

PBA HOLDINGS BHD

Company No: 515119-U
(Incorporated in Malaysia)

Interim Financial Report

31 MARCH 2017

Contents

	Page
Interim Financial Report	
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated Statement of Changes in Equity	3 - 4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Consolidated Interim Financial Statements	6 - 15

Condensed Consolidated Statement of Financial Position
As at 31 March 2017 - unaudited

	Note	31 March 2017 RM'000	31 December 2016 RM'000
Assets			
Property, plant and equipment	5	967,952	971,193
Investment in a joint venture		90	1,386
Other investments		2,616	2,409
Total non-current assets		<u>970,658</u>	<u>974,988</u>
Inventories		7,719	8,770
Trade and other receivables		45,901	46,562
Tax recoverable		3,386	3,857
Cash and cash equivalents		99,968	95,028
Total current assets		<u>156,974</u>	<u>154,217</u>
Total assets		<u>1,127,632</u>	<u>1,129,205</u>
Equity			
Share capital		165,635	165,635
Reserves		645,343	634,538
Total equity	6	<u>810,978</u>	<u>800,173</u>
Loans and borrowings	18	41,312	40,632
Deferred income	19	77,437	75,681
Deferred liabilities	20	61,153	61,553
Deferred tax liabilities		3,800	-
Total non-current liabilities		<u>183,702</u>	<u>177,866</u>
Deferred liabilities	20	1,595	1,595
Trade and other payables		130,357	148,571
Loans and borrowings	18	1,000	1,000
Total current liabilities		<u>132,952</u>	<u>151,166</u>
Total liabilities		<u>316,654</u>	<u>329,032</u>
Total equity and liabilities		<u>1,127,632</u>	<u>1,129,205</u>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three months ended 31 March 2017 - unaudited

	Note	Three months ended 31 March		Current year-to-date ended 31 March	
		2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Continuing operations					
Revenue		80,861	80,862	80,861	80,862
Cost of sales		(53,567)	(53,031)	(53,567)	(53,031)
Gross profit		<u>27,294</u>	<u>27,831</u>	<u>27,294</u>	<u>27,831</u>
Other operating income		4,460	3,265	4,460	3,265
Administrative expenses		(16,610)	(20,782)	(16,610)	(20,782)
Operating profit		<u>15,144</u>	<u>10,314</u>	<u>15,144</u>	<u>10,314</u>
Interest income		218	259	218	259
Share of profit of equity-accounted joint venture, net of tax		(9)	88	(9)	88
Profit before tax		<u>15,353</u>	<u>10,661</u>	<u>15,353</u>	<u>10,661</u>
Income tax expense	16	(4,800)	(5,184)	(4,800)	(5,184)
Profit for the period		<u>10,553</u>	<u>5,477</u>	<u>10,553</u>	<u>5,477</u>
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operation		81	(919)	81	(919)
Fair value of available-for-sale financial assets		171	(126)	171	(126)
Total other comprehensive income for the period		<u>252</u>	<u>(1,045)</u>	<u>252</u>	<u>(1,045)</u>
Total comprehensive income for the period		<u>10,805</u>	<u>4,432</u>	<u>10,805</u>	<u>4,432</u>
Profit for the period attributable to owners of the company		<u>10,553</u>	<u>5,477</u>	<u>10,553</u>	<u>5,477</u>
Total comprehensive income attributable to owners of the company		<u>10,805</u>	<u>4,432</u>	<u>10,805</u>	<u>4,432</u>
Basic earnings per ordinary share (sen) :	23	<u>3.19</u>	<u>1.65</u>	<u>3.19</u>	<u>1.65</u>

Condensed Consolidated Statement of Changes in Equity
For the three months ended 31 March 2017 - 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
Fair value of available-for-sale financial assets	-	-	-	(126)	-	-	(126)
Foreign currency translation differences for foreign operation	-	-	-	-	(919)	-	(919)
Total other comprehensive income for the period	-	-	-	(126)	(919)	-	(1,045)
Profit for the period	-	-	-	-	-	5,477	5,477
Total comprehensive income for the period	-	-	-	(126)	(919)	5,477	4,432
At 31 March 2016	<u>165,635</u>	<u>(228)</u>	<u>161,944</u>	<u>76</u>	<u>1,980</u>	<u>428,788</u>	<u>758,195</u>

