6,091) | 2,272 | 368% |
| (Loss)/Profit Before Tax | (7,231) | (264) | -2639% | (7,004) | 2,101 | 433% |
| (Loss)/Profit After tax | (7,469) | 175 | 4368% | (7,354) | 1,692 | 535% |
| (Loss)/Profit Attributable to Ordinary Equity Holders of the Parent | (7,469) | 639 | 1269% | (7,354) | 2,156 | 441% |

The Group has recorded a revenue amounting to RM1.40 million during the 3 months ended 30 June 2022, a decrease by 44% as compared to RM2.51 million for the same period last year. This variance is mainly attributable to the absence of land sales in the current quarter. The Group's revenue of RM1.40 million is mainly derived from property management of RM0.58 million, renewable energy of RM0.29 million and trading, rentals, investment holdings & others of RM0.53 million.

B2. Comparison with Preceding Quarter's Results

| | Current Quarter 30 June 22 RM,000 | Immediate Preceding Quarter 31 March 22 RM,000 | Variance |
|---|--|--|----------|
| Revenue | 1,395 | 5,843 | -76% |
| Operating profit | 799 | 5,067 | -84% |
| Profit/(Loss) Before Interest and Tax | (6,545) | 455 | -1538% |
| Profit/(Loss) Before Tax | (7,231) | 228 | -3271% |
| Profit/(Loss) After tax | (7,469) | 116 | -6539% |
| Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent | (7,469) | 116 | -6539% |

For the current quarter under review, the Group has recorded a revenue amounting to RM1.40 million as compared to RM5.84 million in the preceding quarter, indicating a decrease by 76%.

The low in revenue has resulted the Group to register a net loss after tax of RM7.47 million in the current quarter as compared to the net profit of RM0.12 million recorded in the preceding quarter.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

B3. Current Year Prospects

As part of the ongoing business strategies and fulfilling the requirements of Regularisation Plan to Bursa Malaysia Securities Berhad (Bursa) the Group's plans to unlock greater returns from its core businesses i.e. property development, facilities management, and renewable energy sectors by leveraging on the continuous development of its existing land banks as well as through new business acquisitions that the Group is currently undertaking. These recurring revenue streams will provide the Group with long-term opportunities that will enable the Group to register improved performance from 2023 onwards.

B4. Profit Forecast

Not applicable as the Group did not publish any profit forecast.

B5. Income Tax Expense

The taxation charge for the Group consists of the followings:

| | Current Quarter 3 months ended 30-Jun-22 RM'000 | Current Quarter 3 months ended 30-Jun-21 RM'000 |
|------------------------|--|--|
| Current year Provision | (238) | 439 |
| | <u>(238)</u> | <u>439</u> |

B6. Sale of Unquoted Investments and Properties

There were no sales of unquoted investments or properties for the current financial period.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period.

B8. Corporate Proposals

1. Proposed Debt Settlement and Subscription by Perak Agro Corporation Sdn Bhd

The Group has announced on 16 March 2022 to undertake the following proposals:

- proposed settlement of the debt owing to Perak Agro Corporation Sdn Bhd (Perak Agro), via the issuance of 28,437,950 new ordinary shares of MHB at the settlement issue price of RM0.335 per share;
- proposed subscription of 28,437,950 new ordinary shares by Perak Agro, representing approximately 10% of the existing issued shares of MHB at the issue price of RM0.335 per share.

Both proposals were not approved by the shareholders at the Extraordinary General Meeting (EGM) of the Company held on 13 June 2022.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

2. Extension of time (EOT)

On 1 April 2022, the Group applied for EOT for submission of the Regularisation Plan to Bursa Malaysia Securities Berhad (Bursa). On 26 April 2022, Bursa has granted the EOT of 6 months up to 11 October 2022.

3. Acquisition of a new subsidiary (Nexusbase Development Sdn Bhd)

On 6 April 2022, the Group entered into a Share Sales Agreement to acquire 51% of equity interest in Nexusbase Development Sdn Bhd (NDSB) for a total cash consideration of RM12,500,000. The Group expects to fully complete the acquisition exercise in the third quarter of 2022.

