

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)1**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

1. Nyatakan jumlah CCTV yang ada di setiap kawasan DUN dalam lingkungan pentadbiran MBPP dan MBSP serta lokasinya.
  - (a) Nyatakan kos memasang CCTV dan kos perkhidmatan tetap setiap bulan yang perlu dibayar MBPP dan MBSP.
  - (b) Nyatakan bilangan CCTV yang masih berfungsi mengikut kawasan DUN dalam lingkungan pentadbiran MBPP dan MBSP.

**YB H'NG MOOI LYE  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

1. Jumlah kamera litar tertutup (CCTV) di bawah lingkungan pentadbiran Majlis Bandaraya Pulau Pinang (MBPP) adalah sebanyak **1,137** unit CCTV seperti di **LAMPIRAN A**. Manakala, sebanyak **388** unit CCTV telah dipasang di kawasan pentadbiran Majlis Bandaraya Seberang Perai (MBSP) seperti di **LAMPIRAN B**.
  - (a) Jumlah keseluruhan kos yang telah dan akan dibelanjakan oleh MBPP dalam projek-projek memasang, menaik taraf dan menyelenggara sistem CCTV adalah sebanyak RM76.3 juta. Amaun ini adalah termasuk dua (2) tender memasang dan menaik taraf sistem CCTV MBPP yang sedang dilaksanakan. Kos penyelenggaraan CCTV yang perlu dibelanjakan pada setiap bulan adalah sebanyak RM300,000.00.

Di MBSP pula, kos pemasangan CCTV dan kos perkhidmatan tetap setiap bulan yang perlu dibayar MBSP adalah sebanyak RM72,000.00 sebulan.

- (b) Kesemua 1,137 unit CCTV yang telah dipasang di bawah pentadbiran MBPP dan 388 unit CCTV yang telah dipasang di bawah pentadbiran MBSP masih berfungsi dengan baik seperti yang telah dinyatakan di **LAMPIRAN A** dan **LAMPIRAN B**.

**LAMPIRAN A****JUMLAH KAMERA LITAR TERTUTUP (CCTV) MENGIKUT DUN DI  
DI BAHAGIAN PULAU, PULAU PINANG**

<b>BIL.</b>	<b>KADUN</b>	<b>BILANGAN CCTV (UNIT)</b>
1	Tanjong Bunga	131
2	Air Putih	13
3	Kebun Bunga	67
4	Pulau Tikus	67
4	Padang Kota	124
5	Pengkalan Kota	70
6	Komtar	122
7	Datok Keramat	37
8	Sungai Pinang	69
9	Batu Lancang	31
10	Seri Delima	41
11	Air Itam	28
12	Paya Terubong	72
13	Batu Uban	39
14	Pantai Jerejak	68
15	Batu Maung	83
16	Bayan Lepas	10
17	Pulau Betong	51
18	Telok Bahang	14
<b>JUMLAH KESELURUHAN</b>		<b>1,137</b>

**LAMPIRAN B****JUMLAH KAMERA LITAR TERTUTUP (CCTV) MENGIKUT DUN DI BAHAGIAN  
SEBERANG PERAI, PULAU PINANG**

<b>BIL.</b>	<b>KADUN</b>	<b>BILANGAN CCTV (UNIT)</b>
1	Penaga	-
2	Bertam	10
3	Pinang Tunggai	19
4	Permatang Berangan	5
5	Sungai Dua	7
6	Telok Ayer Tawar	2
7	Sungai Puyu	15
8	Bagan Jermal	-
9	Bagan Dalam	26
10	Seberang Jaya	153
11	Permatang Pasir	4
12	Penanti	6
13	Berapit	4
14	Machang Bubuk	19
15	Padang Lalang	3
16	Perai	25
17	Bukit Tengah	30
18	Bukit Tambun	29
19	Jawi	16
20	Sungai Bakap	15
21	Sungai Acheh	3
<b>JUMLAH KESELURUHAN</b>		<b>388</b>

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)2**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

2. Memandangkan penubuhan Pusat Kecerdasan Buatan (AI) akan membawa manfaat besar kepada ekonomi dan pembangunan teknologi (seperti menarik pelaburan, mengembangkan bakat tempatan serta memacu inovasi dalam pelbagai sektor), adakah Kerajaan Negeri Pulau Pinang merancang untuk menubuhkan Pusat Kecerdasan Buatan (AI) sebagai inisiatif menyokong ekosistem digital di Pulau Pinang?

**YB JAGDEEP SINGH DEO A/L KARPAL SINGH  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

2. Kerajaan Negeri Pulau Pinang telah melaksanakan pelbagai inisiatif strategik untuk membangunkan ekosistem digital dan menyokong perkembangan teknologi Kecerdasan Buatan (AI) selaras dengan komitmen negara untuk menjadi peneraju dalam bidang ini. Pada Ogos 2024, **Hub Pendidikan Kecerdasan Buatan (AI Education Hub)** telah ditubuhkan yang mana ia merupakan salah satu usaha dan hasil kerjasama antara Kementerian Sains, Teknologi dan Inovasi (MOSTI) dan Kerajaan Negeri serta disokong oleh Konsortium Pendidikan AI yang terdiri daripada 13 organisasi ternama. Hub ini bertujuan untuk meningkatkan pengetahuan dan kemahiran golongan pelajar, pendidik dan masyarakat umum dalam bidang AI.

Selain itu, Kerajaan Negeri turut bekerjasama dengan syarikat telekomunikasi seperti Maxis untuk menyediakan latihan kemahiran digital kepada usahawan, belia dan pelajar melalui program seperti eKelas Usahawan dan eKelas. Kerjasama ini bertujuan untuk memperkasa komuniti dengan pengetahuan dalam pemasaran digital dan penggunaan teknologi termasuk AI. Kerajaan Negeri juga telah merangka **Pelan Induk Transformasi Digital Negeri (DTMP)** untuk membangunkan ekosistem digital yang menyeluruh. Pelan ini

termasuk pembangunan infrastruktur seperti *Internet Exchange* dan rangkaian 5G yang akan menyokong penggunaan aplikasi digital seperti AI dan *Internet of Things* (IoT).

Secara keseluruhannya, usaha bersepadu ini menunjukkan komitmen Kerajaan Negeri dalam memacu inovasi teknologi serta menjadikan Pulau Pinang sebagai hub digital dan AI yang berdaya saing di peringkat serantau dan global.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)3**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

3. Pendidikan Kemahiran Sepanjang Hayat.
- (a) Apakah langkah Kerajaan Negeri dalam memperkukuhkan pendidikan TVET (Technical and Vocational Education Training) atau lebih dikenali sebagai Pendidikan dan Latihan Teknikal dan Vokasional?
  - (b) Bagaimanakah usaha tersebut memberi manfaat kepada golongan belia di Pulau Pinang?
  - (c) Apakah program latihan yang direka untuk meningkatkan kemahiran teknikal mereka?

**YB JAGDEEP SINGH DEO A/L KARPAL SINGH  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

3. (a) Penang Skills Development Centre (PSDC) kekal memainkan peranannya sebagai sebuah institut Pendidikan dan Latihan Teknikal dan Vokasional (TVET) terulung di Pulau Pinang. Tumpuan PSDC adalah untuk membolehkan industri tempatan mendapat tenaga kerja yang sesuai. Oleh yang demikian, PSDC menawarkan pelbagai kursus jangka pendek dan panjang serta seminar dalam bidang teknikal, *soft skills* dan teknologi maklumat bagi mewujudkan pasaran tenaga kerja yang berkualiti dan berkemahiran tinggi.
- (b) Kursus atau program-program latihan kemahiran di PSDC bukan sahaja ditawarkan kepada para pelajar, belia dan graduan baharu bahkan para pencari kerja, profesional bekerja, ahli akademik dan pemilik perniagaan turut diberikan peluang yang sama. Pelaksanaan kursus dan program tersebut adalah

melalui pengaplikasian persekitaran kerja sebenar di bawah bimbingan jurulatih yang berpengalaman luas dan cekap bagi membina potensi dan keupayaan mereka.

- (c) Kerajaan Negeri Pulau Pinang melalui Penang Skills Development Centre (PSDC) menawarkan kursus teknikal dan pembangunan bakat dengan penglibatan pemain industri. PSDC menyediakan kursus berbentuk integrasi sistem, keselamatan siber, pemodelan data statistik dan pembangunan sistem realiti luasan. PSDC turut menawarkan program Sijil dan Diploma Kejuruteraan kepada individu selepas Sijil Pelajaran Malaysia (SPM) untuk melanjutkan pelajaran dalam Kejuruteraan Elektronik, Kejuruteraan Mekatronik dan Kejuruteraan Komputer. Program ini mendapat pengiktirafan daripada Agensi Kelayakan Malaysia.

Selain itu, PSDC juga menawarkan kursus-kursus seperti *Program Technical Vocational Education and Training (TVET PSDC)*, *Malaysia Meister Programme* dan *Penang GBS Industry-Academy (PGIA)*. Tambahan lagi, Negeri Pulau Pinang merupakan sebuah negeri perintis kepada pelaksanaan Program Tahfiz-TVET. Program ini adalah kerjasama Kerajaan Negeri dengan Majlis Pembangunan Bumiputera Pulau Pinang (MPBPP) dalam merealisasikan fungsinya dalam membantu mengurangkan jurang ketidaksamarataan sosioekonomi bumiputera dan hartanah, termasuk meningkatkan penglibatan bumiputera dalam pekerjaan berkemahiran di industri-industri tertentu di Pulau Pinang.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)4**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

4. Mohon kemukakan perincian bajet pembangunan dan perjanjian program JKR dari tahun 2020 hingga 2025 untuk projek di KADUN Air Itam yang merangkumi butiran projek, status, nilai (RM) dan maklumat kontraktor pelaksana.

**YB ZAIRIL KHIR JOHARI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

4. Senarai projek Jabatan Kerja Raya Pulau Pinang (JKRPP) di KADUN Air Itam dari tahun 2020 hingga 2025 adalah seperti di **LAMPIRAN A**.

LAMPIRAN A

**JADUAL 1: SENARAI PROJEK JABATAN KERJA RAYA PULAU PINANG (JKRPP) DI KADUN AIR ITAM DARI TAHUN 2020 HINGGA 2025**

BIL.	TAJUK PROJEK	KOS (RM)	KONTRAKTOR
<b>2020</b>			
1	Menyelenggara Kerosakan Jalan, Aduan dan Lain-lain Kerja di Jalan Negeri, Zon Tengah, Daerah Timur Laut.	199,949.61	Scorvir Enterprise
2	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Air Putih dan Sekitarnya.	199,804.00	Gaya Abadi Enterprise
3	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Air Itam dan Farlim.	199,948.40	DNS Teguh Enterprise
4	Kerja-kerja Penyelenggaraan Garisan Jalan di Jalan Paya Terubong dan Relau.	199,802.00	MMZ Meriah Enterprise
5	Kerja-kerja Penyelenggaraan Longkang di Kawasan Perumahan Beriksa dan Farlim.	198,692.94	Amal Enterprise
6	Kawasan Perumahan Tingkat Paya Terubong dan Sekitarnya (Jalan dan Bahu Jalan)	199,849.96	Ein Mutiara Enterprise
7	Kerja-kerja Penyelenggaraan Longkang di Kawasan Perumahan Semarak Api dan Sekitarnya.	199,425.80	Cekal dinamik Enterprise
8	Kerja-kerja Penyelenggaraan Longkang di Jalan Kawasan Farlim dan Paya Terubong.	199,188.30	Hardley Enterprise
9	Kerja-kerja Penyelenggaraan Jalan di Kawasan Perumahan Kg. Melayu dan Sekitarnya.	199,904.21	Map dan Ammar Enterprise
10	Kerja-kerja Penyelenggaraan Jalan di Kawasan Perumahan Farlim dan Sekitarnya.	199,972.47	Pengkalan Subur (M) Sdn. Bhd.

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
11	Kerja-kerja Penyelenggaraan Jalan di Kawasan Perumahan Relau dan Sekitarnya.	199,861.00	Infak Global Ventures
12	Kerja-kerja Penyelenggaraan Jalan di Kawasan Perumahan Boundary dan Sekitarnya.	199,950.40	Indera Sri Mulia Enterprise
13	Kerja-kerja Penyelenggaraan Jalan di Kawasan Perumahan Lintang Paya Terubong dan Sekitarnya.	199,818.88	Akbar Construction dan Supplier
14	Kerja-kerja Penyelenggaraan Jalan di Kawasan Bukit Bendera.	186,149.31	Malinaz Enterprise
15	Kerja-kerja Penyelenggaraan Jalan di Jalan Jip KM 3.5.	199,250.00	Maznoora Enterprise
16	Menyelenggara Kerosakan Jalan, Aduan dan Lain-lain Kerja di Jalan Negeri, Bukit Bendera.	199,970.00	Era Mercu Enterprise
17	Kerja-kerja Penyelenggaraan Pejalan Kaki di SJK (T) Subramaniya Barathee	49,045.68	Sejati Restu Enterprise
18	Kerja-kerja Penyelenggaraan Longkang di Jalan Rhu dan Sekitarnya	49,989.16	ZN Construction
19	Kerja-kerja Penyelenggaraan Longkang di Lebuhrambai dan Sekitarnya.	49,844.54	SZ Adil Enterprise
20	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Zon Tengah, Daerah Timur Laut.	49,988.72	Azim Enterprise
21	Kerja-kerja Penyelenggaraan Jalan di Jalan Air Terjun.	99,992.50	Abitqah Enterprise
<b>2021</b>			
1	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong dan Sekitarnya.	99,999.95	Dunia Jati Enterprise
2	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Medan Chor Sin Kheng dan Sekitarnya.	99,999.90	Perniagaan Gemah

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
3	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Lebuh Rambai dan Sekitarnya.	199,999.20	TM Teras Maju Venture
4	Kerja-kerja Penyelenggaraan Jalan, Longkang dan Lain-lain Kerja Berkaitan di Jalan Balik Pulau dan Sekitarnya.	199,999.86	Farwish Global Enterprise
5	Kerja-kerja Penyelenggaraan Jalan dan Bahu Jalan di Lebuh Rambai 6 dan Sekitarnya.	199,998.24	Sugeh Jaya Enterprise
6	Kerja-kerja Penyelenggaraan Garisan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Farlim dan Sekitarnya.	199,999.39	An Nashr Enterprise
7	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Lintang Paya Terubong dan Sekitarnya.	199,999.00	SF Usahasama Enterprise
8	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Relau dan Sekitarnya.	199,998.77	Syarikat Berdikari
9	Kerja-kerja Penyelenggaraann Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Itam dan Sekitarnya.	199,999.79	Hairil Hamzah Enterprise
10	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Itam dan Sekitarnya.	199,945.09	HK Resources
11	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong, Relau dan Sekitarnya.	199,978.40	Syarikat Hazwani
12	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Boundry dan Sekitarnya.	199,556.88	Sinar Tawaqal Enterprise

BIL.	TAJUK PROJEK	KOS (RM)	KONTRAKTOR
13	Kerja-kerja Penyelenggaraan Jalan Negeri dan Lain-lain Kerja Berkaitan di Zon Tengah, Daerah Timur Laut.	499,751.86	Fitrah Global Sdn. Bhd.
14	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Farlim dan Sekitarnya.	199,967.78	Syarikat Tunas Baru
15	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Oriental dan Sekitarnya.	199,557.72	BSMS Enterprise
16	Kerja-kerja Penyelenggaraan Garisan Jalan <i>Thermoplastic</i> di Kawasan Ayer Itam dan Sekitarnya.	199,985.00	Izinika Enterprise
17	Kerja-kerja Penyelenggaraan Garisan Jalan <i>Thermoplastic</i> di Kawasan Paya Terubong, Relau dan Sekitarnya.	199,982.00	JML Ceria Enterprise
18	Kerja-kerja Membekal dan Memasang Perabot Jalan di Jalan-Jalan Negeri Zon Tengah, Daerah Timur Laut.	99,990.99	Nuri Abadi Enterprise
19	Kerja-kerja Penyelenggaraan Jalan dan Bahu Jalan di Kawasan Jalan Ru, Farlim dan Sekitarnya.	199,999.05	Istifal Enterprise
20	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Air Putih.	49,942.70	Pembinaan Abdul Rahim
<b>2022</b>			
1	Kerja-kerja Penyelenggaraan Perabot Jalan di Jalan-Jalan Negeri Zon Tengah, Daerah Timur Laut.	199,825.00	Caunterhall Ilham Global

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
2	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Kg. Melayu dan Sekitarnya.	199,993.00	Dunia Emas Enterprise
3	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Beriksa dan Kawasan Sekitarnya.	199,992.00	Hikmah Hayat Enterprise
4	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Farlim dan Sekitarnya.	198,360.00	Pembinaan Pinang
5	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong dan Sekitarnya.	200,000.00	Bumi Aktif Enterprise
6	Kerja-kerja Penyelenggaraan Jalan Negeri dan Lain-lain Kerja Berkaitan di Zon Tengah, Daerah Timur Laut.	499,984.78	Hikmat Wares Enterprise
7	Kerja-kerja Penyelenggaraan Bahu Jalan di Kawasan Perumahan Relau dan Sekitarnya.	199,984.00	Hasbira Enterprise
8	Kerja-kerja Penyelenggaraan Bahu Jalan di Kawasan Perumahan Farlim dan Sekitarnya.	199,996.41	Zamans Ventures
9	Kerja-kerja Penyelenggaraan Bahu Jalan di Kawasan Ayer Itam dan Sekitarnya.	199,781.87	Mahasir Enterprise
10	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Farlim dan Sekitarnya.	499,928.00	Golden Mikail Enterprise
11	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Ayer Itam dan Sekitarnya.	499,980.00	AKS Engineering
12	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Paya Terubong dan Relau.	499,836.00	KOM Teguh Enterprise

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
13	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Lebuh Rambai dan Sekitarnya.	199,978.88	Syarikat Chomby
14	Kerja-kerja Penyelenggaraan Longkang dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Farlim dan Sekitarnya.	199,913.42	Proserins Technology Sdn. Bhd.
15	Kerja-kerja Penyelenggaraan Bahu Jalan di Kawasan Perumahan Lebuh Rambai dan Sekitarnya.	199,985.85	Maqbul Maju Enterprise
16	Kerja-kerja Penyelenggaraan Bahu Jalan di Kawasan Perumahan Paya Terubong dan Sekitarnya.	199,934.50	Mutiara Damar Agency
17	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Putih dan Sekitarnya.	49,966.20	Vision Target PG Trading
18	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Persiaran Paya Terubong dan Sekitarnya.	49,923.88	Salmah HQ Enterprise
19	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Jalan Bukit Bendera dan Sekitarnya.	49,914.81	AA Amsya Enterprise
20	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Ru dan Sekitarnya.	49,999.99	Myda Cerah Alam Enterprise
21	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Itam dan Sekitarnya.	49,922.05	Green Construction

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
22	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong (Relau) dan Sekitarnya.	49,930.36	FL Rich Enterprise
23	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Persiaran Paya Terubong dan Sekitarnya.	49,980.57	Perkasa Bakti Enterprise
24	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Reservoir Garden dan Sekitarnya.	49,908.84	Mee 99 Enterprise
<b>2023</b>			
1	Kerja-kerja Penyelenggaraan Jalan Negeri dan Lain-lain Kerja Berkaitan di Zon Tengah, Daerah Timur Laut.	499,992.29	Ideal Cluster Enterprise
2	Kerja-kerja Penyelenggaraan Garisan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Paya Terubong dan Sekitarnya.	499,935.33	Rumpun Sepuluh Enterprise
3	Kerja-kerja Penyelenggaraan Jalan dan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Itam dan Sekitarnya.	499,906.96	NZ Imtiyaz Enterprise
4	Kerja-kerja Penyelenggaraan Jalan dan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong dan Sekitarnya.	499,958.48	Xyratech Enterprise
5	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Bukit Bendera dan Sekitarnya.	199,960.14	DZ 89 Enterprise

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
6	Kerja-kerja Penyelenggaraan Bahu Jalan dan Lain-lain Kerja Berkaitan di Kawasan Perumahan Oriental dan Sekitarnya.	199,940.08	Pro Asas Enterprise
7	Kerja-kerja Penyelenggaraan Garisan Jalan di Kawasan Ayer Itam dan Sekitarnya.	499,950.11	Triple H Venture
8	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Ayer Itam dan Sekitarnya.	199,966.00	Hijjaz Kasturi Empire
9	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Lebuh Rambai dan Sekitarnya.	199,968.00	SRE Enterprise
10	Kerja-kerja Penyelenggaraan Jalan dan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Relau dan Sekitarnya.	499,996.57	AKS Engineering
11	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Beriksa dan Sekitarnya.	199,950.00	MK Teras Ventures
12	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Kampung Pisang dan Sekitarnya.	199,993.60	DI Restu Enterprise
13	Kerja-kerja Penyelenggaraan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Lintang Paya Terubong dan Sekitarnya.	199,689.77	Jana Alam Jaya Enterprise
14	Kerja-kerja Penyelenggaraan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Lembah Ria dan Sekitarnya.	199,992.47	Persada Maju Enterprise
15	Kerja-kerja Penyelenggaraan Bahu Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Lebuh Rambai dan Sekitarnya.	199,983.00	FZ Perintis Technology

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
16	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Farlim dan Sekitarnya.	199,989.40	Hairil Hamzah Enterprise
17	Kerja-kerja Penyelenggaraan Jalan dan Lain-lain Kerja Berkaitan di Perumahan Polis Fasa 2 Farlim.P	485,000.00	Utara Makmur Resources
18	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Jalan Relau 4 dan Sekitarnya.	50,000.00	Kash Angkasa Enterprise
19	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Jalan Relau 2 dan Sekitarnya.	50,000.00	Alman Global Enterprise
<b>2024</b>			
1	Kerja-kerja Penyelenggaraan Jalan Negeri dan Lain-lain Kerja Berkaitan di Zon Tengah, Daerah Timur Laut.	449,000.00	Perniagaan EMZI
2	Kerja-kerja Penyelenggaraan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Desa Mawar, Ayer Itam dan Sekitarnya.	175,000.00	AU Sibling Enterprise
3	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Lembah Ria, Ayer Itam dan Sekitarnya.	182,000.00	Umi Zara Enterprise
4	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Jalan Chor Sin Kheng, Ayer Itam dan Sekitarnya.	177,000.00	Yusaimi Enterprise
5	Kerja-kerja Penyelenggaraan Garisan Jalan di Reservoir Garden, Air Putih dan Sekitarnya.	467,100.00	Insabina Enterprise

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
6	Kerja-kerja Penyelenggaraan Garisan Jalan di Jalan Beriksa, Paya Terubong dan Sekitarnya.	476,000.00	Duo Ventures Enterprise
7	Kerja-kerja Penyelenggaraan Garisan Jalan dan Lain-lain Kerja Berkaitan di Kawasan Lebuh Relau, Paya Terubong dan Sekitarnya.	463,000.00	My Team Venture
8	Kerja-kerja Penyelenggaraan Jalan, Pejalan Kaki serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Boundary dan Sekitarnya.	183,000.00	HK Maju Empire
9	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Semarak Api, Ayer Itam dan Sekitarnya.	177,777.00	Moriz Teguh Enterprise
10	Kerja-kerja Penyelenggaraan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Tingkat Paya Terubong 3, Paya Terubong dan Sekitarnya.	181,965.00	FAS Heritage Enterprise
11	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Solok Paya Terubong 1, Lebuh Relau 7 dan Sekitarnya.	180,000.00	June Nineteen Venture
12	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Paya Terubong dan Sekitarnya.	182,300.00	Rose BHR Enterprise
13	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Relau dan Sekitarnya.	174,000.00	G Hard Empire
14	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Tingkat Paya Terubong 1 dan Sekitarnya.	173,000.00	Bumi Padu Constructions

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
15	Kerja-kerja Penyelenggaraan Perabot Jalan di Kawasan Zon Tengah dan Sekitarnya.	92,000.00	PAI Construction & Works
16	Menaik Taraf Jalan dan Bahu Jalan di Jalan Semarak Api, Lengkok Paya Terubong dan Sekitarnya.	179,000.00	Fazilah Enterprise
17	Menaik Taraf Jalan dan Bahu Jalan di Jalan Rambai dan Sekitarnya.	180,000.00	Haimar Enterprise
18	Kerja-kerja Pelebaran Jalan Lorong Sempadan Enam, Air Itam.	272,400.00	Rizqin Ilham Enterprise
<b>2025</b>			
1	Kerja-kerja Penyelenggaraan Jalan Negeri serta Lain-lain Kerja Berkaitan di Zon Tengah, Daerah Timur Laut.	500,000.00	Teras Utama Dinamik Enterprise
2	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Relau, Paya Terubong dan Sekitarnya.	50,000.00	Mahasir Enterprise
3	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Air Itam, Air Itam dan Sekitarnya.	50,000.00	FAS Heritage Enterprise
4	Kerja-kerja Penyelenggaraan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Semarak Api, Paya Terubong dan Sekitarnya.	200,000.00	Belum dilantik
5	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Persiaran Paya Terubong, Paya Terubong dan Sekitarnya.	200,000.00	Belum dilantik

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
6	Kerja-kerja Penyelenggaraan Jalan dan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Medan Angsana, Paya Terubong dan Sekitarnya.	200,000.00	Belum dilantik
7	Kerja-kerja Penyelenggaraan Longkang serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Medan Angsana, Paya Terubong dan Sekitarnya.	200,000.00	Belum dilantik
8	Kerja-kerja Penyelenggaraan Garisan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Air Itam, Farlim, Paya Terubong, Relau dan Sekitarnya.	500,000.00	Belum dilantik
9	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Ulong, Air Itam dan Sekitarnya.	200,000.00	Belum dilantik
10	Kerja-kerja Penyelenggaraan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Perumahan Jalan Matang Kuching, Air Itam dan Sekitarnya.	200,000.00	Belum dilantik
11	Kerja-kerja Penyelenggaraan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Jalan Lintang Kampung Melayu, Air Itam dan Sekitarnya.	200,000.00	Belum dilantik
12	Kerja-kerja Penyelenggaraan Perabot Jalan Tanda Lain-lain Kerja Berkaitan di Zon Tengah dan Sekitarnya.	100,000.00	Belum dilantik
13	Kerja-kerja Penyelenggaraan Pejalan Kaki serta Lain-lain Kerja Berkaitan di Jalan Padang Tembak, Air Putih dan Sekitarnya.	200,000.00	Belum dilantik

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>KOS (RM)</b>	<b>KONTRAKTOR</b>
14	Kerja-kerja Penyelenggaraan Garisan Jalan serta Lain-lain Kerja Berkaitan di Kawasan Paya Terubong, Relau dan Sekitarnya.	400,000.00	Belum dilantik

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)5**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

5. Adakah kekosongan jawatan Ketua Pegawai Eksekutif Zakat MAINPP akan diisi pada masa terdekat memandangkan jawatan ini penting untuk memberikan kesejahteraan kepada penduduk Muslim di Pulau Pinang?