Condensed Consolidated Statement of Changes in Equity
For the three months ended 31 March 2017 - 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 2017	165,635	(230)	161,944	20	142	472,662	800,173
Fair value of available-for-sale financial assets	-	-	-	171	-	-	171
Foreign currency translation differences for foreign operation	-	-	-	-	81	-	81
Total other comprehensive income for the period	-	-	-	171	81	-	252
Profit for the period	-	-	-	-	-	10,553	10,553
Total comprehensive income for the period	-	-	-	171	81	10,553	10,805
At 31 March 2017	<u>165,635</u>	<u>(230)</u>	<u>161,944</u>	<u>191</u>	<u>223</u>	<u>483,215</u>	<u>810,978</u>

Condensed Consolidated Statement of Cash Flows
For the three months ended 31 March 2017 - unaudited

	Three months ended 31 March	
	2017	2016
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	15,353	10,661
Adjustments for :		
Depreciation of property, plant and equipment	13,445	11,990
Impairment loss/(gain) on receivables	5	(64)
Amortisation of deferred liabilities	(399)	(399)
Amortisation of deferred income	(241)	(211)
Gain on disposal of other investments	(21)	(117)
Property, plant & equipment written off	92	-
Share of profit of joint venture	8	(114)
Dividend income	(11)	(5)
Interest income	(400)	(332)
Operating profit before working capital changes	27,831	21,409
Inventories	1,052	(181)
Trade and other receivables	613	1,996
Trade and other payables	(12,379)	(25,523)
Cash generated from operations	17,117	(2,299)
Income tax paid	(529)	(492)
Income tax refunded	-	2,008
Net cash from operating activities	16,588	(783)
Cash flows from investing activities		
Dividends received	1,379	5
Interest received	400	332
Proceeds from disposal of other investments	548	544
Purchase of other investments	(563)	(559)
Purchase of property, plant and equipment	(7,619)	(13,785)
Net cash used in investing activities	(5,855)	(13,463)
Cash flow from financing activities		
Dividends paid	(5,793)	(5,793)
Net cash used in financing activities	(5,793)	(5,793)
Net increase / (decrease) in cash and cash equivalents	4,940	(20,039)
Cash and cash equivalents at beginning	95,028	51,739
Cash and cash equivalents at end	99,968	31,700

Cash and cash equivalents

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

	Three months ended 31 March	
	2017	2016
	RM'000	RM'000
Cash and bank balances	21,440	14,035
Short-term deposits with licensed banks	78,528	17,665
	99,968	31,700

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 period ended 31 March 2017 comprises 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 2016 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 24 May 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 2016.

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 2016, except for the adoption of the following new standards with effect from 1 January 2017:

Amendments to MFRS 12	Disclosure of Interests in Other Entities (under Annual Improvements to MFRS 2014-2016 Cycle)
Amendments to MFRS 107	Statement of Cash Flows: Disclosure Initiatives
Amendments to MFRS 112	Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

Adoption of the above standards did not have any effect on the financial statements of the Group.

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 annual periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Insurance Contracts: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 7	Mandatory Date of MFRS 9 and Transition Disclosures
Amendments to MFRS 140	Investment Property: Transfer of Investment Property

Notes to the Condensed Consolidated Interim Financial Statements

Amendments to MFRS	Annual Improvements to MFRS 2014-2016 Cycle (except for Amendments to MFRS 12 Disclosure of Interest in Other Entities)
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

Effective for annual periods beginning on or after 1 January 2019

MRFS 16	Leases
---------	--------

Effective date yet to be confirmed

<i>Amendments to MFRS 10 and MFRS 128</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
---	--

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 9 Financial Instruments

MFRS 9 replaces *MFRS 139 Financial Instruments: Recognition and Measurement* and all previous versions of *MFRS 9*. This new standard introduces extensive requirements and guidance for classification and measurement of financial assets and financial liabilities which fall under the scope of *MFRS 9*, new “expected credit loss model” under the impairment of financial assets and greater flexibility has been allowed in hedge accounting transactions. Upon adoption of *MFRS 9*, financial assets will be measured at either fair value or amortised cost. It is also expected that the Group’s investment in unquoted shares, if any, will be measured at fair value through other comprehensive income.

