



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA
(Agensi di bawah KPDNKK)

CONSULTATIVE DOCUMENT

GUIDELINES ON ACCOUNTING FOR INTEREST SCHEMES

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The Companies Commission of Malaysia (SSM) invites comments on the provisions of the proposed Guidelines on Accounting for Interest Schemes as set out in this consultative document by **19 May 2017**. Please provide your name and the organisation you represent (where applicable) and to provide reference on the clause/s you are commenting.

Comments must be forwarded by email to: lrpia@ssm.com.my

Confidentiality: Any confidentiality disclaimer that may be generated by your organisation's IT system or included as a general statement in your fax cover sheet will be taken to apply only to information in your response for which confidentiality has been requested.

TABLE OF CONTENTS

CHAPTER 1 OVERVIEW

- | | | |
|----|----------------|---|
| 1. | Introduction | 4 |
| 2. | Interpretation | 4 |

CHAPTER 2 POLICY GUIDANCE

- | | | |
|----|--|---|
| 3. | Categorisation of registered schemes | 5 |
| 4. | Requirements for compliance with regulatory provision | 5 |
| 5. | Requirements for financial statements of financial interest scheme | 6 |
| 6. | Disclosures requirements for non-financial interest schemes | 8 |

APPENDIX

- | | | |
|--------------|---|----|
| APPENDIX I | Application guidance for categorisation of registered schemes | 10 |
| APPENDIX II | Illustration of the “boundary” of the reporting entity | 13 |
| APPENDIX III | Illustrative guidance for financial statements of financial interest schemes | 14 |
| APPENDIX IV | Illustrative guidance of additional disclosures requirements for non-financial interest schemes | 19 |

CHAPTER 1 OVERVIEW

1. Introduction

- 1.1 This Guidelines on Accounting for Interest Schemes (“Policy Guidelines”) is issued pursuant to section 20C of the Companies Commission of Malaysia (Amendment) Act 2015.
- 1.2 This Policy Guidelines serves to outline the parameters of compliance for application of registered interest schemes in relation to the financial reporting requirements.
- 1.3 Any party intending to offer for sale of interest or right to participate to the public are required to comply with: -
 - (i) the provisions under the Interest Schemes Act 2016,
 - (ii) the provisions under the Interest Schemes Regulations 2017;
 - (iii) the requirements under the Guidelines for Interest Schemes; and
 - (iv) the requirements under this Policy Guidelines.
- 1.3 The Registrar may, from time to time review this Policy Guidelines or issue practice notes or Frequently Asked Questions (FAQs) to provide further clarity and guidance on any of the matters set out in this Policy Guidelines.
- 1.4 This Policy Guidelines serves as a subsidiary guideline to the Guidelines for Interest Schemes dated [].

2. Interpretation

- 2.1 The terms and expressions used in this Policy Guidelines shall have the same meanings assigned to them in the Interest Schemes Act 2016 unless otherwise defined in this Policy Guidelines.

CHAPTER 2 POLICY GUIDANCE

3. Categorisation of registered schemes

- 3.1 For the purpose of application of the requirements of this Policy Guidelines, registered schemes can be segregated into three (3) categories as follows:
- (i) financial interest schemes;
 - (ii) non-financial interest schemes; and
 - (iii) hybrid interest schemes which may consists of features from financial interest schemes and non-financial interest schemes.
- 3.2 The financial interest schemes entitle the interest holders to monetary or equivalent return i.e. right or interest to expected profits, rent, interest, yield, dividend, assets or realisation of any financial or business undertaking of the schemes.
- 3.3 The non-financial interest schemes provide the interest holders an interest in an interests not for monetary or equivalent return and does not fall under paragraph 3.2 above.
- 3.4 The hybrid interest schemes entitle the interest holders to the features as outlined in paragraph 3.2 and paragraph 3.3 above.
- 3.5 Examples and guidance on how registered schemes can be categorised into any of the three (3) categories above are detailed in Appendix I. The examples are not exhaustive and may include such further nature of schemes as approved by the Registrar from time to time.

4. Requirements for compliance with regulatory provision

- 4.1 For financial interest schemes, the management company shall prepare the financial statements of the scheme in accordance with Paragraph 5 of this Policy Guidelines.
- 4.2 For non-financial interest schemes, the management company does not need to prepare for the financial statements of the schemes. However, additional disclosures requirements will be required to be enclosed in accordance with Paragraph 6 of this Policy Guidelines.

