

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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	Current Period Quarter ended		Cumulative Quarter 9 months ended	
	30.09.19 Unaudited (RM'000)	30.09.18 Unaudited (RM'000)	30.09.19 Unaudited (RM'000)	30.09.18 Unaudited (RM'000)
Revenue	24,179	23,103	71,796	68,643
Cost of services	(12,456)	(16,478)	(33,305)	(49,683)
Gross profit	11,723	6,625	38,491	18,960
Other income	538	359	5,148	780
Other expenses	(2,783)	-	(2,783)	-
Administrative expenses	(13,277)	(11,741)	(43,313)	(34,403)
Net reversal of/(impairment loss) on receivables	-	5	496	(156)
Interest expense	(5,598)	(580)	(16,817)	(921)
Interest income	2	21	11	27
Loss before taxation	(9,395)	(5,311)	(18,767)	(15,713)
Taxation	740	175	2,354	(3)
Net loss for the period	(8,655)	(5,136)	(16,413)	(15,716)
Loss attributable to the owners of the Company	(8,655)	(5,136)	(16,413)	(15,716)
Total comprehensive loss for the period	(8,655)	(5,136)	(16,413)	(15,716)
Basic loss per ordinary share (Sen)	(0.70)	(0.41)	(1.32)	(1.27)

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 SEPTEMBER 2019**

	As at 30.09.19 Unaudited (RM'000)	As at 31.12.18 Audited (RM'000)
ASSETS		
Property and equipment	104,817	122,990
Right-of-use assets	218,949	-
Other intangible assets	50,662	50,779
Deferred tax assets	5,068	2,636
Goodwill on consolidation	90,685	90,685
Total Non-Current Assets	470,181	267,090
Trade and other receivables	47,499	37,479
Contract costs	2,822	2,381
Current tax asset	918	992
Cash and bank balances	5,850	3,616
Non-current assets held for sale	13,000	13,599
Total Current Assets	70,089	58,067
TOTAL ASSETS	540,270	325,157
EQUITY		
Share capital	383,209	383,209
Capital reorganisation deficit	(3,453)	(3,453)
Accumulated losses	(164,850)	(148,437)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	214,906	231,319

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2019 (Continued)**

	As at 30.09.19 Unaudited (RM'000)	As at 31.12.18 Audited (RM'000)
LIABILITIES		
Borrowings	16,436	27,299
Hire purchase payables	114	-
Lease liabilities	227,876	-
Deferred tax liabilities	11,959	11,959
Total Non-Current Liabilities	256,385	39,258
Trade and other payables	39,351	37,875
Contract liabilities/Other current liabilities	27,834	14,545
Borrowings	573	2,130
Lease liabilities	1,204	-
Hire purchase payables	17	30
Total Current Liabilities	68,979	54,580
TOTAL LIABILITIES	325,364	93,838
TOTAL EQUITY AND LIABILITIES	540,270	325,157
Net assets per share attributable to owners of the Company (RM)	0.17	0.19

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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - UNAUDITED**

← Equity Attributable to Owners of the Company →

	Share Capital RM'000	Capital Reorganisation Reserve/ (Deficit) RM'000	Accumulated Losses RM'000	Total RM'000
Balance as at 1 January 2019	383,209	(3,453)	(148,437)	231,319
Loss for the period	-	-	(16,413)	(16,413)
Balance as at 30 September 2019	383,209	(3,453)	(164,850)	214,906

	Share Capital RM'000	Capital Reorganisation Reserve/ (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	-	-	27	27
Adoption of MFRS 15	-	-	1,402	1,402
Balance as at 1 January 2018 (restated)	-	379,756	(132,494)	247,262
Issuance of shares pursuant to reorganisation	383,209	(383,209)	-	-
Loss for the period	-	-	(15,716)	(15,716)
Balance as at 30 September 2018	383,209	(3,453)	(148,210)	231,546

