



## **XOX BHD**

(Company Registration No.: 900384-X)  
(Incorporated in Malaysia under the Companies Act, 1965)

### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2019

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
 THIRD QUARTER ENDED 31 MARCH 2019

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Description	INDIVIDUAL PERIOD (3RD QUARTER)		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO- DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 March 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
Revenue	60,476	52,531	176,637	148,337
Operating Expenses	(60,174)	(56,802)	(177,357)	(150,599)
Other Income	22	30	89	736
Finance Costs	(83)	(31)	(231)	(92)
Profit/(Loss) Before Tax	241	(4,272)	(862)	(1,618)
Tax Expenses	(3)	3	(171)	(59)
Profit/(Loss) After Tax/Total Comprehensive Income/(Expense)	238	(4,269)	(1,033)	(1,677)
Profit/(Loss) After Tax / Total Comprehensive Income/(Loss) Attributable to:				
- Ordinary Equity Holders of the Parent	361	(4,388)	(1,184)	(1,713)
- Non-controlling Interest	(123)	119	151	36
	238	(4,269)	(1,033)	(1,677)
Earnings/(Loss) per Share Attributable To Equity Holders of the Parent				
- Basic (sen)	0.03	(0.48)	(0.11)	(0.18)
- Diluted (sen)	0.03	(0.48)	(0.11)	(0.18)

**Notes:-**

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to this interim financial statements.

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Notes to the Quarterly Report on pages 6 to 13).

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Description	Unaudited as at 31 March 2019 RM'000	Audited as at 30 June 2018 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	89,239	82,328
Other investment	1,602	2,724
<i>Total Non-Current Assets</i>	<b>90,841</b>	<b>85,052</b>
<b>CURRENT ASSETS</b>		
Inventories	11,280	9,260
Trade receivables	26,430	20,464
Other receivables, deposits and prepayments	33,114	32,118
Tax recoverables	374	214
Cash and short term deposits	8,029	12,565
<i>Total Current Assets</i>	<b>79,227</b>	<b>74,621</b>
<b>TOTAL ASSETS</b>	<b>170,068</b>	<b>159,673</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	127,093	122,455
Capital reserve	2,200	2,200
Warrant reserves	-	19,741
Other reserves	-	(19,741)
Exchange reserves	4	(3)
Share Issuance Scheme Options Reserve	1,069	1,124
Accumulated losses	(8,579)	(7,450)
<i>Total Equity</i>	<b>121,787</b>	<b>118,326</b>
Non-controlling interest	811	660
	<b>122,598</b>	<b>118,986</b>
<b>NON CURRENT LIABILITY</b>		
Finance lease payables	3,429	1,445
Deferred tax liabilities	63	52
	<b>3,492</b>	<b>1,497</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	31,205	22,140
Other payable and accruals	11,647	16,478
Finance lease payables	1,126	572
	<b>43,978</b>	<b>39,190</b>
<b>TOTAL LIABILITY</b>	<b>47,470</b>	<b>40,687</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,068</b>	<b>159,673</b>
Net assets per share attributable to equity holders of the Company (sen) #	11.15	11.91

**Notes: -**

# The net assets per share attributable to equity holders of the Company is computed based on the net assets divided by 1,092,396,675 ordinary shares of the Company. The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to this interim financial statements.

(The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Notes to the Quarterly Report on pages 6 to 13).



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### QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2019

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent Non-distributable						Total	Non- Controlling Interest	Total Equity	
	Share Capital	Capital Reserve	Warrant Reserve	Other Reserve	Foreign Translation Reserves	Share Issuance Scheme Option Reserve				Accumulated Losses
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2018	122,455	2,200	19,741	(19,741)	(3)	1,124	(7,450)	118,326	660	118,986
Net (loss)/profit for the financial period, representing total comprehensive (loss)/income for the financial period	-	-	-	-	-	-	(1,184)	(1,184)	151	(1,033)
Transactions with owners:										
Issue of ordinary shares										
- pursuant to private placement	4,637	-	-	-	-	-	-	4,637	-	4,637
- pursuant to conversion/expired of warrants	1	-	(19,741)	19,741	-	-	-	1	-	1
Realization of share options	-	-	-	-	-	(55)	55	-	-	-
Other comprehensive gain during the financial period	-	-	-	-	7	-	-	7	-	7
At 31 March 2019	<b>127,093</b>	<b>2,200</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>1,069</b>	<b>(8,579)</b>	<b>121,787</b>	<b>811</b>	<b>122,598</b>
At 1 July 2017	107,637	2,200	19,741	(19,741)	-	5,931	(6,703)	109,065	605	109,670
Net (loss)/profit for the financial period, representing total comprehensive (loss)/income for the financial period	-	-	-	-	-	-	(1,713)	(1,713)	36	(1,677)
Transactions with owners:										
Issue of ordinary shares										
- pursuant to private placement	8,374	-	-	-	-	-	-	8,374	-	8,374
- pursuant to share option exercised	7,162	-	-	-	-	(1,554)	-	5,608	-	5,608
Realization of share options	-	-	-	-	-	(65)	65	-	-	-
Share base payment transactions	-	-	-	-	-	2,896	-	2,896	-	2,896
At 31 March 2018	<b>123,173</b>	<b>2,200</b>	<b>19,741</b>	<b>(19,741)</b>	<b>-</b>	<b>7,208</b>	<b>(8,351)</b>	<b>124,230</b>	<b>641</b>	<b>124,871</b>

