

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

	***** Individual Quarter *****		***** Cumulative Quarter *****		
	Note	Current year quarter 31 December 2022 RM'000	Preceding year corresponding quarter 31 December 2021 RM'000	Current year to date 31 December 2022 RM'000	Audited corresponding period 31 December 2021 RM'000
Revenue		4,183	9,881	17,871	20,121
Direct Costs		<u>(3,488)</u>	<u>(4,890)</u>	<u>(12,403)</u>	<u>(11,342)</u>
Gross Profit		695	4,991	5,468	8,779
Other Income		372	4,306	1,297	5,432
Recovery/(impairment) of net impairment losses in financial asset		-	(907)	-	2,320
Administrative and General Expenses		<u>(3,905)</u>	<u>(8,376)</u>	<u>(15,937)</u>	<u>(16,158)</u>
Operating Gain / (Loss)		(2,838)	14	(9,172)	373
Finance Costs		(13)	(20)	(21)	(28)
Share of Associate Profit		<u>169</u>	<u>453</u>	<u>(515)</u>	<u>309</u>
Profit /(Loss) Before Taxation	B5	(2,682)	447	(9,708)	654
Taxation	B6	<u>(16)</u>	<u>511</u>	<u>(16)</u>	<u>511</u>
Profit/(Loss) After Taxation		(2,698)	958	(9,724)	1,165
Exchange Different		-	3	-	3
Total comprehensive Profit / (Loss)		<u>(2,698)</u>	<u>961</u>	<u>(9,724)</u>	<u>1,168</u>
Non-Controlling Interest		<u>52</u>	<u>50</u>	<u>53</u>	<u>(22)</u>
PROFIT/(LOSS) ATTRIBUTABLE TO Equity holders of the Company		<u>(2,750)</u>	<u>911</u>	<u>(9,777)</u>	<u>1,190</u>
Earnings per share (sen) :-					
a) Basic		(0.32)	0.11	(1.14)	0.14

Note:

The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Unaudited As at 31 December 2022 RM'000	Audited As at 31 December 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	14,201	17,915
Investment in associate	2,803	3,581
Software development	18,090	14,138
Trade and other receivables	20,853	12,696
	<u>55,947</u>	<u>48,330</u>
Current assets		
Inventories	4,731	5,499
Trade and other receivable	15,992	17,613
Other investment	18	649
Amount due from associates	165	-
Current tax asset	1,033	676
Short Term Fund	5,290	13,293
Fixed deposits with a licensed bank	102	979
Cash and bank balances	707	4,294
	<u>28,038</u>	<u>43,003</u>
Total Assets	<u><u>83,985</u></u>	<u><u>91,333</u></u>
EQUITY AND LIABILITIES		
Share capital	148,196	148,196
Other reserves	4,968	3,958
Exchange Reserves	(128)	11
Accumulated Losses	(76,536)	(66,759)
Equity Attributable To Equity Holders of the Company	<u>76,500</u>	<u>85,406</u>
Non-controlling interest	(139)	(192)
Total Equity	<u>76,361</u>	<u>85,214</u>
Non-current Liabilities		
Other payable	1,000	-
Lease liability - Rental	-	495
	<u>1,000</u>	<u>495</u>
Current Liabilities		
Contract liabilities	-	216
Lease liability - Rental	73	186
Trade and other payables	6,551	5,222
	<u>6,624</u>	<u>5,624</u>
Total Liabilities	<u>7,624</u>	<u>6,119</u>
TOTAL EQUITY AND LIABILITIES	<u><u>83,985</u></u>	<u><u>91,333</u></u>
Net asset per share attributable to ordinary equity holders of the Company (RM)	<u><u>0.10</u></u>	<u><u>0.12</u></u>

Note:

- (i) The net assets per share attributable to owners of company is computed based on the number of ordinary shares for the quarter and financial period respectively.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