4.3 For hybrid interest schemes, the management company shall apply the principle guidance under both Paragraph 5 and Paragraph 6 of this Policy Guidelines.

5. Requirements for financial statements of financial interest schemes

5.1 Financial statements that represent each financial interest scheme will need to be prepared in accordance with MFRS and the requirements of Section 53 of the Interest Scheme Act 2016.

5.2 The underlying objective of the financial statements of the financial interest scheme is to provide useful information for interest holders to assess the viability of the scheme and the management company's stewardship. Hence, having financial statements of the scheme that comply with MFRS for recognition, measurement and disclosure requirements in the preparation of the financial statements of the scheme will need to achieve this objective and allow comparability.

5.3 The management company shall ensure that the following general principles are observed in the preparation of financial statements of financial interest scheme to ensure compliance with MFRS:

- (i) the financial statements of the scheme shall be prepared based on historical data i.e. information that has been prepared in accordance with statutory requirements and relevant accounting standards;
- (ii) shall not include "pro-forma" adjustments i.e. financial information reflecting certain hypothetical scenarios or events which does not reflect the actual historical transactions or dealings of the entity; and
- (iii) the recognition and measurement of all financial statements line items have to comply with the requirements of MFRS.

- 5.4 The financial interest scheme is legally part of the business operations of the management company. The management company has to identify the "boundary" that represents the financial interest scheme as the reporting entity to be carved out for the purpose of financial reporting.
- 5.5 The "boundary" identified will faithfully represent the economic activities of the financial interest scheme as defined by the trust deed or contractual agreement and the financial statements will provide relevant financial information needed by those existing and potential investors (e.g. current and potential interest holders), lenders and other creditors who rely on the financial statements of the particular financial interest scheme.
- 5.6 The economic activities of the financial interest scheme that should be included within the "boundary" should include at least one (1) or more of the following:
- (i) the scheme's assets based on assets ring-fenced for the purpose of the scheme as stipulated in the trust deed or arising from the scheme operations;
 - (ii) the schemes liabilities which specifically relates to the economic activity of the scheme;
 - (iii) the revenue incidental to the operation of the scheme; and
 - (iv) the direct costs incidental to the operation of the scheme and any other expenses stipulated in the trust deed or contractual agreement which shall be paid out of the scheme's fund as part of the scheme's expenditures.
- 5.7 Where shared resources are used, there may be a need to allocate certain revenue and expenses that are relevant to be included in the "boundary". The management company should note the following where allocation was provided:
- (i) to ensure that the allocation is on reasonable and appropriate basis;
 - (ii) the revenue/gain allocation should best reflect the manner of which the revenue/gain is generated;
 - (iii) the expense allocation should best reflect the nature of how the expense is incurred.
 - (iv) that no allocation should be made if the information to make reasonable and supportable estimate does not exist; and
 - (v) to have in place proper policy and documentation of allocation for consistent application.

- 5.8 An illustration of how to carve out the “boundary” of the financial interest scheme as the reporting entity from the management company’s financial statements is shown in Appendix II.
- 5.9 The financial statements of the management company is deemed to be the financial statements of the financial interest scheme if the registered scheme is:
- (i) an unlisted recreational club where the entitlement of membership is through separate class of shareholding in the management company of the clubs; or
 - (ii) managed by the management company that only manages a single scheme and does not have any other separate business other than managing that scheme.
- 5.10 In addition, to assist users in understanding the financial statements of the financial interest scheme, the Management company shall include the following disclosures as part of the notes to the financial statements:
- (i) The purpose for which the financial statements of the financial interest scheme are prepared;
 - (ii) Clear description of the “boundary” of the reporting entity in the basis of preparation;
 - (iii) How the attribution/allocation of assets, liabilities, revenue and expenses were performed, where relevant; and
 - (iv) The critical judgment and estimates involved in the allocation.
- 5.11 Further illustrative guidance of requirements for financial statements of a financial interest scheme is detailed in Appendix III.

6. Disclosures requirements for non-financial interest schemes

- 6.1 Additional disclosures of financial information of a non-financial interest scheme shall be made in the management company’s financial statements.
- 6.2 The underlying objective of having additional disclosures of financial information in the management company’s financial statements is to provide useful information for interest holders to understand how the management company has utilised the resources that have been contributed by the interest holders in the operation of the non-financial interest scheme and the condition of the non-financial interest scheme’s assets.

