

				Variance	Audited
		As at Dec 2019	As at Dec 2018	YOY	YE 2018
	Note	RM	RM	RM	RM
Non Current Assets					
Property, plant and equipment	1	188,360	94,183	94,177	94,183
		188,360	94,183	94,177	94,183
Current Assets					
Debtors & Other Debtors		14,753	15,000	(248)	2,000
Other current assets	2	2,937,425	581,785	2,355,640	638,570
Provisional for Taxation		1,533	1,742	(209)	2,438
Cash and bank balances	3	2,864,187	5,766,222	(2,902,036)	5,766,122
Total current assets		5,817,897	6,364,750	(546,853)	6,409,130
Total Assets		6,006,257	6,458,933	(452,676)	6,503,313
Equity					
Share Capital		100,003	100,003	-	100,003
Profit & Loss A/C		(100,003)	(100,003)	-	(100,003)
Total Equity		-	-	-	-
Non-Current Liabilities					
Total Non-Current Liabilities		-	-	-	-
Current Liabilities					
Other receivables		36,000	9,000	27,000	6,000
Other payables and accrued Expenses	4	509,265	653,450	(144,185)	653,496
Deferred income	5	5,460,356	5,843,817	(383,461)	5,843,817
Amount owing to PDC		636	-		
Current tax payable		-	-		
Total Current Liabilities		6,006,257	6,506,267	(500,646)	6,503,313
Total Equity and Liabilities		6,006,257	6,506,267	(500,646)	6,503,313

		Actual YTD Dec 2019	Actual YTD Dec 2018	Variance YOY	Audited FYE 2018
	Note	RM	RM	RM	RM
Income					
Sales (TIC)		9,413	15,424	(6,011)	15,424
Less:					
Cost of Sales					
Purchases		6,305	8,472	(2,167)	8,472
Gross profit from operation		3,108	6,952	(3,844)	6,952
Other Operating Income					
Portion of Grant Utilised - State Govt		9,035,369	7,486,009	1,549,360	7,486,009
Portion of Grant Utilised - Hotel Fee		7,891,131	6,266,227	1,624,903	6,266,227
Dividen Received		1	14	(13)	14
Interest Received	6	115,380	112,163	3,217	112,163
Other Income		7,000	-	7,000	-
Gain on Disposal of FA		-	9,999	(9,999)	9,999
Total Other operating income		17,048,880	13,874,412	3,174,468	13,874,412
Profit from operation		17,051,988	13,881,364	3,170,624	13,881,364
Administration and general expenses					
Salary		1,125,398	1,108,404	16,994	1,108,404
Allowance		13,900	8,400	5,500	15,100
Bonus/Incentive/BKK		85,486	62,215	23,272	62,215
EpF		136,071	135,644	427	135,644
Socso		13,882	13,923	(42)	13,923
EIS		1,507	1,499	8	1,499
Medical Fee		1,496	2,476	(980)	2,476
Overtime		2,776	2,173	603	2,173
Insurance		41,866	48,746	(6,880)	48,746
Gratuity		-	-	-	-
Trainee & Trainer Allowance		4,690	2,100	2,590	2,100
Mileage/Toll Claims/Petrol		18,404	16,668	1,736	16,668
Training & Development		159	886	(727)	886
Staff Uniform		4,000	4,712	(712)	4,712
Team Building & Others		-	424	(424)	424
Annual Dinner		2,607	-	2,607	-
Telephone/Emails/Fax		29,580	29,253	327	22,553
Postage & Courier		18,740	13,714	5,025	13,714
Office Rental		120,768	123,787	(3,019)	123,787
Stationery & Supplies		4,572	10,564	(5,993)	10,564
Photostating & Others/Photography		27,393	25,970	1,423	25,970
Newspaper /Books		1,990	1,847	142	1,847
Office Upkeep & Expenses		36,437	42,758	(6,321)	42,758
Refreshment / Food		7,483	4,747	2,736	4,747
Meeting Expenses		352	216	136	216
Upkeep Of M/Vehicle		2,327	4,835	(2,508)	4,835
Miscellaneous Expenses		1	-	1	-
Electricity & Water		25,978	26,943	(966)	26,943
Advertisement - Vacancy		-	-	-	-
Trade Mark		-	-	-	-
Directors' Meeting Allowance		7,850	4,350	3,500	4,350
Audit Fee		5,000	5,000	-	5,000
Accounting Fee		12,117	9,743	2,374	9,743
Secretarial Fee		2,546	1,599	946	2,212
I/Tax Consultancy Fee		4,961	3,896	1,065	3,283
Bank Charges		1,335	1,211	124	1,211
Filing Fee		200	200	-	200
Gain/Loss Of Forex Exchange		1,167	-	1,167	-
License Fee - Tic		330	330	-	330
Legal & Professional Fee		-	-	-	-
Fixed Asset Written Off		6,310	2,043	4,267	2,043
Depreciation Of Fixed Assets		60,442	31,894	28,548	31,894
Operation Cost					
Local Travel		11,405	14,533	(3,128)	14,533
Advertisement		1,418,621	966,202	452,419	966,202
Printing Of Publication/Brochures		374,560	179,168	195,392	179,168
Souvenirs/Gifts		171,684	129,869	41,815	129,869
Brochure Showcase Rack		11,500	-	11,500	-
Banner/Streamers & Artwork		6,366	1,202	5,164	1,202
Brochure Distribution Fee		32,865	29,355	3,510	29,355
Dev. Ofpg Mobile Application		12,720	12,480	240	12,480
Tourism Media Campaign		46,785	778,788	(732,004)	778,788
Photo/Video Archiving		23,400	21,020	2,380	21,020
Dev Of Pgt Website		14,250	3,238	11,013	3,238
Video Production		126,200	24,069	102,131	24,069