#### Notes:-

The Unaudited Condensed Consolidated Statement of Changes to Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to this interim financial statements.

(The Unaudited Condensed Consolidated Statements of Statement of Changes in Equity should be read in conjunction with the Notes to the Quarterly Report on pages 6 to 13).

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

Description	Cumulative Quarter Ended 31 March 2019 RM'000	Preceding Year Corresponding 9 Months Ended 31 March 2018 RM'000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(862)	(1,618)
Adjustments for:		
Depreciation of property, plant and equipment	6,699	6,058
Equity-settled share-base payment expenses	-	2,895
Gain on disposal of other investment	-	(606)
Impairment loss on other investment	1,122	129
Impairment loss on other receivables	10	-
Interest expense	231	92
Interest income	(6)	(19)
Unrealised gain on foreign exchange	(5)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,189</b>	<b>6,931</b>
<b>Changes in working capital:</b>		
Inventories	(2,020)	(3,270)
Trade and other receivables	(4,078)	(15,352)
Trade and other payables	4,246	(6,969)
	<b>(1,852)</b>	<b>(25,591)</b>
<b>Cash generated from/(used in) operations</b>	<b>5,337</b>	<b>(18,660)</b>
Interest received	6	19
Interest paid	(231)	(92)
Tax paid	(319)	(331)
Tax refund	-	99
	<b>(544)</b>	<b>(305)</b>
<b>Net cash generated from/(used in) operating activities</b>	<b>4,793</b>	<b>(18,965)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(10,304)	(4,834)
Proceeds from disposal of other investments	-	4,372
<b>Net cash used in investing activities</b>	<b>(10,304)</b>	<b>(462)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase payables	(769)	(411)
Proceeds from issuance of share capital	4,638	13,982
<b>Net cash generated from financing activities</b>	<b>3,869</b>	<b>13,571</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,642)</b>	<b>(5,856)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>9,671</b>	<b>16,593</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>8,029</b>	<b>10,737</b>

**Notes: -**

The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to this interim financial statements.

(The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the Notes to the Quarterly Report on pages 6 to 13).

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE  
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**A. Explanatory Notes Pursuant To MFRS 134**

**1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The unaudited interim financial report should be read in conjunction with the latest audited financial statements of XOX Bhd (“XOX” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 30 June 2018.

The accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2018 except for the followings new MFRSs and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) that came into effect for the financial periods beginning on or after 1 January 2018:

MFRS 9	Financial Instrument
MFRS 15	Revenue from Contracts with Customers
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 2	Classification and measurement of Share-based payment Transactions
Amendments to MFRS 140	Transfer of Investment Property
Annual Improvements to MFRSs 2014 – 2016 Cycle:	
• Amendments to MFRS 1	
• Amendments to MFRS 128	

The initial adoption of the above MFRS & Amendments to MFRSs did not have any significant impacts on the interim financial statements of the Group.

**2. Seasonality or cyclicity factors**

The business of the Group was not affected by any significant seasonal and cyclical factors for the current quarter under review and financial year-to-date.

**3. Nature and amount of exceptional and extraordinary items**

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

**4. Changes in estimates**

There were no material changes in estimates for the current quarter under review and financial year-to-date.

**5. Debt and equity securities**

There were no other issuance, cancellations, repurchase, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter and financial year to date; except for the Company increased its issued and paid up ordinary share capital by the followings:-

- (1) issuance of 99,300,000 new ordinary shares of RM0.0467 each pursuant to the Private Placement on 26 October 2018; &
- (2) 2,500 shares pursuant to the conversion of Warrant A at RM0.20 per share.



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**6. Dividends Paid**

No dividends were declared or paid by the Group in the current quarter under review.

**7. Segment information**

Segmental information is neither included in the internal management reports nor provided regularly to the Management as the Group operates principally in Malaysia and in one major business segment that is in the provision of mobile communication services and its related products.

**8. Material events subsequent to the end of the reporting period**

There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statement for this current financial quarter under review.