	As at 31 December 2022	As at 31 December 2021
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(9,708)	654
Adjustment for:		
Amortisation of software development	2,053	1,409
Bad debt recovered	-	(125)
Bad debt written off	-	21
Depreciation of property, plant and equipment	2,509	3,022
Net(reversal of impairment)/impairment of financial asset	4,720	(2,320)
Gain in disposal of Intangible assets	-	(2,608)
Gain in disposal of subsidiaries	-	(1,159)
Gain on disposal of property, plant and equipment	-	(44)
Impairment in investment in associates	633	3,615
Interest Income	(293)	(922)
Interest expenses	21	28
Fair value loss on investment	14	-
Inventories written back	-	(324)
Property, plant and equipment written off	-	2
Share-based payments	1,010	1,050
Unrealised (gain)/loss on foreign exchange	-	(116)
Share of Associate Profit/(Loss)	515	(309)
Operating profit/(loss) before changes in working capital	1,474	1,874
Inventories	768	2,189
Receivables	(10,633)	(21,960)
Payables	2,800	779
Contract liabilities	-	148
Changes in Working Capital	(5,591)	(16,970)
Interest received	293	922
Interest paid	(21)	(28)
Tax refund/(Tax paid)	(373)	(233)
Net Operating Cash Flows	(5,692)	(16,309)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions of intangible assets	(6,005)	(4,493)
Investment in associate	(370)	(3,347)
Investment in financial asset	(32)	-
Advance to a joint venture	-	(233)
Net withdrawal (placement) of fixed deposits	-	107
Proceeds from disposal of intangible assets	-	3,348
Proceeds from disposal of property, plant and equipment	4,198	62
Proceed from disposal of subsidiaries	-	(43)
Purchase of property, plant and equipment net of cash and cash equivalents	(2,993)	(636)
(Advances to)/Repayments from associates	(826)	(755)
Net investing cash flows	(6,028)	(5,990)
CASH FLOW FROM FINANCING ACTIVITIES		
Advances from associates	-	687
Proceeds from issuance of shares	-	34,563
Net drawn down of lease liabilities	(607)	(176)
Net financing cash flows	(607)	35,074
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,327)	12,775
Effect of Changes of Exchange Rate	(140)	28
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,566	4,635
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,099	17,438

Note:

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

	Share Capital RM'000	Other reserves RM'000	Exchange reserves RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Balance as at 1 January 2022	148,196	3,958	11	(66,759)	85,406	(192)	85,214
Net profit/(loss) for the financial year	-	-	-	(9,777)	(9,777)	53	(9,724)
Share option issued	-	1,010	-	-	1,010	-	1,010
Other comprehensive loss for the financial year	-	-	(139)	-	(139)	-	(139)
Balance as at 31 December 2022	148,196	4,968	(128)	(76,536)	76,500	(139)	76,361
Balance as at 1 January 2021	112,991	2,946	8	(67,839)	48,106	(288)	47,818
Issuance of ordinary share	33,286	-	-	-	33,286	-	33,286
Issuance of ordinary share pursuant to ESOS	1,919	(641)	-	-	1,278	-	1,278
Changes in ownership interest in a subsidiary	-	(3)	-	(108)	(111)	118	7
Share option issued	-	1,656	-	-	1,656	-	1,656
Net profit/(loss) for the financial year	-	-	-	1,188	1,188	(22)	1,166
Other comprehensive loss for the financial year	-	-	3	-	3	-	3
Balance as at 31 December 2021	148,196	3,958	11	(66,759)	85,406	(192)	85,214

Note:

The unaudited Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2021.

NOTES TO THE QUARTERLY REPORT

PART A - EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Accounting policies and methods of computation

The interim financial statements for the current quarter are unaudited and have been prepared in accordance with the requirements outlined in the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the latest audited financial statements for the financial year ended 31 December 2021. These explanatory notes attached to the quarterly financial report provide an explanation on 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. Adoption of new and revised accounting policies

The accounting policies adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 December 2021 except for the following:

Amendments/ MFRS	Description	Effective for financial periods beginning on or after
Amendments of MFRS 16	<i>COVID-19</i> Related Rent Concessions	1 March 2021
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 & MFRS 16	Financial instrument, Financial Instruments: Recognition and measurement , Financial Instrument: Disclosures, Insurance contracts and Interest Rate Benchmark Reform- Phase 2	1 March 2021

NOTES TO THE QUARTERLY REPORT (CONTINUED)

A3. Standards issued but not yet effective

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective.

