

PRIVATE & CONFIDENTIAL

PBA HOLDINGS BHD

Registration No: 200001012513 (515119-U)
(Incorporated in Malaysia)

Interim Financial Report

30 September 2022

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Condensed Consolidated Statement of Financial Position
As at 30 September 2022 - unaudited

	Note	30 September 2022 RM'000	31 December 2021 RM'000
Assets			
Property, plant and equipment	5	1,083,758	1,096,351
Right-of-use assets		181,045	185,088
Total non-current assets		1,264,803	1,281,439
Inventories		10,385	8,892
Trade and other receivables	6	28,883	43,723
Contract assets	7	23,426	23,426
Current tax assets		716	1,226
Cash and cash equivalents		185,303	141,243
Total current assets		248,713	218,510
Total assets		1,513,516	1,499,949
Equity			
Share capital		327,579	327,579
Reserves		475,340	412,389
Total equity	8	802,919	739,968
Loans and borrowings	21	18,909	21,417
Deferred income	22	10,491	11,414
Contract liabilities	23	106,978	101,089
Deferred liabilities	24	52,380	53,576
Lease liabilities	25	220,044	222,217
Deferred tax liabilities		110,500	145,000
Total non-current liabilities		519,302	554,713
Trade and other payables		159,147	177,578
Loans and borrowings	21	2,200	969
Contract liabilities	23	24,448	21,524
Deferred liabilities	24	1,595	1,595
Lease liabilities	25	3,829	3,585
Current tax liability		76	17
Total current liabilities		191,295	205,268
Total liabilities		710,597	759,981
Total equity and liabilities		1,513,516	1,499,949

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the nine months ended 30 September 2022 - unaudited

	Note	Three months ended 30 September		Current year-to-date ended 30 September	
		2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Continuing operations					
Revenue	18	86,088	82,268	257,033	249,982
Cost of sales		<u>(59,805)</u>	<u>(55,318)</u>	<u>(174,043)</u>	<u>(166,982)</u>
Gross profit		26,283	26,950	82,990	83,000
Other operating income		3,661	3,324	21,869	9,350
Administrative expenses		<u>(24,555)</u>	<u>(23,849)</u>	<u>(72,169)</u>	<u>(70,442)</u>
Operating profit		5,389	6,425	32,690	21,908
Interest income		<u>273</u>	<u>191</u>	<u>724</u>	<u>392</u>
Profit before tax		5,662	6,616	33,414	22,300
Tax income/(expense)	19	<u>34,710</u>	<u>(2,072)</u>	<u>32,848</u>	<u>(6,292)</u>
Net profit, representing total comprehensive income for the period		<u>40,372</u>	<u>4,544</u>	<u>66,262</u>	<u>16,008</u>
Earnings per share (sen) :	28	<u>12.20</u>	<u>1.37</u>	<u>20.02</u>	<u>4.84</u>

Condensed Consolidated Statement of Changes in Equity
For the nine months ended 30 September 2022 - unaudited

	Share Capital RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total Equity RM'000
At 1 January 2021	327,579	(236)	383,331	710,674
Total comprehensive income for the period	-	-	16,008	16,008
Dividends	-	-	(3,311)	(3,311)
At 30 September 2021	<u>327,579</u>	<u>(236)</u>	<u>396,028</u>	<u>723,371</u>
At 1 January 2022	327,579	(236)	412,625	739,968
Total comprehensive income for the period	-	-	66,262	66,262
Dividends	-	-	(3,311)	(3,311)
At 30 September 2022	<u>327,579</u>	<u>(236)</u>	<u>475,576</u>	<u>802,919</u>

Condensed Consolidated Statement of Cash Flows
For the nine months ended 30 September 2022 - unaudited