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.

MFRS 16 Leases

The scope of *MFRS 16* includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

MFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under *MFRS 117*. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Notes to the Condensed Consolidated Interim Financial Statements

Lessor accounting is substantially unchanged from today's accounting under *MFRS 117*. Lessors will continue to classify all leases using the same classification principle as in *MFRS 117* and distinguish between two types of leases: operating and finance leases.

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 2016.

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 period ended 31 March 2017 the Group acquired assets with a cost of RM7.62 million (31 March 2016 : RM13.79 million).

Other assets with carrying amount of RM0.09 million were written off during the period ended 31 March 2017 (31 March 2016 : RM Nil).

b) Depreciation and amortization

	Three months ended 31-Mar		Current year to-date ended 31-Mar	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Charge for the period	13,445	11,990	13,445	11,990

c) Impairment

During the period ended 31 March 2017, there was no asset impairment (31 March 2016 : RM Nil)

Notes to the Condensed Consolidated Interim Financial Statements

d) Capital Commitments

	At 31 March 2017 RM'000	At 31 December 2016 RM'000
Approved Capital Expenditure:-		
i) Contracted but not provided for in the Financial Statements	31,000	33,000
ii) Approved but not contracted for	<u>463,000</u>	<u>250,000</u>

e) Transfer Of Assets From Customers

During the period ended 31 March 2017, assets transferred from Customers amounted to RM2.68 million (31 March 2016 : RM1.56 million)

6. Share capital

No additional issuance of share capital as at 31 March 2017 except for the following:

Treasury shares

During the period ended 31 March 2017, there was no repurchase of issued ordinary shares from the open market (31 March 2016 : RM Nil).

7. 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 March 2017.

8. 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.

9. Subsequent event

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

10. Contingencies

There are no contingencies to the Company for the period.

11. 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 18 (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.****12. Review of Group performance**

No major fluctuation was noted in Group revenue for the quarter ended 31 March 2017 as compared to the corresponding quarter in 2016. Group profit before tax increased by 44.0% as compared to the preceding year's corresponding quarter of RM10.7 million mainly due to the decrease in operational expenses of the Group.

13. Variation of results against preceding quarter

Group revenue increased from RM79.7 million to RM80.9 million as compared to the immediate preceding quarter. Group profit before tax of RM15.4 million was higher by RM12.9 million compared to the immediate preceding quarter of RM2.5 million largely due to the significant decrease in repair and maintenance costs of the Group.

14. 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.

15. Profit forecast or profit guarantee

Not applicable.

16. Income tax expense

	Three months ended 31 March		Current year to-date ended 31 March	
	2017 RM'000	2016 RM'000	2017 RM'000	2016 RM'000
Current income tax				
Malaysian - current year	1,000	774	1,000	774
Under provision in prior year	-	-	-	-
	<u>1,000</u>	<u>774</u>	<u>1,000</u>	<u>774</u>
Deferred Tax				
Origination and reversal of temporary differences	3,800	4,410	3,800	4,410
Income tax expense from continuing operations	<u>4,800</u>	<u>5,184</u>	<u>4,800</u>	<u>5,184</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 March 2017 RM'000
Profit before taxation	15,353
Taxation at Malaysian statutory tax rate of 24%	3,685
Income not subject to tax	(192)
Expenses not deductible for tax purposes	398
Utilisation of previously unrecognised unutilised reinvestment allowance	936
Others	(27)
Tax expense for the period	4,800

Notes to the Condensed Consolidated Interim Financial Statements

As at 31 March 2017, the unutilised reinvestment allowance of the Group available indefinitely for off setting against future taxable profits amounted to RM552.8 million (31 March 2016: RM471 million).

17. Corporate proposals

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

18. 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 11 September 2016
- b) RM24 million : repayable over 20 years period with effect from 10 December 2018

As at 31 March 2017, 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 11 September 2016 and 10 December 2018 respectively.

ii) On 1st June 2016, the main subsidiary of the Company has 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 March 2017, the subsidiary has drawdown RM30.0 million. The loan is repayable over a 10 year period with effect from 26 June 2020.

