

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018 - UNAUDITED**

	Current Period Quarter ended		Cumulative Quarter 6 months ended	
	30.06.18 Unaudited (RM'000)	30.06.17 Proforma Unaudited (RM'000)	30.06.18 Unaudited (RM'000)	30.06.17 Proforma Unaudited (RM'000)
Revenue	23,203	5,070	46,317	9,924
Cost of services	(17,050)	(4,769)	(33,982)	(9,672)
Gross profit	6,153	301	12,335	252
Operating expenses	(12,092)	(6,169)	(22,823)	(12,706)
Other operating income	297	587	421	1,187
Interest expense	(289)	(106)	(341)	(220)
Interest income	3	41	6	74
Loss before taxation	(5,928)	(5,346)	(10,402)	(11,413)
Income tax expense	(69)	(3)	(178)	(4)
Net loss for the period	(5,997)	(5,349)	(10,580)	(11,417)
Loss attributable to the owners of the Company	(5,997)	(5,349)	(10,580)	(11,417)
Total comprehensive loss for the period	(5,997)	(5,349)	(10,580)	(11,417)
Basic loss per ordinary share (Sen)	(0.48)	(1.30)	(0.85)	(2.79)

Note:

The acquisition of the entire issued and paid-up share capital of Asiamet Education Group Berhad ("AEGB") by the Company by way of share exchange is a reorganisation and does not result in any change in economic substance. Accordingly, the comparative figures are presented as if the reorganisation had been effected from the beginning of the earliest period presented.

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

MINDA GLOBAL BERHAD

(Company No.: 1209985-V)

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018 – UNAUDITED**

	As at 30.06.18 Unaudited (RM'000)	As at 31.12.17 Proforma Unaudited (RM'000)
NON-CURRENT ASSETS		
Property, plant and equipment	103,709	93,998
Investment property	18,258	18,821
Other intangible assets	1,165	1,177
Deferred tax asset	73	73
Goodwill on consolidation	128,555	128,555
Total Non-Current Assets	251,760	242,624
CURRENT ASSETS		
Receivables, deposits and prepayments	37,402	47,118
Current tax asset	1,283	644
Cash and cash equivalents	18,893	3,079
Total Current Assets	57,578	50,841
TOTAL ASSETS	309,338	293,465
EQUITY		
Share capital	383,209	*
Reorganisation deficit	(3,453)	-
Capital reserve	-	379,756
Accumulated losses	(145,099)	(133,923)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	234,657	245,833

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018 – UNAUDITED (Continued)**

	As at 30.06.18 Unaudited (RM'000)	As at 31.12.17 Proforma Unaudited (RM'000)
LIABILITIES		
Borrowings	28,963	2,087
Hire purchase payables	10	29
Total Non-Current Liabilities	28,973	2,116
Payables and accruals	43,338	43,154
Borrowings	2,317	2,306
Hire purchase payables	53	56
Total Current Liabilities	45,708	45,516
TOTAL LIABILITIES	74,681	47,632
TOTAL EQUITY AND LIABILITIES	309,338	293,465
Net assets per share attributable to owners of the Company (RM) (Note2)	0.19	0.20

* Share capital of RM2

Notes:

(1) The acquisition of the entire issued and paid-up share capital of AEGB by the Company by way of share exchange is a reorganisation and does not result in any change of economic substance. Accordingly, the consolidated statements of financial position of Minda Global Berhad ("Minda Global") for comparatives is a continuation of AEGB Group and is accounted for as follows:

- The results are presented as if the reorganisation had been effected throughout from the beginning of the earliest period presented;
- Minda Global consolidates the assets and liabilities of the AEGB Group at their pre-combination carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method.
- No new goodwill is recognised as a result of the reorganisation.