Nine months ended 30 September
2022
RM'000

Cash flows from operating activities

	2022 RM'000	2021 RM'000
Profit before tax	33,414	22,300
Adjustments for :		
Accretion of interest	9,649	9,761
Expected credit losses of trade and other receivables	1,841	2,835
Allowance for expected credit losses recovered	(2,504)	(1,774)
Amortisation of assets transferred from customers	(3,567)	(1,641)
Amortisation of deferred liabilities	(1,196)	(1,197)
Depreciation of property, plant and equipment	46,750	47,557
Depreciation of right-of-use assets	5,041	5,039
Distribution income from investment in short term funds	(951)	(898)
Gain on disposal of property, plant and equipment	(10,041)	(27)
Interest income	(724)	(392)
Property, plant and equipment expensed off	18	8
Property, plant and equipment written off	78	200
Realisation of government grant	(923)	(961)
Unwinding of discount on loans and borrowings	923	961
Operating profit before working capital changes	77,808	81,771
Inventories	(1,493)	553
Receivables	15,503	5,802
Payables	(14,295)	(21,039)
Contract liabilities	2,756	(7,835)
Cash generated from operations	80,279	59,252
Income tax paid	(1,696)	(796)
Income tax refunded	615	-
Net cash from operating activities	79,198	58,456
Cash flows from investing activities		
Interest received	724	392
Distribution income received	951	898
Proceeds from disposal of PPE	10,044	27
Purchase of PPE	(24,632)	(15,197)
Net cash used in investing activities	(12,913)	(13,880)
Cash flow from financing activities		
Dividends paid	(7,449)	(7,447)
Payment of lease liabilities	(12,576)	(12,481)
Repayment of government loans	(2,200)	(2,200)
Net cash used in financing activities	(22,225)	(22,128)
Net increase in cash and cash equivalents	44,060	22,448
Cash and cash equivalents at beginning	141,243	107,817
Cash and cash equivalents at end	185,303	130,265

Cash and cash equivalents

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

	2022 RM'000	2021 RM'000
Cash and bank balances	53,173	42,001
Short-term deposits with licensed banks	132,130	88,264
	185,303	130,265

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 30 September 2022 comprises the Company and its subsidiaries (together referred to as the Group).

The Consolidated Financial Statements of the Group as at and for the year ended 31 December 2021 are available upon request from the Company's registered office at:

Level 32, Komtar
10000 Penang

These Condensed Consolidated Interim Financial Statements were authorised for issue by the Board of Directors on 29 November 2022.

1. Basis of preparation

These condensed consolidated interim financial statements ("Condensed Report") 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 2021.

2. Significant accounting policies

2.1 Adoption of Standards, Amendments to Standards, Annual Improvements to Standards and Issues Committee ("IC") Interpretation

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

Effective for financial periods beginning on or after 1 April 2021

Amendments to MFRS 16 Leases: Covid-19 – Related Rent Concessions beyond 30 June 2021

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations: Reference to the Conceptual Framework

Amendments to MFRS 116 Property, Plant and Equipment: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 - 2020

The initial application of the above standards is not expected to have any material impact to the financial statements of the Group upon adoption.

Notes to the Condensed Consolidated Interim Financial Statements

2.2 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 and have not been adopted by the Group.

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 4 Insurance Contracts - Extension of the Temporary Exemption from Applying MFRS 9 Financial Instruments

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts - Initial application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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 2021.

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 30 September 2022, the Group acquired assets with a cost of RM24.63 million (30 September 2021: RM15.20 million).

Other assets with a carrying amount of RM0.08 million were written off during the period ended 30 September 2022 (30 September 2021: RM0.20 million).

On 28 August 2019, Perbadanan Bekalan Air Pulau Pinang Sdn. Bhd. ("PBAPP"), a wholly-owned subsidiary of the Company had entered into a sale and purchase agreement for the disposal of a piece of land located at Pulau Jerejak, Penang for a total cash consideration of RM10 million. The disposal was completed on 8 March 2022 upon obtaining approval from the Pejabat Tanah dan Galian Pulau Pinang.