- 6.3 The financial statements of the management company should disclose the following additional information, separately for each scheme under its management where applicable:
- (i) Breakdown of revenue that is earned from interest holders and non-interest holders;
 - (ii) Details of repair, maintenance and refurbishment expenditures incurred on the scheme's properties and facilities; and
 - (iii) For a scheme where interest holders provide up-front membership fee and/or periodic fee to the management company for the exclusive right to use the scheme's properties (i.e. time-sharing schemes and investment schemes relating to operations of memorial park), a reconciliation of the carrying amount at the beginning and end of period specifically for the scheme's properties showing:
 - (a) addition;
 - (b) disposal;
 - (c) write off;
 - (d) depreciation;
 - (e) impairment loss recognised; and
 - (f) impairment loss reversed.
- 6.4 The management company shall comply with the following principle-based guidance on the additional disclosures of financial information:
- (i) Information should be timely and faithfully represent the position of the scheme;
 - (ii) The scope and content of information disclosed and the level of disaggregation and details should be sufficient to provide comprehensive, meaningful and relevant information to the interest holders; and
 - (iii) The approach or method of compilation of information should be consistent to ensure comparability over time.
- 6.5 Illustrative guidance of additional disclosures requirements is provided in Appendix IV.

APPENDIX I

Application guidance for categorisation of registered schemes

The following table can be used to provide guidance for categorisation of schemes into financial interest schemes, non-financial interest schemes or hybrid interest schemes.

A management company is required to exercise judgment to determine whether or not the nature, structure and operations of the schemes are similar to the categorisation as provided in the Table below for general application.

No	Nature	Interest scheme operations	Categorisation	Basis
1	Investment schemes	Equipment sharing schemes	Financial interest	The schemes entitle the interest holders monetary return in the form of periodic indicative yield/return as stipulated in the trust deed or contractual agreement.
2	Investment schemes	Memorial park schemes	Non-financial interest	<p>The schemes entitle the interest holders exclusive right to use the burial plot or niche and enjoy the facilities and amenities in common with all other holders.</p> <p>The interest holders do not have any beneficial interest in the land and business operations of the management company as stipulated in the trust deed or contractual agreement.</p>
3	Investment schemes	Property schemes	Financial interest	The schemes entitle the interest holders monetary return in the form of indicative yield/return arising from capital appreciation from the development of the property as stipulated in the trust deed or contractual agreement.

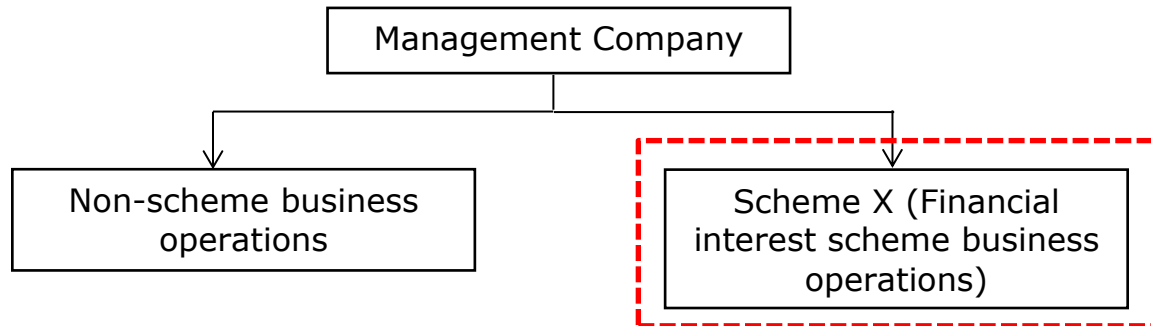
No	Nature	Interest scheme operations	Categorisation	Basis
4	Investment schemes	Share farming schemes	Financial interest	<p>The schemes entitle the interest holders monetary or equivalent return in the form of periodic indicative yield / return / vouchers with prescribed value as stipulated in the trust deed or contractual agreement.</p>
5	Recreational membership schemes	Golf and recreational clubs scheme/marina clubs/recreational clubs	Non-financial interest	<p>The schemes entitle the interest holders non-exclusive right to use and enjoy the facilities in common with other holders.</p> <p>There will be no distribution to the interest holders of any income or profits derived from the club and its operations as stipulated in the trust deed or contractual agreement.</p>
6	Recreational membership schemes	Unlisted recreational clubs	Financial interest	<p>The membership is through a separate class of shareholding in the management company.</p> <p>The shareholding entitles the interest holders non-exclusive right to use and enjoy the facilities in common with other holders and/or among others, the rights to receive dividend and entitlement to be repaid in proportion to the amounts subscribed upon winding up of the company as stipulated in the trust deed or contractual agreement.</p>