* Share capital of RM2

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 FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	Period ended 30.09.19 Unaudited RM'000	Period ended 30.09.18 Unaudited RM'000
Cash flows from operating activities		
Loss before tax	(18,767)	(15,713)
Adjustments for:		
Amortisation of intangible assets	170	17
Depreciation of:		
- property and equipment	7,438	4,785
- investment property	-	798
- right-of-use assets	8,701	-
(Reversal of)/impairment loss on:		
- non-current assets held for sale	2,783	-
- property and equipment	(3)	-
- trade receivables	(496)	156
Interest expense	16,817	921
Interest income	(11)	(27)
(Gain)/Loss on disposal of:		
- non-current assets held for sale	(3,250)	-
- property and equipment	2	(113)
Changes in Working Capital:	13,384	(9,176)
Trade and other receivables	(9,440)	(660)
Contract costs	(441)	-
Trade and other payables	621	14,596
Contract liabilities/Other current liabilities	13,289	-
Cash generated from operating activities	17,413	4,760
Tax paid	(20)	(1,436)
Tax refunded	16	-
Interest paid	(14,323)	(921)
Interest received	11	27
Net cash generated from operating activities	3,097	2,430
Cash flows from investing activities		
Acquisition of property and equipment	(4,918)	(19,543)
Acquisition of other intangible assets	(53)	-
Proceeds from disposal of non-current assets held for sale	17,416	-
Proceeds from disposal of property and equipment	1	113
Net cash generated from/(used in) investing activities	12,446	(19,430)
Cash flows from financing activities		
Net deposits pledged for Sukuk Wakalah	(1,656)	-
Placement of deposits pledged with licensed banks	(10)	(9)
Proceeds from Sukuk Wakalah	-	28,000
Repayment of Sukuk Wakalah	(11,000)	-
Repayment of term loan	(1,557)	(1,681)
Repayment of hire purchase payables	(29)	(41)
Repayment of lease liabilities	(723)	-
Net cash (used in)/generated from financing activities	(14,975)	26,269
Net changes in cash and cash equivalents	568	9,269
Cash and cash equivalents at 1 January	3,046	2,716
Cash and cash equivalents at end of reporting period	3,614	11,985

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INTERIM FINANCIAL REPORT**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (Continued)**

i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise

	Period ended 30.09.19 Unaudited RM'000	Period ended 30.09.18 Unaudited RM'000
Deposits placed with licensed banks	383	372
Cash and bank balances	5,467	11,985
	<hr/>	<hr/>
	5,850	12,357
Less: Deposits pledged with licensed banks	(383)	(372)
Less: Net deposits pledged for Sukuk Wakalah	(1,853)	-
Cash and cash equivalents	<hr/>	<hr/>
	3,614	11,985

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.

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 year ended 31 December 2018, except for the following:

Standards, Amendments and Annual Improvements to Standards effective for the financial periods beginning on or after 1 January 2019

- MFRS 16 - Leases
- Amendments to MFRS 3 - Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9 - Financial Instruments - Prepayment features with Negative Compensation
- Amendments to MFRS 11 - Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 112 - Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 119 - Employee Benefit (Plan Amendments, Curtailment or Settlement)
- Amendments to MFRS 123 - Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128 - Investment in Associates and Joint Ventures - Long term interests in Associates and Joint Ventures
- IC Interpretation 23 - Uncertainty over Income Tax Treatments

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:

MFRS 16 - Leases

The Group has adopted MFRS 16 - Leases with a date of initial application on 1 January 2019. MFRS 16 replaces the guidance in MFRS - 117 Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

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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 16 – Leases (Continued)**

The Group has adopted the standard using the modified retrospective approach and measured the right-of-use assets equal to the lease liabilities of RM219,489,000 at 1 January 2019 with no restatement to comparative information for prior year from the date of initial application.

In summary, the adoption of MFRS 16 Leases has the following impact:

(a) To the opening balances as at 1 January 2019:**Statement of Financial Position**

	Reported under		
	MFRS 16	MFRS 117	Increase
	RM'000	RM'000	RM'000
Non-current assets			
Right-of-use assets	219,489	-	219,489
Non-current liabilities			
Lease liabilities	218,828	-	218,828
Current liabilities			
Lease liabilities	661	-	661

(b) To the unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial period ended 30 September 2019:

	Before MFRS 16	MFRS 16	Unaudited
	Adjustments	Adjustments	30.09.19
	30.09.19	RM'000	RM'000
	RM'000		
Operating leases	(13,469)	13,469	-
Depreciation of right-of-use assets	-	(8,701)	(8,701)
Interest on lease liabilities	-	(14,899)	(14,899)
Loss before taxation	(8,636)	(10,131)	(18,767)

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NOTES TO THE FINANCIAL STATEMENTS

2. Significant Accounting Policies (Continued)

2.2 Standards issued but 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 applicable standards, when they become effective.