**9. Changes in the composition of the Group**

There were no material changes in the composition of the Group during the quarter under review.

**10. Contingent liabilities and assets**

There are no material contingent liabilities or assets which may have material effect on the financial position of the Group as the date of this announcement.

**11. Capital commitment**

Authorised capital expenditure not provided for in the interim financial report at the end of the current quarter under review is as follows:-

	RM'000
Approved and contracted for:	
- Equipment	<u>7,963</u>

**12. Significant related party transactions**

(a) Identities of related parties

- (i) the Company has a controlling related party relationship with its subsidiaries;
- (ii) the directors who are the key management personnel; and
- (iii) entities controlled by certain key management personnel, directors and/or substantial shareholders.



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#### 12. Significant related party transactions (Cont'd)

- (b) In addition to the information detailed elsewhere in the financial statements, the Group carried out the following significant transactions with the related parties during the quarter:

	<b>Current quarter 31 March 2019 RM'000</b>	<b>Preceding year corresponding quarter 31 March 2018 RM'000</b>
(i) Key management personnel compensation: Short-term employee benefits	326	921
(ii) Sales of web blasting services to a related party	29	7
(iii) Rental of equipment from a related party	17	2

#### 13. Other Investments

Save for the fixed deposit of RM0.9 million placed with a financial institution; the Company is holding 32,049,200 ordinary shares of M3 Technologies (Asia) Berhad at total market value of RM1,602,460 as at 31 March 2019.



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**B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities**

**1. Performance of the current quarter and financial year-to-date against preceding year corresponding quarter and year-to-date ("YTD")**

Description	Individual Period (3rd Quarter)				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes		Current Year To-date	Preceding Year Corresponding Period	Changes	
	31 Mar 19	31 Mar 18	RM'000	%	31 Mar 19	31 Mar 18	RM'000	%
Revenue	60,476	52,531	7,945	15%	176,637	148,337	28,300	19%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	2,604	(2,190)	4,794	219%	6,062	(4,512)	10,574	234%
Profit/(Loss) Before Tax ("PBT/LBT")	241	(4,272)	4,513	106%	(862)	(1,618)	756	47%
Profit/(Loss) After Tax ("PAT/LAT")	238	(4,269)	4,507	106%	(1,033)	(1,677)	644	38%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	361	(4,388)	4,749	108%	(1,184)	(1,713)	529	31%

For the current quarter and year-to-date ("YTD") under review, XOX Group reported a 15% and 19% increase in revenue as compared to the previous year's corresponding quarter and YTD respectively. The increase was contributed by quality subscribers acquired under "ONEXOX BLACK" product with higher Average Revenue Per User ("ARPU").

For the current quarter, profit before tax ("PBT") reported at RM0.24 million as compared to the previous year's corresponding quarter of RM4.27 million loss before tax ("LBT"), brought about by one-off expenses of equity-settled share-based payment expenses and impairment loss on other investment which did not incur in the current quarter. Thus, YTD earnings and EBITDA have correspondingly reported improved results than the previous year's corresponding period.

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**2. Performance of the current quarter against the preceding quarter**

Description	Current Quarter	Immediate Preceding Quarter	Changes	
	31 March 2019	31 December 2018	RM'000	%
Revenue	60,476	58,770	1,706	3%
Earnings/(Loss) Before Interest Tax Depreciation & Amortisation ("EBITDA/LBITDA")	2,604	945	1,659	176%
Profit/(Loss) Before Tax ("PBT/LBT")	241	(1,380)	1,621	117%
Profit/(Loss) After Tax ("PAT/LAT")	238	(1,474)	1,712	116%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	361	(1,597)	1,958	123%

For the current quarter under review, the Group reported a marginal revenue growth of 3% from the previous quarter.

The Group reported improved PBT & EBITA compared with the preceding quarter's performance as previous quarter's performance was affected by on-off acquisition cost of RM0.48 million for "ONEXOX BLACK" product and initial operating expenses of RM0.56 million for the Indonesian's operations.

**3. Prospects and business outlook**

XOX will continue to enlarge our customer base to strengthen the market position supported by business plans for revenue growth; besides further enhancement on the existing products offerings, we will also focus on new technology offerings and digital products in response to the digital transformation and capture opportunities from mobile internet and big data.

Barring any unforeseen circumstances albeit with the continued competitive market pressure ahead, the Board of Directors is of the view that XOX's outlook for the next few quarters remain positive with goals to capture the digital transformation opportunities.

**4. Profit forecast or profit guarantee**

The Board of Directors wishes to inform that the XOX Group did not issue any profit forecast.

**5. Qualification of preceding audited financial statements**

There was no audit qualification reported in the audited financial statements of the Group for the financial year ended 30 June 2018.