(2) Computed based on the net assets of the Group divided by 1,239,905,790 (2017: 1,239,905,780) outstanding issued Ordinary Shares

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018 - UNAUDITED**

← Equity Attributable to Owners of the Company →

	Share Capital RM'000	Capital Reserve RM'000	Reorganisation Deficit RM'000	Accumulated Losses RM'000	Total RM'000
Balance as at 1 January 2018	*	379,756	-	(133,923)	245,833
Adoption of MFRS 9	-	-	-	(596)	(596)
Balance as at 1 January 2018 (restated)	-	379,756	-	(134,519)	245,237
Issue of shares pursuant to the reorganisation	383,209	(379,756)	(3,453)	-	-
Loss for the period	-	-	-	(10,580)	(10,580)
Balance as at 30 June 2018	383,209	-	(3,453)	(145,099)	234,657

	Share Capital RM'000	Capital Reserve RM'000	Reorganisation Deficit RM'000	Accumulated Losses RM'000	Total RM'000
Balance as at 1 January 2017	*	213,911	-	(98,704)	115,207
Effect of resale of treasury shares by AEGB	-	12,295	-	(6,361)	5,934
Loss for the period	-	-	-	(11,417)	(11,417)
Balance as at 30 June 2017	*	226,206	-	(116,482)	109,724

* Share capital of RM2

Note:

The acquisition of the entire issued and paid-up share capital of AEGB by the Company by way of share exchange is a reorganisation and does not result in any change in economic substance. Accordingly, the comparative figures are presented as if the reorganisation had been effected from the beginning of the earliest period presented.

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018 – UNAUDITED**

	Period ended 30.06.18 Unaudited RM'000	Period ended 30.06.17 Proforma Unaudited RM'000
Cash flows from operating activities		
Loss before tax	(10,402)	(11,413)
Adjustments for:		
Expected credit loss expense	161	-
Depreciation of:		
- property, plant and equipment	3,260	2,801
- Investment property	563	1,043
Amortisation of intangible asset	12	-
Reversal of impairment loss on:		
- property, plant and equipment	-	(87)
- trade receivables	(76)	(558)
Interest expense	341	220
Interest income	(6)	(74)
(Gain) / Loss on disposal of property, plant and equipment	(37)	72
Operating loss before changes in working capital	(6,184)	(7,996)
Change in receivables, deposits and prepayments	9,035	2,357
Change in payables and accruals	184	1,152
Cash generated from/(used in) operating activities	3,035	(4,487)
Income tax paid	(817)	-
Tax refunded	-	49
Interest paid	(341)	(220)
Interest received	6	74
Net cash generated from/(used in) operating activities	1,883	(4,584)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,981)	(618)
Proceeds from disposal of property, plant and equipment	47	15
Proceeds from disposal of Treasury Shares	-	5,934
Net cash (used in)/generated from investing activities	(12,934)	5,331
Cash flows from financing activities		
(Placement) / withdrawal of deposits pledged with licensed banks	(6)	342
Drawdown of borrowings	28,000	-
Repayment of borrowings	(1,135)	(989)
Net cash generated from/(used in) financing activities	26,859	(647)
Net increase in cash and cash equivalents	15,808	100
Cash and cash equivalents at 1 January	2,716	5,187
Cash and cash equivalents at end of reporting period	18,524	5,287

Note:

The acquisition of the entire issued and paid-up share capital of AEGB by the Company by way of share exchange is a reorganisation and does not result in any change in economic substance. Accordingly, the comparative figures are presented as if the reorganisation had been effected from the beginning of the earliest period presented.

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2018 – UNAUDITED (Continued)**

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	As at 30.06.18 Unaudited RM'000	As at 30.06.17 Proforma Unaudited RM'000
Deposits placed with licensed banks	8,228	1,558
Cash and bank balances	10,665	4,087
Cash and cash equivalents as disclosed in the statement of financial position	18,893	5,645
Less: Deposits pledged with licensed banks	(369)	(358)
Cash and cash equivalents	<u>18,524</u>	<u>5,287</u>

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial report.

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NOTES TO THE FINANCIAL STATEMENTS

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

The financial interim report is unaudited and has been prepared in compliance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). All figures are stated in RM'000, unless otherwise stated.

Following the Company's acquisition of AEGB by way of share exchange on 14 February 2018, the comparative figures of the consolidated financial statements are presented as a proforma to present the substance of the transaction. The comparative results of 31 December 2017 and 30 June 2017 represent the consolidated position of the Company and AEGB Group prior to the share exchange.

