

PBA HOLDINGS BHD

Company No: 515119-U
(Incorporated in Malaysia)

Interim Financial Report

31 DECEMBER 2016

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Condensed Consolidated Statement of Financial Position
As at 31 December 2016 - unaudited

	Note	31 December 2016 RM'000	31 December 2015 RM'000
Assets			
Property, plant and equipment	5	971,193	924,510
Investment in a joint venture	6	1,386	5,009
Other investments		2,409	2,439
Total non-current assets		<u>974,988</u>	<u>931,958</u>
Inventories		8,770	7,690
Trade and other receivables		46,050	61,492
Tax recoverable		23	2,143
Cash and cash equivalents		95,028	51,740
Total current assets		<u>149,871</u>	<u>123,065</u>
Total assets		<u>1,124,859</u>	<u>1,055,023</u>
Equity			
Share capital		165,635	165,635
Reserves		634,537	588,128
Total equity	7	<u>800,172</u>	<u>753,763</u>
Loans and borrowings	19	41,632	24,835
Deferred income	20	75,681	58,995
Deferred liabilities	21	61,552	63,148
Deferred tax liabilities		-	5,490
Total non-current liabilities		<u>178,865</u>	<u>152,468</u>
Deferred liabilities	21	1,595	1,595
Trade and other payables		144,227	147,197
Total current liabilities		<u>145,822</u>	<u>148,792</u>
Total liabilities		<u>324,687</u>	<u>301,260</u>
Total equity and liabilities		<u>1,124,859</u>	<u>1,055,023</u>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the twelve months ended 31 December 2016 - unaudited

	Note	Three months ended 31 December		Current year-to-date ended 31 December	
		2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Continuing operations					
Revenue		79,680	78,344	326,705	300,325
Cost of sales		(63,686)	(54,572)	(226,291)	(207,119)
Gross profit		<u>15,994</u>	<u>23,772</u>	<u>100,414</u>	<u>93,206</u>
Other operating income		5,333	2,594	19,786	11,245
Administrative expenses		(19,141)	(14,473)	(71,230)	(60,632)
Operating profit		<u>2,186</u>	<u>11,893</u>	<u>48,970</u>	<u>43,819</u>
Interest income		199	194	1,000	742
Share of profit of equity-accounted joint venture, net of tax		69	68	4,791	209
Profit before tax		<u>2,454</u>	<u>12,155</u>	<u>54,761</u>	<u>44,770</u>
Income tax expense	17	14,434	(3,444)	7,116	(6,770)
Profit for the year		<u>16,888</u>	<u>8,711</u>	<u>61,877</u>	<u>38,000</u>
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operation		(772)	(427)	(2,757)	1,750
Fair value of available-for-sale financial assets		(75)	37	(182)	(1,123)
Total other comprehensive income for the year		<u>(847)</u>	<u>(390)</u>	<u>(2,939)</u>	<u>627</u>
Total comprehensive income for the year		<u>16,041</u>	<u>8,321</u>	<u>58,938</u>	<u>38,627</u>
Profit for the year attributable to owners of the company		<u>16,888</u>	<u>8,711</u>	<u>61,877</u>	<u>38,000</u>
Total comprehensive income attributable to owners of the company		<u>16,041</u>	<u>8,321</u>	<u>58,938</u>	<u>38,627</u>
Basic earnings per ordinary share (sen) :	24	<u>5.10</u>	<u>2.63</u>	<u>18.69</u>	<u>11.48</u>

Condensed Consolidated Statement of Changes in Equity
For the twelve months ended 31 December 2016 - unaudited

	/-----Non-distributable-----/				Distributable		Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Fair value reserve RM'000	Foreign Currency Translation reserve RM'000	Retained earnings RM'000	
At 1 January 2015	165,635	(226)	161,944	1,325	1,149	397,724	727,551
Fair value of available-for-sale financial assets	-	-	-	(1,123)	-	-	(1,123)
Foreign currency translation differences for foreign operation	-	-	-	-	1,750	-	1,750
Total other comprehensive income for the year	-	-	-	(1,123)	1,750	-	627
Profit for the year	-	-	-	-	-	38,000	38,000
Total comprehensive income for the year	-	-	-	(1,123)	1,750	38,000	38,627
Dividends	-	-	-	-	-	(12,413)	(12,413)
Purchase of treasury shares	-	(2)	-	-	-	-	(2)
At 31 December 2015	<u>165,635</u>	<u>(228)</u>	<u>161,944</u>	<u>202</u>	<u>2,899</u>	<u>423,311</u>	<u>753,763</u>