**YB DATO' DR. MOHAMAD BIN ABDUL HAMID  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

5. Jawatan Ketua Pegawai Eksekutif (KPE) di Zakat MAINPP telah dikosongkan secara rasmi selepas kontrak mantan KPE tamat pada 2 Februari 2025.

Bagi memastikan pengoperasian Zakat MAINPP berjalan seperti biasa, Mesyuarat Khas Lembaga Pengarah Bil. 3/2024 bertarikh 17 Disember 2024 telah bersetuju melantik Encik Mohamad Kairi bin Ghazali, Ketua Pegawai Projek untuk menjalankan tugas sebagai KPE berkuat kuasa pada 3 Februari 2025 hingga ke suatu tarikh yang akan dimaklumkan kelak.

Pada 25 Mac 2025, sesi temuduga jawatan KPE Zakat MAINPP telah diadakan di Bilik Mesyuarat Utama Zakat MAINPP. Berdasarkan proses temuduga yang telah dijalankan, semua panel temuduga sepakat bersetuju untuk mencadangkan seorang daripada calon untuk jawatan KPE Zakat MAINPP.

Cadangan ini telah dibentangkan dalam Mesyuarat Jawatankuasa Skim Perkhidmatan, Perjawatan Dan Tata tertib Bil. 4/2025 bertarikh 15 April 2025 dan dipersetujui untuk dibentangkan dalam Mesyuarat Lembaga Pengarah pada 28 April 2025. Berkaitannya, mesyuarat bersetuju melantik Encik Mohamad Kairi bin Ghazali secara rasminya sebagai KPE Zakat MAINPP berkuat kuasa 1 Mei 2025.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)6**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

6. Kemukakan perincian bajet pembangunan dan perjanjian program JPS dari tahun 2020 hingga 2025 bagi projek di KADUN Air Itam yang merangkumi butiran projek, status, nilai (RM) dan maklumat kontraktor pelaksana.

**YB ZAIRIL KHIR JOHARI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

6. Senarai projek pembangunan yang telah dilaksanakan oleh Jabatan Pengairan dan Saliran Pulau Pinang (JPSPP) di KADUN Air Itam dari tahun 2020 sehingga 2025 adalah seperti di **LAMPIRAN A**.

**JADUAL 1: SENARAI PROJEK PEMBANGUNAN YANG TELAH DI LAKSANAKAN OLEH JPSP di KADUN AIR ITAM (2020-2025)**

BIL.	TAJUK PROJEK	PERUNTUKAN (RM)	KONTRAKTOR	STATUS
<b>2020</b>				
1	Kerja-kerja Pembersihan Saluran dan Rizab Sungai Air Itam dan Kerja-kerja Berkaitan.	146,100.00	Bumi Intan Maju Enterprise	Selesai
2	Mendalam dan Membaiki Sungai Air Itam dan Lain-lain Kerja Berkaitan.	166,050.00	Jaya Cemerlang Enterprise	Selesai
3	Kerja-kerja Menaiktaraf Sungai Air Itam serta Lain-lain Kerja Berkaitan.	150,786.00	Malinaz Enterprise	Selesai
4	Kerja-kerja Menaiktaraf Sungai Dondang Berhampiran Masjid Bandar Baru Air Itam serta Lain-lain Kerja Berkaitan.	166,696.00	Pembinaan Akbar Rouse	Selesai
5	Kerja-kerja Penyelenggaraan Pokok-pokok di Koridor Sungai Air Itam dan Sungai Air Terjun serta Kerja Berkaitan.	19,909.00	Achmad Azad Enterprise	Selesai
6	Kerja-kerja Penyelenggaraan dan Pembaikan di Sungai Air Itam.	47,723.00	Rentak Emas Sdn. Bhd.	Selesai

BIL.	TAJUK PROJEK	PERUNTUKAN (RM)	KONTRAKTOR	STATUS
7	Kerja-kerja Penyelenggaraan Pokok-pokok di Koridor Sungai Air Itam, Sungai Air Terjun dan Sungai Dondang serta Kerja Berkaitan.	48,862.30	Lagenda Bakti Sdn. Bhd.	Selesai
8	Kerja-kerja Penyelenggaraan Pokok-pokok di Rizab Sungai Air Itam dan Sungai Air Terjun dan Kerja-kerja Lain Yang Berkaitan.	25,000.00	Teraju Mutiara Enterprise	Selesai
9	Kerja-kerja Mengurangkan Risiko Banjir di Sungai Air Itam dan Lain-Lain Kerja Berkaitan.	50,000.00	Daya Indah Enterprise	Selesai
10	Kerja-kerja Mendalam dan Membaiki Tebing Sungai Air Itam (Kampung Melayu Lama) dan Kerja-kerja Lain Berkaitan.	19,900.00	Wan Rosdi Enterprise	Selesai
11	Kerja-kerja Mendalam dan Membaiki Tebing Sungai Air Itam (Belakang Pasar) dan Kerja-kerja Lain Berkaitan.	19,900.00	Jana Alam Jaya Enterprise	Selesai

**2021**

<b>BIL.</b>	<b>TAJUK PROJEK</b>	<b>PERUNTUKAN (RM)</b>	<b>KONTRAKTOR</b>	<b>STATUS</b>
1	Kerja-kerja Pembersihan Saluran dan Rizab Sungai Air Itam serta Kerja-kerja Berkaitan.	144,880.00	Moriz Teguh Enterprise	Selesai
2	Mendalam dan Membaiki Sungai Air Itam dan Kerja-kerja Lain Berkaitan.	161,235.00	Sanazsu Enterprise	Selesai
3	Kerja-kerja Pengukuhan Tebing di Sungai Air Itam serta Lain-lain Kerja Berkaitan.	164,000.00	Perusahaan Bumi Cergas	Selesai
4	Kerja-kerja Kecemasan Penyelenggaraan Pokok-pokok di Sungai Air Itam serta Kerja Berkaitan.	19,959.60	Pembinaan Makas	Selesai
5	Kerja-kerja Penyelenggaraan Sistem Kawalan Pemantauan Banjir di Sungai Air Itam, Sungai Dondang, Sungai Dua, Sungai Kechil, Sungai Air Terjun dan Kerja-kerja Berkaitan.	18,850.00	RDDA Kasyaf Enterprise	Selesai

BIL.	TAJUK PROJEK	PERUNTUKAN (RM)	KONTRAKTOR	STATUS
6	Kerja-kerja Kecemasan Pembaikan Kecil dan Kerja-kerja Lain Yang Berkaitan di Sungai Air Itam dan Sungai Air Putih.	19,949.60	Hatika Jaya Enterprise	Selesai
7	Kerja-kerja Kecemasan Penyelenggaraan Pokok-pokok Cabang Sungai Air Itam dan Sungai Air Terjun serta Kerja Berkaitan.	19,852.00	Samudera Jaya	Selesai
8	Kerja-kerja Kecemasan Pembaikan Tebing Runtuh di Sungai Air Itam dan Kerja-kerja Berkaitan.	196,836.60	Sanazsu Enterprise	Selesai
<b>2022</b>				
1	Kerja-kerja Pembersihan Saluran dan Rizab Sungai Air Itam serta Kerja-kerja Berkaitan.	126,386.80	Adhar Enterprise	Selesai
2	Kerja-kerja Pemuliharaan Sungai Air Itam di Pasar Air Itam Untuk Mengurangkan Risiko Banjir dan Kerja-kerja Berkaitan.	99,911.21	Teratai Bistari	Selesai

BIL.	TAJUK PROJEK	PERUNTUKAN (RM)	KONTRAKTOR	STATUS
3	Kerja-kerja Mendalam dan Membaiki Sungai Air Itam Berhampiran Lorong Zoo 3 dan Kerja-kerja Lain Berkaitan.	66,890.00	Sajaara Enterprise	Selesai
4	Program Pemuliharaan Sungai Untuk Mengurangkan Risiko Banjir di Sungai Air Itam dan Kerja-kerja Berkaitan.	219,550.50	EWN Engineering	Selesai
<b>2023</b>				
1	Kerja-kerja Pembersihan Saluran dan Rizab Sungai Air Itam serta Kerja-kerja Berkaitan.	148,345.00	Smart Touch Enterprise	Selesai
2	Kerja-kerja Mendalam dan Membaiki Sungai Air Itam dan Kerja-kerja Berkaitan.	172,167.74	Intrusa Global Sdn. Bhd.	Selesai
3	Menaiktaraf Sungai Air Itam dan Kerja-kerja Berkaitan.	99,924.40	Haimar Enterprise	Selesai
4	Kerja-kerja Pemuliharaan Saliran Sungai Air Itam Berhampiran Masjid Negeri dan Kerja-kerja Berkaitan.	49,704.00	MAMH Enterprise	Selesai
<b>2024</b>				

BIL.	TAJUK PROJEK	PERUNTUKAN (RM)	KONTRAKTOR	STATUS
1	Kerja-kerja Pembersihan Saluran dan Rizab Sungai Air Itam serta Kerja-kerja Berkaitan.	148,345.00	Smart Touch Enterprise	Selesai
2	Kerja Mendalam dan Membaiki serta Lain-Lain Kerja Berkaitan di Sungai Air Itam.	100,000.00	NZ Teguh Empire	Selesai
3	Kerja-kerja Pembaikan Tebing Sungai Air Itam Berhampiran Jalan Scotland serta Kerja-kerja Berkaitan.	100,000.00	Gemilang Teguh Enterprise	Selesai
<b>2025</b>				
1	Perkhidmatan Pembersihan Saluran dan Rizab Sungai Air Itam serta Kerja-kerja Berkaitan.	136,036.00	Precise Global Venture	Dalam Pelaksanaan

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)7**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

7. Senaraikan statistik pelancong yang menginap di hotel 5, 4 dan 3 bintang di Pulau Pinang mengikut nama hotel, tangga harga bilik, bulan dan kewarganegaraan (Singapura, China, Taiwan dan lain-lain) dari bulan Januari 2024 hingga kini.

**YB WONG HON WAI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

7. Berdasarkan statistik yang disediakan oleh *Tourism Malaysia*, jumlah pelancong antarabangsa yang menginap di hotel-hotel di Pulau Pinang sepanjang tahun 2024 adalah seramai 3,000,488 orang. Namun tiada kategori statistik mengikut hotel, bulan, tangga harga bilik dan kewarganegaraan pelancong. Pihak *Tourism Malaysia* masih belum menerbitkan statistik bagi tahun 2025.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)8**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

8. Adakah GTWHI ataupun Jabatan Warisan mempunyai sebarang perancangan untuk menyenaraikan danewartakan Stesen Kereta Api Bukit Bendera, Monumen Perang Dunia Kedua Air Itam, Pagoda Kek Lok Si (Candi Rama), Batu Sempadan Pulau Pinang - Siam, Tapak Arkeologi Guar Kepah dan Makam Datuk Jannaton sebagai tapak dan bangunan warisan?

**YB WONG HON WAI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

8. Tapak Arkeologi Guar Kepah telah diwartakan sebagai tapak warisan dengan no. warta P.U.(B) 153 pada 21 April 2025 di bawah Akta Warisan Kebangsaan 2005 (Akta 645).

Manakala, Stesen Bawah, Stesen Atas dan Landasan Funikular Bukit Bendera serta Batu Sempadan British-Siam, kini dalam proses untuk diwartakan sebagai Warisan Negeri di bawah Enakmen Warisan Negeri Pulau Pinang 2011.

Sementara itu, masih belum ada sebarang permohonan pencalonan untuk diwartakan sebagai Warisan Negeri di bawah Enakmen Warisan Negeri Pulau Pinang 2011 bagi Monumen Perang Dunia Kedua Air Itam, Pagoda Kek Lok Si (Candi Rama VI) dan Makam Datuk Jannaton.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)9**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

9. Apakah status terkini bagi Sistem Perkongsian Basikal (LinkBike) yang telah dilancarkan sejak tahun 2016?
- (a) Berapakah jumlah stesen, jumlah basikal dan dek basikal yang disediakan di Pulau Pinang?
  - (b) Adakah perancangan Kerajaan Negeri dalam mempromosikan sistem LinkBike dan aktiviti berbasikal sebagai mod alternatif pengangkutan selama ini mencapai matlamat kehendak?

**YB H'NG MOOI LYE  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

9. Sehingga 15 April 2025, Sistem Perkongsian Basikal (LinkBike) yang telah dilancarkan sejak tahun 2016 masih beroperasi sehingga kini dan mempunyai jumlah *ridership* berdaftar sebanyak 338,199.
- (a) Sistem LinkBike telah mempunyai 29 buah stesen, 250 buah basikal serta 340 buah dek basikal di Pulau Pinang.
  - (b) Keberkesanan perancangan Kerajaan Negeri dalam mempromosikan sistem LinkBike dan aktiviti berbasikal sebagai mod alternatif pengangkutan selama ini menampakkan hasil dengan mencatatkan jumlah *ridership* berdaftar sebanyak 338,199 sejak ia dilancarkan pada tahun 2016 sehingga 15 April 2025. Selain itu, keberkesanannya juga dapat dilihat apabila terdapat pelancong dalam dan luar negara menggunakan basikal atau sistem LinkBike ini sebagai alternatif pengangkutan *first mile and last mile* ke lokasi-lokasi pelancongan di Negeri Pulau Pinang terutamanya di bahagian Pulau.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)10**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

10. Pulau Pinang merupakan satu-satunya negeri yang menjalankan pendaratan ikan tuna di Malaysia dari Lautan Hindi sebelum dieksport ke beberapa negara untuk pasaran antarabangsa. Apakah hala tuju Kerajaan Negeri dalam industri tuna memandangkan ia akan memberi peluang kepada industri perikanan untuk berkembang dan meningkatkan ekonomi tempatan?

**YB FAHMI BIN ZAINOL  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

10. Kerajaan Negeri memberi perhatian dan komitmen yang tinggi bagi mengembangkan industri tuna di Negeri Pulau Pinang. Kerajaan Negeri sedang berusaha untuk menarik lebih ramai pelabur serta pengusaha yang berminat dalam industri penangkapan ikan tuna. Sehingga kini, terdapat 16 permit vesel tuna dikeluarkan oleh pihak Jabatan Perikanan (DOF) Negeri Pulau Pinang. Kerajaan Negeri masih dalam perancangan bagi mewujudkan kemudahan infrastruktur, logistik dan perkhidmatan sampingan/sokongan yang lebih baik dalam usaha menggalakkan lebih banyak vesel tuna mendarat di Pulau Pinang.

Matlamat jangka panjang Kerajaan Negeri bagi industri tuna ini adalah bagi menjadikan Pulau Pinang sebagai hab terbaik bagi pendaratan tuna seterusnya menjadi hab utama untuk pemprosesan tuna, membekalkan sumber makanan laut premium bagi pasaran tempatan dan antarabangsa. Industri tuna juga dilihat dapat menarik pelancong kerana operasi pendaratan tuna adalah satu yang unik untuk tarikan awam.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)11**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

11. Pelabuhan Komersial di Dermaga Dalam, Butterworth dijadikan pendaratan tuna hingga sekarang setelah Kompleks Perikanan Batu Maung yang diurus oleh Lembaga Kemajuan Ikan Malaysia tidak mampu mengendali pendaratan tuna disebabkan masalah pemendapan lumpur pada tahun 2015.
- (a) Adakah Kerajaan Negeri merancang untuk cari pelabuhan pendaratan selain dari Pelabuhan Komersial di Dermaga Dalam, Butterworth?

**YB FAHMI BIN ZAINOL  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

11. Bagi tahun 2017 hingga tahun 2023, purata jumlah pendaratan tuna adalah sebanyak 1,360 tan setahun. Walau bagaimanapun, pada tahun 2023 telah berlaku penurunan jumlah pendaratan tuna yang ketara sebanyak 77% berbanding tahun 2022, iaitu 177 tan pada tahun 2023 berbanding 757 tan pada tahun 2022. Kapasiti pendaratan di Pelabuhan Pulau Pinang ialah sebanyak 1,680 tan setahun dan pada tahun 2023 hanya 11% daripada kapasiti maksimum tersebut dicapai.

Pelabuhan Pulau Pinang merupakan satu pelabuhan yang lengkap dengan kemudahan dan fasiliti yang mampu menyokong industri tuna di Negeri Pulau Pinang. Ia mempunyai fasiliti yang lengkap untuk pendaratan tuna di mana terdapat ruang pendaratan tuna berukuran 100 meter panjang dan dapat menampung pendaratan dua (2) buah bot tuna pada satu masa dengan anggaran jumlah pendaratan yang mampu dikendalikan adalah sebanyak 60 hingga 70 tan untuk sebuah bot. Tempoh masa yang diambil untuk

melakukan kerja-kerja pendaratan tuna ini adalah selama 10 hingga 16 jam.

- (a) Buat masa ini, kapasiti dan keupayaan Pelabuhan Pulau Pinang masih tidak digunakan secara optimum termasuk dalam konteks pendaratan ikan tuna. Kerajaan Negeri mempunyai inisiatif untuk menambah baik kemudahan dan fasiliti bagi industri tuna termasuklah mewujudkan pelabuhan pendaratan tuna yang baru untuk jangka masa panjang pada masa hadapan.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)12**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

12. Senaraikan statistik keluar dan masuk pelancong melalui penerbangan (syarikat penerbangan) mengikut kewarganegaraan (Singapura, China, Taiwan dan lain-lain) dari bulan Januari 2024 hingga kini.
- (a) Nyatakan nilai kutipan Fi Hotel oleh Negeri dan Persekutuan secara berasingan yang telah dikutip setiap bulan mengikut nama hotel, kewarganegaraan (Singapura, China, Taiwan dan lain-lain) dari bulan Januari 2023 hingga kini.

**YB WONG HON WAI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

12. Statistik ketibaan antarabangsa mengikut kewarganegaraan dari bulan Januari 2024 hingga Mac 2025 adalah seperti di **LAMPIRAN A**. Jumlah ini hanya merangkumi ketibaan antarabangsa melalui lapangan terbang dan tidak termasuk pelancong asing yang tiba melalui penerbangan domestik atau memasuki Pulau Pinang melalui darat serta laut.
- (a) Kutipan Fi Hotel dibuat oleh Kerajaan Negeri sahaja. Nilai kutipan Fi Hotel oleh Kerajaan Negeri bagi tahun 2023 sehingga 31 Mac 2025 adalah seperti **Jadual 1** di bawah :

<b>TAHUN</b>	<b>JUMLAH KUTIPAN (RM)</b>
2023	10,628,531.12
2024	11,469,106.00
2025	3,020,487.00 (sehingga 31 Mac 2025)

**Jadual 1:** Jumlah kutipan Fi Hotel oleh Kerajaan Negeri (2023-kini)

Kutipan Fi Hotel dibuat kepada semua pelanggan hotel sama ada pelancong tempatan mahupun pelancong antarabangsa. Tiada rekod dikutip mengikut kewarganegaraan bagi bayaran Fi Hotel.

## LAMPIRAN A

### Ketibaan Antarabangsa Melalui Lapangan Terbang Antarabangsa Pulau Pinang Mengikut Kewarganegaraan (2023-2024)

<b>Bil</b>	<b>Negara</b>	<b>2023</b>	<b>2024</b>
1	Indonesia	345,786	369,088
2	Singapura	186,353	177,882
3	China	37,711	120,245
4	Taiwan	35,223	42,035
5	Thailand	21,652	30,589
6	Amerika Syarikat	20,601	21,422
7	United Kingdom	15,500	19,707
8	Australia	16,986	17,699
9	Jepun	13,285	15,243
10	Lain- lain Negara Komanwel	11,615	12,443

Sumber: Jabatan Imigresen Malaysia, Pulau Pinang (Dikemaskini 9  
Januari 2025)

**Ketibaan Antarabangsa Melalui Lapangan Terbang Antarabangsa  
Pulau Pinang Mengikut Kewarganegaraan (Tahun 2025 sehingga  
Mac 2025)**

<b>Bil</b>	<b>Negara</b>	<b>Bilangan</b>
1	Indonesia	95,227
2	China	45,393
3	Singapura	35,559
4	Taiwan	10,819
5	Thailand	6,765
6	United Kingdom	6,281
7	Amerika Syarikat	6,142
8	India	5,045
9	Australia	4,779
10	Jepun	4,554

Sumber: Jabatan Imigresen Malaysia, Pulau Pinang (Dikemaskini 11  
April 2025)

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)13**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

13. *Penang Future Foundation* kini telah berjalan hampir sedekad.
- (a) Berapakah jumlah keseluruhan pelajar yang telah menerima manfaat setakat ini?
  - (b) Berapakah yang telah tamat pengajian dan memenuhi komitmen untuk berkhidmat di Pulau Pinang?
  - (c) Apakah mekanisme yang digunakan bagi menangani kes pelanggaran kontrak?