Accordingly, the following accounting treatment and terminology has been applied in respect of the reorganisation:

- The results are presented as if the reorganisation had been effected throughout from the beginning of the earliest period presented;
- Minda Global consolidates the assets and liabilities of the AEGB Group at their pre-combination carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method;
- No new goodwill is recognised as a result of the reorganisation.

2. Significant Accounting Policies

2.1 Adoption of MFRSs, Amendments to MFRSs and IC Interpretations

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Company's audited financial statements for the financial period ended 31 December 2017, except for the following:

Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2018

Amendments to MFRS 2 Classification and Measurement of Share-based Payment Transactions

Amendments to MFRS 140 Transfer of Investment Property

Annual Improvements to MFRS Standards 2014 – 2016 Cycle

IC Interpretation 22 Foreign Currency Transactions and Advance Consideration

MFRS 9 Financial Instruments

MFRS 15 Revenue from Contracts with Customers

The adoption of the abovementioned accounting standards and amendments have no material impact on the financial statements of the Group upon their initial application except for the following:

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NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued)

2.1 Adoption of MFRSs, Amendments to MFRSs and IC Interpretations (Continued)

MFRS 9 Financial Instruments

MFRS 9 replaces MFRS 139 “Financial Instruments: Recognition and Measurement”. The adoption of MFRS 9 has resulted in changes in the accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets.

Based on the analysis of the Group’s financial assets and liabilities, the impact of MFRS 9 to the Group’s financial statements are as follows:

(a) Classification and measurement

The Group do not expect a significant impact on its statement of financial position or equity on applying the classification and measurement requirements of MFRS 9. They expect to continue measuring at fair value all financial assets currently held at fair value.

Trade receivables, other receivables, deposits, cash and bank balances classified as loans and receivables under MFRS 139 are now classified as financial asset measured at amortised cost under MFRS 9. They will continue to be measured on the same basis as is previously adopted under MFRS 139.

(b) Impairment of financial assets

MFRS 9 replaces the “incurred loss” model in MFRS 139 with an “expected credit loss” (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt instruments measured at fair value through other comprehensive income, but not to investments in equity instruments.

On the date of initial application, MFRS 9 did not affect the classification and measurement of the Group’s financial assets and financial liabilities, except that the Group’s allowance for impairment has increased by RM596,000 as at 1 January 2018 as a result of applying the ECL model on receivables. As permitted by the transitional provisions of MFRS 9, the Group has elected not to restate comparative figures and thus these adjustments were recognised in the opening accumulated losses of the current period.

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2. Significant Accounting Policies (Continued)

2.2 Standards issued by not yet effective

At the date of authorisation of the interim financial report, the Standards issued by Malaysian Accounting Standards Board (MASB) but not yet effective are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

MFRS 16 - Leases

MFRS 17 - Insurance Contracts

Amendments to MFRS 9 - Prepayment Features with Negative Compensation

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

Amendments to MFRS 119 - Plan Amendments, Curtailment or Settlement

Amendments to MFRS 128 - Long-term Interests in Associates and Joint Ventures IC Interpretation 23 - Uncertainty over Income Tax Payments

Annual Improvements to MFRSs 2015-2017 Cycle

Amendments to References to the Conceptual Framework in MFRS Standards

3. Audit Report on Preceding Annual Financial Statements

The Company's audited financial statements for the financial period ended 31 December 2017 were not qualified.

4. Seasonal or Cyclical Factors

The Company did not experience significant fluctuations in operations due to seasonal factors.

5. Unusual Significant Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

6. Change in Estimates

There were no changes in estimates that have had any material effect on current financial quarter under review.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities during the current quarter under review.

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NOTES TO THE FINANCIAL STATEMENTS

8. Changes in the Composition of the Company

On 14 February 2018, the Company acquired the entire issued and paid-up share capital of AEGB, comprising 1,239,905,780 ordinary shares in AEGB for a total purchase consideration of RM383.21 million which was satisfied via the issuance of 1,239,905,780 new ordinary shares in the Company at the average issue price of RM0.31 per share.

As this reorganisation involving only the exchange of shares, the value of the equity of AEGB is used to measure the consideration transferred and there is no goodwill recognised.