4. Proposed Land Swap

On 12 August 2022, Majuperak Energy Resources Sdn Bhd (MERSB) and Perbadanan Kemajuan Negeri Perak (PKNPK) agreed to further extend the Extended Conditional Period to 13 February 2023 to enable the parties to fulfill all the Conditions Precedents in the Land Swap Agreement.

5. Prepared acquisition of 49% equity interest in Allied Group Property Services Sdn Bhd and Allied Group Property Services (Penang) Sdn Bhd (“Target Companies”)

The Group had on 1 August 2022 entered into a Share Sale Agreement with Cheong Mee Yoke, Teoh Oo Seng and Tan Keng Heng to acquire 49% equity interest in the Target Companies for a total cash purchase consideration of RM9,800,000. The Group expects to fully complete the acquisition exercise in the fourth quarter of 2022.

B9. Borrowings

Total Group borrowings as at 30 June 2022 are as follows:

| | 31-Dec-21 | 31-Dec-21 |
|----------------------|------------------|------------------|
| | RM'000 | RM'000 |
| Current: Secured | | |
| Term loan | 1,397 | 958 |
| Bank Overdraft | 1,290 | 1,988 |
| Non-Current: Secured | | |
| Term loan | 8,069 | 8,098 |
| | <u>10,756</u> | <u>11,044</u> |

The above borrowings are denominated in Ringgit Malaysia.

B10. Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2022.

B11. Disclosure of gains/losses arising from fair value changes of Investment Property

There were no changes in the fair value of Investment Property in the current financial year period under review.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

B12. Material Litigation

The Group is not involved in any material litigation, either as plaintiff or as defendant, and the Directors have no knowledge of any proceedings pending or threatened, against the Group or of any fact likely to give rise to any proceedings or judgement which might materially and adversely affect the position or business of the Group.

B13. Earnings/(Loss) per share

a) Basic earnings/(loss) per share

The basic earnings/(loss) per share are calculated by dividing the Group's net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

| | Individual quarter | | Cumulative quarter | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | ended 30 June 2022 | ended 30 June 2021 | ended 30 June 2022 | ended 30 June 2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing operations: | | | | |
| Net profit/(loss) attributable to shareholders | (7,469) | 639 | (7,354) | 2,156 |
| Weighted average number of shares in issue | 284,422 | 284,330 | 284,422 | 284,330 |
| Basic (loss)/earning per share (sen) | (2.63) | 0.17 | (2.59) | 0.76 |

b) Diluted earnings per share

Diluted earnings per share on ESOS

| | Cumulative quarter | |
|--|-----------------------|-----------------------|
| | ended 30 June 2022 | ended 30 June 2021 |
| | RM'000 | RM'000 |
| Diluted EPS: | | |
| Net profit/(loss) attributable to shareholders | (7,354) | 2,156 |
| Number of shares use in the calculation of basic per share | 284,422 | 284,422 |
| Number of shares assuming the exercise of the vested employee share option Scheme (ESOS) | 12,681 | 9,953 |
| Diluted earnings/(loss) per share (sen) | (2.51) | 0.76 |



MAJUPERAK HOLDINGS BERHAD (585389-X)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
PERIOD ENDED 30 JUNE 2022**

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors passed at the Board of Directors' meeting held on **23 August 2022**.

MAJUPERAK HOLDINGS BERHAD**Earnings per share (RM'000)**

| | 30-Jun-22 Individual Quarter | 30-Jun-2022 Cumulative Quarter |
|---|------------------------------------|--------------------------------------|
| Continuing operations: | | |
| <u>Basic EPS</u> | | |
| Net profit attributable to shareholders | (7,469) | (7,353) |
| Number of shares outstanding | 284,422 | 284,422 |
| Basic EPS (sen) | (2.63) | (2.59) |
| <u>Diluted EPS</u> | | |
| Net profit attributable to shareholders | (7,469) | (7,353) |
| Number of shares outstanding | 284,422 | 284,422 |
| Number of shares assuming exercising the entire available outstanding ESOS | 12,681 | 12,681 |
| Diluted EPS (sen) | <u>(2.51)</u> | <u>(2.47)</u> |