Notes to the Condensed Consolidated Interim Financial Statements

b) Depreciation and amortisation

	Three months ended		Current year to-date ended	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
Charge for the period				
- Property, plant and equipment	16,019	15,820	46,750	47,557
- Right-of-use assets	1,680	1,678	5,041	5,039
	<u>17,699</u>	<u>17,498</u>	<u>51,791</u>	<u>52,596</u>

c) Capital commitments

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Approved Capital Expenditure:-		
i) Contracted but not provided for	61,000	62,000
ii) Authorised but not contracted for	<u>289,000</u>	<u>312,000</u>

d) Transfer of assets from customers

During the period ended 30 September 2022, assets transferred from Customers amounted to RM9.62 million (30 September 2021: RM8.70 million)

6. Trade and other receivables

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Trade		
Trade receivables	22,810	38,988
Less: Allowance for expected credit lossess	<u>(7,894)</u>	<u>(8,393)</u>
	<u>14,916</u>	<u>30,595</u>
Non-trade		
Other receivables	8,658	9,558
Less: Allowance for expected credit lossess	<u>(3,104)</u>	<u>(3,274)</u>
	5,554	6,284
Deposits	7,124	5,854
Prepayments	<u>1,289</u>	<u>990</u>
	<u>13,967</u>	<u>13,128</u>
	<u>28,883</u>	<u>43,723</u>

7. Contract assets

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Contract assets		
Balance at beginning	<u>23,426</u>	<u>23,426</u>

Notes to the Condensed Consolidated Interim Financial Statements

8. Total equity

No additional issuance of share capital as at 30 September 2022.

Treasury shares

During the period ended 30 September 2022, the Company repurchased 1,000 of its ordinary shares from the open market at an average price of RM0.81 per share (30 September 2021: Nil). The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act, 2016.

9. Changes in composition of the Group

There are no changes in the composition of the Group for the current quarter and current financial period to-date ended 30 September 2022.

10. 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.

11. Subsequent event

The Ministry of Environment and Water (KASA) announced on 26 July 2022 that the Cabinet had approved to maintain the water tariff for the domestic category whilst implementing the adjustment of water tariffs for non-domestic and special categories in Peninsular Malaysia and Labuan using the tariff setting mechanism (TSM) method. The new tariff will be implemented on 1 January 2023, and rebates will be given for those affected accounts where the existing rates are higher than the gazetted rates, based on the gazette (which came into effect on 1 Aug 2022).

12. Contingencies

There are no contingencies for the period under review.

13. Related parties

There are no significant transactions and changes with Government related entities and key management personnel compensation for the period save as disclosed in Note 21 Loans and borrowings.

Notes to the Condensed Consolidated Interim Financial Statements

**NOTES PURSUANT TO BURSA MALAYSIA LISTING REQUIREMENTS:
Chapter 9, Appendix 9B, Part A.****14. Review of Group performance**

Group revenue for the quarter ended 30 September 2022 increased by RM3.8 million or 4.6% as compared to the corresponding quarter in 2021. The Group registered a profit before tax of RM5.7 million as compared to the preceding year's corresponding quarter of RM6.6 million. This is mainly due to the increase in energy expenses.

	Individual Period 3rd quarter		Changes RM'000	Changes %
	Current period Quarter	Preceding Year Corresponding Quarter		
	30/9/2022	30/9/2021		
	RM'000	RM'000		
Revenue	86,088	82,268	3,820	4.6%
Operating Profit	5,389	6,425	(1,036)	-16.1%
Profit before tax	5,662	6,616	(954)	-14.4%
Profit after tax	40,372	4,544	35,828	>100%
Profit attributable to ordinary equity holders of the parent	40,372	4,544	35,828	>100%
Total comprehensive profit for the period	40,372	4,544	35,828	>100%

15. Variation of results against preceding quarter

Group revenue decreased from RM92.0 million to RM86.1 million as compared to the immediate preceding quarter. However, the Group registered a lower profit before tax of RM5.7 million as compared to the immediate preceding quarter of RM11.7 million, primarily due to the decrease in revenue generated from the capital contribution funds.