	At 31 March 2017 RM'000	At 31 December 2016 RM'000
i) Loan from Federal Government via the State Government of Penang		
Nominal value of loans	44,000	44,000
Less: Deemed interest recognised as deferred income	(17,799)	(19,165)
Add: Amortised interest	347	1,366
Less: Repayment	(1,000)	(1,000)
	25,548	25,201
ii) Loan from State Government of Penang		
Nominal value of loans	30,000	30,000
Less: Deemed interest recognised as deferred income	(13,568)	(14,827)
Add: Amortised interest	332	1,258
	16,764	16,431
Total loans and borrowings	42,312	41,632

Notes to the Condensed Consolidated Interim Financial Statements

Analysed as:		
Non-current	41,312	40,632
Current	1,000	1,000
	<u>42,312</u>	<u>41,632</u>

19. Deferred Income

	Note	At 31 March 2017 RM'000	At 31 December 2016 RM'000
Term loans	19.1		
Balance at beginning		31,368	19,165
Transfer from loans and borrowings		-	14,827
Less:Amortisation		(679)	(2,624)
Balance at end		<u>30,689</u>	<u>31,368</u>
Transfer of assets from customers	19.2		
Balance at beginning		44,313	39,830
Additions during the financial year		2,676	9,160
Less:Amortisation		(241)	(4,677)
Balance at end		<u>46,748</u>	<u>44,313</u>
Total deferred income		<u>77,437</u>	<u>75,681</u>

19.1 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.

19.2 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.

Notes to the Condensed Consolidated Interim Financial Statements

20. Deferred liabilities

	At 31 March 2017 RM'000	At 31 December 2016 RM'000
Non-current	61,153	61,553
Current	1,595	1,595
Total Deferred liabilities	<u>62,748</u>	<u>63,148</u>

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

21. Material litigation

As at 24 May 2017, there was no material litigation against the Group.

22. 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

23. Earnings per ordinary share

Basic earnings per ordinary shareholders

	Three months ended 31 March 2017 Continuing operations RM'000	Three months ended 31 March 2016 Continuing operations RM'000	Current year to-date 31 March 2017 Continuing operations RM'000	Current year to-date 31 March 2016 Continuing operations RM'000
Profit for the period	10,553	5,477	10,553	5,477
	Three months ended 31 March 2017 '000 Shares	Three months ended 31 March 2016 '000 Shares	Current year to-date 31 March 2017 '000 Shares	Current year to-date 31 March 2016 '000 Shares
Issued ordinary shares at 1 January	331,271	331,271	331,271	331,271
Effect of share buyback	(268)	(266)	(268)	(266)
Weighted average number of ordinary shares	331,003	331,005	331,003	331,005
	Three months ended 31 March 2017 Continuing operations Sen	Three months ended 31 March 2016 Continuing operations Sen	Current year to-date 31 March 2017 Continuing operations Sen	Current year to-date 31 March 2016 Continuing operations Sen
Basic earnings per ordinary share	3.19	1.65	3.19	1.65

Notes to the Condensed Consolidated Interim Financial Statements

24. Realised and Unrealised Profits or Losses

The breakdown of the retained earnings of the Group and of the Company as at 31 March 2017, 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 March 2017 RM'000	At 31 December 2016 RM'000
Total retained earnings :		
Realised gain	417,438	416,166
Unrealised	3,800	(5,490)
	<u>421,238</u>	<u>410,676</u>
Share of retained earnings of joint venture		
Realised	6,913	6,922
	<u>428,151</u>	<u>417,598</u>
Add : Consolidation adjustments	55,064	55,064
Total retained earnings	<u>483,215</u>	<u>472,662</u>

25. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2016 was not qualified

26. Notes to the Condensed Statement of Comprehensive Income

	Three months ended 31 March 2017 RM'000	Year to-date 31 March 2017 RM'000
a) Interest Income	(218)	(218)
b) Other Operating Income	(4,460)	(4,460)
c) Interest expense	12	12
d) Depreciation and amortization	13,445	13,445
e) Provision for receivables	(54)	(54)
f) Gain on disposal of other investments	(21)	(21)
g) Water Intake Fees to State Government of Penang	5,068	5,068
h) Leasing charges to Pengurusan Aset Air Berhad (PAAB)	3,241	3,241
i) License Fees to Suruhanjaya Perkhidmatan Air Negara (SPAN)	794	794