- Amendments to MFRS 3 - Business Combinations - Definition of a Business
- Amendments to MFRS 101 - Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material
- Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- 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 year ended 31 December 2018 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.

8. Changes in the Composition of the Company

On 27 August 2019, the Company incorporated a new wholly-owned subsidiary, UOC Sdn Bhd, with an issued share capital of RM2.00.

9. Changes in Contingent Liabilities and Contingent Assets

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

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NOTES TO THE FINANCIAL STATEMENTS

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
30.09.19						
Segment profit/(loss) before tax	(13,217)	19	165	(5,734)	-	(18,767)
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	62,197	7,996	1,603	-	-	71,796
Inter-segment revenue *	-	-	-	1,808	(1,808)	-
	<u>62,197</u>	<u>7,996</u>	<u>1,603</u>	<u>1,808</u>	<u>(1,808)</u>	<u>71,796</u>
Reversal of/(impairment loss) on:						
- trade receivables	496	-	-	-	-	496
- non-current assets held for sale	(2,783)	-	-	-	-	(2,783)
- property and equipment	-	3	-	-	-	3
Interest expense	(16,260)	(557)	-	-	-	(16,817)
Interest income	11	-	-	-	-	11
Amortisation of intangible assets	(152)	-	-	(18)	-	(170)
Depreciation of:						
- property and equipment	(7,367)	(30)	(41)	-	-	(7,438)
- right-of-use assets	(7,896)	(805)	-	-	-	(8,701)
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	18,447	1,411	206	(5,716)	-	14,348

* Inter-segment revenues are eliminated on consolidation.

	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
30.09.18						
Segment profit/(loss) before tax	(12,374)	114	159	(3,612)	-	(15,713)
Included in the measure of segment profit/(loss) are:						
Revenue:						
Revenue from external customers	61,079	6,145	1,419	-	-	68,643
Inter-segment revenue *	-	-	-	1,350	(1,350)	-
	<u>61,079</u>	<u>6,145</u>	<u>1,419</u>	<u>1,350</u>	<u>(1,350)</u>	<u>68,643</u>
Impairment loss on trade receivables	(156)	-	-	-	-	(156)
Interest expense	(921)	-	-	-	-	(921)
Interest income	27	-	-	-	-	27
Amortisation of intangible assets	-	-	-	(17)	-	(17)
Depreciation of:						
- property and equipment	(4,713)	(42)	(30)	-	-	(4,785)
- investment property	(798)	-	-	-	-	(798)
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	(5,969)	156	189	(3,595)	-	(9,219)

* Inter-segment revenues are eliminated on consolidation.

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NOTES TO THE FINANCIAL STATEMENTS**11. Commitments**

The capital commitments of the Group as at 30 September 2019 are as follows:

	As at 30.09.19 RM'000	As at 31.12.18 RM'000
Capital commitments:		
Property and equipment contracted but not provided for	-	3,143

12. Significant Events

On 11 December 2018, Asiamet (M) Sdn Bhd ("AMSB"), a wholly-owned indirect subsidiary of the Company, entered into Sale and Purchase Agreements ("SPA") with PSI Recycling Industries Sdn Bhd for the disposal of a piece of vacant land for a total cash consideration of RM2,800,000 ("Proposed Land Disposal"). The Proposed Land Disposal was completed on 5 April 2019.

On 31 December 2018, AMSB, a wholly-owned indirect subsidiary of the Company, entered into eight Sale and Purchase Agreements (collectively "SPAs") with Koperasi NLFCS Berhad for the disposal of six adjoining units of four storey intermediate terraced shops/offices and two units of four storey corner terraced shops/offices for a total cash consideration of RM14,700,000 ("Proposed Building Disposal"). The Proposed Building Disposal was completed on 29 March 2019.

On 29 August 2019, AMSB, a wholly-owned indirect subsidiary of the Company, entered into five SPAs with Heng Kui Heng, five SPAs with G N P Properties Sdn Bhd, six SPAs with Wee Shin Hong and seven SPAs with Koh Siew Bin (collectively "SPAs") for the disposal of nineteen units of three storey intermediate terraced shops/offices, three units of three storey end terraced shops/offices and one unit of three storey corner terraced shops/offices for a total cash consideration of RM13,000,000 (collectively "Proposed Building Disposal"). The Proposed Building Disposal is expected to be completed by first quarter of 2020.