	Individual Period 3rd quarter		Changes RM'000	Changes %
	Current Quarter	Immediate Preceding Quarter		
	30/9/2022	30/6/2022		
	RM'000	RM'000		
Revenue	86,088	92,007	(5,919)	-6.4%
Operating profit	5,389	11,462	(6,073)	-53.0%
Profit before tax	5,662	11,700	(6,038)	-51.6%
Profit after tax	40,372	11,512	28,860	>100%
Profit attributable to ordinary equity holders of the parent	40,372	11,512	28,860	>100%
Total comprehensive profit for the period	40,372	11,512	28,860	>100%

16. Current year prospects

With the transition to the endemic phase of the COVID-19 pandemic, economic activities have begun to normalise and the revenue from sales of water is expected to increase in line with the increased business activity levels.

17. Profit forecast or profit guarantee

Not applicable.

Notes to the Condensed Consolidated Interim Financial Statements

18. Revenue

Timing of revenue recognition by point in time and over time are as follows :

	Three months ended			Current year to-date ended		
	30 Sept			30 Sept		
	2022	2021	Changes	2022	2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Sale of water	77,947	76,575	2%	233,944	227,665	3%
Capital contribution funds	7,191	4,973	45%	18,812	20,103	-6%
Others	950	720	32%	4,277	2,214	93%
	<u>86,088</u>	<u>82,268</u>	<u>5%</u>	<u>257,033</u>	<u>249,982</u>	<u>3%</u>
Timing of revenue recognition:						
- At a point in time	7,539	5,130	47%	19,523	20,676	-6%
- Over time	78,549	77,138	2%	237,510	229,306	4%
	<u>86,088</u>	<u>82,268</u>	<u>5%</u>	<u>257,033</u>	<u>249,982</u>	<u>3%</u>

19. Income tax expense

	Three months ended		Current year to-date ended	
	30 September		30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Malaysia income tax				
Current tax	276	125	639	345
Under/(Over) provision in prior year	14	(53)	14	(53)
Real property gains tax	-	-	999	-
	<u>290</u>	<u>72</u>	<u>1,652</u>	<u>292</u>
Deferred Tax				
Origination and reversal of temporary differences	(35,000)	2,000	(34,500)	6,000
	<u>(35,000)</u>	<u>2,000</u>	<u>(34,500)</u>	<u>6,000</u>
Tax income/(expense)	<u>(34,710)</u>	<u>2,072</u>	<u>(32,848)</u>	<u>6,292</u>

Income tax expense is recognised 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.

Notes to the Condensed Consolidated Interim Financial Statements

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:

	30 September 2022 RM'000
Profit before taxation	33,414
Taxation at Malaysian statutory tax rate of 24%	8,019
Income not subject to tax	(3,496)
Expenses not deductible for tax purposes	1,263
Unabsorbed reinvestment allowance previously unrecognised, now recognised	(39,646)
Under provision in prior year	13
Effect of real property gains tax	999
Tax income for the period	(32,848)

Unabsorbed reinvestment allowance can be carried forward for seven consecutive years of assessment immediately following that year of assessment pursuant to the gazettment of the Finance Act 2018. Based on existing legislation, as at 30 September 2022, it is anticipated that RM244 million out of the RM698 million (30 September 2021 : RM12 million out of RM691 million) available will be utilised to set-off against future taxable profits, due to the impending imposition of the new tariff in 2023.

20. Corporate proposals

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

21. 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

The subsidiary company has fully drawdown RM20 million from the 1st term loan agreement and RM24 million from the 2nd term loan agreement.

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Unsecured		
Loan from Federal Government via the State Government of Penang		
Nominal value of loans	33,800	36,000
Less: Deemed interest recognised as government grant	(11,414)	(12,696)
Add: Amortised interest	923	1,282
Less: Repayment	(2,200)	(2,200)
	21,109	22,386
Analysed as:		
Non-current	18,909	21,417
Current	2,200	969
	21,109	22,386

Notes to the Condensed Consolidated Interim Financial Statements

22. Deferred income

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Government grant		
Balance at beginning	11,414	12,696
Less : Amortisation	(923)	(1,282)
	<u>10,491</u>	<u>11,414</u>

Government grant represents the difference between the nominal value of the loans obtained as mentioned in Note 21 and the fair value of the loans measured on initial recognition. The government grant is realised over the period from the initial loan drawdown date up to the maturity date of the loans.

