



# GRAND HOOVER BERHAD

Company No. **197101000134** (10493-P)

Incorporated in Malaysia

INTERIM FINANCIAL REPORT FOR PERIOD

31<sup>st</sup> DECEMBER 2019

(2<sup>nd</sup> QUARTER OF FY 2020)

**GRAND HOOVER BERHAD.**

Co. No. 197101000134 (10493-P)

**Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months Current Year Quarter 31.12.2019 RM'000 Unaudited	3 months Preceding Year Corresponding Quarter 31.12.2018 RM'000 Unaudited	6 months Current Year To Date 31.12.2019 RM'000 Unaudited	6 months Preceding Year To Date 31.12.2018 RM'000 Unaudited
Revenue	15,088	15,720	30,538	31,776
Cost of sales	<u>(12,755)</u>	<u>(14,187)</u>	<u>(25,969)</u>	<u>(28,193)</u>
Gross profit	2,333	1,533	4,569	3,583
Interest income	11	52	21	63
Other income	11	481	53	514
Administrative expenses	(1,889)	(1,992)	(3,990)	(3,884)
Depreciation and amortisation	(123)	(138)	(244)	(275)
Finance cost	(146)	(146)	(321)	(330)
Profit /(Loss) before taxation	<u>197</u>	<u>(210)</u>	<u>88</u>	<u>(329)</u>
Tax expense	<u>(210)</u>	<u>(150)</u>	<u>(420)</u>	<u>(320)</u>
Profit / (loss) for the period	<u><u>(13)</u></u>	<u><u>(360)</u></u>	<u><u>(332)</u></u>	<u><u>(649)</u></u>
Other comprehensive income				
Revaluation (deficit) / surplus, net of deferred taxation	-	-	-	-
Total comprehensive income	<u><u>(13)</u></u>	<u><u>(360)</u></u>	<u><u>(332)</u></u>	<u><u>(649)</u></u>
Profit / (loss) for the period attributable to:				
Equity holders of the Company	(203)	(496)	(714)	(912)
Non-controlling interests	<u>190</u>	<u>136</u>	<u>382</u>	<u>263</u>
	<u><u>(13)</u></u>	<u><u>(360)</u></u>	<u><u>(332)</u></u>	<u><u>(649)</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	(203)	(496)	(714)	(912)
Non-controlling interests	<u>190</u>	<u>136</u>	<u>382</u>	<u>263</u>
	<u><u>(13)</u></u>	<u><u>(360)</u></u>	<u><u>(332)</u></u>	<u><u>(649)</u></u>
Basic earnings per ordinary share (sen) Based on 40,000,000 ordinary shares	(0.51)	(1.24)	(1.79)	(2.28)

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2019

**GRAND HOOVER BERHAD.**

Co. No. 197101000134 (10493-P)

**Unaudited Condensed Consolidated Statement of Financial Position  
as at 31 December 2019**

	Note	As at 31.12.2019 RM'000 (Unaudited)	As at 30.06.2019 RM'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A 9	20,969	21,191
Investment properties		8,900	8,998
Prepaid lease payments		82	85
Inventories (Note 1)		8,770	8,770
Goodwill on consolidation		1,151	1,151
		<u>39,872</u>	<u>40,195</u>
<b>Current assets</b>			
Inventories (Note 1)		15,461	15,098
Trade receivables		32,702	29,747
Other receivables, deposits and prepayments		301	400
Current tax assets		29	185
Fixed deposits with licensed banks		1,405	1,336
Cash and bank balances		553	475
		<u>50,451</u>	<u>47,241</u>
Assets held for sale		-	95
<b>Total Current assets</b>		<u>50,451</u>	<u>47,336</u>
<b>TOTAL ASSETS</b>		<u>90,323</u>	<u>87,531</u>

**GRAND HOOVER BERHAD.**

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**Unaudited Condensed Consolidated Statement of Financial Position  
as at 31 December 2019**