**JAWAPAN OLEH YAB KETUA MENTERI**

13. (a) Sejak dilancarkan pada tahun 2015, *Penang Future Foundation* (PFF) telah memberikan 805 biasiswa kepada pelajar Malaysia yang cemerlang dan layak. Biasiswa ini ditawarkan khusus kepada pelajar yang mengikuti pengajian dalam bidang Sains, Teknologi, Kejuruteraan, Matematik (STEM), Perakaunan dan Kewangan di universiti awam dan swasta tempatan.
- (b) Setakat ini, seramai 532 penerima biasiswa telah berjaya menamatkan pengajian mereka, dengan 284 orang telah menyelesaikan tempoh perkhidmatan wajib di syarikat multinasional (MNC) dan Perusahaan Kecil dan Sederhana (PKS) di Pulau Pinang.
- (c) PFF menetapkan bahawa penerima biasiswa diwajibkan untuk berkhidmat di Pulau Pinang dalam tempoh antara satu (1)

hingga lapan (8) tahun, bergantung kepada jumlah biasiswa yang diterima. Mekanisme untuk menangani pelanggaran kontrak oleh penerima biasiswa PFF melibatkan beberapa mekanisme. Antaranya ialah penerima diwajibkan menandatangani kontrak yang menetapkan tempoh perkhidmatan wajib di Pulau Pinang. PFF turut memantau status pekerjaan secara tahunan dan memastikan pematuhan kontrak. Jika penerima gagal memenuhi kewajipan, mereka perlu membayar balik biasiswa penuh. Sekiranya bayaran balik tidak dilakukan selepas notis, tindakan undang-undang boleh diambil.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)14**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

14. Semakin ramai warga emas uzur dijaga oleh ahli keluarga terutamanya pasangan atau anak dewasa yang boleh menyebabkan tekanan fizikal dan mental kepada penjaga.
- (a) Adakah Kerajaan Negeri mempunyai mekanisme khusus untuk membantu penjaga, seperti pusat penjagaan rehat komuniti, subsidi penjagaan sementara, kaunseling psikologi atau latihan sokongan?
  - (b) Apakah perintis atau hala tuju dasar negeri dalam masa terdekat?

**YB LIM SIEW KHIM  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

14. Kerajaan Negeri mengakui bahawa untuk mengendalikan golongan ini, penjaga memerlukan kekuatan mental yang tinggi dan semangat keprihatinan yang mendalam, kerana bukan semua orang mampu melaksanakannya, apatah lagi dengan kekurangan dari segi kepakaran dan latihan.
- (a) Oleh itu, Kerajaan Negeri melalui Jabatan Kebajikan Masyarakat (JKM) telah melaksanakan inisiatif Khidmat Bantu di Rumah (KBDR) yang melibatkan seramai 64 orang sukarelawan dan 256 orang klien yang dibantu oleh kesemua sukarelawan ini. Klien akan dikenal pasti oleh pihak JKM dan dipadankan dengan sukarelawan melalui sebuah NGO bernama Majlis Pusat Kebajikan SeMalaysia (MPKSM) yang telah dilantik oleh JKM Pusat untuk menyelaras program ini.

Namun begitu, program ini agak terhad disebabkan kekangan dana, menjadikan jumlah klien dan sukarelawan yang boleh disertakan adalah terhad.

Menyedari cabaran ini, Kerajaan Negeri telah melancarkan inisiatif Sukarelawan Mutiara pada hujung Disember 2024. Berbeza dengan KBDR yang menawarkan insentif, Sukarelawan Mutiara dilaksanakan secara sepenuhnya berasaskan semangat kesukarelawanan. Sehingga kini, seramai 70 Sukarelawan Mutiara telah berjaya digerakkan dari 10 kawasan DUN.

Selain itu, Pusat Aktiviti Warga Emas (PAWE) juga merupakan satu lagi inisiatif penting yang menyediakan ruang untuk warga emas menjalankan aktiviti harian dalam komuniti. PAWE berperanan sebagai satu perkhidmatan bercorak pendampingan sosial (reaching out) dan pembangunan (developmental) kepada warga emas, yang dilaksanakan melalui kerjasama strategik antara Kementerian Pembangunan Wanita, Keluarga dan Masyarakat (KPWKM), agensi-agensi kerajaan serta pertubuhan bukan kerajaan (NGO). Sehingga Oktober 2024, terdapat sembilan (9) PAWE yang beroperasi di Pulau Pinang.

Di samping itu, Jabatan Kesihatan Negeri Pulau Pinang (JKNPP) turut menawarkan Perkhidmatan Perawatan Domisiliari (PPD), iaitu rawatan dan rehabilitasi yang dijalankan terus di rumah pesakit. Perkhidmatan ini bertujuan untuk memastikan kesinambungan penjagaan, memberi sokongan kepada keluarga melalui latihan penjagaan di rumah serta mengurangkan kadar kemasukan semula ke hospital. Rawatan ini dikendalikan oleh anggota kesihatan terlatih yang turut memberi tunjuk ajar kepada penjaga supaya penjagaan dapat diteruskan selepas tempoh rawatan.

Semua klinik kesihatan di Pulau Pinang juga menyediakan perkhidmatan kaunseling psikologi bagi penjaga atau orang awam yang memerlukan. Orang ramai boleh mendapatkan temujanji dengan pegawai psikologi di klinik kesihatan terdekat.

- (b) Kerajaan Negeri telah melancarkan Pelan Tindakan Strategik Bandar Mesra Usia Pulau Pinang yang bertujuan mewujudkan persekitaran yang menyokong kehidupan aktif dan sihat bagi warga emas, serta memastikan mereka dapat terus terlibat secara menyeluruh dalam komuniti.

Setakat ini, sebarang dasar atau hala tuju hanya boleh dikongsikan selepas laporan akhir kajian Pelan Tindakan tersebut, barulah Kerajaan Negeri akan dapat mengenal pasti keperluan sebenar, kelompongan sedia ada, serta merangka cadangan polisi yang relevan dan bersesuaian dengan konteks negeri ini.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)15**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

15. Nyatakan jumlah kutipan cukai hiburan daripada pawagam di Negeri Pulau Pinang (MBPP dan MBSP) bagi tahun 2023 dan 2024.
- (a) Adakah dana ini akan digunakan untuk menyokong industri kreatif budaya, produksi filem, aktiviti kesenian peringkat akar umbi atau tujuan berkaitan lain?

**YB H'NG MOOI LYE  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

15. Jumlah kutipan cukai hiburan daripada pawagam di Negeri Pulau Pinang adalah seperti berikut:

<b>TAHUN</b>	<b>JUMLAH KUTIPAN (RM)</b>
2023	10,735,657.62
2024	10,960,437.43

- (a) Kutipan cukai hiburan adalah merupakan salah satu hasil yang diterima oleh Kerajaan Negeri yang dimasukkan ke dalam Kumpulan Wang Disatukan Negeri. Perbelanjaan daripada Kumpulan Wang Disatukan adalah seperti yang diluluskan melalui pembentangan bajet tahunan yang turut mengambil kira aktiviti berkaitan pembangunan ekonomi kreatif.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)16**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

16. Masjid dan kuil Hindu tempatan membuka ruang untuk menempatkan mangsa insiden letupan gas di Putera Heights. tindakan ini mendapat pujian meluas. Memandangkan Pulau Pinang mempunyai jumlah rumah ibadat jauh melebihi balai polis / bomba, adakah Kerajaan Negeri bercadang memasukkan sebahagian rumah ibadat yang bersesuaian dari segi lokasi dan fasiliti ke pelan pusat perlindungan kecemasan sebagai kesiapsiagaan bencana?

**JAWAPAN OLEH YAB KETUA MENTERI**

16. Mengikut Arahan NADMA No.1-Dasar dan Mekanisme Pengurusan Bencana, Jawatankuasa Pengurusan Bencana Daerah (JPBD) diberi kuasa untuk mengenal pasti dan menubuhkan pusat-pusat pemindahan dan pangkalan hadapan mengikut kesesuaian mangsa bencana. Dengan itu, Pegawai Daerah selaku Pengerusi JPBD berhak untuk memutuskan penggunaan rumah ibadat atau mana-mana tempat yang bersesuaian sebagai Pusat Pemindahan Sementara (PPS) kerana dalam situasi bencana, keperluan untuk menyediakan lokasi pemindahan yang selamat. Kuasa ini membolehkan tindakan pantas diambil tanpa perlu melalui proses kelulusan yang rumit, sekali gus memastikan keselamatan dan kebajikan mangsa bencana terjamin.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)17**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

17. Kemajuan kutipan semula pinjaman perniagaan semasa pandemik. Kerajaan Negeri Pulau Pinang telah memperkenalkan skim pinjaman bantuan kepada peniaga tempatan semasa pandemik.
- (a) Apakah status terkini kutipan semula pinjaman ini secara keseluruhan?
- (b) Berapa ramaikah peniaga telah mula membayar balik sehingga kini?
- (c) Adakah terdapat kadar tunggakan atau ingkar bayaran?

**YB DATO' RASHIDI BIN ZINOL  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

17. Skim Pinjaman Kelangsungan Perniagaan Pulau Pinang (PEKA) di bawah Perbadanan Pembangunan Pulau Pinang (PDC) mula diwujudkan pada April 2020 bagi membantu golongan usahawan PKS termasuk sektor pelancongan yang terjejas akibat pelaksanaan Perintah Kawalan Pergerakan (PKP) berikutan COVID-19 dengan maksimum pinjaman sehingga RM50,000.00.
- (a) Status terkini kutipan semula pinjaman Skim Peka secara keseluruhan setakat 30 April 2025 adalah sebanyak 87% seperti perincian di **LAMPIRAN A**.
- (b) Setakat 30 April 2025, sejumlah 1,995 (92%) peminjam telah membuat bayaran balik. Ini termasuklah sejumlah 1,047 peminjam yang telah menjelaskan pinjaman mereka sepenuhnya.

- (c) Baki pinjaman setakat 30 April 2025 yang berjumlah RM6.1 juta adalah merupakan tunggakan di mana bayaran balik masih diterima oleh PDC. Sejumlah 8% atau 175 orang adalah merupakan peminjam tegar di mana tiada sebarang bayaran diterima untuk pinjaman berjumlah RM2.7 juta.

**STATUS TERKINI KUTIPAN SEMULA PINJAMAN SKIM PEKA SECARA KESELURUHAN  
DI BAWAH PERBADANAN PEMBANGUNAN PULAU PINANG (PDC) SETAKAT 30 APRIL 2025**

<b>SKIM</b>	<b>BIL PEMINJAM</b>	<b>PRINSIPAL (RM)</b>	<b>FAEDAH LEWAT BAYAR (RM)</b>	<b>BIL PEMINJAM</b>	<b>JUMLAH KUTIPAN KESELURUHAN (RM)</b>	<b>% KUTIPAN</b>
<b>PEKA 1.0 (PKS)</b>	1, 651	28,738,561.68	884,588.69	1,581	26,117,966.24	88
<b>PEKA 2.0 (PELANCONGAN)</b>	119	3,778,753.60	172,803.08	105	3,322,606.22	84
<b>PEKA 3.0 (PKS)</b>	400	4,679,936.46	283,474.45	310	2,958,020.65	60
<b>JUMLAH</b>	<b>2,170</b>	<b>37,197,251.74</b>	<b>1,340,866.22</b>	<b>1,996</b>	<b>32,398,593.11</b>	<b>87</b>

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)18**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

18. Mohon Kerajaan Negeri, PBT dan JPS kemukakan laporan penyelenggaraan, audit kerosakan, keadaan semasa perparitan, saliran dan longkang kecil di kawasan Bandar Warisan UNESCO Georgetown.
- (a) Nyatakan perancangan naik taraf, bajet, takwim tender dan projek tender semasa (termasuk laporan projek, nilai tender, maklumat syarikat kontraktor) untuk perparitan dan saliran di kawasan ini.




**YB H'NG MOOI LYE  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**






18. Laporan penyelenggaraan, audit kerosakan, keadaan semasa perparitan, saliran dan longkang kecil di kawasan Bandar Warisan UNESCO George Town adalah seperti di **LAMPIRAN A**.
- (a) Perancangan naik taraf, bajet, takwim tender dan projek tender semasa (termasuk laporan projek, nilai tender, maklumat syarikat kontraktor) untuk perparitan dan saliran di kawasan Bandar Warisan UNESCO George Town adalah seperti di **LAMPIRAN B**.

LAMPIRAN A

LAPORAN PENYELENGGARAAN, AUDIT KEROSAKAN, KEADAAN SEMASA PERPARITAN, SALIRAN DAN LONGKANG KECIL DI KAWASAN BANDAR WARISAN UNESCO GEORGETOWN

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
1	MEMBAIKI & MENYELENGGARA INVERT (9" & 12") DAN DINDING LONGKANG YANG ROSAK DI GAT LEBUH ARMENIAN (JETTY FOOD COURT), GEORGE TOWN, PULAU PINANG.	RM27,741.00	
2	MEMBAIKI & MENYELENGGARA INVERT (9") DAN DINDING LONGKANG YANG ROSAK/ RUNTUH DI LEBUH VICTORIA, GEORGE TOWN, PULAU PINANG.	RM15,466.70	
3	MEMBAIKI & MENYELENGGARA INVERT 12", DINDING LONGKANG, BAHU JALAN DAN KERJA-KERJA BERKAITAN YANG ROSAK DI SEKITAR LEBUH GEREJA (HADAPAN THE KWANGTUNG & TENGCHOW ASSOCIATION), GEORGE TOWN, PULAU PINANG.	RM50,779.88	
4	MEMBAIKI & MENYELENGGARA INVERT 12", DINDING LONGKANG, BAHU JALAN DAN KERJA-KERJA BERKAITAN YANG ROSAK DI SEKITAR LEBUH GEREJA (HADAPAN THE KWANGTUNG & TENG CHOW ASSOCIATION), GEORGE TOWN, PULAU PINANG.	RM33,702.00	

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
5	MEMBAIKI & MENYELENGGARA PARIT MENGGUNAKAN BOX CULVERT 600MMX600MM DAN KERJA-KERJA BERKAITAN YANG ROSAK DI GAT LEBUH ARMENIAN, GEORGE TOWN, PULAU PINANG.	RM15,238.00	
6	MEMBAIKI & MENYELENGGARA BAHU JALAN IMPRINT DAN KERJA-KERJA BERKAITAN YANG ROSAK DI JALAN SULTAN AHMAD SHAH (HADAPAN MAYBANK), GEORGE TOWN, PULAU PINANG	RM18,063.12	
7	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA SISTEM SALIRAN DAN KERJA-KERJA BERKAITAN DI LORONG BELAKANG DAN LORONG SISI DI (LOT 640 SEHINGGA LOT 642) JALAN MASJID KAPITAN KELING, GEORGE TOWN PULAU PINANG.	RM35,096.20	
8	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN (KEMASAN JUBIN) YANG PECAH & ROSAK DI BANGUNAN TUANKU SYED PUTRA, LEBUH DOWNING DAN HADAPAN MASJID KAPITAN KELING, GEORGE TOWN, PULAU PINANG.	RM10,001.79	

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
9	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PENUTUP PARIT DENGAN KEMASAN PEEBLE WASH YANG ROSAK & PECAH DI HADAPAN LOT 10050 - LOT 10061, JALAN PINTAL TALI, GEORGE TOWN, PULAU PINANG.	RM25,259.80	
10	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PENUTUP PARIT GRATING LIGHT DUTY STEEL DI HADAPAN LOT 835, JALAN PENANG, GEORGE TOWN, PULAU PINANG.	RM12,775.12	
11	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PENUTUP PARIT GRATING LIGHT DUTY STEEL, DI HADAPAN MYDIN (LOT 108- LOT 600), JALAN PENANG, GEORGE TOWN, PULAU PINANG.	RM15,886.55	
12	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PARIT INVERT 12" DAN KERJA-KERJA BERKAITAN DI LORONG BELAKANG & LORONG SISI LEBUH QUEEN, GEORGE TOWN, PULAU PINANG.	RM20,879.20	
13	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PENUTUP LONGKANG (GRATING LIGHT DUTY) DAN KERJA-KERJA BERKAITAN DI HADAPAN PREMIS MBPP (LOT 1270),	RM22,006.60	

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
	KAMPUNG KOLAM, GEORGE TOWN, PULAU PINANG.		
14	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN YANG ROSAK MENGGUNAKAN KEMASAN EURO TILES DAN KERJA-KERJA BERKAITAN DI HADAPAN LOT 369- LOT 373, LEBUH BISHOP, GEORGE TOWN, PULAU PINANG.	RM28,921.67	
15	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN YANG ROSAK MENGGUNAKAN KEMASAN EURO TILES DAN KERJA-KERJA BERKAITAN DI HADAPAN LOT 679- LOT 359, LEBUH BISHOP, GEORGE TOWN, PULAU PINANG.	RM41,023.37	
16	MENYELENGGARA BAHU JALAN DAN LALUAN PEJALAN KAKI DENGAN MEMASANG BOLLARD DI LORONG BELAKANG & LORONG SISI DI JALAN SRI BAHARI.	RM16,509.75	
17	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN YANG ROSAK MENGGUNAKAN KEMASAN EURO TILES DAN KERJA-KERJA BERKAITAN DI	RM32,862.91	

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
	HADAPAN LOT 359, LEBUH PENANG, GEORGE TOWN, PULAU PINANG.		
18	KERJA-KERJA MEMBAIKI & MENYELENGGARA PENUTUP LONGKANG DAN KERJA-KERJA BERKAITAN DI LORONG BELAKANG JALAN PINTAL TALI, GEORGE TOWN, PULAU PINANG.	RM3,844.77	
19	MENYELENGGARA BAHU JALAN DAN LALUAN PEJALAN KAKI DENGAN MEMASANG BOLLARD DI JALAN PENANG (KOMTAR), GEORGE TOWN, PULAU PINANG.	RM3,578.60	
20	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN (KEMASAN JUBIN) YANG PECAH & ROSAK SERTA KERJA-KERJA YANG BERKAITAN DI HADAPAN LOT 722 SEHINGGA LOT 725 & LOT 505 SEHINGGA LOT 433 & SEKITAR JALAN MASJID KAPITAN KELING, GEORGE TOWN, PULAU PINANG.	RM10,004.25	
21.	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN (KEMASAN EURO TILES) YANG PECAH & ROSAK SERTA KERJA-KERJA YANG BERKAITAN DI SEKITAR LEBUH PANTAI DARI SIMPANG LEBUH DOWNING SEHINGGA SIMPANG GAT LEBUH CHULIA, GEORGE TOWN, PULAU PINANG.	RM10,440.00	

BIL	KERJA-KERJA PENYELENGGARAAN	JUMLAH KOS	KEADAAN SEMASA
22	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA BAHU JALAN (KEMASAN PEEBLE WASH) YANG PECAH & ROSAK SERTA KERJA-KERJA YANG BERKAITAN DI DATARAN PADANG KOTA, JALAN TUN SYED SHEH BARAKBAH, GEORGE TOWN, PULAU PINANG.	RM23,016.00	
23.	KERJA-KERJA MEMBAIKI & MENYELENGGARA PENUTUP LONGKANG DAN KERJA-KERJA BERKAITAN DI LEBUH CHULIA (SEBELAH RESTOREN HALAB), GEORGE TOWN, PULAU PINANG.	RM 22,500.00 (Sedang Dijalankan)	
24.	KERJA-KERJA MEMBAIKI DAN MENYELENGGARA PARIT DAN KERJA-KERJA BERKAITAN DI PERSIMPNGAN LEBUH PENANG DENGAN LEBUH GEREJA GEORGE TOWN, PULAU PINANG.	RM 21,000.00 (Sedang Dijalankan)	

**LAMPIRAN B****PERANCANGAN NAIK TARAF, BAJET, TAKWIM TENDER DAN PROJEK TENDER SEMASA  
(TERMASUK LAPORAN PROJEK, NILAI TENDER, MAKLUMAT SYARIKAT KONTRAKTOR)  
UNTUK PERPARITAN DAN SALIRAN DI KAWASAN BANDAR WARISAN UNESCO  
GEORGE TOWN**

<b>BIL</b>	<b>PERANCANGAN NAIK TARAF</b>	<b>BAJET</b>	<b>TAKWIM TENDER</b>	<b>MAKLUMAT SYARIKAT KONTRAKTOR</b>	<b>NILAI PROJEK</b>
1	PENYELENGGARAAN DAN PEMBAIKAN PARIT SERTA BAHU JALAN DI LEBUH CARNARVON DARI PERSIMPANGAN JALAN DR LIM CHWEE LEONG HINGGA PERSIMPANGAN PESARA CLAIMANT, DAERAH TIMUR LAUT, PULAU PINANG	RM2,500,000.00	02 SEPTEMBER 2024 HINGGA 01 MEI 2025  LANJUTAN MASA PERTAMA HINGGA 20.07.2025	BAHTERA INSPIRASI ENTERPRISE	RM1,954,000.00
2	MENAIKTARAF SISTEM SALIRAN DI LEBUH DUKE, DAERAH TIMUR LAUT, PULAU PINANG.	RM500,000.00	02 JANUARI 2025 HINGGA 02 JULAI 2025	AZKA MAJU ENTERPRISE	RM369,000.00
3	MENAIKTARAF SISTEM SALIRAN DAN KERJA-KERJA BERKAITAN DI LEBUH CINTRA.	RM450,000.00	17 MAC 2025 HINGGA 16 SEPTEMBER 2025	HANZA ENTERPRISE	RM350,055.00
4	MENAIKTARAF BAHU JALAN DAN LALUAN PEJALAN KAKI DI JALAN TUN SYED SHEH BARAKBAH (HADAPAN KOMPLEKS MAKANAN MEDAN RENONG & KAWASAN SEKITARNYA), DAERAH TIMUR LAUT, PULAU PINANG	RM500,000.00	21 APRIL 2025 HINGGA 20 OKTOBER 2025	NATA MUTIARA ENTERPRISE	RM402,695.00

**(i) PENYELENGGARAAN DAN PEMBAIKAN PARIT SERTA BAHU JALAN DI LEBUH CARNARVON DARI PERSIMPANGAN JALAN DR LIM CHWEE LEONG HINGGA PERSIMPANGAN PESARA CLAIMANT, DAERAH TIMUR LAUT, PULAU PINANG**



**(ii) MENAIKTARAF SISTEM SALIRAN DI LEBUH DUKE, DAERAH TIMUR LAUT, PULAU PINANG**



**(iii) MENAIKTARAF SISTEM SALIRAN DAN KERJA-KERJA BERKAITAN DI LEBUH CINTRA**



(iv) **MENAIKTARAF BAHU JALAN DAN LALUAN PEJALAN KAKI DI JALAN TUN SYED SHEH BARAKBAH (HADAPAN KOMPLEKS MAKANAN MEDAN RENONG & KAWASAN SEKITARNYA), DAERAH TIMUR LAUT, PULAU PINANG**



**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)19**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

19. Kemukakan laporan audit dan kewangan anak syarikat PDC, PDC Properties Sdn. Bhd., PDC Nusabina Sdn. Bhd 2020 hingga 2024, yang mengandungi maklumat bajet mengurus, tender ditawarkan, nilai tender, maklumat kontraktor projek, emolumen, penggajian setiap jawatan, elaun, kelebihan, bonus dan bantuan khas kewangan (BKK) setiap jawatan syarikat tersebut.

**JAWAPAN OLEH YAB KETUA MENTERI**

19. Laporan audit dan kewangan bagi PDC Properties Sdn. Bhd. dan PDC Nusabina Sdn. Bhd, maklumat tender yang ditawarkan serta emolumen, penggajian setiap jawatan, elaun, kelebihan, bonus dan bantuan khas kewangan (BKK) dari tahun 2020 hingga 2024 adalah seperti berikut:

**PDC PROPERTIES SDN BHD (PDCP)**

**LAMPIRAN 1** hingga **LAMPIRAN 5** (PDCP) merujuk kepada laporan audit dan kewangan bagi anak syarikat Perbadanan Pembangunan Pulau Pinang (PDC), iaitu PDC Properties Sdn Bhd, bagi tahun kewangan 2020 hingga 2024.

**LAMPIRAN 6** (PDCP) pula mengandungi senarai tender yang telah ditawarkan oleh PDCP dalam tempoh tahun 2020 hingga 2024. Maklumat terperinci berkenaan bajet mengurus emolumen dan penggajian bagi setiap jawatan adalah bersifat sulit dan persendirian. Walau bagaimanapun, jumlah keseluruhan bajet mengurus telah dikemukakan dalam **LAMPIRAN 7** (PDCP).

## **PDC NUSABINA SDN BHD (PDCN)**

**LAMPIRAN 1** hingga **LAMPIRAN 5** (PDCN) merujuk kepada laporan audit dan kewangan bagi anak syarikat PDC, iaitu PDC Nusabina Sdn Bhd, bagi tahun kewangan 2020 hingga 2024.

**LAMPIRAN 6** (PDCN) mengandungi senarai tender projek yang telah ditawarkan oleh PDCN bagi tempoh yang sama. Maklumat terperinci berhubung bajet mengurus emolumen serta penggajian bagi setiap jawatan adalah sulit dan persendirian. Namun demikian, jumlah keseluruhan bajet mengurus telah dikemukakan dalam **LAMPIRAN 7** (PDCN).