23. Contract liabilities

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Capital contribution funds ("CCF")		
Balance at beginning	19,250	28,787
Additions during the period	21,568	18,009
Less : Recognised in revenue	(18,812)	(27,546)
	<u>22,006</u>	<u>19,250</u>
Transfer of assets from customers		
Balance at beginning	103,363	96,074
Additions during the period	9,624	9,643
Less : Amortisation	(3,567)	(2,354)
	<u>109,420</u>	<u>103,363</u>
	<u>131,426</u>	<u>122,613</u>
 Analysed as:		
Non-current	106,978	101,089
Current	24,448	21,524
	<u>131,426</u>	<u>122,613</u>

The contract liabilities from Capital Contribution Funds (CCF) and transfer of assets from customers consist of the fair value of the assets transferred to a subsidiary company. The contract liabilities are amortised over the useful life of the CCF and transferred assets.

Notes to the Condensed Consolidated Interim Financial Statements

24. Deferred liabilities

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Non-current	52,380	53,576
Current	1,595	1,595
	<u>53,975</u>	<u>55,171</u>

Pursuant to migration of the Penang State Water Assets and the loans to Pengurusan Aset Air Berhad ("PAAB") in the financial year 2011, the Company had entered into Facility and Lease Agreements ("FLA") with PAAB to enable water supply services to be carried out on the lands leased from PAAB. The FLA is effective for a period of 45 years from 1 August 2011.

Following the above events, the outstanding balance of the loans obtained from the Federal Government via the State Government of Penang was converted into lease incentives, classified under deferred liabilities and are amortised over the lease period of 45 years with effect from 1 August 2011.

25. Lease liabilities

	At 30 September 2022 RM'000	At 31 December 2021 RM'000
Lease liabilities		
Balance at beginning	225,802	229,056
Additions during the period	997	401
Accretion of interest	9,649	13,016
Payments	(12,575)	(16,588)
Rent concession	-	(83)
	<u>223,873</u>	<u>225,802</u>
 Analysed as:		
Non-current	220,044	222,217
Current	3,829	3,585
	<u>223,873</u>	<u>225,802</u>

26. Material litigation

As at 29 November 2022, there was no material litigation against the Group.

27. Dividends

The Board of Directors has declared a single tier interim dividend of 1.50 sen per share amounting to RM4,965,000 for the financial year ending 31 December 2022 (30 September 2021- single tier interim dividend of 1.25 sen per share amounting to RM4,138,000).

Notes to the Condensed Consolidated Interim Financial Statements

28. Earnings per ordinary share

	Three months ended 30 September 2022 Continuing operations RM'000	Three months ended 30 September 2021 Continuing operations RM'000	Current year to-date 30 September 2022 Continuing operations RM'000	Current year to-date 30 September 2021 Continuing operations RM'000
Profit for the period	40,372	4,544	66,262	16,008
	Three months ended 30 September 2022 '000 Shares	Three months ended 30 September 2021 '000 Shares	Current year to-date 30 September 2022 '000 Shares	Current year to-date 30 September 2021 '000 Shares
Issued ordinary shares at 1 January	331,271	331,271	331,271	331,271
Effect of share buyback	(274)	(273)	(274)	(273)
Weighted average number of ordinary shares	330,997	330,998	330,997	330,998
	Three months ended 30 September 2022 Continuing operations Sen	Three months ended 30 September 2021 Continuing operations Sen	Current year to-date 30 September 2022 Continuing operations Sen	Current year to-date 30 September 2021 Continuing operations Sen
Earnings per share	12.20	1.37	20.02	4.84

Notes to the Condensed Consolidated Interim Financial Statements

29. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2021 was not qualified.

30. Notes to the Condensed Statement of Comprehensive Income

	Three months ended 30 September 2022 RM'000	Year to-date 30 September 2022 RM'000
a) Other Operating Income	(3,661)	(21,869)
b) Interest Income	(273)	(724)
c) Interest expense on lease liabilities	3,216	9,649
d) Depreciation of property, plant and equipment	16,019	46,750
e) Depreciation of right-of-use assets	1,680	5,041
f) Expected credit loss on trade and other receivables	586	1,841