Amendments/ MFRS	Description	Effective for financial periods beginning on or after
Amendments to MFRS 16	Lease – <i>Covid-19</i> – Related Rent Concession beyond 30 June 2021	1 April 2021
Amendments to MFRSs	Annual Improvements to MFRSs Standard 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	1 January 2022
Amendments to MFRS 3	Business Combination - Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before intended use	1 January 2022
Amendments to MFRS 137	Provisions, Contingent liabilities and Contingent Assets - Onerous Contracts – Costs of Fulfilling a Contract	1 January 2022
MFRS 10	Consolidated Financial Statements	1 January 2023
MFRS 13	Fair Value Measurement	1 January 2023
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9	1 January 2023
Amendments to MFRS 101	Classification of Current and Non- current	1 January 2023
Amendments to MFRS 101	Classification of Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a single transaction	1 January 2023
MFRS 14	Regulatory Deferral Accounts	1 January 2026

The Group will adopt the above amendments when they become effective and the adoption of these amendment is not expected to have any material impact of the financial statements of the Group in the period of initial application.

A4. Qualification on the Auditors' Report of preceding annual financial statements

There were no audit qualifications to the annual audited financial statements of the Group for the financial year ended 31 December 2021.

A5. Seasonal or cyclical factors

The business operations within the industry are not affected by seasonal and cyclical factors.

A6. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and financial year-to-date.

A7. Changes in estimates of amounts reported

There were no material changes in estimates of amounts reported in previous quarter that have a material effect on the result of the Group for the current quarter under review and financial year-to-date.

A8. Debt and equity securities

There were no issuances or repayment of debt or equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial quarter under review.

A9. Dividend paid

There was no dividend paid or declared in the current financial quarter under review.

NOTES TO THE QUARTERLY REPORT (CONTINUED)

A10. Segmental information

The Group is organised into the following operating segments:

(a) **Fintech Services**

Provision of e-payment services, e-money services, MasterCard prepaid card services, provision of money lending services licensed by the Ministry of Housing & Local Government, and provision and operations of peer-to-peer (P2P) financing platform licensed by the Securities Commission Malaysia (“SC”), domestics and cross border remittance.

(b) **Non-fintech services**

Development, marketing and trading of information and communication technology products, project management, e-commerce, mobile virtual network operator, business outsourcing services and loyalty management services.

The segment information for the quarter ended 31 December 2022 is as follows:

Quarter ended 31 December 2022	Fintech Services RM'000	Non-fintech Services RM'000	Total Services RM'000
Segment Revenue	3,982	201	4,183
Direct Cost			(3,488)
Other unallocated income			372
Administrative and General Expenses			(3,905)
Share of Associate Profit /(Loss)			169
Finance costs			(13)
Profit/(Loss) before taxation			(2,682)
Taxation			(16)
Profit/(Loss) after taxation			(2,698)
Exchange different			-
Non-Controlling interest			(52)
Profit/(Loss) attributable to owners of the Company			(2,750)
Segment Assets	32,291	2,803	35,094
Tax assets			1,033
Unallocated corporate assets			47,858
			83,985
Tax liabilities			-
Unallocated corporate liabilities			7,624
			7,624

NOTES TO THE QUARTERLY REPORT (CONTINUED)

A10. Segmental information (continued)

The segment information for the quarter ended 31 December 2021 is as follows:

Quarter ended 31 December 2021	Fintech Services RM'000	Non-fintech Services RM'000	Total Services RM'000
Segment Revenue	4,805	5,076	9,881
Direct Cost			(4,890)
Other unallocated income			4,306
Administrative and General Expenses			(9,282)
Share of Associate Loss/(Profit)			453
Finance costs			(21)
Profit/(Loss) before taxation			447
Taxation			511
Profit/(Loss) after taxation			958
Exchange different			3
Non-controlling interest			(50)
Profit/(Loss) attributable to owners of the Company			911
Segment assets	32,053	3,581	35,634
Tax assets			676
Unallocated corporate assets			55,023
			91,333
Tax liabilities			-
Unallocated corporate liabilities			6,119
			6,119

Information on the Group's operation by geographical segment is not provided as the Group's operation is primarily in Malaysia.