No	Nature	Interest scheme operations	Categorisation	Basis
7	Time-sharing schemes	Vacation resorts/Holidays schemes	Non-financial interest	<p>The scheme entitles the interest holders an exclusive right to use and occupy the timeshare properties, subject to availability for a specific period.</p> <p>The time-share membership does not give a possessory right to the timeshare members over the timeshare properties nor entitlement to any distribution of income in respect of the scheme as stipulated in the trust deed or contractual agreement.</p>

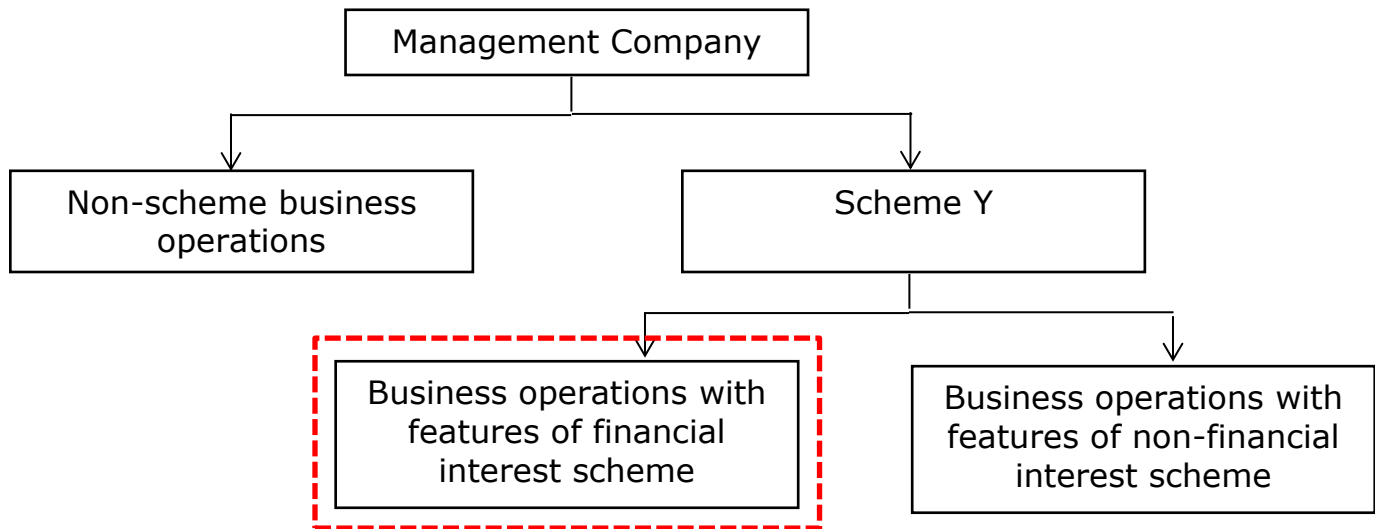
APPENDIX II

Illustration of the “boundary” of the reporting entity

1) Single financial interest scheme



2) Scheme that has features of both the financial interest and non-financial interest schemes



Boundary of the reporting entity

- i. The business operations of the scheme with features of a financial interest scheme will be the reporting entity.
- ii. In order to define this reporting entity, a “boundary” has to be identified that represents the economic activities of the scheme that needs to be carved out from the management company’s entire business operations.
- iii. The management company shall use the trust deed and the guidance in paragraph 5.6 and 5.7 of this Policy Guidelines to identify the “boundary”.