9. Changes in Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as of the date of this report.

10. Operating Segments

	University / University College RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
30.06.2018						
Segment profit/(loss) before tax	(7,919)	72	134	(2,689)	-	(10,402)
Included in the measure of segment profit/(loss) are:						
Revenue from external customers	41,525	3,795	997	900	(900)	46,317
Interest expense	(341)	-	-	-	-	(341)
Interest income	6	-	-	-	-	6
Depreciation of property, plant and equipment and investment property	(3,776)	(26)	(21)	-	-	(3,823)

	University / University College RM'000	Colleges RM'000	International School RM'000	Corporate/ Others RM'000	Elimination of inter segment transactions RM'000	Total RM'000
Proforma						
30.06.2017						
Segment loss before tax	(10,054)	(217)	(14)	(1,128)	-	(11,413)
Included in the measure of segment profit/(loss) are:						
Revenue from external customers	5,520	3,650	754	-	-	9,924
Reversal of impairment of property, plant and equipment	87	-	-	-	-	87
Interest expense	(220)	-	-	-	-	(220)
Interest income	28	-	-	46	-	74
Depreciation of property, plant and equipment and investment property	(3,806)	(18)	(20)	-	-	(3,844)

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NOTES TO THE FINANCIAL STATEMENTS

11. Commitments

The capital commitments of the Group as at 30 June 2018 are as follows:

	As at 30.06.2018 RM'000	As at 31.12.2017 RM'000
Capital commitments:		
Property, plant and equipment contracted but not provided for	22,636	26,159

12. Significant Events

On 20 April 2018, CUCMS Education Sdn Bhd ("CESB") an indirect wholly-owned subsidiary of the Company established an Islamic Medium Term Note ("IMTN") Programme and the issuance of the Sukuk Wakalah of RM150,000,000 under the IMTN Programme over certain properties of the Group. AEGB has also undertaken to channel any profit guarantee shortfall received pursuant to the Share Sale Agreement entered into on 5 December 2016 between AEGB and SMRT Holdings Berhad and SMR Education Sdn. Bhd., respectively, to CESB in the event if there is a shortfall in the minimum required balance under the IMTN. The amount to be channelled shall be equivalent to the shortfall amount in the minimum required balance and which shall not exceed the profit guarantee shortfall.

13. Material Subsequent Events

There were no material events subsequent to this quarter.

14. Dividend Paid

No dividend was paid or declared during the current quarter.

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NOTES TO THE FINANCIAL STATEMENTS

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MMLR**15. Review of Performance**Variation of results against corresponding quarter and cumulative 6 months

	Quarter ended 30 June 2018 RM'000	Quarter ended 30 June 2017 RM'000	% of change	Cumulative 6 months ended 30 June 2018 RM'000	Cumulative 6 months ended 30 June 2017 RM'000	% of change
Revenue	23,203	5,070	>100%	46,317	9,924	>100%
Loss before tax	(5,928)	(5,346)	-11%	(10,402)	(11,413)	9%

The increased quarterly and cumulative revenue was mainly due to contribution from CESB Group.

The loss before tax for the current quarter increased as compared to the corresponding quarter due to relocation expenses and higher corporate overheads.

The lower cumulative 6 month loss before tax was mainly attributable to the contribution from CESB Group.

Variation of results against preceding quarter

	Quarter ended 30 June 2018 RM'000	Quarter ended 31 March 2018 RM'000	% of change
Revenue	23,203	23,114	<1%
Loss before tax	(5,928)	(4,474)	-32%

The Group recorded a marginal increase in revenue in the current quarter as compared to preceding quarter.

The increase in loss before tax was mainly attributable to increase in operating costs such as advertising and marketing expenses.

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NOTES TO THE FINANCIAL STATEMENTS

16. Commentary on Prospects

The Company has assumed the listing status on 19 February 2018 and currently undertaking rebranding and repositioning exercise.

The Group now owns and operates 2 universities, 3 colleges and 1 international school.

The management's primary focus for the Group is the growth of both local and international students' population whilst ensuring the delivery of quality programmes.

The Group's outlook for the year is positive despite challenging and competitive environment particularly with the inclusion of CESB Group in the Group.

17. Variance on Profit Forecast /Profit Guarantee

The Company has not issued any profit forecast or profit guarantee for the current quarter under review.