**\*SILA IMBAS QR UNTUK SEMUA LAMPIRAN**



## Prelodgement Collection Slip

UserID : cheembun(PG)  
 Transaction Date/Time : 20/05/2021 14:58:03  
 Lodging Reference No : ROC2005202101221  
 Entity No : 198001008882(62666-K)  
 Document(s) Lodged: PDC NUSABINA SDN. BHD.  
 SNO Form Type Doc Date Event Date Received Date  
 1 567 31/12/2020 19/05/2021 20/05/2021

LODGED BY:  
 PDC NUSABINA SDN. BHD.  
 198001008882 (62666-K)  
 c/o PDC Premier Holdings Sdn. Bhd.  
 Level 4, Tun Dr. Lim Chong Eu Building  
 No. 1 Pesiaran Mahsuri, Bandar Bayan Baru  
 11909 Bayan Lepas, Penang  
 TEL : 04-6340111  
 FAX : 04-6414582

IN RELATION TO : LODGEMENT OF  
 DOCUMENTS/APPLICATION  
 COMPANY NAME : PDC NUSABINA SDN. BHD.  
 COMPANY NO. : 198001008882 (62666-K)

Date : 20.05.2021

COMPANIES COMMISSION OF MALAYSIA  
 TINGKAT 6 & 7 BANGUNAN KWSP  
 No. 3009 OFF LEBUH TENGGIRI 2  
 BANDAR SEBERANG JAYA  
 13700 SEBERANG JAYA, BUTTERWORTH

Sir,

o (√) Attached herewith the document/application in respect of the following category for registration/approval.(Please √ whichever is applicable)

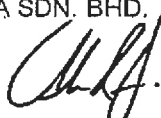
- Charges  
 Receivership  
 Winding Up  
     ( ) Winding-up By Court Order  
     ( ) Winding-up By Members (Voluntary)  
     ( ) Winding-up By Creditors (Voluntary)  
     ( ) Strike Off (Section 308) – Statutory Declaration (SD)  
     ( ) Cessation of Foreign Company
- General Documents  
 Company Secretary License  
 Company Auditor  
 Others\*

o ( ) Returned herewith the amended document(s) as requested in your letter dated

<u>Document**</u>	<u>Section</u>	<u>Date of Documents</u>	<u>Event Date***</u>	<u>Fee (RM)</u>
Audited Financial Statements for the Year Ended 31 December 2020	259	31.12.2020	19.05.2021	50.00

Enclosed herewith payment of RM50.00 (Cash/Money Order/Postal Order/Bank Draft/Banker's Cheque No. CIMB 850804)

Yours faithfully,  
 PDC NUSABINA SDN. BHD.



MUHAMAD AKMAL BIN MOHAMAD JUNAIDI (LS0010157)  
 Company Secretary  
 Practicing Certificate No. 202008000807

o Sila √ di tempat berkenaan.

\* Sila √ di tempat berkaitan dan nyatakan butirannya seperti dalam Jadual A atau B.

\*\* Sekiranya bukan borang ditetapkan (not prescribe form) sila nyatakan butiran dokumen tersebut.

\*\*\* Nyatakan tarikh peristiwa seperti tarikh pelantikan, pemecatan, perubahan, resolusi dll.



**SURUHANJAYA SYARIKAT MALAYSIA  
COMPANIES COMMISSION OF MALAYSIA**

Nama : PDC NUSABINA SDN. BHD  
No. RESIT : PG20052021P53046  
No. INVOICE : NPGP53000027295  
Tarikh/Masa : 20/05/2021 10:58:55 PM  
Kaunter : P53 cheembun

**INVOICE  
ASAL**

Transaksi	Keterangan	Amount(RM)
198001008882 (62666-K)	APP-CIU-FINANCIAL STATEMENT CA 2016 (PRIVATE LIMITED)	50.00

Kod Bayaran	Jenis	#Rujukan	Bank	Amount(RM)
	Bank Draft	85080A	CIMB	50.00


Jumlah : RM 50.00  
Ringgit Lima Puluh Sahaja

Resit ini hanya akan diakui sah dengan cetakan Mesin Pejabat ini dan akan dianggap batal sekiranya cek tidak dapat ditunaikan

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)

FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020

"These financial statements and reports of the company with ~~Qualified~~/ Unqualified Auditors' Report for the financial year end.....<sup>31-12-2020</sup>.....were circulated on.....<sup>19-05-2021</sup>....."

  
.....  
-Directory / Secretary

MUHAMAD AKMAL BIN  
MOHAMAD JUNAIDI (LS0010157)  
PRACTICING CERTIFICATE NO. 202008000807

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CONTENTS**

	<b><u>Page</u></b>
CORPORATE INFORMATION	1
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	2
DIRECTORS' REPORT	3-8
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13-36
STATEMENT BY DIRECTORS	37
STATUTORY DECLARATION	37

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CORPORATE INFORMATION**

**DIRECTORS**

YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
AZIZ BIN BAKAR  
AZIAN BINTI AHMAD  
SR. SAARI BIN DIN  
JAMIL BIN IBRAHIM

**MANAGER**

MUHAMMAD FARID BIN ABDUL RASHID

**SECRETARIES**

SIEW YOKE LAM (MAICSA 7050477)  
(SSM Practicing Certificate No: 202008001370)  
MUHAMAD AKMAL BIN MOHAMAD JUNAIDI  
(LS0010157)  
(SSM Practicing Certificate No: 202008000807)

**AUDITORS**

ALJEFFRIDEAN PLT

**BANKERS**

CIMB BANK BERHAD  
PUBLIC BANK BERHAD

**REGISTERED OFFICE**

C/O PDC PREMIER HOLDINGS SDN. BHD.  
LEVEL 4, TUN DR. LIM CHONG EU BUILDING  
NO. 1, PESIARAN MAHSURI  
BANDAR BAYAN BARU  
11909 BAYAN LEPAS  
PENANG

**PRINCIPAL PLACE OF BUSINESS**

LOT 272, JALAN BATU KAWAN 3  
BATU KAWAN  
14100 SIMPANG AMPAT  
SEBERANG PERAI SELATAN  
PENANG

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

....2/-

2<sup>nd</sup> Floor, Acctax Corporate Centre, No.2, Jalan Bawasah, 10050 Georgetown, Penang.  
Tel : +604-2280020 Fax : +604-2280023 Email : [audit\\_pg@aljeffridean.com](mailto:audit_pg@aljeffridean.com) Website : [www.aljeffridean.com](http://www.aljeffridean.com)

Offices: Kuala Lumpur • Putrajaya • Ipoh • George Town • Bayan Baru • Butterworth • Sungai Petani

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

...2(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

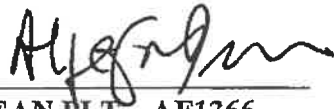
- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

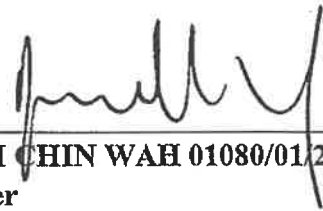
**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ALJEFFRIDEAN FLT AF1366  
201906003455(LLP0022267-LCA)  
Chartered Accountants



NEOH CHIN WAH 01080/01/2023 J  
Partner

Dated: 16 APR 2021.  
Penang, Malaysia

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended December 31, 2020.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

## **RESULT**

The result of the Company's operation for the year ended December 31, 2020 is as follows:

	<u>RM</u>
Profit for the year, representing total comprehensive income	6,000,946
Accumulated profit at beginning of the year	<u>7,573,813</u>
Accumulated profit at end of the year	<u><u>13,574,759</u></u>

## **DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

## **RESERVES AND PROVISIONS**

No material transfers to or from reserves or provisions were made during the year other than those disclosed in the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

## **SHARES AND DEBENTURES**

No shares or debentures were issued by the Company during the year.

## **SHARE OPTIONS**

No options have been granted to take up unissued shares of the Company during the year and there are no unissued shares of the Company under option as at the end of the year.

## **DIRECTORS**

The directors of the Company in office during the year and up to the date of this report are:

Phan Gaik Cher (Resigned on January 20, 2020)

Ooi Chuan Aun (Retired on June 09, 2020)

YB Dato' Ir. Haji Ahmad Zaki Yuddin Bin Abd Rahman (Appointed on June 10, 2020)

Azian Binti Ahmad (Appointed on January 20, 2020)

Aziz Bin Bakar

Dato' Ir. Yeoh Lean Huat (Resigned on January 04, 2021)

Sr. Saari Bin Din (Appointed on January 04, 2021)

Jamil Bin Ibrahim (Appointed on January 04, 2021)

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

Since the end of the previous year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) other than by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for those benefits deemed to be derived from dealing with any body corporate of the Group of Penang Development Corporation and PDC Premier Holdings Sdn. Bhd..

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **DIRECTORS' INTERESTS**

According to the register of directors' shareholding, none of the directors in office at the end of the year had any interest in shares of the Company, its holding company or its related corporation during the year.

### **DIRECTORS' REMUNERATIONS**

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the year are as follows:

	<u>2020</u>
	<u>RM</u>
Meeting allowance	<u>250</u>

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year other than payment of nominee directors' meeting allowance to holding corporation amounted to RM1,200.

### **INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

Indemnity limited to RM5 million in any one claim and in the aggregate were given to the directors and officers representing ultimate holding corporation.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for auditors of the Company.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

**HOLDING COMPANIES**

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under the Penang Development Corporation Enactment 1971, as the ultimate holding company.

**AUDITORS' REMUNERATIONS**

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors during the year are as follows:

	<u>2020</u>
	<u>RM</u>
Statutory audit	<u>20,000</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**AUDITORS**

The auditors, Messrs. AljeffriDean PLT, have indicated their willingness to be re-appointed.

Signed on behalf of the Board in accordance with a resolution of the directors,



---

**YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR**



---

**AZIZ BIN BAKAR  
DIRECTOR**

Penang,  
Dated: 16 APR 2021

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

	<u>Note</u>	<u>2020</u> RM	<u>2019</u> RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	153,048	270,642
Investment property	7	<u>1,150,000</u>	<u>1,150,000</u>
Total Non-Current Assets		<u>1,303,048</u>	<u>1,420,642</u>
<b>CURRENT ASSETS</b>			
Amount owing by ultimate holding corporation	8,18	-	1,476,392
Other current assets	9	208,928	650,224
Current investment	10	9,417,289	12,958,806
Gross amount due by customers	15	7,629,329	-
Cash and bank balances	11	<u>4,592,529</u>	<u>1,164,802</u>
Total Current Assets		<u>21,848,075</u>	<u>16,250,224</u>
<b>TOTAL ASSETS</b>		<u><u>23,151,123</u></u>	<u><u>17,670,866</u></u>
<b>EQUITY</b>			
Share capital	12	3,050,004	3,050,004
Accumulated profit		<u>13,574,759</u>	<u>7,573,813</u>
Shareholders' Equity		<u>16,624,763</u>	<u>10,623,817</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	13	<u>69,597</u>	<u>56,080</u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		RM	RM
<b>CURRENT LIABILITIES</b>			
Amount owing to ultimate holding corporation	8,18	636	8,118
Trade and other payables	14	5,373,459	2,476,989
Gross amount due to customers	15	-	4,155,742
Tax payable		<u>1,082,668</u>	<u>350,120</u>
Total Current Liabilities		<u>6,456,763</u>	<u>6,990,969</u>
<b>Total Liabilities</b>		<u>6,526,360</u>	<u>7,047,049</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u><u>23,151,123</u></u>	<u><u>17,670,866</u></u>

See accompanying notes to the financial statements.

....9(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Note</u>	<u>2020</u> RM	<u>2019</u> RM
Revenue from contract work recognised		<b>28,181,095</b>	23,607,559
Cost of contract work recognised		<b>(19,336,555)</b>	<b>(17,325,598)</b>
Gross profit from contract work		<b>8,844,540</b>	6,281,961
Other operating income		<b>320,909</b>	686,265
Administration cost		<b>(1,261,900)</b>	<b>(1,438,303)</b>
Other cost		<u>-</u>	<u>(226)</u>
<b>PROFIT FROM OPERATION</b>		<b>7,903,549</b>	5,529,697
Finance cost		<u>(5,014)</u>	<u>(5,000)</u>
<b>PROFIT BEFORE TAXATION</b>	<b>16</b>	<b>7,898,535</b>	5,524,697
Taxation	<b>17</b>	<u>(1,897,589)</u>	<u>(1,259,125)</u>
<b>PROFIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME</b>		<u><b>6,000,946</b></u>	<u><b>4,265,572</b></u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF COST OF CONTRACT WORK RECOGNISED  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>DIRECT PURCHASES AND MATERIALS</b>		
Aluminium works	-	2,760
Angel bar	600	2,000
Architecture works	4,240	-
Barbender	490	218
Blue plastic	1,821	995
Board	-	4,800
Bolt and nut	-	1,045
BRC	128,131	364,082
Bricks, brickworks and brick retaining wall	131,682	65,026
Building works	4,777,354	4,494,083
Cabinet	-	19,600
CCTV	-	4,584
Cements	49,223	24,228
Chemical treatment	8,250	1,826
Cleaning works	1,000	79,767
Compound	137	35,989
Concrete works	23,012	907,097
Connection charges	1,798	-
Crasher run	5,076	42,771
Curtain carpet	3,879	-
Demolish works	-	14,560
Door and window installation	8,971	14,810
Door leaf installation	2,633	19,490
Drainage works	-	27,660
Driling	1,091	-
Earth filling works	-	614,482
Electrical installation	-	5,545
Electrical work	14,170	2,620
Exmet	-	116
External works	<u>3,814,530</u>	<u>1,588,724</u>
Amount Carried Forward	<b>8,978,088</b>	<b>8,338,878</b>

....10(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
Amount Brought Forward	8,978,088	8,338,878
Fencing works	1,600	2,403
Fire rated metal frame	1,726	-
Furniture	18,001	224
Gantry	-	3,165
Garbage bin	300	1,377
Generator fuel	600	11,648
G.I.wire	560	318
Granite, crusher run and aggregate	6,982	2,699
Green card	60	-
Hardware miscellaneous	15,662	22,810
Hoarding	-	14,701
H.S. bars	140,887	-
Instrumentation and monitoring	-	312,084
Installation door lift and naco	-	4,021
Labour for structure works	4,680	11,008
Landscape	410,675	-
Manhole chamber and box culvert	620	(26,482)
Material on site	8,857	18,049
Mechanical and electrical works	3,995,722	1,932,928
Mirror	-	7,220
Mixed Timber	44,198	23,340
Meteorology	-	80
Nails	35	1,403
Netting	-	4,875
Other	3,036,506	142,891
Other door	20,210	330
Painting works and material	5,503	10,915
Parking fee	5	23
Pebbel washed	920	-
Piling works and material	109,282	489,316
Ploy tank	3,550	1,435
Amount Carried Forward	16,805,229	11,331,659

....10(b)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
Amount Brought Forward	16,805,229	11,331,659
Plywood	69,431	43,521
Ploycarbonate	3,384	-
Postage	-	3
PVC	50	274
Readymixed concrete	382,257	121,623
Red earth	-	(55,515)
Repainting	-	1,352,080
Road and drainage work	-	47,868
Road paching ware	-	42,000
Road work	-	71,827
Roofing sheet	1,344	-
Rubbish bin and wheel bin	46,860	65,615
Sand	62,380	58,680
Sanitary wares/steel materials	57,289	677,998
Scaffolding	126,527	252,866
Site clearing	-	541,844
Site machinery	5,566	7,550
Skimcoat	7,614	-
Steel and iron work	7,911	51,310
Sunpave block	10,715	-
Surveying works	-	17,427
Solid door	48,181	-
Tamar oil	136	340
Testing works	850	32,015
Tiles	118,268	18,209
Timber work	6,095	-
UPVC duct pipe	2,100	-
Vehicle at site	2,723	6,018
Walcrete cement	35,286	50,401
Water tank and water proofing	-	3,325
Wood	1,715	15,319
<b>Total Direct Purchases and Materials</b>	<b><u>17,801,911</u></b>	<b><u>14,754,257</u></b>

....10(c)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>DIRECT LABOUR</b>		
Gratuity	983	2,503
Incentive and bonus	20,517	9,984
Labour cost	453,022	896,354
Levy payment	19,294	22,199
Medical fee	19,827	3,932
Salaries	<u>274,076</u>	<u>324,396</u>
Total Direct Labour	<u>787,719</u>	<u>1,259,368</u>
<b>OVERHEAD</b>		
Bank commission	6	3,625
Electricity	25,662	27,149
Insurance	31,670	44,426
Plan fees	4,182	1,720
Printing	2,267	-
Professional fee	-	3,703
Pure water	1,200	600
Rental of equipment	4,000	12,090
Rental of plant and machinery	414,742	841,599
Repair and maintenance of plant and machinery	7,721	36,395
Repair of office equipment	-	9,230
Repair works	300	68,555
Safety shoes, safety helmet and safety services	7,868	33,528
Sewerage	162,220	1,574
Signboard	17,459	17,472
Site computer software and hardware	-	6,554
Site expenses	5,942	10,607
Site meal	17,686	20,553
Stamping fee	1,194	27,287
Telephone	-	682
Temporary electrical supply	<u>-</u>	<u>53,955</u>
Amount Carried Forward	704,119	1,221,304

....10(d)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
Amount Brought Forward	704,119	1,221,304
Temporary water supply	2,000	12,020
Terrocatta	-	23,679
Transportation	15,281	33,905
Water	<u>25,525</u>	<u>21,065</u>
Total Overhead	<u>746,925</u>	<u>1,311,973</u>
<b>TOTAL COST OF CONTRACT WORK RECOGNISED</b>	<u><u>19,336,555</u></u>	<u><u>17,325,598</u></u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF OTHER OPERATING INCOME AND COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>Other Operating Income</b>		
Appreciation in value of investment properties	-	50,000
Dividend from current investments	258,483	552,607
Income from repo investment	2,426	16,199
Miscellaneous income	-	6,997
Rental income	60,000	60,462
	<u>320,909</u>	<u>686,265</u>
<b>Administration Cost</b>		
Accommodation	14,704	21,085
Allowance	81,290	103,769
Audit fee	20,000	20,000
Bank charges	246	906
Cleaning	2,467	3,240
Computer software and hardware expenses	624	167
Depreciation of property, plant and equipment	128,511	165,450
Development and implementation systems fee	74,172	76,911
Director's emolument – meeting allowance	250	-
Electricity and water	19,545	20,079
Employees' provident fund	85,678	76,605
Entertainment	4,106	2,118
Filing fee	200	200
Goods and services tax expenses	-	(33)
Gratuity	3,337	71,291
Incentive and bonus	110,476	31,009
Insurance	72,975	109,314
Marketing and promotion	-	14,012
Medical fee	18,369	9,641
Meeting expenses	636	716
Membership fee	782	940
	<u>638,368</u>	<u>727,420</u>
Amount Carried Forward	638,368	727,420

....10(g)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
Amount Brought Forward	638,368	727,420
Miscellaneous	50	14
Newspaper	201	-
Nominee directors' emolument:		
- Meeting allowance	1,200	600
Overtime	7,743	9,553
Rated and assessment	9,773	-
Printing, stamping, stationery and postages	27,819	31,577
Processing fees	38	-
Professional and legal fee	21,652	91,712
Rental of office	26,400	26,414
Repair and maintenance of motor vehicles	15,073	22,012
Repair and maintenance of others	26,665	-
Road tax	5,540	1,800
Salaries	386,732	416,524
Secretarial fee and other charges	1,275	1,272
Security expenses	41,728	45,530
Small value asset	888	1,300
Social security contribution	7,144	9,554
Staff uniform	68	-
Sundry expenses	3,034	5,151
Telephone, handphone and internet	29,062	32,475
Tender fees and document	6,805	11,936
Travelling	761	28
Upkeep of building	768	-
Upkeep of office and installation charges	3,113	3,431
	<u>1,261,900</u>	<u>1,438,303</u>
<b>Other Cost</b>		
Gift and souvenirs	-	226
<b>Finance Cost</b>		
Commitment fee	<u>5,014</u>	<u>5,000</u>

....10(h)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Share Capital</u> RM	<u>Accumulated Profit</u> RM	<u>Total</u> RM
<b>Balance at December 31, 2018</b>	3,050,004	3,308,241	6,358,245
Profit for the year, representing total comprehensive income	-	4,265,572	4,265,572
<b>Balance at December 31, 2019</b>	3,050,004	7,573,813	10,623,817
Profit for the year, representing total comprehensive income	-	6,000,946	6,000,946
<b>Balance at December 31, 2020</b>	<u>3,050,004</u>	<u>13,574,759</u>	<u>16,624,763</u>

See accompanying notes to the financial statements.

....11/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		7,898,535	5,524,697
<b>Adjustment for:</b>			
Appreciation in value of investment properties		-	(50,000)
Depreciation of property, plant and equipment		128,511	165,450
Dividend from current investments		(258,483)	(552,607)
Income from repo investment		(2,426)	(16,199)
Rental income		(60,000)	(60,462)
Tax paid		(1,160,514)	(944,514)
Tax refunded		8,990	936,248
<b>Operating profit before changes in working capital</b>		<b>6,554,613</b>	<b>5,002,613</b>
<b>Changes in working capital:</b>			
Decrease in amount owing by ultimate holding corporation		1,476,392	2,408,203
Increase in trade and other payables		2,790,349	262,496
Increase(Decrease) in accrued expenses		43,472	(21,231)
Decrease in amount owing to holding company		-	(636)
Increase(Decrease) in amount owing to ultimate holding corporation		(7,482)	8,118
Decrease in gross amount due to customers		<u>(11,785,071)</u>	<u>(11,926,965)</u>
<b>Net cash outflow from operating activities</b>		<b><u>(927,727)</u></b>	<b><u>(4,267,402)</u></b>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2020</u> RM	<u>2019</u> RM
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(10,917)	(30,515)
Decrease in other current assets		441,296	3,392
Income from repo investment		2,426	16,199
Dividend from current investments		258,483	552,607
Rental income received		60,000	60,462
Net cash inflow from investing activities		<u>751,288</u>	<u>602,145</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in other payables		<u>62,649</u>	<u>5,137</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(113,790)	(3,660,120)
Cash and cash equivalents at beginning of year		<u>14,123,608</u>	<u>17,783,728</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		<u>14,009,818</u>	<u>14,123,608</u>
<b>REPRESENTED BY:</b>			
Current investments	10	9,417,289	12,958,806
Cash and bank balances	11	<u>4,592,529</u>	<u>1,164,802</u>
		<u>14,009,818</u>	<u>14,123,608</u>

See accompanying notes to the financial statements.

....12(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

**1. GENERAL INFORMATION**

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

The Company's registered office is located at C/O PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No.1, Pesiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang and principal place of business is located at Lot 272, Jalan Batu Kawan 3, Batu Kawan, 14100 Simpang Ampat, Seberang Perai Selatan, Penang.

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under Penang Development Corporation Enactment 1971, as the ultimate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is also the functional currency.

The financial statements were authorised for issue by the Board of Directors on April 16, 2021.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) and the provision of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared using cost bases and fair value bases.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Management has used estimates in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. The areas involving significant estimation uncertainties are disclosed in Note 5.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

##### **4.1 Property, Plant and Equipment**

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on their estimated useful lives:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Rate</u>
	%
Office equipments	10
Computer and software	35
Furniture and fittings	15
Plant and machinery	20
Renovation and electrical installation	10
Motor vehicles	20

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### **4.2 Investment Property**

The Company recognises a land, building, or both land and building, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

#### **4.3 Impairment of Assets other than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

The carrying amount of any asset in the cash-generating unit shall not be reduced below the highest of its fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4 Construction Contracts**

The Company's contract accounting is usually applied separately to each construction contract with a customer. However, when a contract covers a number of assets, the construction of each asset is treated as a separate contract when:

- (a) separate proposals have been submitted for each asset;
- (b) each asset has been subject to separate negotiation, and the contractor and customer are able to accept or reject that part of the contract relating to each asset; and

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (c) the costs and revenues for each asset can be identified.

Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and
- (c) the contracts are performed concurrently or in a continuous sequence.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of cost incurred plus recognised progressive profits less recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers. Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

#### **4.6 Share Capital and Distributions**

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

##### **(a) Share Capital**

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

##### **(b) Distributions**

The Company establishes a distribution policy whereby cash dividends can only be paid out of accumulated profits.