		Actual YTD Dec 2019	Actual YTD Dec 2018	Variance YOY	Audited FYE 2018
	Note	RM	RM	RM	RM
Publicity For Events		498,341	401,190	97,151	401,190
Online Promotion		-	302	(302)	302
Tactical Campaign		882,674	837,870	44,804	837,870
Tourism Survey		-	157,168	(157,168)	157,168
Copywriting/Translation		118,711	14,577	104,133	14,577
Hosting Of Events		768,644	1,189,604	(420,960)	1,189,604
Tourism Promotion (Trade Show)		881,113	1,102,025	(220,913)	1,102,025
Experience Penang 2020 (Roadshow)		1,015,239	-	1,015,239	-
State Tourism - Tourism Promotion		3,824	-	3,824	-
Tourism Master Plan **		497,895	-	497,895	-
Penang Asian Comic Museum (Lot Rental) **		413,940	-	413,940	-
Local Govt Fee - China Tactical Campaign		493,338	684,159	(190,821)	684,159
Local Govt Fee - China Trade Shows		500,178	-	500,178	-
Local Govt Fee - China Roadshow		714,958	-	714,958	-
Local Govt Fee - Pg Int Food Festival		1,500,820	1,555,858	(55,038)	1,555,858
Local Govt Fee - Pg Int Wedding Expo		-	486,555	(486,555)	486,555
Local Govt Fee - Pg Hot Air Balloon Fiesta		881,702	948,719	(67,017)	948,719
Local Govt Fee - Penang Esports		731,891	-	731,891	-
Local Govt Fee - Pg Fair @ HCM		-	252,683	(252,683)	252,683
Local Govt Fee - Pg Street Food Festival		339,874	400,353	(60,479)	400,353
Local Govt Fee - Hari Raya Celebration		-	550,000	(550,000)	550,000
Local Govt Fee - PATA Travel Mart		-	207,450	(207,450)	207,450
Local Govt Fee - Itb Asia Sg		422,757	420,726	2,032	420,726
Local Govt Fee - China Southern Airlines Mkt Campaign		-	100,000	(100,000)	100,000
Local Govt Fee - Qatar Marketing Campaign		112,667	420,193	(307,526)	420,193
Local Govt Fee - Asian Food & Cultural Festival		1,000,035	-	1,000,035	-
Local Govt Fee - In-flight Magazine (Qatar, Qantas)		304,458	-	304,458	-
Local Govt Fee - Pg Int Container Art Festival		720,000	-	720,000	-
Local Govt Fee - PCET		44,928	139,725	(94,796)	139,725
Local Govt Fee - PMED		123,523	99,806	23,717	99,806
Total Administration & Operation Cost		17,051,984	13,882,059	3,169,925	13,882,059
Profit (loss) from operation		4	(696)	-	(696)
Finance cost		-	-	-	-
Profit (loss) before taxation		4	(696)	-	(696)
Taxation		4	(696)	-	(696)
Profit (loss) after taxation		-	-	-	-
Accumulated profit (loss) b/f		(100,003)	(100,003)	-	(100,003)
Proposed dividend		-	-	-	-
Dividend paid		-	-	-	-
Accumulated profit (loss) c/f		(100,003)	(100,003)	-	(100,003)