Condensed Consolidated Statement of Changes in Equity
For the twelve months ended 31 December 2016 - unaudited

	/-----Non-distributable-----/				Distributable		Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Share premium RM'000	Fair value reserve RM'000	Foreign Currency Translation reserve RM'000	Retained earnings RM'000	
At 1 January 2016	165,635	(228)	161,944	202	2,899	423,311	753,763
Amount recognised directly in equity relating to deconsolidation of subsidiary	-	-	-	-	-	(114)	(114)
Fair value of available-for-sale financial assets	-	-	-	(182)	-	-	(182)
Foreign currency translation differences for foreign operation	-	-	-	-	(2,757)	-	(2,757)
Total other comprehensive income for the year	-	-	-	(182)	(2,757)	-	(2,939)
Profit for the year	-	-	-	-	-	61,877	61,877
Total comprehensive income for the year	-	-	-	(182)	(2,757)	61,877	58,938
Dividends	-	-	-	-	-	(12,413)	(12,413)
Purchase of treasury shares	-	(2)	-	-	-	-	(2)
At 31 December 2016	165,635	(230)	161,944	20	142	472,661	800,172

Condensed Consolidated Statement of Cash Flows
For the twelve months ended 31 December 2016 - unaudited

	Twelve months ended 31 December	
	2016	2015
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	54,761	44,770
Adjustments for :		
Depreciation of property, plant and equipment	53,586	56,288
Reversal of impairment loss on other investments	-	(236)
Impairment on property, plant and equipment	646	6,277
Impairment loss on receivables	921	1,558
Amortisation of deferred liabilities	(1,595)	(1,595)
Amortisation of deferred income	(4,677)	(756)
Gain on disposal of other investments	(78)	(1,633)
Property, plant & equipment written off	1,083	1,471
Share of profit of joint venture	(4,791)	(209)
Dividend income	(45)	(139)
Interest income	(1,368)	(1,021)
Write-down of inventories	(621)	-
Operating profit before working capital changes	97,822	104,775
Inventories	(459)	1,281
Trade and other receivables	7,821	(18,620)
Trade and other payables	13,228	12,216
Cash generated from operations	118,412	99,652
Income tax paid	(2,104)	(2,105)
Income tax refunded	2,010	4
Net cash from operating activities	118,318	97,551
Cash flows from investing activities		
Cash flows from deconsolidation of subsidiary	(116)	-
Dividends received	45	139
Interest received	1,368	1,021
Proceeds from disposal of other investments	2,608	14,188
Purchase of other investments	(2,682)	(5,380)
Purchase of property, plant and equipment	(92,838)	(110,564)
Net cash used in investing activities	(91,615)	(100,596)
Cash flow from financing activities		
Dividends paid	(12,413)	(12,413)
Government loans received	30,000	14,000
Repayment of government loans	(1,000)	-
Purchase of treasury shares	(2)	(2)
Net cash used in financing activities	16,585	1,585
Net increase / (decrease) in cash and cash equivalents	43,288	(1,460)
Cash and cash equivalents at beginning	51,740	53,200
Cash and cash equivalents at end	95,028	51,740

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flow comprise :

	Twelve months ended 31 December	
	2016	2015
	RM'000	RM'000
Cash and bank balances	27,016	17,127
Short-term deposits with licensed banks	68,012	34,613
	95,028	51,740

Notes to the Condensed Consolidated Interim Financial Statements

PBA Holdings Bhd is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Condensed Consolidated Interim Financial Statements of the Group as at and for the year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interests in a joint venture entity.

The Consolidated Financial Statements of the Group as at and for the year ended 31 December 2015 are available upon request from the Company's registered office at:

Level 32, Komtar
10000 Penang

These Condensed Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on 28 February 2017.

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and MFRS 134, *Interim Financial Reporting* in Malaysia and with IAS 34, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2015.

2. Significant accounting policies

The accounting policies adopted in the preparation of these condensed consolidation interim financial statements are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2015.