A dividend declared is recognised as liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

#### **4.7 Financial Instruments**

##### **(a) Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**(b) Derecognition of Financial Instruments**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**(c) Subsequent Measurement of Financial Assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely:

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted ordinary shares that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.7(g).

**(d) Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

**(e) Fair Value Measurement of Financial Instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 4.13.

**(f) Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

**(g) Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

#### **4.8 Tax Assets and Tax Liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss.

#### **4.9 Employee Benefits**

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

##### **(a) Short-Term Employee Benefits**

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they related to cost of producing inventories or other assets.

Paid absences are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case on non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

##### **(b) Post-Employment Benefits**

The Company has various post-employment benefit plans established in accordance with local laws and practices in which the Company operates. These benefit plans are either defined contribution plans or defined benefit plans.

###### **(i) Defined Contribution Plans**

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

###### **(ii) Termination Benefits**

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits.

- (a) the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that involves the payment of termination benefits.

The Company considers it can no longer withdraw the offer of those benefits when the Company is demonstrably committed to either:

- (i) terminate the employment of current employees according to a detailed formal plan, for which the Company has announced and has no realistic possibility of withdrawal; or
- (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

#### **4.10 Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

Any reimbursement attributable to a recognised provision from a counter-party is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.11 Borrowing Costs**

Borrowing costs of the Company includes interest expense of other debt instruments calculated using the effective interest method. All borrowing costs are recognised as an expense when incurred.

#### **4.12 Revenue Recognition and Measurement**

The Company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a service transaction is recognised when:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For rendering a construction service with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Other income items of the Company, presented separately from revenue, are recognised using the above bases except as following:

- (a) Interest income and dividend income from a debt instrument is recognised using the effective interest method; and
- (b) Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

#### **4.13 Fair Value Measurement**

For assets, liabilities and equity instruments that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

### **5. ESTIMATION UNCERTAINTY**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

#### **(a) Measurement of a Provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) Measurement of Income Taxes**

The Company operates in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**(d) Measurement of Revenue and Expenses in Construction Contracts**

The Company applies the percentage of completion method to account for all its construction contracts with customers. This method requires reliable estimation of future outcomes that invariably must rely on estimates of stage of completion, future revenues, future costs, and collectibility of progress billings. Internal budgets and forecast are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcomes may not coincide with the estimates made.

**6. PROPERTY, PLANT AND EQUIPMENT**

	COST			NBV	
	Balance as at January 01, 2020	Additions	Written-off/ Disposal	Balance as at December 31, 2020	Balance as at December 31, 2020
	RM	RM	RM	RM	RM
Office equipments	23,114	-	-	23,114	17,824
Computer and software	143,892	8,167	-	152,059	2,086
Furniture and fittings	27,341	2,750	-	30,091	8,814
Plant and machinery	11,410	-	-	11,410	3
Renovation and electrical installation	19,413	-	-	19,413	7,120
Motor vehicles	760,654	-	-	760,654	117,201
<b>Total</b>	<b>985,824</b>	<b>10,917</b>	<b>-</b>	<b>996,741</b>	<b>153,048</b>

	ACCUMULATED DEPRECIATION				
	Balance as at January 01, 2020	Depreciation for the current year	Written-off/ Disposal	Balance as at December 31, 2020	Depreciation for the previous year
	RM	RM	RM	RM	RM
Office equipments	2,979	2,311	-	5,290	1,749
Computer and software	135,923	14,050	-	149,973	39,048
Furniture and fittings	17,331	3,946	-	21,277	4,053
Plant and machinery	11,407	-	-	11,407	-
Renovation and electrical installation	10,352	1,941	-	12,293	1,941
Motor vehicles	537,190	106,263	-	643,453	118,659
<b>Total</b>	<b>715,182</b>	<b>128,511</b>	<b>-</b>	<b>843,693</b>	<b>165,450</b>

The total net book value (NBV) of the Company's property, plant and equipment which represents cost less accumulated depreciation as at December 31, 2020 is RM153,048 (RM270,642 in 2019).

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**7. INVESTMENT PROPERTY**

	<u>2020</u>	<u>2019</u>
	RM	RM
Measured on fair value-based models:		
Balance at beginning of year	1,150,000	1,100,000
Appreciation in value of investment properties	-	50,000
Balance at end of year	<u>1,150,000</u>	<u>1,150,000</u>

The fair value of investment property is measured by Jabatan Penilaian dan Perkhidmatan Harta George Town.

**8. AMOUNT OWING BY(TO) ULTIMATE HOLDING CORPORATION**

The amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

**9. OTHER CURRENT ASSETS**

	<u>2020</u>	<u>2019</u>
	RM	RM
Other receivables	179,157	610,323
Deposits	<u>29,771</u>	<u>39,901</u>
	<u>208,928</u>	<u>650,224</u>

Other receivables are unsecured, interest free and repayable on demand.

....29/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**10. CURRENT INVESTMENT**

Current investment which consist wholly of investment in money market fund are stated at fair value.

	<u>2020</u>	<u>2019</u>
	RM	RM
Money market fund in Malaysia:		
At fair value:		
At 1 January:	12,958,806	15,706,199
Add: Additional investment	2,000,000	2,500,000
Less: Redemption of investment	5,800,000	5,800,000
Add: Reinvestment of distribution income from investment	258,483	552,607
	<u>9,417,289</u>	<u>12,958,806</u>
At end of year (refer Note 11)	<u>9,417,289</u>	<u>12,958,806</u>

The fair value of current investments are measured based on the year-end Net Asset Value (NAV) which is RM1 per unit as at the reporting date.

**11. CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

	<u>2020</u>	<u>2019</u>
	RM	RM
Cash in hand	20,978	14,520
Cash at bank:-		
Cash at bank	2,571,551	150,282
Short term money market deposit	2,000,000	1,000,000
	<u>4,592,529</u>	<u>1,164,802</u>
Current investments in money market fund (refer Note 10)	<u>9,417,289</u>	<u>12,958,806</u>
Cash and cash equivalents	<u>14,009,818</u>	<u>14,123,608</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**12. SHARE CAPITAL**

	<u>No. of ordinary shares</u>	<u>RM</u>
Issued and fully paid:		
Balance at January 01, 2019	3,050,004	3,050,004
Increase in issued and fully paid share capital	<u>-</u>	<u>-</u>
Balance at December 31, 2019 and 2020	<u>3,050,004</u>	<u>3,050,004</u>

**13. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes were related to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2020</u>	<u>2019</u>
	RM	RM
Deferred tax liabilities	<u>(69,597)</u>	<u>(56,080)</u>

The movements of deferred tax assets and liabilities during the year are as follows:

As at beginning of year	<u>(56,080)</u>	<u>(48,301)</u>
Deferred tax charge not recognised in prior year	<u>(7,695)</u>	<u>(9,647)</u>
Movements of temporary differences for the period due to:		
- property, plant and equipment	<u>(5,822)</u>	<u>(5,827)</u>
Total deferred tax charge	<u>(69,597)</u>	<u>(63,775)</u>
Deferred tax charge not recognised	<u>-</u>	<u>7,695</u>
As at end of year	<u>(69,597)</u>	<u>(56,080)</u>

....31/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**14. TRADE AND OTHER PAYABLES**

	<u>2020</u>	<u>2019</u>
	RM	RM
Trade payables	5,150,757	2,360,408
Other payables	92,334	29,685
Accrued expenses	130,368	86,896
	<u>5,373,459</u>	<u>2,476,989</u>

There is no currency exposure profile for trade and other payables as all are denominated in Ringgit Malaysia.

The normal credit terms of trade payables range from 30 to 90 days.

Other payables are unsecured, interest free and repayable and demand.

**15. GROSS AMOUNT DUE BY(TO) CUSTOMERS**

	<u>2020</u>	<u>2019</u>
	RM	RM
Aggregate costs incurred to date	241,238,289	221,901,733
Add: Attributable profit and loss	32,525,292	23,680,753
	273,763,581	245,582,486
Less: Progress billings	<u>(266,134,252)</u>	<u>(249,738,228)</u>
Gross amount due by(to) customers	<u>7,629,329</u>	<u>(4,155,742)</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**16. PROFIT BEFORE TAXATION**

	<u>2020</u>	<u>2019</u>
	RM	RM
Profit before taxation has been arrived at:		
<b>After charging:</b>		
Audit fee	20,000	20,000
Depreciation of property, plant and equipment	128,511	165,450
Director's emolument – meeting allowance	250	-
Nominee directors' emolument:		
- Meeting allowance	1,200	600
Rental expenses:		
- Equipment	4,000	12,090
- Plant and machinery	414,742	841,599
- Office	26,400	26,414
	<u>26,400</u>	<u>26,414</u>
<b>And crediting:</b>		
Appreciation in value of investment properties	-	50,000
Dividend from current investments	258,483	552,607
Income from repo investment	2,426	16,199
Rental income	60,000	60,462
	<u>60,000</u>	<u>60,462</u>

**17. TAXATION**

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>Taxation charge comprises:</b>		
Current taxation	(1,884,072)	(1,251,346)
Deferred taxation	(13,517)	(7,779)
	<u>(1,897,589)</u>	<u>(1,259,125)</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>Current taxation</b>		
Current year	(1,836,967)	(1,203,138)
Overprovision in prior year	1,199	3,158
Tax penalty	(48,304)	(51,366)
	<u>(1,884,072)</u>	<u>(1,251,346)</u>
<b>Deferred taxation</b>		
Origination of taxable temporary differences	(5,822)	(5,827)
Deferred tax charge not recognised in prior year	(7,695)	(9,647)
Deferred tax charge not recognised	-	7,695
	<u>(13,517)</u>	<u>(7,779)</u>
The explanation of the relationship between tax charge and profit from ordinary activities before tax is as follows:		
Profit from ordinary activities before taxation	<u>7,898,535</u>	<u>5,524,697</u>
Tax charge calculated at Malaysian tax rate of 24%	(1,895,648)	(1,325,927)
Tax effects of:		
- Expenses not deductible for tax purposes	(9,177)	(27,698)
- Income not subject for tax purposes	62,036	144,626
Tax charge for the year	(1,842,789)	(1,208,999)
Current taxation over provided in prior year	1,199	3,158
Current taxation under provided	-	34
Tax penalty	(48,304)	(51,366)
Deferred tax charge not recognised in prior year	(7,695)	(9,647)
Deferred tax charge not recognised	-	7,695
Tax charge as reported	<u>(1,897,589)</u>	<u>(1,259,125)</u>

....34/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

## **18. RELATED PARTY TRANSACTIONS**

During the year, the amount of transactions and balance due to related party transactions included in the financial statements of the Company are as follows:

	<u>2020</u>	<u>2019</u>
	RM	RM
<b>Related party transactions during the year:</b>		
(a) Ultimate holding corporation:		
Progress claims on contract work charged to	<b>18,134,506</b>	12,936,079
Rental of office charged by	<b>26,400</b>	26,400
Meeting attendance fee charged by	<b>600</b>	900
Secretarial fee charged by	<b>1,200</b>	1,200
Miscellaneous expense charged by	<b>122</b>	6,872
Sales and services tax charged by	<b>111</b>	100
Other interest on rental charged by	<b>-</b>	14
	<u>                    </u>	<u>                    </u>
<b>Balance included in:</b>		
Amount owing by ultimate holding corporation	-	1,476,392
Amount owing to ultimate holding corporation	<b>636</b>	8,118
	<u>                    </u>	<u>                    </u>

Amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**19. EMPLOYEE COSTS**

	<u>2020</u>	<u>2019</u>
	RM	RM
Salaries, wages, allowance and bonus	1,338,176	1,865,383
Defined contribution plan	85,678	76,605
Other employee benefit	<u>65,294</u>	<u>46,257</u>
	<u><u>1,489,148</u></u>	<u><u>1,988,245</u></u>

The number of employees of the Company as at the reporting date was 14 (14 in 2019).

**20. RECLASSIFICATION OF ACCOUNTS**

Certain accounts for Company in 2019 have been reclassified to conform with their presentation in 2020.

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**

We, YB DATO' IR. HAJI AHMAD ZAKI YUDDIN BIN ABD RAHMAN and AZIZ BIN BAKAR, being two of the directors of PDC NUSABINA SDN. BHD. (198001008882 (62666-K)), stated that in the opinion of the directors, the accompanying financial statements are properly drawn up in accordance with applicable approved accounting standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2020 and of its financial performance and its cash flows for the year then ended on that date.

On behalf of the Board,



YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR



AZIZ BIN BAKAR  
DIRECTOR

Penang,

Dated: 16 APR 2021

**DECLARATION BY THE DIRECTOR RESPONSIBLE FOR  
THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, YB DATO' IR. HAJI AHMAD ZAKI YUDDIN BIN ABD RAHMAN (I.C. NO: 581208-02-5417), the director responsible for the financial management of PDC NUSABINA SDN. BHD. (198001008882 (62666-K)), do solemnly and sincerely declare that the accompanying financial statements, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act,

Subscribed and solemnly declared by the abovenamed )  
YB DATO' IR. HAJI AHMAD ZAKI YUDDIN )  
BIN ABD RAHMAN at George Town in the state )  
of Penang on this day of 16 APR 2021 )



YB DATO' IR. HAJI AHMAD ZAKI  
YUDDIN BIN ABD RAHMAN

Before me,



169, Lebuhr Noordin,  
10300 Pulau Pinang.

Lodged by:  
PDC NUSABINA SDN BHD  
[Company No. 198001008882 (62666-K)]  
c/o PDC Premier Holdings Sdn Bhd  
Level 4, Tun Dr. Lim Chong Eu Building,  
No.1 Pesiaran Mahsuri Bandar Bayan Baru,  
11909 Bayan Lepas, Penang  
Tel: 04-6340111 Fax: 04-6414582



**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CONTENTS**

	<b><u>Page</u></b>
CORPORATE INFORMATION	1
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	2
DIRECTORS' REPORT	3-8
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13-36
STATEMENT BY DIRECTORS	37
STATUTORY DECLARATION	37

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CORPORATE INFORMATION**

**DIRECTORS**

YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
AZIZ BIN BAKAR  
AZIAN BINTI AHMAD  
ABDUL LATIF BIN ABD AZIZ  
ROSLAN BIN HASSAN

**MANAGER**

MUHAMMAD FARID BIN AB. RASID

**SECRETARIES**

SIEW YOKE LAM (MAICSA 7050477)  
(SSM Practicing Certificate No: 202008001370)  
MUHAMAD AKMAL BIN MOHAMAD JUNAIDI  
(LS0010157)  
(SSM Practicing Certificate No: 202008000807)

**AUDITORS**

ALJEFFRIDEAN PLT

**BANKERS**

CIMB BANK BERHAD  
PUBLIC BANK BERHAD

**REGISTERED OFFICE**

C/O PDC PREMIER HOLDINGS SDN. BHD.  
LEVEL 4, TUN DR. LIM CHONG EU BUILDING  
NO. 1, PESIARAN MAHSURI  
BANDAR BAYAN BARU  
11909 BAYAN LEPAS  
PENANG

**PRINCIPAL PLACE OF BUSINESS**

LOT 272, JALAN BATU KAWAN 3  
BATU KAWAN  
14100 SIMPANG AMPAT  
SEBERANG PERAI SELATAN  
PENANG

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities.**

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

...2/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

....2(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

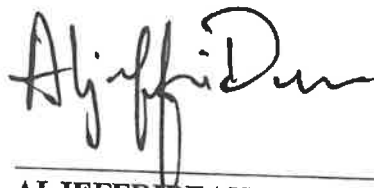
- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



---

**ALJEFFRIDEAN PLT AF1366**  
**201906003455(LLP0022267-LCA)**  
**Chartered Accountants**



---

**LEONG WOAY HONG 02452/06/2023 J**  
**Partner**

Dated: **24 MAR 2022**  
Penang, Malaysia

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended December 31, 2021.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

## **RESULT**

The result of the Company's operation for the year ended December 31, 2021 is as follows:

	<u>RM</u>
Loss for the year, representing total comprehensive loss	(1,610,877)
Accumulated profit at beginning of the year	<u>13,574,759</u>
Accumulated profit at end of the year	<u><u>11,963,882</u></u>

## **DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

## **RESERVES AND PROVISIONS**

No material transfers to or from reserves or provisions were made during the year other than those disclosed in the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **SHARES AND DEBENTURES**

No shares or debentures were issued by the Company during the year.

### **SHARE OPTIONS**

No options have been granted to take up unissued shares of the Company during the year and there are no unissued shares of the Company under option as at the end of the year.

### **DIRECTORS**

The directors of the Company in office during the year and up to the date of this report are:

YB Dato' Ir. Haji Ahmad Zaki Yuddin Bin Abd Rahman  
Azian Binti Ahmad  
Aziz Bin Bakar  
Dato' Ir. Yeoh Lean Huat (Resigned on January 04, 2021)  
Sr. Saari Bin Din (Appointed on January 04, 2021)(Resigned on December 31, 2021)  
Dato' Jamil Bin Ibrahim (Appointed on January 04, 2021)(Resigned on December 27, 2021)  
Abdul Latif Bin Abd Aziz(Appointed on January 03, 2022)  
Roslan bin Hassan (Appointed on February 25, 2022)

### **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

Since the end of the previous year, no director has received or become entitled to receive any benefit(other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) other than by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for those benefit deemed to be derived from dealing with any body corporate of the Group of Penang Development Corporation and PDC Premier Holdings Sdn. Bhd..

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **DIRECTORS' INTERESTS**

According to the register of directors' shareholding, none of the directors in office at the end of the year had any interest in shares of the Company, its holding company or its related corporation during the year.

### **DIRECTORS' REMUNERATIONS**

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the year are as follows:

	<u>2021</u> RM
Meeting allowance	<u>500</u>

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year other than payment of nominee directors' meeting allowance to holding corporation amounted to RM1,400.

### **INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

Indemnity limited to RM5 million in any one claim and in the aggregate were given to the directors and officers representing ultimate holding corporation.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for auditors of the Company.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

#### **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

**HOLDING COMPANIES**

The holding company is PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia which holds 100% of the shareholding of the Company. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under the Penang Development Corporation Enactment 1971, as the ultimate holding company.

**AUDITORS' REMUNERATIONS**

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors during the year are as follows:

	<u>2021</u> <u>RM</u>
Statutory audit	<u>20,000</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**AUDITORS**

The auditors, Messrs. AljeffriDean PLT, have indicated their willingness to be re-appointed.

Signed on behalf of the Board in accordance with a resolution of the directors,



---

**YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR**



---

**AZIZ BIN BAKAR  
DIRECTOR**

Penang,  
Dated: 24 MAR 2022

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	131,022	153,048
Investment property	7	<u>1,150,000</u>	<u>1,150,000</u>
Total Non-Current Assets		<u>1,281,022</u>	<u>1,303,048</u>
<b>CURRENT ASSETS</b>			
Amount owing by ultimate holding corporation	8,18	877,665	-
Other current assets	9	176,449	208,928
Current investment	10	9,586,684	9,417,289
Gross amount due by customers	15	931,016	7,629,329
Tax recoverable		672,289	-
Cash and bank balances	11	<u>7,666,432</u>	<u>4,592,529</u>
Total Current Assets		<u>19,910,535</u>	<u>21,848,075</u>
<b>TOTAL ASSETS</b>		<u><u>21,191,557</u></u>	<u><u>23,151,123</u></u>
<b>EQUITY</b>			
Share capital	12	3,050,004	3,050,004
Accumulated profit		<u>11,963,882</u>	<u>13,574,759</u>
Shareholders' Equity		<u>15,013,886</u>	<u>16,624,763</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	13	<u>-</u>	<u>69,597</u>

See accompanying notes to the financial statements.

....9/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>CURRENT LIABILITIES</b>			
Amount owing to ultimate holding corporation	<b>8,18</b>	<b>4,007</b>	636
Trade and other payables	<b>14</b>	<b>6,173,664</b>	5,373,459
Tax payable		<u>-</u>	<u>1,082,668</u>
Total Current Liabilities		<u><b>6,177,671</b></u>	<u>6,456,763</u>
<b>Total Liabilities</b>		<u><b>6,177,671</b></u>	<u>6,526,360</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
		<u><b>21,191,557</b></u>	<u>23,151,123</u>

See accompanying notes to the financial statements.

....9(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
Revenue from contract work recognised		5,825,224	28,181,095
Cost of contract work recognised		<u>(5,774,797)</u>	<u>(19,336,555)</u>
Gross profit from contract work		50,427	8,844,540
Other operating income		268,433	320,909
Administration cost		<u>(1,241,468)</u>	<u>(1,261,900)</u>
<b>PROFIT(LOSS) FROM OPERATION</b>		<b>(922,608)</b>	<b>7,903,549</b>
Other cost		(753,236)	-
Finance cost		<u>(5,000)</u>	<u>(5,014)</u>
<b>PROFIT(LOSS) BEFORE TAXATION</b>	16	<b>(1,680,844)</b>	<b>7,898,535</b>
Taxation	17	<u>69,967</u>	<u>(1,897,589)</u>
<b>PROFIT(LOSS) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME(LOSS)</b>		<b><u><u>(1,610,877)</u></u></b>	<b><u><u>6,000,946</u></u></b>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Share Capital</u> RM	<u>Accumulated Profit(loss)</u> RM	<u>Total</u> RM
<b>Balance at December 31, 2019</b>	3,050,004	7,573,813	10,623,817
Profit for the year, representing total comprehensive income	-	6,000,946	6,000,946
<b>Balance at December 31, 2020</b>	3,050,004	13,574,759	16,624,763
Loss for the year, representing total comprehensive loss	-	(1,610,877)	(1,610,877)
<b>Balance at December 31, 2021</b>	<u>3,050,004</u>	<u>11,963,882</u>	<u>15,013,886</u>

See accompanying notes to the financial statements.

....11/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit(loss) before taxation		(1,680,844)	7,898,535
<b>Adjustment for:</b>			
Depreciation of property, plant and equipment		78,167	128,511
Dividend from current investments		(169,395)	(258,483)
Gain on disposal of property, plant and equipment		(27,551)	-
Income from repo investment		(9,156)	(2,426)
Rental income		(61,320)	(60,000)
Tax paid		(1,754,587)	(1,160,514)
Tax refunded		-	8,990
		<u>                    </u>	<u>                    </u>
<b>Operating profit(loss) before changes in working capital</b>		<b>(3,624,686)</b>	<b>6,554,613</b>
<b>Changes in working capital:</b>			
Decrease(Increase) in amount owing by ultimate holding corporation		(874,294)	1,476,392
Increase in trade and other payables		795,174	2,790,349
Increase(Decrease) in accrued expenses		(9,087)	43,472
Decrease in amount owing to ultimate holding corporation		-	(7,482)
Increase(Decrease) in gross amount due to customers		<u>6,698,313</u>	<u>(11,785,071)</u>
Net cash in(out)flow from operating activities		<u>2,985,420</u>	<u>(927,727)</u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2021</u> RM	<u>2020</u> RM
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(56,141)	(10,917)
Proceeds from disposal of property, plant and equipment		27,551	-
Decrease in other current assets		32,479	441,296
Income from repo investment		9,156	2,426
Dividend from current investments		169,395	258,483
Rental income received		<u>61,320</u>	<u>60,000</u>
Net cash inflow from investing activities		<u>243,760</u>	<u>751,288</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in other payables		<u>14,118</u>	<u>62,649</u>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		3,243,298	(113,790)
Cash and cash equivalents at beginning of year		<u>14,009,818</u>	<u>14,123,608</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		<u>17,253,116</u>	<u>14,009,818</u>
<b>REPRESENTED BY:</b>			
Current investments	10	9,586,684	9,417,289
Cash and bank balances	11	<u>7,666,432</u>	<u>4,592,529</u>
		<u>17,253,116</u>	<u>14,009,818</u>

See accompanying notes to the financial statements.

....12(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**1. GENERAL INFORMATION**

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

The Company's registered office is located at C/O PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No.1, Pesiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang and principal place of business is located at Lot 272, Jalan Batu Kawan 3, Batu Kawan, 14100 Simpang Ampat, Seberang Perai Selatan, Penang.

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under Penang Development Corporation Enactment 1971, as the ultimate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is also the functional currency.