	As at 31.12.2019 RM'000 (Unaudited)	As at 30.06.2019 RM'000 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	44,186	44,186
Reserves	8,265	8,265
Retained profit / (Accumulated loss)	(9,451)	(8,737)
	<u>43,000</u>	<u>43,714</u>
<b>Non-controlling interest</b>	11,813	11,431
<b>Total equity</b>	<u>54,813</u>	<u>55,145</u>
<b>Non current liabilities</b>		
Finance lease liabilities	248	318
Term Loan	2,843	2,974
Deferred taxation	3,169	3,169
	<u>6,260</u>	<u>6,461</u>
<b>Current liabilities</b>		
Trade payables	14,393	14,660
Other payables and accruals	5,012	2,126
Finance lease liabilities	137	148
Term Loan	376	375
Bankers' acceptance	2,270	1,888
Bank overdraft	7,055	6,724
Current tax liabilities	7	4
	<u>29,250</u>	<u>25,925</u>
<b>Total liabilities</b>	35,510	32,386
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>90,323</u>	<u>87,531</u>
<b>Net tangible assets per share (RM)</b>	<u>1.05</u>	<u>1.06</u>
<b>Net assets per share attributable to ordinary equity holders of the parents (RM)</b>	<u>1.08</u>	<u>1.09</u>

**GRAND HOOVER BERHAD.**

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	As at 31.12.2019	As at 30.06.2019
	RM'000 (Unaudited)	RM'000 (Audited)

**Note. 1****Inventories**

i.	Finished Good	12,582	11,915
ii.	Completed Properties	1,979	3,183
iii.	On-going Development:		
	- Development	900	-
	- Launched	-	-
		<u>15,461</u>	<u>15,098</u>
iv.	Not within operating cycle <i>(Land held for property development)</i>	<u>8,770</u>	<u>8,770</u>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2019

# GRAND HOOVER BERHAD.

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## Unaudited Condensed Consolidated Statement of Change in Equity for the period ended 31 December 2019

	---- Attributable to Equity Holders of the Parent ----					Total Equity RM'000
	-- Non-distributable --		Distributable		Minority Interest RM'000	
	Share Capital RM'000	Revaluation Reserve RM'000	Unappro. Profit/ (Loss) RM'000	Total RM'000		
<b>Balance as at 1st July 2018</b>	44,186	8,265	(5,911)	46,540	11,168	57,708
Comprehensive income:						
Net profit / (loss) for the financial year	-	-	(2,826)	(2,826)	338	(2,488)
Other comprehensive income:						
Revaluation surplus, net of deferred tax	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	(2,826)	(2,826)	338	(2,488)
Dividends paid to non-controlling interest	-	-	-	-	(75)	(75)
<b>Balance as at 30th June 2019</b>	<u>44,186</u>	<u>8,265</u>	<u>(8,737)</u>	<u>43,714</u>	<u>11,431</u>	<u>55,145</u>
<b>Balance as at 1st July 2019</b>	44,186	8,265	(8,737)	43,714	11,431	55,145
Comprehensive income:						
Net profit for the financial period	-	-	(714)	(714)	382	(332)
Other comprehensive income:						
Revaluation surplus / (deficit), net of deferred tax	-	-	-	-	-	-
Total comprehensive income	-	-	(714)	(714)	382	(332)
Dividends paid to non - controlling interests	-	-	-	-	-	-
<b>Balance as at 31st December 2019</b>	<u>44,186</u>	<u>8,265</u>	<u>(9,451)</u>	<u>43,000</u>	<u>11,813</u>	<u>54,813</u>

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2019.

**GRAND HOOVER BERHAD.**

Co. No. 197101000134 (10493-P)

**Unaudited Condensed Consolidated Statement of Cash Flows  
for the period ended 31 December 2019**

	<b>6 months Current Year To Date 31-12-2019 RM'000 Unaudited</b>	<b>12 months Preceding Year To Date 30-06-2019 RM'000 Audited</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) before taxation	88	(1,482)
Adjustments for :		
Non - cash items	(9)	2,167
Non - operating items - investing	221	528
Non - operating items - financing	300	582
Operating profit / (loss) before working capital changes	<u>600</u>	<u>1,795</u>
(Increase) / Decrease in working capital :		
Net Change in operating assets	(2,310)	(4,595)
Net Change in operating liabilities	2,619	1,458
Cash generated from / (used in) operation	<u>909</u>	<u>(1,342)</u>
Interest paid	(321)	(677)
Income tax paid	(352)	(728)
Income tax refund	91	62
Net cash from / (used in) operating activities	<u>327</u>	<u>(2,685)</u>
<b>Cash Flows from investing activities</b>		
Interest received	21	95
Proceeds from disposal of plant and equipment	23	-
Proceeds from disposal of investment property	193	-
Purchase of property, plant and equipment	(19)	(143)
Purchase of development land	(900)	0
Net cash from / (used in) investing activities	<u>(682)</u>	<u>(48)</u>
Balance carried forwards	(355)	(2,733)