On 11 November 2019, the Company entered into a share sale agreement with SMRT Holdings Berhad for a proposed acquisition of 20,786,000 ordinary shares of RM1.00 each in SMR HR Group Sdn Bhd ("SMRHRG"), representing the entire equity interest in SMRHRG, for an aggregate consideration of RM5,230,000.00 ("Proposed Acquisition"). The Proposed Acquisition is expected to be completed by first quarter of 2020.

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 9 months

	Quarter ended 30.09.19 RM'000	Quarter ended 30.09.18 RM'000	% of change	Cumulative 9 months ended 30.09.19 RM'000	Cumulative 9 months ended 30.09.18 RM'000	% of change
Revenue	24,179	23,103	5%	71,796	68,643	5%
Loss before tax	(9,395)	(5,311)	-77%	(18,767)	(15,713)	-19%

The higher quarterly and cumulative revenue was mainly due to the increase in number of active students.

The higher loss before tax for the current quarter was mainly due to net negative impact of RM3,162,000 arising from the adoption of MFRS 16 and impairment loss on non-current assets held for sale of RM2,783,000 but the loss was offset by savings in manpower cost arising from cost rationalisation initiatives and increase of revenue.

The higher loss before tax for the cumulative period was mainly due to net negative impact of RM10,131,000 arising from the adoption of MFRS 16 and impairment loss on non-current assets held for sale of RM2,783,000 but the loss was offset by gain on sale of properties of RM3,250,000, savings in manpower cost arising from cost rationalisation initiatives and increase of revenue.

Variation of results against preceding quarter

	Quarter ended 30.09.19 RM'000	Quarter ended 30.06.19 RM'000	% of change
Revenue	24,179	24,114	0%
Loss before tax	(9,395)	(5,347)	-76%

The current quarter Group revenue is consistent with the preceding quarter's.

The higher loss before tax for the current quarter was mainly attributable to the impairment loss on non-current assets held for sale of RM2,783,000 and preceding quarter comprised gain on disposal of land of RM1,171,000.

16. Commentary on Prospects

The Group 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.

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NOTES TO THE FINANCIAL STATEMENTS**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 30.09.19 RM'000	Quarter ended 30.09.18 RM'000	Cumulative 9 months ended 30.09.19 RM'000	Cumulative 9 months ended 30.09.18 RM'000
Income tax	(20)	175	(78)	(3)
Deferred tax	760	-	2,432	-
	<u>740</u>	<u>175</u>	<u>2,354</u>	<u>(3)</u>

The taxation included the estimation of deferred tax arising from the recognition of lease liabilities.

19. Group Borrowings and Debt Securities

Other than as disclosed below, there were no other borrowings or debt securities in the Group as at 30 September 2019.

	30.09.19 RM'000	31.12.18 RM'000
Current:		
Term loan (Islamic) (secured)	573	2,130
Lease liabilities	1,204	-
Hire purchase payables	17	30
	<u>1,794</u>	<u>2,160</u>
Non-current:		
Sukuk Wakalah (secured)	16,436	27,299
Lease liabilities	227,876	-
Hire purchase payables	114	-
	<u>244,426</u>	<u>27,299</u>
	<u>246,220</u>	<u>29,459</u>

20. Material Litigations

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

21. Proposed dividend

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

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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 (31.12.2018:1,239,905,790).

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

	Current Period Quarter ended		Cumulative Quarter 9 months ended	
	30.09.19 RM'000	30.09.18 RM'000	30.09.19 RM'000	30.09.18 RM'000
Results from operating activities is arrived at after charging/(crediting):				
• Amortisation of intangible assets	58	5	170	17
• Depreciation of property and equipment	2,527	1,525	7,438	4,785
• Depreciation of investment property	-	235	-	798
• Depreciation of right-of-use assets	2,968	-	8,701	-
• Gain on disposal of non-current assets held for sale	-	-	(3,250)	-
• Impairment loss on non-current assets held for sale	2,783	-	2,783	-
• Interest expense	5,598	580	16,817	921
• Interest income	(2)	(21)	(11)	(27)
• Loss/(gain) on disposal of property and equipment	85	(76)	2	(113)
• Net (reversal of)/impairment loss on receivables	-	(5)	(496)	156
• Rental income	(621)	(304)	(1,892)	(315)
• Reversal of impairment loss on property and equipment	-	-	(3)	-

BY ORDER OF THE BOARD

Date: 22 November 2019