The financial statements were authorised for issue by the Board of Directors on March 24, 2022.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) and the provision of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared using cost bases and fair value bases.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Management has used estimates in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. The areas involving significant estimation uncertainties are disclosed in Note 5.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

##### **4.1 Property, Plant and Equipment**

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on their estimated useful lives:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Rate</u>
	%
Office equipments	10
Computer and software	35
Furniture and fittings	15
Plant and machinery	20
Renovation and electrical installation	10
Motor vehicles	20

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### **4.2 Investment Property**

The Company recognises a land, building, or both land and building, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

#### **4.3 Impairment of Assets other than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

The carrying amount of any asset in the cash-generating unit shall not be reduced below the highest of its fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4 Construction Contracts**

The Company's contract accounting is usually applied separately to each construction contract with a customer. However, when a contract covers a number of assets, the construction of each asset is treated as a separate contract when:

- (a) separate proposals have been submitted for each asset;
- (b) each asset has been subject to separate negotiation, and the contractor and customer are able to accept or reject that part of the contract relating to each asset; and

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (c) the costs and revenues for each asset can be identified.

Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and
- (c) the contracts are performed concurrently or in a continuous sequence.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of cost incurred plus recognised progressive profits less recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers. Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

#### **4.6 Share Capital and Distributions**

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

##### **(a) Share Capital**

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

##### **(b) Distributions**

The Company establishes a distribution policy whereby cash dividends can only be paid out of accumulated profits.

A dividend declared is recognised as liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

#### **4.7 Financial Instruments**

##### **(a) Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**(b) Derecognition of Financial Instruments**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**(c) Subsequent Measurement of Financial Assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely:

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted ordinary shares that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.7(g).

**(d) Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

**(e) Fair Value Measurement of Financial Instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 4.12.

**(f) Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

**(g) Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

#### **4.8 Tax Assets and Tax Liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss.

#### **4.9 Employee Benefits**

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

##### **(a) Short-Term Employee Benefits**

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they related to cost of producing inventories or other assets.

Paid absences are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case on non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

##### **(b) Post-Employment Benefits**

The Company has various post-employment benefit plans established in accordance with local laws and practices in which the Company operates. These benefit plans are either defined contribution plans or defined benefit plans.

###### **(i) Defined Contribution Plans**

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

###### **(ii) Termination Benefits**

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (a) the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that involves the payment of termination benefits.

The Company considers it can no longer withdraw the offer of those benefits when the Company is demonstrably committed to either:

- (i) terminate the employment of current employees according to a detailed formal plan, for which the Company has announced and has no realistic possibility of withdrawal; or
- (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

#### **4.10 Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

Any reimbursement attributable to a recognised provision from a counter-party is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.11 Revenue Recognition and Measurement**

The Company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a service transaction is recognised when:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For rendering a construction service with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Other income items of the Company, presented separately from revenue, are recognised using the above bases except as following:

- (a) Interest income and dividend income from a debt instrument is recognised using the effective interest method; and
- (b) Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

#### **4.12 Fair Value Measurement**

For assets, liabilities and equity instruments that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

### **5. ESTIMATION UNCERTAINTY**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

#### **(a) Measurement of a Provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) Measurement of Income Taxes**

The Company operates in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**(d) Measurement of Revenue and Expenses in Construction Contracts**

The Company applies the percentage of completion method to account for all its construction contracts with customers. This method requires reliable estimation of future outcomes that invariably must rely on estimates of stage of completion, future revenues, future costs, and collectibility of progress billings. Internal budgets and forecast are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcomes may not coincide with the estimates made.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**6. PROPERTY, PLANT AND EQUIPMENT**

	COST			NBV	
	Balance as at January 01, 2021	Additions	Written-off/ Disposal	Balance as at December 31, 2021	Balance as at December 31, 2021
	RM	RM	RM	RM	RM
Office equipments	23,114	6,600	-	29,714	21,755
Computer and software	152,059	49,541	-	201,600	44,712
Furniture and fittings	30,091	-	-	30,091	5,410
Plant and machinery	11,410	-	-	11,410	3
Renovation and electrical installation	19,413	-	-	19,413	5,341
Motor vehicles	760,654	-	98,966	661,688	53,801
<b>Total</b>	<b>996,741</b>	<b>56,141</b>	<b>98,966</b>	<b>953,916</b>	<b>131,022</b>

	ACCUMULATED DEPRECIATION				
	Balance as at January 01, 2021	Depreciation for the current year	Written-off/ Disposal	Balance as at December 31, 2021	Depreciation for the previous year
	RM	RM	RM	RM	RM
Office equipments	5,290	2,669	-	7,959	2,311
Computer and software	149,973	6,915	-	156,888	14,050
Furniture and fittings	21,277	3,404	-	24,681	3,946
Plant and machinery	11,407	-	-	11,407	-
Renovation and electrical installation	12,293	1,779	-	14,072	1,941
Motor vehicles	643,453	63,400	98,966	607,887	106,263
<b>Total</b>	<b>843,693</b>	<b>78,167</b>	<b>98,966</b>	<b>822,894</b>	<b>128,511</b>

The total net book value (NBV) of the Company's property, plant and equipment which represents cost less accumulated depreciation as at December 31, 2021 is RM131,022 (RM153,048 in 2020).

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**7. INVESTMENT PROPERTY**

	<u>2021</u>	<u>2020</u>
	RM	RM
Measured on fair value-based models:		
Balance at beginning of year	1,150,000	1,150,000
Appreciation in value of investment properties	<u>-</u>	<u>-</u>
Balance at end of year	<u><u>1,150,000</u></u>	<u><u>1,150,000</u></u>

The fair value of investment property is measured by Jabatan Penilaian dan Perkhidmatan Harta George Town.

**8. AMOUNT OWING BY(TO) ULTIMATE HOLDING CORPORATION**

The amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

**9. OTHER CURRENT ASSETS**

	<u>2021</u>	<u>2020</u>
	RM	RM
Other receivables	144,422	179,157
Deposits	<u>32,027</u>	<u>29,771</u>
	<u><u>176,449</u></u>	<u><u>208,928</u></u>

Other receivables are unsecured, interest free and repayable on demand.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

## 10. CURRENT INVESTMENT

Current investment which consist wholly of investment in money market fund are stated at fair value.

	<u>2021</u>	<u>2020</u>
	RM	RM
Money market fund in Malaysia:		
At fair value:		
At 1 January:		
Add: Additional investment	9,417,289	12,958,806
Less: Redemption of investment	3,000,000	2,000,000
Add: Reinvestment of distribution income from investment	3,000,000	5,800,000
	<u>169,395</u>	<u>258,483</u>
At end of year (refer Note 11)	<u><u>9,586,684</u></u>	<u><u>9,417,289</u></u>

The fair value of current investments are measured based on the year-end Net Asset Value (NAV) which is RM1 per unit as at the reporting date.

## 11. CASH AND BANK BALANCES

Cash and bank balances consist of the following:

	<u>2021</u>	<u>2020</u>
	RM	RM
Cash in hand		
Cash at bank:-	40,694	20,978
Cash at bank	425,738	2,571,551
Short term money market deposit	<u>7,200,000</u>	<u>2,000,000</u>
Current investments in money market fund (refer Note 10)	7,666,432	4,592,529
	<u>9,586,684</u>	<u>9,417,289</u>
Cash and cash equivalents	<u><u>17,253,116</u></u>	<u><u>14,009,818</u></u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**12. SHARE CAPITAL**

	<u>No. of ordinary shares</u>	<u>RM</u>
Issued and fully paid:		
Balance at January 01, 2020	3,050,004	3,050,004
Increase in issued and fully paid share capital	-	-
Balance at December 31, 2020 and 2021	<u>3,050,004</u>	<u>3,050,004</u>

**13. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes were related to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2021</u>	<u>2020</u>
	RM	RM
Deferred tax liabilities	-	<u>(69,597)</u>

The movements of deferred tax assets and liabilities during the year are as follows:

As at beginning of year	<u>(69,597)</u>	<u>(56,080)</u>
Deferred tax credit(charge) not recognised in prior year	<u>19,915</u>	<u>(7,695)</u>
Movements of temporary differences for the period due to:		
- property, plant and equipment	14,083	(5,822)
- Change in tax rate	(62,458)	-
- Tax losses	<u>419,856</u>	-
	<u>371,481</u>	<u>(5,822)</u>
Total deferred tax credit(charge)	321,799	(69,597)

....31/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2021</u>	<u>2020</u>
	RM	RM
Deferred tax credit not recognised	<u>(321,799)</u>	<u>-</u>
As at end of year	<u>-</u>	<u>(69,597)</u>

The amount of taxable temporary differences and unused tax losses for which no deferred tax asset is recognised in the statement of financial position are as follows:-

Taxable temporary differences	<b>(233,574)</b>
Tax losses	<b><u>1,749,398</u></b>

**14. TRADE AND OTHER PAYABLES**

	<u>2021</u>	<u>2020</u>
	RM	RM
Trade payables		
Other payables	<b>5,945,931</b>	5,150,757
Accrued expenses	<b>106,452</b>	92,334
	<b><u>121,281</u></b>	<u>130,368</u>
	<b><u>6,173,664</u></b>	<u>5,373,459</u>

The currency exposure profile of trade and other payables all are denominated in Ringgit Malaysia.

The normal credit terms of trade payables range from 30 to 90 days.

Other payables are unsecured, interest free and repayable and demand.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**15. GROSS AMOUNT DUE BY CUSTOMERS**

	<u>2021</u>	<u>2020</u>
	RM	RM
Aggregate costs incurred to date	60,930,514	241,238,289
Add: Attributable profit and loss	<u>9,109,619</u>	<u>32,525,292</u>
Less: Progress billings	70,040,133	273,763,581
	<u>(69,109,117)</u>	<u>(266,134,252)</u>
Gross amount due by customers	<u><u>931,016</u></u>	<u><u>7,629,329</u></u>

**16. PROFIT(LOSS) BEFORE TAXATION**

	<u>2021</u>	<u>2020</u>
	RM	RM
Profit(Loss) before taxation has been arrived at:		
<b>After charging:</b>		
Audit fee	20,000	20,000
Depreciation of property, plant and equipment	78,167	128,511
Director's emolument – meeting allowance	500	250
Liquidated ascertained damage	753,236	-
Nominee directors' emolument:		
- Meeting allowance	1,400	1,200
Rental expenses:		
- Equipment	-	4,000
- Plant and machinery	22,219	414,742
- Office	<u>26,435</u>	<u>26,400</u>
<b>And crediting:</b>		
Dividend from current investments	169,395	258,483
Gain on disposal of property, plant and equipment	27,551	-
Income from repo investment	9,156	2,426
Rental income	<u><u>61,320</u></u>	<u><u>60,000</u></u>

....33/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**17. TAXATION**

	<u>2021</u>	<u>2020</u>
	RM	RM
<b>Taxation (charge)credit comprises:</b>		
Current taxation	370	(1,884,072)
Deferred taxation	<u>69,597</u>	<u>(13,517)</u>
	<u><u>69,967</u></u>	<u><u>(1,897,589)</u></u>
<b>Current taxation</b>		
Current year	-	(1,836,967)
Overprovision in prior year	1,433	1,199
Tax penalty	-	(48,304)
Tax penalty underprovision in prior year	<u>(1,063)</u>	<u>-</u>
	<u><u>370</u></u>	<u><u>(1,884,072)</u></u>
<b>Deferred taxation</b>		
Reversal(Origination) of taxable temporary differences	14,083	(5,822)
Tax losses	419,856	-
Changes in tax rate	(62,458)	-
Deferred tax credit(charge) not recognised in prior year	19,915	(7,695)
Deferred tax credit not recognised	<u>(321,799)</u>	<u>-</u>
	<u><u>69,597</u></u>	<u><u>(13,517)</u></u>

The explanation of the relationship between tax credit(charge) and profit(loss) from ordinary activities before tax is as follows:

Profit(loss) from ordinary activities before taxation	<u><u>(1,680,844)</u></u>	<u><u>7,898,535</u></u>
Tax credit(charge) calculated at Malaysian tax rate of 24%	403,403	(1,895,648)

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2021</u>	<u>2020</u>
	RM	RM
Tax effects of:		
- Expenses not deductible for tax purposes	(10,119)	(9,177)
- Income not subject for tax purposes	40,655	62,036
- Lower tax rate for small and medium scale companies on : -deferred taxation	<u>(62,458)</u>	<u>-</u>
Tax credit(charge) for the year	371,481	(1,842,789)
Current taxation over provided in prior year	1,433	1,199
Tax penalty	-	(48,304)
Tax penalty under provided in prior year	(1,063)	-
Deferred tax credit(charge) not recognised in prior year	19,915	(7,695)
Deferred tax credit not recognised	<u>(321,799)</u>	<u>-</u>
Tax credit(charge) as reported	<u>69,967</u>	<u>(1,897,589)</u>
<u>Tax losses</u>		
Tax losses of which tax saving has not been utilised	<u>1,749,398</u>	<u>-</u>

**18. RELATED PARTY TRANSACTIONS**

During the year, the amount of transactions and balance due to related party transactions included in the financial statements of the Company are as follows:

	<u>2021</u>	<u>2020</u>
	RM	RM
<b>Related party transactions during the year:</b>		
(a) Ultimate holding corporation:		
Progress claims on contract work charged to Development and implementation systems charged by	11,770,301	18,134,506
	3,701	-

....35/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2021</u>	<u>2020</u>
	RM	RM
Rental of office charged by	26,400	26,400
Meeting attendance fee charged by	2,500	600
Secretarial fee charged by	1,200	1,200
Miscellaneous expense charged by	62	122
Sales and services tax charged by	108	111
Other interest on rental charged by	<u>35</u>	<u>-</u>
<b>Balance included in:</b>		
Amount owing by ultimate holding corporation	877,665	-
Amount owing to ultimate holding corporation	<u>4,007</u>	<u>636</u>

Amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

**19. EMPLOYEE COSTS**

	<u>2021</u>	<u>2020</u>
	RM	RM
Salaries, wages, allowance and bonus	1,087,601	1,338,176
Defined contribution plan	80,316	85,678
Other employee benefit	<u>99,496</u>	<u>65,294</u>
	<u>1,267,413</u>	<u>1,489,148</u>

The number of employees of the Company as at the reporting date was 13 (14 in 2020).

**20. RECLASSIFICATION OF ACCOUNTS**

Certain accounts for Company in 2020 have been reclassified to conform with their presentation in 2021.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT BY DIRECTORS**

We, **YB DATO' IR. HAJI AHMAD ZAKI YUDDIN BIN ABD RAHMAN** and **AZIZ BIN BAKAR**, being two of the directors of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, stated that in the opinion of the directors, the accompanying financial statements are properly drawn up in accordance with applicable approved accounting standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the year then ended on that date.

On behalf of the Board,



**YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR**



**AZIZ BIN BAKAR  
DIRECTOR**

Penang,  
Dated: **24 MAR 2022**

**DECLARATION BY THE DIRECTOR RESPONSIBLE FOR  
THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, **AZIZ BIN BAKAR (I.C. NO: 660421-09-5049)**, the director responsible for the financial management of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, do solemnly and sincerely declare that the accompanying financial statements, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
**AZIZ BIN BAKAR** at **GEORGETOWN** in the state )  
of Penang on this                    day of **24 MAR 2022** )



**AZIZ BIN BAKAR**

Before me



**COMMISSIONER FOR OATHS**

**169, Lebuhr Noordin,  
10300 Pulau Pinang.**

**PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)**

**FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CONTENTS**

	<b><u>Page</u></b>
CORPORATE INFORMATION	1
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	2
DIRECTORS' REPORT	3-8
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13-36
STATEMENT BY DIRECTORS	37
STATUTORY DECLARATION	37

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CORPORATE INFORMATION**

**DIRECTORS**

YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DATO' AZIZ BIN BAKAR  
AZIAN BINTI AHMAD  
ABDUL LATIFF BIN ABD AZIZ  
ROSLAN BIN HASSAN

**SECRETARIES**

SIEW YOKE LAM (MAICSA 7050477)  
(SSM Practicing Certificate No: 202008001370)  
MUHAMAD AKMAL BIN MOHAMAD JUNAIDI  
(LS0010157)  
(SSM Practicing Certificate No: 202008000807)

**AUDITORS**

ALJEFFRIDEAN PLT

**BANKERS AND INVESTMENT  
MANAGEMENT COMPANY**

CIMB BANK BERHAD  
PUBLIC BANK BERHAD  
RHB ASSET MANAGEMENT SDN BHD

**REGISTERED OFFICE**

C/O PDC PREMIER HOLDINGS SDN. BHD.  
LEVEL 4, TUN DR. LIM CHONG EU BUILDING  
NO. 1, PESIARAN MAHSURI  
BANDAR BAYAN BARU  
11909 BAYAN LEPAS  
PENANG

**PRINCIPAL PLACE OF BUSINESS**

LOT 272, JALAN BATU KAWAN 3  
BATU KAWAN  
14100 SIMPANG AMPAT  
SEBERANG PERAI SELATAN  
PENANG

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

....2/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

....2(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

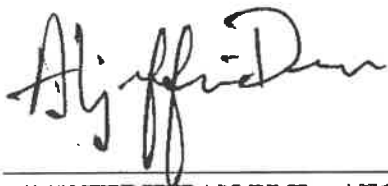
- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



---

**ALJEFFRIDEAN PLT AF1366**  
**201906003455(LLP0022267-LCA)**  
**Chartered Accountants**



---

**LEONG WOAY HONG 02452/06/2023 J**  
**Partner**

Dated: March 20, 2023  
Penang, Malaysia

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended December 31, 2022.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

## **RESULT**

The result of the Company's operation for the year ended December 31, 2022 is as follows:

	<u>RM</u>
Profit for the year, representing total comprehensive income	2,669,750
Accumulated profit at beginning of the year	<u>11,963,882</u>
Profit available for appropriation	14,633,632
Interim single tier dividend of 11.5%	<u>(350,750)</u>
Accumulated profit at end of year	<u><u>14,282,882</u></u>

## **DIVIDENDS**

The directors declared and paid on May 20, 2022, 11.50% interim single tier dividend totaling RM350,750 in respect of the financial year ended December 31, 2022. The net dividend per share was RM0.115.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **RESERVES AND PROVISIONS**

No material transfers to or from reserves or provisions were made during the year other than those disclosed in the financial statements.

### **SHARES AND DEBENTURES**

No shares or debentures were issued by the Company during the year.

### **SHARE OPTIONS**

No options have been granted to take up unissued shares of the Company during the year and there are no unissued shares of the Company under option as at the end of the year.

### **DIRECTORS**

The directors of the Company in office during the year and up to the date of this report are:

YB Dato' Ir. Haji Ahmad Zaki Yuddin Bin Abd Rahman  
Dato' Aziz Bin Bakar  
Azian Binti Ahmad  
Abdul Latiff Bin Abd Aziz (Appointed on January 03, 2022)  
Roslan bin Hassan (Appointed on February 25, 2022)

### **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Since the end of the previous year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for those benefit deemed to be derived from dealing with any body corporate of the Group of Penang Development Corporation and PDC Premier Holdings Sdn. Bhd..

**DIRECTORS' INTERESTS**

According to the register of directors' shareholding, none of the directors in office at the end of the year had any interest in shares of the Company, its holding company or its related corporation during the year.

**DIRECTORS' REMUNERATIONS**

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the year are as follows:

	<u>2022</u> RM
Meeting allowance	<u>250</u>

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year other than payment of nominee directors' meeting allowance to holding corporation amounted to RM1,400.

**INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

Indemnity limited to RM5 million in any one claim and in the aggregate were given to the directors and officers representing ultimate holding corporation.

....5/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for auditors of the Company.

#### **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

....6/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

**HOLDING COMPANIES**

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under the Penang Development Corporation Enactment 1971, as the ultimate holding company.

**AUDITORS' REMUNERATIONS**

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors during the year are as follows:

	<u>2022</u>
	<u>RM</u>
Statutory audit	<u>20,000</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**AUDITORS**

The auditors, Messrs. AljeffriDean PLT, have indicated their willingness to be re-appointed.

Signed on behalf of the Board in accordance with a resolution of the directors,



---

**YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR**



---

**DATO' AZIZ BIN BAKAR  
DIRECTOR**

Penang,  
Dated: 20 MAR 2023

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	61,822	131,022
Investment property	7	<u>1,150,000</u>	<u>1,150,000</u>
Total Non-Current Assets		<u>1,211,822</u>	<u>1,281,022</u>
<b>CURRENT ASSETS</b>			
Amount owing by ultimate holding corporation	8,18	-	877,665
Other current assets	9	189,779	176,449
Current investment	10	11,028,881	9,586,684
Gross amount due by customers	15	1,716,012	931,016
Tax recoverable		876,452	672,289
Cash and bank balances	11	<u>6,106,255</u>	<u>7,666,432</u>
Total Current Assets		<u>19,917,379</u>	<u>19,910,535</u>
<b>TOTAL ASSETS</b>		<u>21,129,201</u>	<u>21,191,557</u>
<b>EQUITY</b>			
Share capital	12	3,050,004	3,050,004
Accumulated profit		<u>14,282,882</u>	<u>11,963,882</u>
Shareholders' Equity		<u>17,332,886</u>	<u>15,013,886</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	13	<u>56,444</u>	<u>-</u>

See accompanying notes to the financial statements.

....9/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>CURRENT LIABILITIES</b>			
Amount owing to ultimate holding corporation	<b>8,18</b>	12,000	4,007
Trade and other payables	<b>14</b>	<u>3,727,871</u>	<u>6,173,664</u>
Total Current Liabilities		<u>3,739,871</u>	<u>6,177,671</u>
Total Liabilities		<u>3,796,315</u>	<u>6,177,671</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u><u>21,129,201</u></u>	<u><u>21,191,557</u></u>

See accompanying notes to the financial statements.

....9(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		RM	RM
Revenue from contract work recognised		16,068,880	5,825,224
Cost of contract work recognised		<u>(11,803,382)</u>	<u>(5,774,797)</u>
Gross profit from contract work		4,265,498	50,427
Other operating income		436,237	268,433
Administration cost		<u>(1,502,160)</u>	<u>(1,241,468)</u>
<b>PROFIT(LOSS) FROM OPERATION</b>		<b>3,199,575</b>	<b>(922,608)</b>
Other cost		(26)	(753,236)
Finance cost		<u>(4,999)</u>	<u>(5,000)</u>
<b>PROFIT(LOSS) BEFORE TAXATION</b>	16	<b>3,194,550</b>	<b>(1,680,844)</b>
Taxation	17	<u>(524,800)</u>	<u>69,967</u>
<b>PROFIT(LOSS) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME(LOSS)</b>		<u><b>2,669,750</b></u>	<u><b>(1,610,877)</b></u>

See accompanying notes to the financial statements.