**GRAND HOOVER BERHAD.**

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**Unaudited Condensed Consolidated Statement of Cash Flows  
for the period ended 31 December 2019**

	6 months Current Year To Date 31-12-2019 RM'000 Unaudited	12 months Preceding Year To Date 30-06-2019 RM'000 Audited
Balance brought forward	(355)	(2,733)
<b>Cash flows from financing activities</b>		
Drawdown / (repayment of ) bankers' acceptance	382	1,277
Drawdown of finance lease liability	-	80
Repayment of finance lease liabilities	(81)	(187)
Dividends paid to non-controlling interests	-	(75)
Drawdown of term loan	-	500
Repayment of term loan	(130)	(263)
Net cash used in financing activities	171	1,332
Net decrease in cash and cash equivalents	(184)	(1,401)
Cash and cash equivalents at beginning of year	(4,913)	(3,512)
Cash and cash at 31 December (i)	(5,097)	(4,913)

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise the following balance sheet amounts :

	31/12/2019 RM'000	30/06/2019 RM'000
Cash and bank balances	553	475
Deposit with licensed banks	1,405	1,336
Bank overdrafts	(7,055)	(6,724)
	(5,097)	(4,913)

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the Audited Financial Report for the year ended 30<sup>th</sup> June 2019.



## NOTES TO THE INTERIM FINANCIAL REPORT

### **A1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2019. These explanation notes attached to the interim financial statements provided an explanation of events and transactions that are significant for an understanding of the financial position and performance of the Group since the financial year ended 30 June 2019.

### **A2. Changes in accounting policies**

The significant accounting policies adopted are consistent with those used in the preparation of the audited financial statements for the financial year ended 30 June 2019.

In preparing the current financial report, the Group has adopted the following changes in accounting policies and effects arising from new Malaysia Financial Reporting Standards (“MFRSs”), amendments to MFRSs and Issues Committee (“IC”) Interpretations for annual financial period beginning on or after 1 January 2019:

	<b>Effective date</b>
MFRS 16, <i>Leases</i>	1 January 2019
IC Interpretation 23 - <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS128 - Investments in Associate in Joint Ventures. <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 9 - Financial Instruments. <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 3 - Business Combinations; MFRS 112 - Income Taxes; MFRS 123- Borrowing Cost and MFRS 11 – Joint Arrangement. (Annual Improvement to MFRS Standards 2015 - 2017 Cycle)	1 January 2019
Amendments to MFRS 119, Employee Benefits. <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

NOTES TO THE INTERIM FINANCIAL REPORT

**A2. Changes in accounting policies (cont'd)**

The new MFRSs, amendments to MFRSs and IC that came into effect in the financial quarter under review and the adoption do not expected to have any significant impact on the financial statements of the Group.

**A3. Auditors' Report of Preceding Annual Audited Financial Statements**

The auditors' report on the preceding audited annual financial statements for the year ended 30<sup>th</sup> June 2019 were not subject to any qualification.

**A4. Seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical fluctuations. However, the trading division was marginally affected by the strong competitive environments.

**A5. Unusual Items**

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

**A6. Changes in Estimates**

There were no changes in estimate of amount reported in the current quarter or changes in estimate of amount reported in prior financial years that have a material effect in the current quarter under review.

**A7. Debt and equity securities**

There were no issuances and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the period under review.

**A8. Dividends paid**

There were no dividends paid by the Company during the period from 1st July 2019 to 31<sup>st</sup> December 2019 (30<sup>th</sup> June 2019: NIL).

**A9. Segment information**

Segment information is presented in respect of the Group's business segments.