APPENDIX III

Illustrative guidance for financial statements of financial interest schemes

The following demonstrates the illustration of financial statements of the financial interest schemes based on the underlying principle outlined in paragraph 5.3 to 5.10:

Balance Sheet

	Scheme
Assets	
Non-current assets	
Property, plant and equipment	xx
Intangible assets	xx
Investments	xx
Deferred income tax assets	xx
Biological assets	xx
Available-for-sale financial assets	xx
Derivative financial instruments	xx
	<hr/>
	xx
Current assets	
Inventories	xx
Trade and other receivables	xx
Available-for-sale financial assets	xx
Derivative financial instruments	xx
Financial assets at fair value through profit or loss	xx
Cash and cash equivalents	xx
	<hr/>
	xx
Total assets	<hr/> xx <hr/>
Equity and liabilities	
Equity	
Other reserves	xx
Retained earnings	xx
	<hr/>
	xx <hr/>

(continued)

Balance Sheet

	Scheme
Liabilities	
Non-current liabilities	
Liabilities to scheme holders	xx
Derivative financial instruments	xx
Deferred income tax liabilities	xx
Provisions for other liabilities	xx
	<hr/>
	xx
	<hr/>
Current liabilities	
Trade and other payables	xx
Current income tax liabilities	xx
Liabilities to scheme holders	xx
Derivative financial instruments	xx
Provisions for other liabilities	xx
	<hr/>
	xx
	<hr/>
Total liabilities	xx
	<hr/>
Total equity and liabilities	xx
	<hr/>

(continued)

Statement of comprehensive income

	Scheme
Sales revenue	XX
Cost of sales	XX
Gross profit	XX
Distribution cost	XX
Administrative expenses	XX
Other expenses	XX
Other income	XX
Other (losses)/gains	XX
Operating profit	XX
Finance cost	XX
Profit before income tax	XX
Income tax expense	XX
Profit for the period	XX
Other comprehensive income	
<i>Items that may be reclassified to profit or loss</i>	
Changes in the fair value of available-for-sale financial assets	XX
Income tax relating to the item	XX
<i>Items that will not be reclassified to profit or loss</i>	
Gain on revaluation of land and buildings	XX
Income tax relating to the item	XX
Other comprehensive income for the period, net of tax	XX
Total comprehensive income for the period	XX

Statement of changes in equity

	Other reserves	Scheme Retained earnings	Total equity
Balance as at 1 January 20xx	XX	XX	XX
Profit for the period	XX	XX	XX
Other comprehensive income	XX	XX	XX
Total comprehensive income for the period	XX	XX	XX
Balance as at 31 December 20xx	XX	XX	XX

(continued)

Statement of cash flows

	Scheme
Cash flows from operating activities	
Cash generated from operations	XX
Interest paid	XX
Income tax paid	XX
Net cash inflow/(outflow) from operating activities	XX
Cash flows from investing activities	
Payments for property, plant and equipment	XX
Payments for available-for-sale financial assets	XX
Payments for held-to-maturity investments	XX
Proceeds from sale of property, plant and equipment	XX
Proceeds from sale of available-for-sale financial assets	XX
Dividends received	XX
Interest received	XX
Net cash inflow/(outflow) from investing activities	XX
Cash flows from financing activities	
Proceeds from issuance from interest holders	XX
Proceeds from borrowings	XX
Repayment of borrowings	XX
Finance lease payments	XX
Payments of profits/rent/interest/yield/dividend to interest holders	XX
Net cash inflow/(outflow) from financing activities	XX
Net increase/(decrease) in cash and cash equivalents	XX
Cash and cash equivalents at the beginning of the financial year	XX
Effects of exchange rate changes on cash and cash equivalents	XX
Cash and cash equivalents at end of year	XX

Notes to the financial statements

The notes to the financial statements shall include the following information:

- (i) present information about the basis of preparation of the financial statements and the specific accounting policies used;
- (ii) disclose the information required by MFRSs that is not presented elsewhere in the financial statements; and
- (iii) provide the information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them.

APPENDIX IV

Illustrative guidance of additional disclosures requirements for non-financial interest schemes

The following demonstrates the additional disclosures requirements in the management company financial statements that are required under paragraph 6.3.

1. Revenue

Included in total revenue of the management company are the revenue sources as follows:

Revenue (Scheme X)

	Year 20xx
(a) Revenue that is earned from interest holders	
- Membership/License Fee	xx
- Subscription/Maintenance Fee	xx
- Any other form of periodic charges to interest holders	xx
- Any other significant categories of revenue	xx
	<u>xx</u>
(b) Revenue that is earned from non-interest holders	
- Any significant categories of revenue	xx
	<u>xx</u>
Total revenue	<u>xx</u>

Revenue (Scheme Y)

	Year 20xx
(a) Revenue that is earned from interest holders	
- Membership/License Fee	xx
- Subscription/Maintenance Fee	xx
- Any other form of periodic charges to interest holders	xx
- Any other significant categories of revenue	xx
	<u>xx</u>
(b) Revenue that is earned from non-interest holders	
- Any significant categories of revenue	xx
	<u>xx</u>

Total revenue

xx

2. Other operating expenses

Included in total other operating expenses of the management company are the following expenditures directly attributable to the operations of respective schemes, where applicable:

Memorial park schemes

Year 20xx

Direct expenses of schemes:

Repair, maintenance and refurbishment expenses

- Cleaning services xx
- Gardening and lawn mowing xx
- Servicing of amenities xx
- Other types of repair, maintenance and refurbishment expenses where relevant xx

xx

Time-sharing schemes

Year 20xx

Direct expenses of schemes:

Repair, maintenance and refurbishment expenses

- Painting of scheme properties xx
- Repair work on roof of scheme properties xx
- Cleaning services xx
- Gardening and lawn mowing xx
- Servicing of amenities xx
- Other types of repair, maintenance and refurbishment expenses where relevant xx

xx

(continued)

Recreational membership schemes – Golf clubs

	Year 20xx
Direct expenses of schemes:	
Repair, maintenance and refurbishment expenses	
Golf course expenses^	
- Up keeping of golf course	xx
- Cleaning services	xx
- Gardening and lawn mowing	xx
- Servicing of amenities	xx
- Other types of repair, maintenance and refurbishment expenses where relevant	xx
Club house expenses^	
- Painting work for club house	xx
- Repair work on roof of club house	xx
- Cleaning services	xx
- Gardening and lawn mowing	xx
- Servicing of amenities	xx
- Other types of repair, maintenance and refurbishment expenses where relevant	xx
	<hr/> xx <hr/>

^ For other recreational membership schemes e.g. marina club and equestrian and polo club, expenses should be disclosed by facilities, where relevant.

The following illustrates the reconciliation of the carrying amount at the beginning and end of period specifically for scheme's properties whereby the registered scheme members entitle an exclusive right to use.

3. Property, plant and equipment

The following illustrates the notes to the financial statements for property, plant and equipment of the Management company based on requirements of MFRS, the classes of property, plant and equipment illustrated are not exhaustive:

	Furniture and fittings	Buildings	Renovations	Office equipment	Total
<u>Cost</u>					
As at 1 January 20xx	xx	xx	xx	xx	xx
Addition	xx	xx	xx	xx	xx
Disposal	(xx)	(xx)	(xx)	(xx)	(xx)
Write off	(xx)	(xx)	(xx)	(xx)	(xx)
As at 31 December 20xx	xx	xx	xx	xx	xx
<u>Accumulated depreciation</u>					
As at 1 January 20xx	xx	xx	xx	xx	xx
Addition	xx	xx	xx	xx	xx
Disposal	(xx)	(xx)	(xx)	(xx)	(xx)
Write off	(xx)	(xx)	(xx)	(xx)	(xx)
As at 31 December 20xx	xx	xx	xx	xx	xx
<u>Accumulated impairment loss</u>					
As at 1 January 20xx	xx	xx	xx	xx	xx
Charge	xx	xx	xx	xx	xx
Reversal	(xx)	(xx)	(xx)	(xx)	(xx)
As at 31 December 20xx	xx	xx	xx	xx	xx
Net book value	xx	xx	xx	xx	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable:

Furniture and fittings (Scheme X)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable (continued)

Furniture and fittings (Scheme Y)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable (continued)

Buildings (Scheme X)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable (continued)

Buildings (Scheme Y)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable (continued)

Renovations (Scheme X)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx

Included in the net book value of the total balance of property, plant and equipment of the management company are the respective individual schemes' assets as follows, where applicable (continued)

Renovations (Scheme Y)

	Year 20xx
<u>Cost</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated depreciation</u>	
As at 1 January	xx
Addition	xx
Disposal	(xx)
Write off	(xx)
As at 31 December	<u>xx</u>
<u>Accumulated impairment loss</u>	
As at 1 January	xx
Charge	xx
Reversal	(xx)
As at 31 December	<u>xx</u>
Net book value	xx