PENANG GLOBAL TOURISM SDN BHD
NOTE TO ACCOUNT

1) **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consist of the following:

	COST				Net Book
	Balance as of 1 Jan 2019 (RM)	Additions (RM)	Disposal (RM)	Balance as of 31 Dec 2019 (RM)	Value (Balance as at Dec 31, 2019)
Computers	99,879	10,480	18,078	92,281.20	9,049
Office Equipment	60,571	1,265	3,950	57,885.80	15,117
Furniture & Fitting	157,803	1,676	9,980	149,499.25	46,137
Software	12,351	-	-	12,350.99	39
Motor Vehicle	1,600	145,803	-	147,403.20	116,644
Office Renovation	181,231	1,705	-	182,935.50	1,372
Electrical Installation	136,718	-	-	136,718.00	2
	<u>650,153</u>	<u>160,929</u>	<u>32,008</u>	<u>779,073.94</u>	<u>188,360</u>

2) **OTHER CURRENT ASSETS**

	<u>Dec 2019</u>	<u>Dec 2018</u>
Deposit refundable	44,862	46,012
Amount Owing from State Govt.	2,736,350	-
Prepayments	156,213	535,773.29
	<u>2,937,425</u>	<u>581,785</u>

3) **CASH & BANK BALANCES**

	<u>Dec 2019</u>	<u>Dec 2018</u>
Cash in hand	533	1,045
Cash at bank :-		
Current account	765,300	582,203
Short term money market deposit	2,098,354	5,182,974
	<u>2,864,187</u>	<u>5,766,222</u>

4) **OTHER PAYABLE AND ACCRUED EXPENSES**

	<u>Dec 2019</u>	<u>Dec 2018</u>
Other payable	533	384
Accrued Expenses	508,732	653,066
	<u>509,265</u>	<u>653,450</u>

5) DEFERRED INCOME

	<u>Dec 2019</u>	<u>Dec 2018</u>
Balance at beginning of the year	5,843,817	3,095,381
Government grant received as at 31 Dec	16,542,290	16,469,900
Total government grant available	22,386,107	19,565,281
Accrued expenses overstated in prior year	748	30,773
Surplus grant yet refund	22,386,855	19,596,053
Add :		
Interest received	115,380	112,177
Other income	7,000	-
Merchandise Sales	9,413	15,424
Gain on disposal of property, plant & equipment	-	9,999
Total	131,793	137,600
Less:		
Merchandise cost	(6,305)	(8,427)
Administration Expenses	(1,830,118)	(1,753,172)
Operating Expenses	(15,221,866)	(12,128,888)
Taxation	(3)	696
Total Expenditure	(17,058,293)	(13,889,790)
Portion of government grant utilised as at 31 Dec 2019	(16,926,499)	(13,752,236)
Balance as at 31 Dec 2019	5,460,356	5,843,817

6) Interest Received

	<u>Dec 2019</u>	<u>Dec 2018</u>
Interest from RHB STMMMD (Dec) *non taxable		109,364
Rebate from RHB STMMMD *non taxable		2,799
	-	112,163