**RM'000**

	Investment & Services and Others	Property Development and Construction	Trading	Elimination	Group
<b>REVENUE</b>					
Revenue from external customers	-	1,290	29,248	-	30,538
Inter-segment revenue	22	36	-	(58)	-
Total Revenue	22	1,326	29,248	(58)	30,538
<b>RESULTS</b>					
Segment Results	(764)	(519)	1,672	-	389
Unallocated expenses	-	-	-	-	-
Net interest expenses	49	(311)	(39)	-	(301)
Profit / (Loss) Before Tax	(715)	(830)	1,633	-	88
Taxation	-	-	(420)	-	(420)
Profit / (Loss) After Tax	(715)	(830)	1,213	-	(332)
Segment assets	19,270	7,955	61,947	1,151	90,323
Segment liabilities	9,667	2,742	22,351	750	35,510

**A10. Property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the previous annual audited financial statements for year ended 30<sup>th</sup> June 2019.

**A11. Material events subsequent to the end of the interim period**

There were no material events subsequent to the current financial quarter ended 31<sup>st</sup> December 2019 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A12 Changes in composition of the Group**

There are no material changes on contingent liabilities other than those highlighted in the financial report for the year ended 30<sup>th</sup> June 2019.

**A13 Changes in contingent liabilities**

There are no material changes on contingent liabilities other than those highlighted in the financial report for the year ended 30<sup>th</sup> June 2019.

**A14 Performance Bonds**

The performance bonds issued during the period from 1<sup>st</sup> July 2019 to 31<sup>st</sup> December 2019 are RM750,000.00 (30<sup>th</sup> June 2019: RM750,000.00).

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**ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of performance**

The Group achieved a lower revenue of RM30.54 million for the period compared with corresponding period of RM31.78 million. The Group lower revenue was attributable to lower sale derived from the trading division while waiting for new launching of property development.

The Group's financial performance for the period ended 31<sup>st</sup> December 2019 had reported a profit before taxation of RM88,000 compared with the corresponding preceding period loss before taxation of RM329,000. The marginally improved in performance was due to sale of property unsold inventory and no significant impairment of trade receivables compared to preceding period.

**RM'000**

<b>REVENUE</b>	<b>6 months period ended 31<sup>st</sup> December 2019 (unaudited)</b>	<b>6 months period ended 31<sup>st</sup> December 2018 (unaudited)</b>	<b>Variance</b>	<b>Variance (%)</b>
Investment & Services	22	22	-	-
Property Development and Construction	1,326	36	1,290	>100%
Trading	29,248	31,776	-2,528	-7.96%
	30,596	31,834	-1,238	-3.89%
Elimination	(58)	(58)	-	-
<b>Total</b>	<b>30,538</b>	<b>31,776</b>	<b>-1,238</b>	<b>-3.90%</b>

<b>Timing of Revenue Recognized</b>				
- At point in time	30,538	31,776		
- Over time	-	-		
	30,538	31,776		

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**ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of performance (cont'd)****RM'000**

	<b>6 months period ended 31<sup>st</sup> December 2019 (unaudited)</b>	<b>6 months period ended 31<sup>st</sup> December 2018 (unaudited)</b>	<b>Variance</b>	<b>Variance (%)</b>
Revenue	30,538	31,776	-1,238	-3.90%
Profit / (Loss) before interest and taxation	388	(62)	450	>-100%
Profit / (Loss) before taxation	88	(329)	417	>-100%
Profit / (Loss) after taxation	(332)	(649)	317	-48.84%
Profit / (Loss) Attributable to Ordinary Equity Holders of the Parent holders of the parent	(714)	(912)	198	-21.71%

**B2. Variation of results against preceding quarter**

The Group revenue for the quarter was RM15.09 million compared with the immediate preceding quarter of RM15.45 million and reported profit before taxation of RM197,000 compared to loss before taxation of RM109,000 in the immediate preceding quarter. The marginally improved in performance was due to sale of property unsold inventory.

**RM'000**

<b>REVENUE</b>	<b>Current Quarter 31<sup>st</sup> December 2019 (unaudited)</b>	<b>Immediate Preceding Quarter 30<sup>th</sup> September 2019 (unaudited)</b>	<b>Variance</b>	<b>Variance (%)</b>
Investment & Services	11	11	-	-
Property Development and Construction	1,308	18	1,290	>100%
Trading	13,798	15,450	-1,652	-10.69%
	15,117	15,479	-362	-2.34%
Elimination	(29)	(29)	-	-
<b>Total</b>	<b>15,088</b>	<b>15,450</b>	<b>-362</b>	<b>-2.34%</b>

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**ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B2. Variation of results against preceding quarter (cont'd)****RM'000**