2.1 Standards issued but not yet effective

At the date of authorisation of these condensed consolidated interim financial statements, the following standards were issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not been adopted by the Group:

Effective for financial periods beginning on or after 1 January 2016

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Annual Improvements to MFRSs 2012-2014 Cycle	

Effective for annual periods beginning on or after 1 January 2017

Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

Notes to the Condensed Consolidated Interim Financial Statements

Effective for annual periods beginning on or after 1 January 2018

MRFS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
MRFS 15	Revenue from Contracts with Customers
Amendments to MFRS 7	Mandatory Date of MFRS 9 and Transition Disclosures

Effective for annual periods beginning on or after 1 January 2019

MRFS 116	Leases
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The initial application of the above standards is not expected to have any material impact to the financial statements of the Group upon adoption except as mentioned below:

MFRS 15 Revenue from Contracts with Customers

MFRS 15 replaces the guidance in MFRS 111 *Construction Contracts*, MFRS 118 *Revenue*, IC Int 13 *Customer Loyalty Programmes*, IC Int 15 *Agreements for Construction of Real Estate*, IC Int 18 *Transfers of Assets from Customers* and IC Int 131 *Revenue – Barter Transactions Involving Advertising Services*. Upon adoption of MFRS 15, it is expected that the timing of revenue recognition might be different as compared with the current practices.

3. Changes in estimates

The preparation of interim financial statements requires management to make judgements, estimations and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimating uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2015.

4. Seasonality of operations

There is no seasonality or cyclicity in the Group's operations.

5. Property, plant and equipment

a) Acquisition and disposals

During the year ended 31 December 2016 the Group acquired assets with a cost of RM92.84 million (31 December 2015 : RM109.63 million).

Other assets with carrying amount of RM1.1 million were written off during the year ended 31 December 2016 (31 December 2015 : RM0.5 million).

b) Depreciation and amortization

	Three months ended		Current year to-date ended	
	31-Dec		31-Dec	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Charge for the year	16,104	15,281	53,586	56,288

Notes to the Condensed Consolidated Interim Financial Statements

c) Impairment

During the year ended 31 December 2016, the subsidiary company has provided additional impairment of RM584,000 and RM62,000 in respect of the UF treatment plant at Bukit Panchor and plant and machinery at Teluk Bahang Dam (31 December 2015 : RM6.28million in respect of Sungai Prai Pumping Station and Sungai Prai Raw Pumping Mains)

d) Capital Commitments

	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Approved Capital Expenditure:-		
i) Contracted but not provided for in the Financial Statements	33,000	57,000
ii) Approved but not contracted for	250,000	319,000

e) Transfer Of Assets From Customers

During the year ended 31 December 2016, assets transferred from Customers amounted to RM9.16 million (31 December 2015 : RM6.08 million)

6. Investment in joint venture

The Company's investment in a joint venture entity, Pinang Water Limited, had entered into 2 waterworks related contracts in China on 13 July 2003. PWL disposed of its entire equity interest in Yichun Pinang Water Co. Ltd. and the Company received the proceeds in December 2016.

7. Share capital

No additional issuance of share capital as at 31 December 2016 except for the following:

Treasury shares

During the year ended 31 December 2016, the Company repurchased 2,000 of its ordinary shares from the open market at an average price of RM1.16 per share (31 December 2015 : 2,000 shares at average price of RM1.20 per share). The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

8. Changes in composition of the Group

There are no changes in the composition of the Group for the current quarter and current financial year to-date ended 31 December 2016 except that Island Spring Water Sdn. Bhd., a 100% wholly-owned subsidiary of the Company, has on 29 September 2016 resolved to wind-up by way of members' voluntary winding-up pursuant to section 254(1)(b) of the Companies Act, 1965.

9. Operating segments

The Group has only one reportable segment, which is principally engaged in the abstraction of raw water, treatment of water, supply and sale of treated water to consumers in the State of Penang and to engage in water related business. The Group's Chief Executive Officer (the Chief operating decision maker) reviews internal management reports on the reportable segment on a quarterly basis.

Accordingly, information by operating segment on the Group's operations as required by MFRS 8 is not presented.

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Notes to the Condensed Consolidated Interim Financial Statements

10. Subsequent event

There are no material events subsequent to the statement of financial position up to the date of the issuance of this report.

11. Contingencies

There are no contingencies to the Company for the year.

12. Related parties

There are no other significant transactions and changes with a joint venture entity, Government related entities and key management personnel compensation for the year save as disclosed in Note 19 (ii) Loans and borrowings.

Notes to the Condensed Consolidated Interim Financial Statements

**NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS:
Chapter 9, Appendix 9B, Part A.****13. Review of Group performance**

Group revenue for the quarter ended 31 December 2016 increased by RM1.4 million or 1.7% as compared to the corresponding quarter in 2015. Group profit before tax decreased by 79.8% as compared to the preceding year's corresponding quarter of RM12.2 million mainly due to the increase in operational expenses of the Group.