....10/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF COST OF CONTRACT WORK RECOGNISED**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>DIRECT PURCHASES AND MATERIALS</b>		
Site workers accomodotion	(2,200)	-
Aggregates	750	618
Aluminium works	2,400	-
Blue plastic	225	900
Bolt and nut	100	297
BRC	-	5,310
Bricks, brickworks and brick retaining wall	5,315	264
Building works	7,030,702	2,694,143
Cements	1,351	2,592
Chemical treatment	875	1,235
Cleaning works	1,950	-
Compound	500	-
Crasher run	5,286	1,688
Documentation tender	11	-
Door and window installation	-	4,809
Drainage works	(10,506)	3,937
Earth filing works	1,305,565	-
Electrical work	12,000	-
Entertainment	1,546	79
External works	2,238,232	112,753
Fire rated metal frame	-	65,132
Floor rendering	-	28,217
Furniture	-	5,500
Garbage bin	-	45
Generator fuel	3,522	1,675
Green card	180	-
Hardware miscellaneous	194	430
H.S. bars	-	130
Hinges	-	176
Hoarding	7,725	-
<b>Amount Carried Forward</b>	<b>10,605,723</b>	<b>2,929,930</b>

....10(a)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Amount Brought Forward</b>	<b>10,605,723</b>	<b>2,929,930</b>
Landscape	-	11,784
Lockset	500	140
Material on site	5,911	871
Mechanical and electrical works	-	323,520
Nails	-	372
Other	40,420	793,316
Other door	-	196
Painting works and material	-	706
Parking fee	20	-
Partititional wall	-	117
Piling works and material	200,605	882,298
Piping	-	15,664
Plywood	10,140	9,726
Premix works	-	12,780
Readymixed concrete	6,610	8,392
Rectification work	-	1,065
Roofing sheet	15,590	6,576
Roof trusses	-	16,584
Rubbish bin and wheel bin	-	3,440
Sand	159,087	1,544
Sanitary wares/steel materials	-	4,631
Site office equipment	2,970	-
Steel and iron work	-	12,898
Surveying works	-	13,850
Tiles	-	94
Training course project	2,029	-
Vehicle at site	2,780	1,409
Wood	15,965	22,766
Zinc sheet	-	1,998
	<u>11,068,350</u>	<u>5,076,667</u>
<b>Total Direct Purchases and Materials</b>	<b>11,068,350</b>	<b>5,076,667</b>

....10(b)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>DIRECT LABOUR</b>		
Gratuity	-	3,817
Incentive and bonus	40,164	20,466
Labour cost	52,735	125,367
Levy payment	90,500	66,601
Medical fee	2,503	5,430
Salaries	<u>233,263</u>	<u>265,761</u>
 Total Direct Labour	 <u>419,165</u>	 <u>487,442</u>
<b>OVERHEAD</b>		
Bank commission	11	11
Electricity	16,117	9,174
Insurance	23,697	835
Plan fees	60	272
Printing	2,761	2,103
Pure water	520	400
Rental of plant and machinery	30,279	22,219
Repair and maintenance of plant and machinery	220	14,782
Repair office equipment at site	510	-
Safety shoes, safety helmet and safety services	74,639	89,732
Sewerage	4,650	-
Signage	4,460	-
Signboard	3,500	-
Site computer software and hardware	-	12,297
Site expenses	1,314	4,314
Site meal	1,831	977
Stamping fee	129,223	5,201
Telephone	-	3,039
Temporary electrical supply	-	8,400
Temporary water supply	(450)	14,200
Transportation	12,784	11,109
Water	<u>9,741</u>	<u>11,623</u>
 Total Overhead	 <u>315,867</u>	 <u>210,688</u>

....10(c)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>TOTAL COST OF CONTRACT WORK RECOGNISED</b>	<u><b>11,803,382</b></u>	<u><b>5,774,797</b></u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF OTHER OPERATING INCOME AND COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Other Operating Income</b>		
Appreciation value of investment in short-term funds	143,295	-
Dividend from current investments	66,261	169,395
Gain on disposal of property, plant and equipment	1,762	27,551
Gain on redemption of investment in short-term funds	32,641	-
Income from repo investment	5,872	9,156
Insurance claimed	43,899	-
Miscellaneous income	9,575	1,011
Rental income	100,932	61,320
Temporary license fee	32,000	-
	<u>436,237</u>	<u>268,433</u>
<b>Administration Cost</b>		
Accommodation	18,636	-
Allowance	92,440	98,885
Audit fee	20,000	20,000
Bank charges	237	757
Cleaning	-	3,550
Computer software and hardware expenses	-	514
Depreciation of property, plant and equipment	79,142	78,167
Development and implementation systems fee	103,618	31,084
Director's emolument – meeting allowance	250	500
Electricity and water	26,073	26,804
Employees' provident fund	82,867	80,316
Entertainment	6,655	2,930
Filing fee	50	150
Gratuity	11,000	5,679
Incentive and bonus:-		
Current year	184,791	129,124
Over provided in prior year	(19,615)	(21,881)
Insurance	56,705	70,808
<b>Amount Carried Forward</b>	<u>662,849</u>	<u>527,387</u> .....10(e)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Amount Brought Forward</b>	<b>662,849</b>	<b>527,387</b>
License fee	5,800	-
Marketing and promotion	21,637	-
Medical fee	39,995	12,130
Meeting expenses	636	636
Membership fee	875	895
Miscellaneous	450	30
Newspaper	-	796
Nominee directors' emolument:		
- Meeting allowance	1,400	1,400
Overtime	314	-
Rated and assessment	2,551	2,551
Printing, stamping, stationery and postages	31,554	41,761
Professional and legal fee	26,896	33,655
Rental of office	91,077	26,435
Repair and maintenance of motor vehicles	17,497	14,711
Road tax	2,613	3,838
Salaries	471,838	460,383
Secretarial fee and other charges	1,272	1,272
Security expenses	56,727	45,903
Small value asset	8,128	1,090
Social security contribution	8,284	7,798
Staff uniform	-	3,150
Sundry expenses	5,747	5,201
Telephone, handphone and internet	22,600	27,786
Tender fees and document	4,617	5,412
Training and education	6,161	3,178
Travelling	657	11,226
Upkeep of building	610	789
Upkeep of office and installation charges	9,375	2,055
	<u>1,502,160</u>	<u>1,241,468</u>

....10(f)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Other Cost</b>		
Liquidated ascertained damage	-	753,236
Property, plant and equipment written-off	<u>26</u>	<u>-</u>
	<u>26</u>	<u>753,236</u>
<b>Finance Cost</b>		
Commitment fee	<u>4,999</u>	<u>5,000</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Note</u>	<u>Share Capital</u>	<u>Accumulated Profit(loss)</u>	<u>Total</u>
		RM	RM	RM
<b>Balance at December 31, 2020</b>		3,050,004	13,574,759	16,624,763
Loss for the year, representing total comprehensive loss		-	<u>(1,610,877)</u>	<u>(1,610,877)</u>
<b>Balance at December 31, 2021</b>		3,050,004	11,963,882	15,013,886
Profit for the year, representing total comprehensive income		-	2,669,750	2,669,750
Interim single tier dividend of 11.5%	20	-	<u>(350,750)</u>	<u>(350,750)</u>
<b>Balance at December 31, 2022</b>		<u>3,050,004</u>	<u>14,282,882</u>	<u>17,332,886</u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit(loss) before taxation		3,194,550	(1,680,844)
<b>Adjustment for:</b>			
Depreciation of property, plant and equipment		79,142	78,167
Dividend from current investments		(66,261)	(169,395)
Gain on disposal of property, plant and equipment		(1,762)	(27,551)
Loss on written off of property, plant and equipment		26	-
Income from repo investment		(5,872)	(9,156)
Insurance claimed		(43,899)	-
Rental income		(100,932)	(61,320)
Tax paid		(672,519)	(1,754,587)
<b>Operating profit(loss) before changes in working capital</b>		<b>2,382,473</b>	<b>(3,624,686)</b>
<b>Changes in working capital:</b>			
Decrease(Increase) in amount owing by ultimate holding corporation		877,665	(874,294)
Increase(Decrease) in trade and other payables		(2,403,315)	795,174
Increase(Decrease) in accrued expenses		38,657	(9,087)
Increase in amount owing to ultimate holding corporation		7,993	-
Increase(Decrease) in gross amount due to customers		(784,996)	6,698,313
<b>Net cash inflow from operating activities</b>		<b>118,477</b>	<b>2,985,420</b>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(9,980)	(56,141)
Proceeds from disposal of property, plant and equipment		1,774	27,551
Decrease(Increase) in other current assets		(13,330)	32,479
Income from repo investment		5,872	9,156
Dividend from current investments		66,261	169,395
Insurance claimed		43,899	-
Rental income received		100,932	61,320
		<u>195,428</u>	<u>243,760</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase(Decrease) in other payables		(81,135)	14,118
Dividend paid		(350,750)	-
		<u>(431,885)</u>	<u>14,118</u>
Net cash in(out)flow from financing activities		<u>(431,885)</u>	<u>14,118</u>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		(117,980)	3,243,298
Cash and cash equivalents at beginning of year		<u>17,253,116</u>	<u>14,009,818</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
		<u>17,135,136</u>	<u>17,253,116</u>
<b>REPRESENTED BY:</b>			
Current investments	10	11,028,881	9,586,684
Cash and bank balances	11	6,106,255	7,666,432
		<u>17,135,136</u>	<u>17,253,116</u>

See accompanying notes to the financial statements.

....12(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**1. GENERAL INFORMATION**

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

The Company's registered office is located at C/O PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No.1, Pesiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang and principal place of business is located at Lot 272, Jalan Batu Kawan 3, Batu Kawan, 14100 Simpang Ampat, Seberang Perai Selatan, Penang.

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under Penang Development Corporation Enactment 1971, as the ultimate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is also the functional currency.

The financial statements were authorised for issue by the Board of Directors on March 20, 2023.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) and the provision of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared using cost bases and fair value bases.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Management has used estimates in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. The areas involving significant estimation uncertainties are disclosed in Note 5.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

##### **4.1 Property, Plant and Equipment**

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on their estimated useful lives:

	<u>Rate</u>
	%
Office equipments	10
Computer and software	35
Furniture and fittings	15
Plant and machinery	20
Renovation and electrical installation	10
Motor vehicles	20

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### **4.2 Investment Property**

The Company recognises a land, building, or both land and building, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

#### **4.3 Impairment of Assets other than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

The carrying amount of any asset in the cash-generating unit shall not be reduced below the highest of its fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4 Construction Contracts**

The Company's contract accounting is usually applied separately to each construction contract with a customer. However, when a contract covers a number of assets, the construction of each asset is treated as a separate contract when:

- (a) separate proposals have been submitted for each asset;
- (b) each asset has been subject to separate negotiation, and the contractor and customer are able to accept or reject that part of the contract relating to each asset; and

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (c) the costs and revenues for each asset can be identified.

Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and
- (c) the contracts are performed concurrently or in a continuous sequence.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of cost incurred plus recognised progressive profits less recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers. Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

#### **4.6 Share Capital and Distributions**

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

##### **(a) Share Capital**

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

##### **(b) Distributions**

The Company establishes a distribution policy whereby cash dividends can only be paid out of accumulated profits.

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

#### **4.7 Financial Instruments**

##### **(a) Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**(b) Derecognition of Financial Instruments**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**(c) Subsequent Measurement of Financial Assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely:

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted ordinary shares that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.7(g).

**(d) Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

**(e) Fair Value Measurement of Financial Instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 4.12.

**(f) Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

**(g) Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

#### **4.8 Tax Assets and Tax Liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss.

#### **4.9 Employee Benefits**

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

##### **(a) Short-Term Employee Benefits**

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they related to cost of producing inventories or other assets.

Paid absences are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case on non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

##### **(b) Post-Employment Benefits**

The Company has various post-employment benefit plans established in accordance with local laws and practices in which the Company operates. These benefit plans are either defined contribution plans or defined benefit plans.

###### **(i) Defined Contribution Plans**

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

###### **(ii) Termination Benefits**

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

- (a) the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that involves the payment of termination benefits.

The Company considers it can no longer withdraw the offer of those benefits when the Company is demonstrably committed to either:

- (i) terminate the employment of current employees according to a detailed formal plan, for which the Company has announced and has no realistic possibility of withdrawal; or
- (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

#### **4.10 Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

Any reimbursement attributable to a recognised provision from a counter-party is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.11 Revenue Recognition and Measurement**

The Company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a service transaction is recognised when:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For rendering a construction service with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Other income items of the Company, presented separately from revenue, are recognised using the above bases except as following:

- (a) Interest income and dividend income from a debt instrument is recognised using the effective interest method; and
- (b) Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

#### **4.12 Fair Value Measurement**

For assets, liabilities and equity instruments that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an items is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

### **5. ESTIMATION UNCERTAINTY**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

#### **(a) Measurement of a Provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) Measurement of Income Taxes**

The Company operates in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**(d) Measurement of Revenue and Expenses in Construction Contracts**

The Company applies the percentage of completion method to account for all its construction contracts with customers. This method requires reliable estimation of future outcomes that invariably must rely on estimates of stage of completion, future revenues, future costs, and collectibility of progress billings. Internal budgets and forecast are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcomes may not coincide with the estimates made.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**6. PROPERTY, PLANT AND EQUIPMENT**

	COST			NBV	
	Balance as at January 01, 2022	Additions	Written-off/ Disposal	Balance as at December 31, 2022	Balance as at December 31, 2022
	RM	RM	RM	RM	RM
Office equipments	29,714	9,980	-	39,694	28,183
Computer and software	201,600	-	130,242	71,358	24,408
Furniture and fittings	30,091	-	15,127	14,964	2,683
Plant and machinery	11,410	-	11,410	-	-
Renovation and electrical installation	19,413	-	-	19,413	3,238
Motor vehicles	661,688	-	100,527	561,161	3,310
<b>Total</b>	<b>953,916</b>	<b>9,980</b>	<b>257,306</b>	<b>706,590</b>	<b>61,822</b>

	ACCUMULATED DEPRECIATION				
	Balance as at January 01, 2022	Depreciation for the current year	Written-off/ Disposal	Balance as at December 31, 2022	Depreciation for the previous year
	RM	RM	RM	RM	RM
Office equipments	7,959	3,552	-	11,511	2,669
Computer and software	156,888	20,285	130,223	46,950	6,915
Furniture and fittings	24,681	2,713	15,113	12,281	3,404
Plant and machinery	11,407	-	11,407	-	-
Renovation and electrical installation	14,072	2,103	-	16,175	1,779
Motor vehicles	607,887	50,489	100,525	557,851	63,400
<b>Total</b>	<b>822,894</b>	<b>79,142</b>	<b>257,268</b>	<b>644,768</b>	<b>78,167</b>

The total net book value (NBV) of the Company's property, plant and equipment which represents cost less accumulated depreciation as at December 31, 2022 is RM61,822 (RM131,022 in 2021).

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**7. INVESTMENT PROPERTY**

	<u>2022</u>	<u>2021</u>
	RM	RM
Balance at beginning and end of year	<u>1,150,000</u>	<u>1,150,000</u>

The fair value of investment property is measured by Jabatan Penilaian dan Perkhidmatan Harta George Town.

**8. AMOUNT OWING BY(TO) ULTIMATE HOLDING CORPORATION**

The amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

**9. OTHER CURRENT ASSETS**

	<u>2022</u>	<u>2021</u>
	RM	RM
Other receivables	159,252	144,422
Deposits	<u>30,527</u>	<u>32,027</u>
	<u>189,779</u>	<u>176,449</u>

Other receivables are unsecured, interest free and repayable on demand.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**10. CURRENT INVESTMENT**

Current investment which consist wholly of investment in money market fund are stated at fair value.

	<u>2022</u>	<u>2021</u>
	RM	RM
Money market fund in Malaysia:		
At fair value:		
At 1 January:	9,586,684	9,417,289
Add: Additional investment	6,200,000	3,000,000
Add: Appreciation value of investment	143,295	-
Add: Gain on redemption of investment	32,641	-
Less: Redemption of investment	5,000,000	3,000,000
Add: Reinvestment of distribution income from investment	66,261	169,395
	<u>11,028,881</u>	<u>9,586,684</u>
At end of year (refer Note 11)	<u>11,028,881</u>	<u>9,586,684</u>

The fair value of current investments are measured based on the year-end Net Asset Value (NAV) which is RM1.0148 per unit as at the reporting date.

**11. CASH AND BANK BALANCES**

Cash and bank balances consist of the following:

	<u>2022</u>	<u>2021</u>
	RM	RM
Cash in hand	41,844	40,694
Cash at bank:-		
Cash at bank	199,411	425,738
Short term money market deposit	5,865,000	7,200,000
	<u>6,106,255</u>	<u>7,666,432</u>
Current investments in money market fund (refer Note 10)	<u>11,028,881</u>	<u>9,586,684</u>
Cash and cash equivalents	<u>17,135,136</u>	<u>17,253,116</u>

....30/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**12. SHARE CAPITAL**

	<u>No. of ordinary shares</u>	<u>RM</u>
Issued and fully paid:		
Balance at January 01, 2021	3,050,004	3,050,004
Increase in issued and fully paid share capital	<u>-</u>	<u>-</u>
Balance at December 31, 2021 and 2022	<u>3,050,004</u>	<u>3,050,004</u>

**13. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes were related to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2022</u>	<u>2021</u>
	<u>RM</u>	<u>RM</u>
Deferred tax liabilities	<u>(56,444)</u>	<u>-</u>

The movements of deferred tax assets and liabilities during the year are as follows:

As at beginning of year	<u>-</u>	<u>(69,597)</u>
Deferred tax credit not recognised in prior year	<u>321,799</u>	<u>19,915</u>
Deferred tax credit over not recognised in prior year	<u>(199,626)</u>	<u>-</u>
Movements of temporary differences for the period due to:		
- property, plant and equipment	(15,994)	14,083
- Change in tax rate	65,241	(62,458)
- Tax losses	<u>(227,864)</u>	<u>419,856</u>
	<u>(178,617)</u>	<u>371,481</u>
		....31/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
Total deferred tax credit(charge)	(56,444)	321,799
Deferred tax credit not recognised	<u>-</u>	<u>(321,799)</u>
As at end of year	<u>(56,444)</u>	<u>-</u>

The amount of taxable temporary differences and unused tax losses for which no deferred tax asset is recognised in the statement of financial position are as follows:-

Taxable temporary differences	-	(233,574)
Tax losses	<u>-</u>	<u>1,749,398</u>

**14. TRADE AND OTHER PAYABLES**

	<u>2022</u>	<u>2021</u>
	RM	RM
Trade payables	3,542,616	5,945,931
Other payables	25,317	106,452
Accrued expenses	<u>159,938</u>	<u>121,281</u>
	<u>3,727,871</u>	<u>6,173,664</u>

The currency exposure profile of trade and other payables all are denominated in Ringgit Malaysia.

The normal credit terms of trade payables range from 30 to 90 days.

Other payables are unsecured, interest free and repayable and demand.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**15. GROSS AMOUNT DUE BY CUSTOMERS**

	<u>2022</u>	<u>2021</u>
	RM	RM
Aggregate costs incurred to date	71,273,016	60,930,514
Add: Attributable profit and loss	<u>10,022,695</u>	<u>9,109,619</u>
	81,295,711	70,040,133
Less: Progress billings	<u>(79,579,699)</u>	<u>(69,109,117)</u>
Gross amount due by customers	<u><u>1,716,012</u></u>	<u><u>931,016</u></u>

**16. PROFIT(LOSS) BEFORE TAXATION**

	<u>2022</u>	<u>2021</u>
	RM	RM
Profit(Loss) before taxation has been arrived at:		
<b>After charging:</b>		
Audit fee	20,000	20,000
Depreciation of property, plant and equipment	79,142	78,167
Director's emolument – meeting allowance	250	500
Liquidated ascertained damage	-	753,236
Nominee directors' emolument:		
- Meeting allowance	1,400	1,400
Property, plant and equipment written-off	26	-
Rental expenses:		
- Plant and machinery	30,279	22,219
- Office	<u>91,077</u>	<u>26,435</u>
<b>And crediting:</b>		
Appreciation value of investment in short-term funds	143,295	-
Dividend from current investments	66,261	169,395
Gain on disposal of property, plant and equipment	1,762	27,551
Gain on redemption of investment in short-term funds	32,641	-
Income from repo investment	5,872	9,156
Rental income	<u><u>100,932</u></u>	<u><u>61,320</u></u>

....33/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**17. TAXATION**

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Taxation (charge) credit comprises:</b>		
Current taxation	(468,356)	370
Deferred taxation	(56,444)	69,597
	<u>(524,800)</u>	<u>69,967</u>
<b>Current taxation</b>		
Current year	(468,356)	-
Overprovision in prior year	-	1,433
Tax penalty underprovision in prior year	-	(1,063)
	<u>(468,356)</u>	<u>370</u>
<b>Deferred taxation</b>		
Reversal(Origination) of taxable temporary differences	(15,994)	14,083
Tax losses	(227,864)	419,856
Changes in tax rate	65,241	(62,458)
Deferred tax credit not recognised in prior year	321,799	19,915
Deferred tax credit over not recognised in prior year	(199,626)	-
Deferred tax credit not recognised	-	(321,799)
	<u>(56,444)</u>	<u>69,597</u>

The explanation of the relationship between tax credit(charge) and profit(loss) from ordinary activities before tax is as follows:

Profit(loss) from ordinary activities before taxation	<u>3,194,550</u>	<u>(1,680,844)</u>
Tax credit(charge) calculated at Malaysian tax rate of 24%	(766,692)	403,403

....34/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
Tax effects of:		
- Expenses not deductible for tax purposes	(3,649)	(10,119)
- Income not subject for tax purposes	58,127	40,655
- Lower tax rate for small and medium scale companies on : -deferred taxation	<u>65,241</u>	<u>(62,458)</u>
Tax credit(charge) for the year	(646,973)	371,481
Current taxation over provided in prior year	-	1,433
Tax penalty under provided in prior year	-	(1,063)
Deferred tax credit not recognised in prior year	321,799	19,915
Deferred tax credit over not recognised in prior year	(199,626)	-
Deferred tax credit not recognised	<u>-</u>	<u>(321,799)</u>
Tax credit(charge) as reported	<u>(524,800)</u>	<u>69,967</u>
<u>Tax losses</u>		
Tax saving from utilisation of tax losses brought forward	227,864	-
Tax losses of which tax saving has not been utilised	<u>-</u>	<u>1,749,398</u>

**18. RELATED PARTY TRANSACTIONS**

During the year, the amount of transactions and balance due to related party transactions included in the financial statements of the Company are as follows:

	<u>2022</u>	<u>2021</u>
	RM	RM
<b>Related party transactions during the year:</b>		
(a) Ultimate holding corporation:		
Progress claims on contract work charged to Development and implementation systems charged by	15,283,884	11,770,301
	1,481	3,701
		....35/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2022</u>	<u>2021</u>
	RM	RM
Rental of office charged by	26,400	26,400
Rental of land at Jetty Batu Kawan charged by	32,670	-
Meeting attendance fee charged by	2,250	2,500
Secretarial fee charged by	1,200	1,200
Temporary license fee charged by	32,000	-
Transfer pricing charged by	12,000	-
Miscellaneous expense charged by	4,361	62
Sales and services tax charged by	108	108
Other interest on rental charged by	11	35
	<u>          </u>	<u>          </u>
<b>Balance included in:</b>		
Amount owing by ultimate holding corporation	-	877,665
Amount owing to ultimate holding corporation	12,000	4,007
	<u>          </u>	<u>          </u>

Amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand.

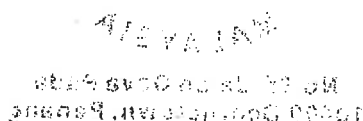
**19. EMPLOYEE COSTS**

	<u>2022</u>	<u>2021</u>
	RM	RM
Salaries, wages, allowance and bonus	1,066,930	1,087,601
Defined contribution plan	82,867	80,316
Other employee benefit	199,368	159,611
	<u>          </u>	<u>          </u>
	<u>1,349,165</u>	<u>1,327,528</u>

The number of employees of the Company as at the reporting date was 13 (13 in 2021).

**20. DIVIDENDS**

The directors declared and paid on May 20, 2022, 11.50% interim single tier dividend totaling RM350,750 in respect of the financial year ended December 31, 2022. The net dividend per share was RM0.115.

  
 36/-  
 198001008882 (62666-K)

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT BY DIRECTORS**

We, **YB DATO' IR. HAJI AHMAD ZAKI YUDDIN BIN ABD RAHMAN** and **DATO' AZIZ BIN BAKAR**, being two of the directors of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, stated that in the opinion of the directors, the accompanying financial statements are properly drawn up in accordance with applicable approved accounting standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended on that date.