**6. Profit/(Loss) before tax**

Descriptions	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Mar 19	31 Mar 18	31 Mar 19	31 Mar 18
	RM'000	RM'000	RM'000	RM'000
Interest income	(1)	(2)	(6)	(19)
Interest expense	83	31	231	92
Depreciation on plant and equipment	2,280	2,053	6,699	6,058
Gain on disposal of other investment	-	-	-	(606)
Impairment loss on other investment	-	(1,602)	1,122	129

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**7. Income Tax Expense**

Descriptions	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Mar 19 RM'000	31 Mar 18 RM'000	31 Mar 19 RM'000	31 Mar 18 RM'000
Income Tax:				
- Current	3	3	159	59
Deferred Tax				
- Net originating and reversal of timing differences	-	-	12	-
Income tax expenses	<u>3</u>	<u>3</u>	<u>171</u>	<u>59</u>

The effective tax rate of the Group for the current quarter and financial period to-date is slightly lower than the statutory income tax rate mainly due to utilisation of tax losses and unabsorbed capital allowances.

**8. Gain or loss on disposal of quoted and/or unquoted investments and/or properties**

There were no other material disposal of quoted, unquoted and/or properties for the current quarter and financial year to date under review.

**9. Corporate proposals and utilisation of proceeds**

Save as disclosed below, there were no other corporate proposals which had been announced by the Company and are pending for completion as at end of the reporting quarter.

- A. On 26 November 2015, XOX announced that its indirect wholly owned subsidiary, XOX Mobile Sdn Bhd (“XOX Mobile”) has entered into a Joint Venture Agreement with Mobligation Co. Ltd for the purpose to establish a new joint venture company to jointly promote and develop innovative mobile portal and browser particularly the Timber Browser, Kong Browser and Nepkin Micro Site in South East Asia; to date we are still working on the Joint Venture arrangement before formation of the joint venture company.
- B. On 18 August 2017, XOX Media has entered into a MOU with Multimedia Research Lab Sdn Bhd (“MRL”) to cooperate and collaborate with the aim of enhancing the functions of Voopee mobile application by sharing and incorporating MRL range of video conferencing and server technology to exploit market that arises from XOX Media collaboration with PT. Inovasi and PBNU. To date, there is no material development pertaining to the MOU signed.
- C. On 26 February 2019, XOX Mobile has entered into a MOU with 10T Tech Limited (“10T Tech”) for the purpose of participating in a platform, to be called as the “eSIM Alliance”, which will handle international traffic through eSIM profile switching between its participants. To date, both parties are working on the project.

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**9. Corporate proposals and utilisation of proceeds (cont'd)**

D. Utilisation of Proceeds

Utilisation of proceeds from various corporate exercises as at 31 March 2019:-

**Rights Issue of Shares with Warrants (Completed on 22 February 2016)**

Details	Proposed Utilisation (based on acceptance of applications for Rights Shares)	Actual Utilisation	Balance Available for Utilisation
	RM	RM	RM
(a) Phone bundling expense	10,733,038	10,733,038	-
(b) Working capital	22,377,063	22,377,063	-
(c) Capital expenditure	6,172,834	6,172,834	-
(d) Defray estimated expenses in relation to the Corporate Exercise	800,000	800,000	-
<b>Total</b>	<b>40,082,935</b>	<b>40,082,935</b>	<b>-</b>

**10. Group Borrowings**

Except for additional Hire Purchase borrowing of RM3,307,150 there were no other borrowings during the current quarter under review and financial year-to-date.

Description	As at 31 March 2019 RM'000	As at 31 March 2018 RM'000
<b>Hire purchase</b>		
Short-term	1,126	583
Long-term	3,429	1,584

The hire purchase payables are pertaining to the acquisition of motor vehicles and telecommunication network. The Group does not have any foreign currency denominated borrowings.

**11. Trade Receivables**

Description	As at 31 March 2019 RM'000	As at 30 June 2018 RM'000
Trade Receivables	28,580	22,614
Less: Accumulated impairment losses	(2,150)	(2,150)
	26,430	20,464

Trade receivables are non-interest bearing and are generally within the stipulated current credit term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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**12. Material litigation**

There were no litigation or arbitration, which has a material effect on the financial position of the Group and the Board is not aware of any other proceedings pending or threatened or of any fact likely to give rise to any proceedings which has a material effect on the financial position of the Group.

**13. Earnings per share**

Descriptions	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 March 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
Net profit/(loss) attributable to equity holders of the company	361	(4,388)	(1,184)	(1,713)
Weighted average number of ordinary shares in issue ('000)	1,049,993	913,920	1,049,993	913,920
Net Earning/(Loss) Per Share - Basic (sen)	0.03	(0.48)	(0.11)	(0.18)

The fully diluted profit per share is not presented as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.