14. Variation of results against preceding quarter

Group revenue decreased from RM82.0 million to RM79.7 million as compared to the immediate preceding quarter. Group profit before tax of RM2.5 million was lowered by RM25.0 million compared to the immediate preceding quarter of RM27.5 million largely due to the increase in operational expenses of the Group.

15. Current year prospects

Revenue from sales of water is expected to further increase in line with population growth and higher business activity levels. Cost containment measures are also in place.

16. Profit forecast or profit guarantee

Not applicable.

17. Income tax expense

	Three months ended 31 December		Current year to-date ended 31 December	
	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Current income tax				
Malaysian - current year	(538)	614	60	1,280
Under provision in prior year	(1,686)	-	(1,686)	-
	<u>(2,224)</u>	<u>614</u>	<u>(1,626)</u>	<u>1,280</u>
Deferred Tax				
Origination and reversal of temporary differences	(12,210)	2,830	(5,490)	5,490
Income tax expense from continuing operations	<u>(14,434)</u>	<u>3,444</u>	<u>(7,116)</u>	<u>6,770</u>

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax expected for the full year applied to the pre-tax income of the interim period.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group for the current year to-date is as follows:

	31 December 2016 RM'000
Profit before taxation	54,761
Taxation at Malaysian statutory tax rate of 24%	13,143
Income not subject to tax	(1,327)
Expenses not deductible for tax purposes	1,520
Deferred tax assets not recognised	18,823
Current year reinvestment allowance	(39,275)
Tax expense for the year	(7,116)

Notes to the Condensed Consolidated Interim Financial Statements

As at 31 December 2016, the unutilised reinvestment allowance of the Group available indefinitely for off setting against future taxable profits amounted to RM607.4 million.

18. Corporate proposals

There are no corporate proposals which have been announced for the current quarter and current financial year to-date.

19. Loans and borrowings

i) The unsecured and interest free term loan was obtained from the Federal Government via the State Government of Penang to finance Non Revenue Water (NRW) projects :

- a) RM20 million : repayable over 20 years period with effect from 14 September 2016
- b) RM24 million : repayable over 20 years period with effect from 10 December 2018

As at 31 December 2016, the subsidiary company has fully drawdown RM20.0 million from the 1st term loan agreement and RM24.0 million from the 2nd term loan agreement.

The term loan has been discounted using the prevailing financial rate of 5.5%.The fair value of the term loan was recognised as Deferred Income which will be amortised over a 20 year period with effect from 14 September 2016 and 10 December 2018 respectively.

ii) On 1st June 2016, the main subsidiary company obtained a loan from the State Government amounting to RM80.0 million to finance capital expenditure projects. The loan is unsecured with 4.0% interest p.a.. As at 31 December 2016, the subsidiary has drawdown RM30.0 million. The loan is repayable over a 10 year period with effect from June 2020.

Total nominal value of loans	At 31 December 2016 RM'000	At 31 December 2015 RM'000
i) Loan from Federal Government via the State Government of Penang		
Loans and borrowings	27,459	24,835
Repayments during the year	(1,000)	-
Deferred Income (refer to Note 20)	16,541	19,165
Nominal value of loan	43,000	44,000
ii) Loan from the State Government of Penang		
Loans and borrowings	15,173	-
Deferred Income (refer to Note 20)	14,827	-
Nominal value of loan	30,000	-
Total nominal value of loans	73,000	44,000

Notes to the Condensed Consolidated Interim Financial Statements

Total loans and borrowings	At 31 December 2016 RM'000	At 31 December 2015 RM'000
i) Loan from Federal Government via the State Government of Penang		
Balance brought forward	24,835	16,416
(Repayments)/Additions during the year	(1,000)	7,124
Notional interest - transfer from deferred income	2,624	1,295
Balance carried forward	26,459	24,835
ii) Loan from the State Government of Penang		
Additions during the year	15,173	-
Total loans and borrowings	41,632	24,835

20. Deferred Income

	Note	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Loan from Federal Government via the State Government of Penang		16,541	19,165
Loan from the State Government of Penang Government Term Loans	20.1	14,827	-
		31,368	19,165
Assets Transferred from Customer	20.2	44,313	39,830
		75,681	58,995

20.1 Deferred Income – Government Term Loans

Deferred income represents the difference between the nominal value of the unsecured term loans obtained by the Company and their fair values measured on initial recognition. The deferred income is amortised over the useful life of the assets funded which ranged from 25 years to 50 years. There are two types of term loans taken by the Company, i.e.