A11. Valuation of property, plant and equipment

The Group has not carried out valuation on its property, plant and equipment in the current financial quarter under review and financial year-to-date.

A12. Capital commitments

There are no material capital commitments in respect of property, plant and equipment in this quarter.

NOTES TO THE QUARTERLY REPORT (CONTINUED)

A13. Capital expenditure

There was no material capital expenditure in respect of property, plant and equipment in this quarter.

A14. Changes in the composition of the Group

There was no change in the composition of the Group for the current financial quarter under review.

A15. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets of the Group in the current financial quarter under review and financial year-to-date.

A16. Subsequent material events

There was no material event subsequent to the end of the current financial quarter and financial year-to-date up to the date of this report that has not been reflected in the interim financial statements.

A17. Significant related party transactions

- (a) Identities of related parties
 - (i) the directors who are the key management personnel; and
 - (ii) entities controlled by certain key management personnel, directors and/or substantial shareholders

NOTES TO THE QUARTERLY REPORT (CONTINUED)

A17. Significant related party transactions (continued)

(b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the interim financial period:

(i) Key management personnel

	Individual Quarter	
	Current Quarter	Preceding Year Corresponding Quarter
	31 December 2022 RM'000	31 December 2021 RM'000
Rental expenses	69	69
Short term employee benefits	180	157

	Cumulative Quarter	
	Current Quarter	Preceding Year Corresponding Period
	31 December 2022 RM'000	31 December 2021 RM'000
Rental expenses	207	276
Short term employee benefits	708	634

PART B - ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of performance

	***** Individual Quarter *****			***** Cumulative Quarter *****		
	Current year	Preceding year	Increase/ (Reduce)	Current	Preceding year	Increase/ (Reduce)
	quarter	corresponding		year to date	corresponding	
	31	quarter	31	31	31	
December	December	December	December	December		
	2022	2021	(Reduce)	2022	2021	(Reduce)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,183	9,881	(5,698)	17,871	20,121	(2,250)
Operating Profit/(Loss)	(2,838)	15	(2,853)	(9,172)	374	(9,546)
Profit/(Loss) Before Tax	(2,682)	447	(3,129)	(9,708)	654	(10,362)
Profit/(Loss) After Tax	(2,698)	958	(3,656)	(9,724)	1,168	(10,892)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,750)	911	(3,661)	(9,777)	1,190	(10,967)

MPay and its subsidiaries (“Group”) recorded revenue of RM4.183 million in the quarter ended 31 December 2022 (“current quarter”) compared with the revenue of RM9.881 million in the preceding year corresponding quarter representing a decrease of RM5.698 million in the current quarter under review. The decrease in revenue is mainly due to the decrease in Non-Fintech services revenue.

The Group Q4 2022 recorded a Loss After Tax of RM2.698 million as compared to Profit After Tax of RM0.958 million recorded in preceding year’s corresponding quarter. The Group Q4 2022 Loss After Tax was due to higher direct cost and administrative and general expenses in the current cumulative quarter compare to the previous quarter.

The Group cash position and liquidity remains healthy with short term fund and cash balance of about RM6.099million.

2. Material changes to the results of the preceding quarter

***** Individual Quarter *****

	Current quarter 31 December 2022	Preceding quarter 30 September 2022	Increase / (Reduce)
	RM'000	RM'000	RM'000
Revenue	4,183	4,987	(804)
Operating Profit/(Loss)	(2,838)	(2,339)	499
Profit /(Loss) Before Tax	(2,682)	(2,339)	343
Profit/(Loss) After Tax	(2,698)	(2,339)	359
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,750)	(2,339)	411

MPay and its subsidiaries (“Group”) recorded revenue of RM4.183 million in the quarter ended 31 December 2022 (“current quarter”) compared with the revenue of RM4.987 million in the immediate preceding quarter representing a decrease of RM0.804 million in the current quarter. The decrease was due to the decrease in Fintech services revenue.

The Group recorded Loss After Tax of RM2.698 million during the current quarter compared to Loss After Tax of RM2.339 million compared to immediate preceding quarter, an increase of RM0.359million, due to lower margin arising from reduction in Fintech service revenue.