18. Taxation

	Quarter ended 30 June 2018 RM'000	Quarter ended 30 June 2017 RM'000	Cumulative 6 months ended 30 June 2018 RM'000	Cumulative 6 months ended 30 June 2017 RM'000
Income tax	(69)	(3)	(178)	(4)

The higher effective tax rate of the Group than the statutory tax rate was mainly due to the losses of certain companies in the Group.

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NOTES TO THE FINANCIAL STATEMENTS

19. Corporate Proposals

The corporate exercises involved the following :

- 1) A share exchange of the enlarged number of issued shares of AEGB for new ordinary shares in the Company on the basis of one (1) share of the Company for every one (1) AEGB share held ("Proposed Exchange").

On 14 February 2018, the Proposed Exchange was completed and AEGB became a wholly-owned subsidiary of the Company.

- 2) The Company will assume the listing status of AEGB, with the listing and quotation of the total number of issued shares of the Company on the Main Market of Bursa Securities ("Proposed Transfer of Listing").

On 19 February 2018, the Proposed Transfer of Listing was completed.

- 3) An Internal Reorganisation is being carried out which entails the disposal of:

- a) CESB
- b) Minda Global International Education Sdn Bhd (formerly known as Valencia Education Group Sdn Bhd)
- c) Asiamet (KB) Sdn Bhd
- d) Asiamet (Kuching) Sdn Bhd
- e) Asiamet (KK) Sdn Bhd

to the Company which will facilitate to establish a new corporate structure for the Group.

20. Group Borrowings and Debt Securities

Other than as disclosed below, there were no other borrowings or debt securities in the Group as at 30 June 2018.

	30 June 2018 RM'000	31 December 2017 RM'000
Current:		
Secured term loan (Islamic)	2,317	2,306
Non-current:		
Secured term loan (Islamic)	963	2,087
Sukuk Wakalah (secured)	28,000	-
	<u>28,963</u>	<u>2,087</u>
	<u>31,280</u>	<u>4,393</u>

The Sukuk Wakalah is part of the IMTN programme mentioned in Note 12. The repayment is over a period of 4.5 years from the date of issue.

21. Material Litigations

The Company and its subsidiary companies are not engaged in any material litigation as at the date of this quarterly report.

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NOTES TO THE FINANCIAL STATEMENTS**22. Loss per Share****Basic loss per ordinary share**

The basic loss per ordinary share for the current quarter and cumulative period is calculated based on the loss attributable to ordinary shareholders and the number of ordinary shares of 1,239,905,790 (30.06.2017: 409,905,780).

The basic loss per share for comparative periods before the acquisition date presented in the consolidated financial statements following the reorganisation shall be calculated by dividing:

- (a) The profit or loss attributable to ordinary shareholders; over
- (b) The historical weighted average number of ordinary shares outstanding multiplied by 1, the exchange ratio established in the share exchange.

23. Proposed dividend

There was no proposed dividend declared for the current quarter under review

24. Comparatives

The comparatives for the period ended 31 December 2017 and 30 June 2017 represent the consolidated position of the Company and AEGB Group prior to the share exchange, as stated in Note 1.

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NOTES TO THE FINANCIAL STATEMENTS

25. Additional notes to the Statement of Profit or Loss and Other Comprehensive Income

	Current Period Quarter ended		Cumulative Period 6 months ended	
	30.6.2018 RM'000	30.6.2017 RM'000	30.6.2018 RM'000	30.6.2017 RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Depreciation of property, plant and equipment	1,726	1,396	3,260	2,801
• Depreciation of investment property	252	521	563	1,043
• Reversal of impairment losses for PPE	-	(87)	-	(87)
• Amortisation of intangible assets	6	-	12	-
• (Gain) / Loss on disposal of property, plant and equipment	(37)	72	(37)	72
• Expected credit losses	22	-	161	-
• Reversal of impairment losses for receivables (net)	(45)	(232)	(76)	(558)
• Interest expense	289	106	341	220
• Interest income	(3)	(41)	(6)	(74)
• Rental income	(3)	(587)	(11)	(1,186)

Other disclosure items pursuant to Appendix 9B Note 16 of the MMLR of Bursa Malaysia are not applicable.

BY ORDER OF THE BOARD

Date: 27 August 2018