	<b>Current Quarter 31<sup>st</sup> December 2019 (unaudited)</b>	<b>Immediate Preceding Quarter 30<sup>th</sup> September 2019 (unaudited)</b>	<b>Variance</b>	<b>Variance (%)</b>
Revenue	15,088	15,450	-362	-2.34%
Profit / (Loss) before interest and taxation	332	56	276	>100%
Profit / (Loss) before taxation	197	(109)	306	>-100%
Profit / (Loss) after taxation	(13)	(319)	306	-95.92%
Profit / (Loss) Attributable to Ordinary Equity Holders of the Parent holders of the parent	(203)	(511)	308	-60.27%

**B3. Prospects**

The Group foresees the property market to remain soft and the trading division business to remain challenging.

**B4. Taxation**

RM'000

Current year taxation

420

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420

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The provision of taxation relates to profit made on investment & service and trading segment.

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**ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B5. Status of corporate proposal announced**There are no corporate proposals not completed as at 27<sup>th</sup> February 2020.**B6. Group borrowings and debt securities****RM'000**

	<b>As at 2<sup>nd</sup> quarters ended 2020</b>		
	<b>Long term</b>	<b>Short term</b>	<b>Total</b>
	RM'000	RM'000	RM'000
<b>Secured</b>			
Bank Overdraft (average int. 8.4% – 8.5% p.a)	-	7,055	7,055
Finance lease liabilities (average int. 3.3% - 5.5% p.a)	248	137	385
Term loan (average int. 4.4% to 4.5% p.a)	2,843	376	3,219
Banker's Acceptance	-	2,270	2,270
<b>Unsecured</b>	-	-	-
<b>Total</b>	<b>3,091</b>	<b>9,838</b>	<b>12,929</b>

**RM'000**

	<b>As at 4<sup>th</sup> quarters ended 2019 (restated)</b>		
	<b>Long term</b>	<b>Short term</b>	<b>Total</b>
	RM	RM	RM
<b>Secured</b>			
Bank Overdraft (average int. 8.6% – 8.65% p.a)	-	6,724	6,724
Finance lease liabilities (average int. 3.3% - 5.12% p.a)	318	148	466
Term loan (average int. 4.67% p.a)	2,974	375	3,349
Banker's Acceptance	-	1,888	1,888
<b>Unsecured</b>	-	-	-
<b>Total</b>	<b>3,292</b>	<b>9,135</b>	<b>12,427</b>



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### **ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

#### **B6. Group borrowings and debt securities (cont'd)**

1. All the Group borrowings are in Ringgit Malaysia;
2. Reduction of term loans and finance lease liabilities were due to fixed schedule monthly repayment under the facilities agreement; and
3. The changes in bank overdraft and bankers' acceptance were due to short-term working capital requirement;

#### **B7. Derivatives**

There were no derivatives entered by the Group as at 31<sup>st</sup> December 2019.

#### **B8. Changes in material litigation**

There is no material litigation as at 27<sup>th</sup> February 2020.

#### **B9. Dividends**

No interim dividend was declared during the period from 1<sup>st</sup> July 2019 to 31<sup>st</sup> December 2019 (30<sup>th</sup> June 2018: NIL).

#### **B10. Gains / losses arising from fair value changes in financial liabilities**

There were no gains / losses arising from fair value changes in financial liabilities for the financial period under review.

#### **B11. Earnings per share**

##### ***Basic earnings per share***

The calculation of basic earnings per share for the quarter is based on the loss for the period attributable to equity holders of the parent of RM714,000 and the number of ordinary shares in issue during the quarter of 40,000,000.

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**ADDITIONAL INFORMATION REQUIRED BY LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B 12. Profit before tax**

Profit before tax is arrived at after charging / (crediting) the following items:

	<b>3 months</b>		<b>6 months</b>	
	<b>Quarter ended</b>		<b>Cumulative to date</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(11)	(52)	(21)	(63)
Rental income	(10)	(9)	(20)	(39)
Bad debts recovery	-	(5)	(9)	(5)
(Gain) / loss on disposal of property, plant & equipment	-	-	(23)	-
Impairment loss on trade receivables	-	180	-	380
Depreciation of property, plant and equipment	122	137	241	272
Amortisation of prepaid lease payments	1	1	3	3
Interest expenses	146	146	321	330