- (i) RM44 million interest-free loans from the Federal Government via the State Government of Penang to finance Non-Revenue Water projects, and
- (ii) RM80 million interest bearing loan at 4% p.a. from the State Government of Penang to finance the Company's capital expenditure projects.

Notes to the Condensed Consolidated Interim Financial Statements

	Note	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Balance brought forward		19,165	13,584
Add : Additions during the year		14,827	6,876
Less : Notional Interest :- Transfer to Loans & Borrowings		(2,624)	(1,295)
Balance carried forward	20	<u>31,368</u>	<u>19,165</u>

20.2 Deferred Income – Assets Transferred From Customers

The Deferred income from Transfer of Assets from Customers consists of the fair value of the assets transferred to a subsidiary company. The Deferred Income is amortised over the useful life of the transferred assets.

	Note	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Balance brought forward		39,830	34,509
Add : Additions during the year		9,160	6,076
Less : Amortisation		(4,677)	(755)
Balance carried forward	20	<u>44,313</u>	<u>39,830</u>

21. Deferred liabilities

	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Non-current	61,552	63,148
Current	1,595	1,595
Total Deferred liabilities	<u>63,147</u>	<u>64,743</u>

The deferred liabilities representing lease incentive are amortised over the lease period of 45 years with effect from 1 August 2011.

22. Material litigation

As at 28 February 2017, there was no material litigation against the Group.

23. Dividends

The Board of Directors recommend a final single tier dividend of 4.5% amounting to RM7,448,000 for the financial year ended 31 December 2016 subject to the approval of shareholders at the forthcoming Annual General Meeting (31 December 2015 – final single tier dividend of 4.0% amounting to RM6,620,000).

Notes to the Condensed Consolidated Interim Financial Statements

24. Earnings per ordinary share

Basic earnings per ordinary shareholders

	Three months ended 31 December 2016 Continuing operations RM'000	Three months ended 31 December 2015 Continuing operations RM'000	Current year to-date 31 December 2016 Continuing operations RM'000	Current year to-date 31 December 2015 Continuing operations RM'000
Profit for the year	16,888	8,711	61,877	38,000
	Three months ended 31 December 2016 '000 Shares	Three months ended 31 December 2015 '000 Shares	Current year to-date 31 December 2016 '000 Shares	Current year to-date 31 December 2015 '000 Shares
Issued ordinary shares at 1 January	331,271	331,271	331,271	331,271
Effect of share buyback	(268)	(265)	(268)	(265)
Weighted average number of ordinary shares	331,003	331,006	331,003	331,006
	Three months ended 31 December 2016 Continuing operations Sen	Three months ended 31 December 2015 Continuing operations Sen	Current year to-date 31 December 2016 Continuing operations Sen	Current year to-date 31 December 2015 Continuing operations Sen
Basic earnings per ordinary share	5.10	2.63	18.69	11.48

Notes to the Condensed Consolidated Interim Financial Statements

25. Realised and Unrealised Profits or Losses

The breakdown of the retained earnings of the Group and of the Company as at 31 December 2016, into realised and unrealised profits, was compiled with the Guidance on Special Matter No 1, Determination of Realised and Unrealised Profit or Losses in the context of Disclosures pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants, and presented based on the format prescribed by Bursa Malaysia Securities Berhad, is as follows:

	At 31 December 2016 RM'000	At 31 December 2015 RM'000
Total retained earnings :		
Realised gain	423,100	361,832
Unrealised	(5,490)	5,490
	<u>417,610</u>	<u>367,322</u>
Share of retained earnings of joint venture		
Realised	1,244	2,131
	<u>418,854</u>	<u>369,453</u>
Add : Consolidation adjustments	53,807	53,858
Total retained earnings	<u>472,661</u>	<u>423,311</u>

26. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2015 was not qualified

27. Notes to the Condensed Statement of Comprehensive Income

	Three months ended 31 December 2016 RM'000	Year to-date 31 December 2016 RM'000
a) Interest Income	(199)	(1,000)
b) Other Operating Income	(5,333)	(19,786)
c) Interest expense	20	51
d) Depreciation and amortization	16,104	53,586
e) Provision for receivables	818	652
f) Gain on disposal of other investments	5	(78)
g) Water Intake Fees to State Government of Penang	5,016	20,438
h) Leasing charges to Pengurusan Aset Air Berhad (PAAB)	3,242	12,966
i) License Fees to Suruhanjaya Perkhidmatan Air Negara (SPAN)	875	3,336