Wisma MPSB, Lot 107-113, Jalan USJ 21/10,
47630 Subang Jaya, Selangor, Malaysia

Call Center : 1-700-81-MPAY (6729)

Tel : +603 8023 1880

Fax : +603 8023 1889

www.managepay.com

3. Prospects of the Group

The Group operational landscape for the year encounters many uncertainties. Many initiatives have been taken to ensure the Group continues to strengthen its core businesses, namely Fintech and digital economy ecosystem.

The Group has developed and deployed a host of business solutions offering all core Fintech functionalities namely saving, paying, transferring, borrowing and investing, all licensed and regulated by relevant authorities. Whereas the digital economy ecosystem comes with ever-ready trade facilitation and logistics management solution to empower the businesses and consumers in the digital economy era, which we call “Digital Economy Connected Community”.

Combined, the Group is cautiously optimistic that its core business will take on a more active role in the year 2023.

4. Profit forecast and profit estimate

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

5. Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 December 2022	Preceding Year Corresponding Quarter 31 December 2021	Current Year-to-date 31 December 2022	Preceding Year Corresponding Period 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Interest income	285	(284)	(293)	(922)
Other income, excluding interest income, gain on disposal of plant and equipment and gain on foreign exchange	(657)	(4,022)	(1,004)	(4,510)
Depreciation & amortisation	980	1,246	4,562	4,431
Impairment of trade receivable	912	732	4,720	(2,320)
Interest Expenses	13	20	21	28

6. Taxation

The taxation figures are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 December 2022	Preceding Year Corresponding Quarter 31 December 2021	Current Year-to-date 31 December 2022	Preceding Year Corresponding Period 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Income tax charge	16	(32)	16	(32)
Deferred taxation	-	(479)	-	(479)
Tax expense	16	(511)	16	(511)

7. Status of corporate proposal

(a) Corporate Proposal

Save as disclosed below, there was a corporate proposal announced but not completed as at the date of this announcement.

(b) Utilisation of proceeds

(i) Private Placement 2020: MPay Issuer Project

The proceeds from private placement of are RM34,035,775 after the corporate exercise of the private placement. As at 31 December 2022 the gross proceeds raised from the Private Placement are proposed to be utilised in the following manner:

PURPOSE	Proposed Utilisation	Actual Utilisation	Intended Timeframe for utilisation	Deviation		Explanation (if deviation is 5% or more)
	RM'000	RM'000	Within	RM'000	%	
(a) Capital Expenditure	23,757	10,107	within 24 months	13,650	57.46%	The capital expenditure is in work in progress
(b) Other Operating Expenditure	9,326	1,267	within 24 months	8,059	86.41%	The operating expenditure is in work in progress
(c) Estimated expenses in Relation to Private Placement	953	354	Upon completion	599	62.85%	
	<u>34,036</u>	<u>11,728</u>		<u>22,308</u>		

8. Borrowings

The Group does not have any borrowings and debt securities in the current financial quarter under review.

9. Material litigation

There were no material litigations pending as at the date of issuance of this announcement.

10. Dividend

There was no dividend declared and paid during the current financial quarter under review and financial year to-date.

11. Earnings per Share

(a) Basic earnings per ordinary share

The earnings per share is calculated by dividing the profit after taxation of the Group for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31 December 2022	Preceding Year Corresponding Quarter 31 December 2021	Cumulative Year-to-date 31 December 2022	Cumulative Year-to-date 31 December 2021
Total comprehensive Income attributable to owners of the Company (RM'000)	(2,750)	911	(9,777)	1,190
Weighted average number of ordinary shares in issue ('000)	861,369	861,369	861,369	861,369
Basic earnings per ordinary share (sen)	(0.32)	0.11	(1.14)	0.14

(b) Diluted earnings per ordinary share

The Group has no dilution in their loss per ordinary share as there were no dilutive potential ordinary shares.

12. Other Disclosures Items to the Statement of Comprehensive Income

Save as disclosed above in the Statement of Comprehensive Income, the following items are not applicable to the Group: -

- (a) Gain or loss on disposal of quoted or unquoted investments or properties;
- (b) Gain or loss on derivatives;
- (c) Exceptional items;

13. This interim financial report is dated 27 February 2023.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK