

PENANG GLOBAL TOURISM SDN. BHD.
(50689-X)
(Incorporated in Malaysia)

BALANCE SHEET
AS AT DECEMBER 31, 2015

	<u>Note</u>	<u>2015</u> RM	<u>2014</u> RM
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>160,569</u>	<u>195,737</u>
CURRENT ASSETS			
Trade receivables	6	7,648	10,462
Other current assets	7	445,482	296,633
Tax recoverable		-	1,428
Amount owing by holding company	10	1,000,000	500,000
Cash and bank balances	8	577,805	1,069,351
Total Current Assets		<u>2,030,935</u>	<u>1,877,874</u>
CURRENT LIABILITIES			
Trade and other payables	9,10	675,575	525,069
Deferred income	12	1,515,901	1,548,542
Current tax payable		28	-
Total Current Liabilities		<u>2,191,504</u>	<u>2,073,611</u>
Net Current Liabilities		<u>(160,569)</u>	<u>(195,737)</u>
TOTAL ASSETS NET OF CURRENT LIABILITIES		<u>-</u>	<u>-</u>
REPRESENTED BY:			
Share capital	11	100,003	100,003
Accumulated deficit	18	<u>(100,003)</u>	<u>(100,003)</u>
SHAREHOLDERS' EQUITY		<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

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INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Note</u>	<u>2015</u> RM	<u>2014</u> RM
INCOME		9,912,891	6,443,857
Merchandise cost		(20,356)	(46,081)
Operating expenses		(8,261,918)	(4,854,433)
Administration cost		<u>(1,629,423)</u>	<u>(1,542,146)</u>
SURPLUS BEFORE TAXATION	15	1,194	1,197
Taxation	14	<u>(1,194)</u>	<u>(1,197)</u>
SURPLUS(DEFICIT) FOR THE YEAR	16	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to the financial statements.

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**SCHEDULE OF INCOME, OPERATING COST AND ADMINISTRATION COST
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Note</u>	<u>2015</u> RM	<u>2014</u> RM
INCOME			
Interest received		4,775	288
Miscellaneous income		60	8,885
Sales		26,403	55,431
Portion of government grant utilised	12,18	9,881,653	6,379,253
		<u>9,912,891</u>	<u>6,443,857</u>
Merchandise Cost			
Cost of good sold		<u>20,356</u>	<u>46,081</u>
Operating Expenses			
Advertisement fee		1,085,918	1,653,794
Copywritting and translation		43,335	19,256
Depreciation of property, plant and equipment		94,786	104,818
Hosting of events		4,300,781	858,764
Loss on foregin exchange		321	125
Membership fee		-	8,036
Penang convention exhibition bureau		-	5,777
Printing of publication and brochures		208,021	213,939
Professional fee		18,750	25,300
Publicity for events		188,726	289,900
Souvenirs, gift and publication material		322,759	211,773
State tourism expenses		2,698	94,525
Tactical campaign		151,840	43,342
Tourism media campaign		972,066	568,844
Tourism promotion(Trade show)		639,720	421,982
Tourism survey		199,280	199,280
Tourism travelogue		-	110,417
Trade mark		4,302	-
Travelling cost		<u>28,615</u>	<u>24,561</u>
		<u>8,261,918</u>	<u>4,854,433</u>

....9(a)/-

PENANG GLOBAL TOURISM SDN. BHD.
(50689-X)

	<u>2015</u> RM	<u>2014</u> RM
Administration Cost		
Accounting fee	10,180	9,134
Allowances	14,701	11,082
Audit fee	5,000	5,000
Bank charges	732	1,078
Bonus and incentive	112,251	141,106
Electricity and water	23,888	21,743
Employees' provident fund	119,789	125,957
Filing fee	150	150
Gratuity	7,735	7,941
Insurance	33,484	27,555
License fee	330	330
Medical expenses	2,310	2,071
Meeting expenses	774	542
Miscellaneous expenses	-	1,859
Newspaper and periodicals	23,027	17,658
Printing and stationery	5,635	3,939
Professional fee	2,977	1,800
Publication materials	10,820	34,876
Rental of premises	126,202	116,809
Salaries	993,737	906,321
Secretarial fee	1,593	1,610
Social security contribution	11,078	9,873
Staff welfare	1,681	1,030
Stamps and postage	7,069	1,314
Staff uniform	2,490	144
Telephone and internet	43,350	37,636
Training and development	7,898	10,276
Travelling cost	18,528	16,267
Upkeep of motor vehicle	3,179	4,854
Upkeep of office	38,835	22,191
	<u>1,629,423</u>	<u>1,542,146</u>

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PENANG GLOBAL TOURISM SDN. BHD.
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STATEMENT OF FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Note</u>	<u>Share Capital</u> RM	<u>Accumulated Surplus(deficit)</u> RM	<u>Total Fund</u> RM
Balance at December 31, 2013				
As previously reported		100,003	466,492	566,495
Prior year adjustment	18	-	(566,495)	(566,495)
As restated		100,003	(100,003)	-
Surplus(deficit) for the year		-	-	-
Balance at December 31, 2014				
As previously reported		100,003	1,448,539	-
Prior year adjustment	18		(1,548,542)	
As restated		100,003	(100,003)	-
Surplus(deficit) for the year		-	-	-
Balance at December 31, 2015		<u>100,003</u>	<u>(100,003)</u>	<u>-</u>

See accompanying notes to the financial statements.

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CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Note</u>	<u>2015</u> RM	<u>2014</u> RM
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt from the operation		<u>29,277</u>	<u>54,878</u>
Purchases and direct cost		(20,356)	(46,081)
Operating cost		(9,798,010)	(6,214,909)
Taxation refunded		1,428	-
Taxation paid		<u>(1,166)</u>	<u>(2,625)</u>
Total cash outflow from operating activities		<u>(9,818,104)</u>	<u>(6,263,615)</u>
Net cash outflow from operating activities	16	<u>(9,788,827)</u>	<u>(6,208,737)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(59,618)	(35,353)
Decrease in other current assets		4,631	6,207
Interest received		<u>4,775</u>	<u>288</u>
Net cash outflow from investing activities		<u>(50,212)</u>	<u>(28,858)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Grant received from government		9,349,012	6,861,300
Decrease in other payables		<u>(1,519)</u>	<u>(478,124)</u>
Net cash inflow from financing activities		<u>9,347,493</u>	<u>6,383,176</u>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		(491,546)	145,581
Cash and cash equivalents at beginning of year		<u>1,069,351</u>	<u>923,770</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>577,805</u></u>	<u><u>1,069,351</u></u>
REPRESENTED BY :-			
Cash and bank balances	8	<u><u>577,805</u></u>	<u><u>1,069,351</u></u>

See accompanying notes to the financial statements.

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