On behalf of the Board,



**YB DATO' IR. HAJI AHMAD ZAKI YUDDIN  
BIN ABD RAHMAN  
DIRECTOR**



**DATO' AZIZ BIN BAKAR  
DIRECTOR**

Penang,  
Dated: **20 MAR 2023**

**DECLARATION BY THE DIRECTOR RESPONSIBLE FOR  
THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, **DATO' AZIZ BIN BAKAR (I.C. NO: 660421-09-5049)**, the director responsible for the financial management of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, do solemnly and sincerely declare that the accompanying financial statements, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
**DATO' AZIZ BIN BAKAR** **GEORGETOWN**  
of Penang on this \_\_\_\_\_ day of **20 MAR 2023** )

**DATO' AZIZ BIN BAKAR**

Before me,

**ONG LIN TEONG**  
**COMMISSIONER FOR OATHS**

**No. 65, Jalan Deva Pada  
10400 Georgetown, Penang**



**Prelodgement Collection Slip**

**LODGED BY:**  
**PDC NUSABINA SDN. BHD.**  
**COMPANY NO. 198001008882 (62666-K)**  
**No. 1-2-10 & No. 1-2-11, Tingkat Mahsuri 2,**  
**1-Sky, 11950 Bayan Lepas, Pulau Pinang**  
**TEL : 04-306 7763**  
**FAX : -**

---

**IN RELATION TO : LODGEMENT OF**  
**DOCUMENTS/APPLICATION**  
**COMPANY NAME : PDC NUSBINA SDN. BHD.**  
**COMPANY NO. : 198001008882 (62666-K)**

User ID	: sya1qaz(PG)		
Transaction Date/Time	: 02/05/2024 12:41:15		
Lodging Reference No	: ROC0205202401546		
Entity No	: 198001008882(62666-K)		
Document(s) Lodged:	PDC NUSABINA SDN. BHD.		
SNO	Form Type	Doc Date	Event Date
1	557	31/12/2023	15/04/2024
			Received Date
			02/05/2024

Date : 15.04.2024

**COMPANIES COMMISSION OF MALAYSIA**  
**TINGKAT 6 & 7 BANGUNAN KWSP**  
**No. 3009 OFF LEBUH TENGGIRI 2**  
**BANDAR SEBERANG JAYA**  
**13700 SEBERANG JAYA, BUTTERWORTH**

Sir,

o (✓) Attached herewith the document/application in respect of the following category for registration/approval.(Please ✓ whichever is applicable)

- Charges
- Receivership
- Winding Up
  - ( ) Winding-up By Court Order
  - ( ) Winding-up By Members (Voluntary)
  - ( ) Winding-up By Creditors (Voluntary)
  - ( ) Strike Off (Section 308) – Statutory Declaration (SD)
  - ( ) Cessation of Foreign Company
- General Documents
- Company Secretary License
- Company Auditor
- Others\*

o ( ) Returned herewith the amended document(s) as requested in your letter dated

<u>Document**</u>	<u>Section</u>	<u>Date of Documents</u>	<u>Event Date***</u>	<u>Fee (RM)</u>
Audited Financial Statements for the Year Ended 31 December 2023	259	31.12.2023	15.04.2024	RM50.00

Enclosed herewith payment of RM50.00 (Cash/Money Order/Postal Order/Cheque/Bank Draft No.)

Yours faithfully,  
PDC NUSABINA SDN. BHD.

  
**SIEW YOKE LAM (MAICSA 7050477)**  
 Company Secretary  
 Practicing Certificate No. 202008001370

**I/We acknowledge receipt of the above mentioned:**

**Signature :**

**Name :**

**Date :**

o Sila ✓ di tempat berkenaan.  
 \* Sila ✓ di tempat berkaitan dan nyatakan butirannya seperti dalam Jadual A atau B.  
 \*\* Sekiranya bukan borang ditetapkan (not prescribe form) sila nyatakan butiran dokumen tersebut.  
 \*\*\* Nyatakan tarikh peristiwa seperti tarikh pelantikan, pemecatan, perubahan, resolusi dll.



**SURUHANJAYA SYARIKAT MALAYSIA**  
**COMPANIES COMMISSION OF MALAYSIA**

Nama : PDC NUSABINA SDN BHD  
No. RESIT : PG02052024P65006  
No. INVOICE : NPGP65000033350  
Tarikh/Masa : 02/05/2024 12:42:22 PM  
Kaunter : P65 syafiqaz

**INVOICE**  
**ASAL**

Transaksi	Keterangan	Amaun(RM)
198001008882	APP-CIU-FINANCIAL STATEMENT CA 2016 (PRIVATE LIMITED)	50.00
	(62666-K)	

Kod Bayaran	Jenis	#Rujukan	Bank	Amaun(RM)
	Cash			50.00

Jumlah : RM 50.00  
Ringgit Lima Puluh Sahaja

Resit ini hanya akan diakui sah dengan cetakan Mesin Pejabat ini dan akan dianggap batal sekiranya cek tidak dapat ditunaikan

See

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

"These financial statements and reports of the company with ~~Qualified~~/ Unqualified Auditors' Report for the financial year end.....<sup>31/12/2023</sup>..... were circulated on.....<sup>15/04/2024</sup>....."

.....  
Director / Secretary

SI EW YOKE LAM (MAICSA 7050477)  
PRACTICING CERTIFICATE NO. 202008001370

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CONTENTS**

	<b><u>Page</u></b>
CORPORATE INFORMATION	1
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	2
DIRECTORS' REPORT	3-7
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12-34
STATEMENT BY DIRECTORS	35
STATUTORY DECLARATION	35

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CORPORATE INFORMATION**

**DIRECTORS**

DATO' AZIZ BIN BAKAR  
ABDUL LATIFF BIN ABD AZIZ  
AZIAN BINTI AHMAD  
ROSLAN BIN HASSAN

**SECRETARY**

SIEW YOKE LAM (MAICSA 7050477)  
(SSM Practicing Certificate No: 202008001370)

**AUDITORS**

ALJEFFRIDEAN PLT

**BANKERS**

CIMB BANK BERHAD  
PUBLIC BANK BERHAD

**REGISTERED OFFICE**

C/O PDC PREMIER HOLDINGS SDN. BHD.  
NO. 1-2-10, TINGKAT MAHSURI 2  
1-SKY  
11950 BAYAN LEPAS  
PULAU PINANG

**PRINCIPAL PLACE OF BUSINESS**

LOT 272, JALAN BATU KAWAN 3  
BATU KAWAN  
14100 SIMPANG AMPAT  
SEBERANG PERAI SELATAN  
PULAU PINANG

嘉  
定  
特  
许  
会  
计  
师  
行  
Bayan Baru Branch Office  
2-2-45, Second Floor,  
Tingkat Mahsuri Satu,  
One Square, Bandar Bayan Baru,  
11950 Bayan Lepas,  
Penang, Malaysia.  
Tel : 6-04-6464959  
Fax : 6-04-6449959  
Email: infobayan@aljeffridean.com

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **PDC NUSABINA SDN. BHD. 198001008882 (62666-K)**, which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

....2/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

....2(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



---

**ALJEFFRIDEAN PLT                      AF1366**  
**201906003455(LLP0022267-LCA)**  
**Chartered Accountants**



---

**LEONG WOAY HONG 02452/06/2025 J**  
**Partner**

Penang, Malaysia  
Dated: March 20, 2024

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended December 31, 2023.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

## **RESULT**

The result of the Company's operation for the year ended December 31, 2023 is as follows:

	<u>RM</u>
Loss for the year	(4,657,146)
Accumulated profit at beginning of the year	<u>14,282,882</u>
Accumulated profit at end of year	<u><u>9,625,736</u></u>

## **DIVIDENDS**

No dividends have been paid or declared since the end of the previous period. The directors do not recommend that a dividend to be paid in respect of the current year.

## **RESERVES AND PROVISIONS**

No material transfers to or from reserves or provisions were made during the year other than those disclosed in the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **SHARES AND DEBENTURES**

No shares or debentures were issued by the Company during the year.

### **SHARE OPTIONS**

No options have been granted to take up unissued shares of the Company during the year and there are no unissued shares of the Company under option as at the end of the year.

### **DIRECTORS**

The directors of the Company in office during the year and up to the date of this report are:

YB Dato' Ir. Haji Ahmad Zaki Yuddin Bin Abd Rahman (Resigned on October 24, 2023)  
Dato' Aziz Bin Bakar  
Azian Binti Ahmad  
Abdul Latiff Bin Abd Aziz  
Roslan Bin Hassan

### **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

Since the end of the previous year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for those benefit deemed to be derived from dealing with any body corporate of the Group of Penang Development Corporation and PDC Premier Holdings Sdn. Bhd..

### **DIRECTORS' INTERESTS**

According to the register of directors' shareholding, none of the directors in office at the end of the year had any interest in shares of the Company, its holding company or its related corporation during the year.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **DIRECTORS' REMUNERATIONS**

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the year are as follows:

	<u>2023</u>
	<u>RM</u>
Meeting allowance	<u>250</u>

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year other than payment of nominee directors' meeting allowance to holding corporation amounted to RM800.

### **INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

Indemnity limited to RM5 million in any one claim and in the aggregate were given to the directors and officers representing ultimate holding corporation.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for auditors of the Company.

### **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

....5/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

#### **HOLDING COMPANIES**

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under the Penang Development Corporation Enactment 1971, as the ultimate holding company.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**AUDITORS' REMUNERATIONS**

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors during the year are as follows:

	<u>2023</u>
	<u>RM</u>
Statutory audit	<u>20,000</u>

**AUDITORS**

The auditors, Messrs. AljeffriDean PLT, have indicated their willingness to be re-appointed.

Signed on behalf of the Board in accordance with a resolution of the directors,



**DATO' AZIZ BIN BAKAR**  
**DIRECTOR**



**ABDUL LATIFF BIN ABD AZIZ**  
**DIRECTOR**

Penang,

Dated: **20 MAR 2024**

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Note	<u>2023</u>	<u>2022</u>
		RM	RM
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	47,431	61,822
Solar photovoltaic system	7	8,564,547	-
Investment property	8	<u>1,150,000</u>	<u>1,150,000</u>
Total Non-Current Assets		<u>9,761,978</u>	<u>1,211,822</u>
<b>CURRENT ASSETS</b>			
Amount owing by ultimate holding corporation	9,19	8,893	-
Other current assets	10	719,190	189,779
Current investment	11	5,339,879	11,028,881
Gross amount due by customers	12	3,672,458	1,716,012
Tax recoverable		571,412	876,452
Cash and bank balances	13	<u>1,584,293</u>	<u>6,106,255</u>
Total Current Assets		<u>11,896,125</u>	<u>19,917,379</u>
<b>TOTAL ASSETS</b>		<u><u>21,658,103</u></u>	<u><u>21,129,201</u></u>
<b>EQUITY</b>			
Share capital	14	3,050,004	3,050,004
Accumulated profit		<u>9,625,736</u>	<u>14,282,882</u>
Total Equity		<u>12,675,740</u>	<u>17,332,886</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	15	<u>-</u>	<u>56,444</u>

See accompanying notes to the financial statements.

....8/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	Note	<u>2023</u> RM	<u>2022</u> RM
<b>CURRENT LIABILITIES</b>			
Amount owing to ultimate holding corporation	9,19	4,004,914	12,000
Trade and other payables	16	<u>4,977,449</u>	<u>3,727,871</u>
Total Current Liabilities		<u>8,982,363</u>	<u>3,739,871</u>
Total Liabilities		<u>8,982,363</u>	<u>3,796,315</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>21,658,103</u></u>	<u><u>21,129,201</u></u>

See accompanying notes to the financial statements.

....8(a)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	<u>2023</u>	<u>2022</u>
		RM	RM
Revenue from contract work recognised		21,168,006	16,068,880
Cost of contract work recognised		<u>(23,735,676)</u>	<u>(11,803,382)</u>
Gross profit (loss) from contract work		(2,567,670)	4,265,498
Other operating income		1,105,449	436,237
Administration cost		(2,452,999)	(1,502,160)
Other cost		<u>(130,955)</u>	<u>(26)</u>
<b>PROFIT (LOSS) FROM OPERATION</b>		<b>(4,046,175)</b>	<b>3,199,549</b>
Finance cost		<u>(40,669)</u>	<u>(4,999)</u>
<b>PROFIT (LOSS) BEFORE TAXATION</b>	<b>17</b>	<b>(4,086,844)</b>	<b>3,194,550</b>
Taxation	<b>18</b>	<u>(570,302)</u>	<u>(524,800)</u>
<b>PROFIT (LOSS) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME (LOSSES) FOR THE YEAR</b>		<u><b>(4,657,146)</b></u>	<u><b>2,669,750</b></u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF COST OF CONTRACT WORK RECOGNISED  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>DIRECT PURCHASES AND MATERIALS</b>		
Building works	10,599,687	7,030,702
External works	8,575,601	2,238,232
Red earth	2,670,290	-
Other	353,599	40,420
Architecture works	205,700	-
Earth filing works	95,062	1,305,565
Surveying works	14,933	-
Mechanical and electrical works	12,353	-
Terracota	11,889	-
Site machinery	7,946	-
Demolish works	7,300	-
Generator fuel	6,337	3,522
Material on site	4,689	5,911
Crasher run	4,404	5,286
Site office equipment	4,400	2,970
Piling works and material	3,956	200,605
Rock quarry	3,724	-
Garbage bin	3,644	-
Chemical treatment	2,235	875
Training course project	2,293	2,029
Vehicle at site	1,917	2,780
Other door	1,260	-
Connection charges	1,233	-
Testing works	1,100	-
Hardware miscellaneous	605	194
Plywood	585	10,140
Wood	468	15,965
Green card	230	180
Meteorology	60	-
Documentation tender	21	11
	<u>22,597,521</u>	<u>10,865,387</u>
Amount Carried Forward		

....9(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
Amount Brought Forward	22,597,521	10,865,387
Parking fee	5	20
Site workers accomodation	(15,800)	(2,200)
Sand	-	159,087
Roofing sheet	-	15,590
Electrical work	-	12,000
Hoarding	-	7,725
Readymixed concrete	-	6,610
Bricks, brickworks and brick retaining wall	-	5,315
Aluminium works	-	2,400
Cleaning works	-	1,950
Entertainment	-	1,546
Cements	-	1,351
Aggregates	-	750
Compound	-	500
Lockset	-	500
Blue plastic	-	225
Bolt and nut	-	100
Drainage works	-	(10,506)
Total Direct Purchases and Materials	<u>22,581,726</u>	<u>11,068,350</u>
<b>DIRECT LABOUR</b>		
Salaries	235,979	233,263
Labour cost	75,832	52,735
Levy payment	45,395	90,500
Incentive and bonus	23,595	40,164
Medical fee	4,104	2,503
Total Direct Labour	<u>384,905</u>	<u>419,165</u>

....9(b)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>OVERHEAD</b>		
Rental of plant and machinery	253,595	30,279
Safety shoes, safety helmet and safety services	143,467	74,639
Insurance	67,899	23,697
Transportation	63,497	12,784
Stamping fee	45,665	129,223
Water	37,644	9,741
Temporary water supply	33,068	(450)
Electricity	27,013	16,117
Temporary electrical supply	18,287	-
Professional fees	10,445	-
Plan fees	7,239	60
Signboard	7,060	3,500
Signage	6,800	4,460
Site meal	6,481	1,831
Repair and maintenance of plant and machinery	5,763	220
Printing	2,233	2,761
Site expenses	1,854	1,314
License fee	1,000	-
Site plant machinery	968	-
Repair of office equipment at site	889	510
Bank commission	6	11
Sewerage	-	4,650
Pure water	-	520
	<u>740,873</u>	<u>315,867</u>
<b>TOTAL OVERHEAD</b>		
<b>OTHERS - LANDSCAPE AND OTHER</b>		
Processing fee	19,519	-
Professional fee	6,003	-
Repair and maintenance	2,650	-
	<u>28,172</u>	<u>-</u>
<b>TOTAL COST OF CONTRACT WORK RECOGNISED</b>		
	<u>23,735,676</u>	<u>11,803,382</u>

....9(c)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF OTHER OPERATING INCOME AND COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>Other Operating Income</b>		
Solar usage charges	601,330	-
Gain on redemption of investment in short-term funds	333,254	32,641
Rental income	160,748	100,932
Dividend from current investments	4,999	66,261
Miscellaneous income	3,965	9,575
Income from repo investment	1,044	5,872
Insurance claimed	109	43,899
Fair value gain on current investment	-	143,295
Gain on disposal of property, plant and equipment	-	1,762
Temporary license fee	-	32,000
	<u>1,105,449</u>	<u>436,237</u>
<b>Administration Cost</b>		
Salaries	657,740	471,838
Depreciation of solar photovoltaic system	611,746	-
Incentive and bonus:		
- Current year	259,404	184,791
- Over provided in prior year	(64,389)	(19,615)
Professional and legal fee	244,590	26,896
Allowance	156,165	92,440
Employees' provident fund	110,965	82,867
Rental of office	108,103	91,077
Insurance	70,622	50,800
Security expenses	68,918	56,727
Development and implementation systems fee	68,834	103,618
Printing, stamping, stationery and postages	39,888	31,554
Depreciation of property, plant and equipment	31,816	79,142
Medical fee	28,685	39,995
Electricity and water	26,214	26,073
Telephone, handphone and internet	24,998	22,600
	<u>2,444,299</u>	<u>1,340,803</u>

Amount Carried Forward

2,444,299

1,340,803

....9(d)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
Amount Brought Forward	2,444,299	1,340,803
Training and education	22,972	6,161
Repair and maintenance:		
- Building	20,239	610
- Motor vehicles	12,237	17,497
- Office and installation charges	2,479	9,375
Audit fee	20,000	20,000
Travelling	17,941	657
Social security contribution	11,064	8,284
Marketing and promotion	10,502	21,637
Road tax and insurance	10,315	8,518
Small value asset	9,967	8,128
Entertainment	5,554	6,655
Gratuity	4,173	11,000
Overtime	2,814	314
Rated and assessment	2,574	2,551
Membership fee	2,042	875
Nominee directors' emolument:		
- Meeting allowance	800	1,400
Accommodation	386	18,636
Miscellaneous	300	450
Secretarial fee and other charges	318	1,272
Director's emolument – meeting allowance	250	250
Computer software and hardware expenses	238	-
Bank charges	214	237
Filing fee	150	50
Newspaper	129	-
Staff uniform	110	-
Cleaning	(7,207)	-
Sundry expenses	(141,861)	5,747
License fee	-	5,800
Meeting expenses	-	636
Tender fees and document	-	4,617
	<u>2,452,999</u>	<u>1,502,160</u>

....9(e)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>Other Cost</b>		
Fair value loss on current investment	127,255	-
Donation	3,700	-
Property, plant and equipment written-off	-	26
	<u>130,955</u>	<u>26</u>
<b>Finance Cost</b>		
Loan interest	36,079	-
Commitment fee	4,590	4,999
	<u>40,669</u>	<u>4,999</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	Share Capital RM	Accumulated Profit (Losses) RM	Total RM
<b>Balance at December 31, 2021</b>		3,050,004	11,963,882	15,013,886
Profit for the year, representing total comprehensive income		-	2,669,750	2,669,750
Interim single tier dividend of 11.5%	21	-	(350,750)	(350,750)
<b>Balance at December 31, 2022</b>		3,050,004	14,282,882	17,332,886
Loss for the year, representing total comprehensive losses		-	(4,657,146)	(4,657,146)
<b>Balance at December 31, 2023</b>		<u>3,050,004</u>	<u>9,625,736</u>	<u>12,675,740</u>

See accompanying notes to the financial statements.

....10/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before taxation	(4,086,844)	3,194,550
<b>Adjustment for:</b>		
Depreciation of solar photovoltaic system	611,746	-
Loan interest	36,079	-
Depreciation of property, plant and equipment	31,816	79,142
Dividend from current investments	(4,999)	(66,261)
Income from repo investment	(1,044)	(5,872)
Insurance claimed	(109)	(43,899)
Rental income	(160,748)	(100,932)
Gain on disposal of property, plant and equipment	-	(1,762)
Loss on written off of property, plant and equipment	-	26
	<u>(3,574,103)</u>	<u>3,054,992</u>
<b>Operating profit (loss) before changes in working capital</b>		
<b>Changes in working capital:</b>		
Increase (Decrease) in trade and other payables	1,075,773	(2,403,315)
Increase in accrued expenses	134,006	38,657
Increase (Decrease) in amount owing to ultimate holding corporation	(7,086)	7,993
Decrease (Increase) in amount owing by ultimate holding corporation	(8,893)	877,665
Decrease in gross amount due to customers	(1,956,446)	(784,996)
	<u>(4,336,749)</u>	<u>790,996</u>
Tax paid	(321,706)	(672,519)
Net cash in(out)flow from operating activities	<u>(4,658,455)</u>	<u>118,477</u>

**See accompanying notes to the financial statements.**

....11/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	2023	2022
Note	RM	RM
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Rental income received	160,748	100,932
Dividend from current investments	4,999	66,261
Income from repo investment	1,044	5,872
Insurance claimed	109	43,899
Deposit paid	(8,610)	-
Purchase of property, plant and equipment	(17,425)	(9,980)
Increase in other current assets	(520,801)	(13,330)
Increase in solar photovoltaic system	(9,176,293)	-
Proceeds from disposal of property, plant and equipment	-	1,774
	<u>(9,556,229)</u>	<u>195,428</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan obtained from ultimate holding corporation	4,000,000	-
Increase (Decrease) in other payables	39,799	(81,135)
Loan interest paid	(36,079)	-
Dividend paid	-	(350,750)
	<u>4,003,720</u>	<u>(431,885)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<u>(10,210,964)</u>	<u>(117,980)</u>
Cash and cash equivalents at beginning of year	<u>17,135,136</u>	<u>17,253,116</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
	<u><u>6,924,172</u></u>	<u><u>17,135,136</u></u>
<b>REPRESENTED BY:</b>		
Current investments	11 5,339,879	11,028,881
Cash and bank balances	13 1,584,293	6,106,255
	<u><u>6,924,172</u></u>	<u><u>17,135,136</u></u>

See accompanying notes to the financial statements.

....11(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

The Company's registered office is located at C/O PDC Premier Holdings Sdn. Bhd., No.1-2-10, Tingkat Mahsuri 2, 1-Sky, 11950 Bayan Lepas, Pulau Pinang and principal place of business is located at Lot 272, Jalan Batu Kawan 3, Batu Kawan, 14100 Simpang Ampat, Seberang Perai Selatan, Pulau Pinang.

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under Penang Development Corporation Enactment 1971, as the ultimate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is also the functional currency.

The financial statements were authorised for issue by the Board of Directors on March 20, 2024.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) and the provision of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared using cost bases and fair value bases.

Management has used estimates in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. The areas involving significant estimation uncertainties are disclosed in Note 5.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

##### 4.1 Property, Plant and Equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on their estimated useful lives:

	<u>Rate (%)</u>
Office equipments	10
Computer and software	35
Furniture and fittings	15
Plant and machinery	20
Renovation and electrical installation	10
Motor vehicles	20
Solar photovoltaic system	6.667

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### **4.2 Investment Property**

The Company recognises a land, building, or both land and building, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

#### **4.3 Impairment of Assets other than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

The carrying amount of any asset in the cash-generating unit shall not be reduced below the highest of its fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4 Construction Contracts**

The Company's contract accounting is usually applied separately to each construction contract with a customer. However, when a contract covers a number of assets, the construction of each asset is treated as a separate contract when:

- (a) separate proposals have been submitted for each asset;
- (b) each asset has been subject to separate negotiation, and the contractor and customer are able to accept or reject that part of the contract relating to each asset; and
- (c) the costs and revenues for each asset can be identified.

Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and
- (c) the contracts are performed concurrently or in a continuous sequence.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of cost incurred plus recognised progressive profits less recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers. Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

#### **4.6 Share Capital and Distributions**

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

**(a) Share Capital**

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

**(b) Distributions**

The Company establishes a distribution policy whereby cash dividends can only be paid out of accumulated profits.

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

**4.7 Financial Instruments**

**(a) Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**(b) Derecognition of Financial Instruments**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**(c) Subsequent Measurement of Financial Assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely:

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted ordinary shares that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.7(g).

**(d) Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

**(e) Fair Value Measurement of Financial Instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 4.12.

**(f) Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

**(g) Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

#### **4.8 Tax Assets and Tax Liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss.

#### **4.9 Employee Benefits**

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

##### **(a) Short-Term Employee Benefits**

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they related to cost of producing inventories or other assets.

Paid absences are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case on non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

**(b) Post-Employment Benefits**

The Company has various post-employment benefit plans established in accordance with local laws and practices in which the Company operates. These benefit plans are either defined contribution plans or defined benefit plans.

**(i) Defined Contribution Plans**

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

**(ii) Termination Benefits**

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits.

- (a) the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that involves the payment of termination benefits.

The Company considers it can no longer withdraw the offer of those benefits when the Company is demonstrably committed to either:

- (i) terminate the employment of current employees according to a detailed formal plan, for which the Company has announced and has no realistic possibility of withdrawal; or
- (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

#### **4.10 Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

Any reimbursement attributable to a recognised provision from a counter-party is not offset against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.11 Revenue Recognition and Measurement**

The Company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a service transaction is recognised when:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For rendering a construction service with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Other income items of the Company, presented separately from revenue, are recognised using the above bases except as following:

- (a) Interest income and dividend income from a debt instrument is recognised using the effective interest method; and
- (b) Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

#### **4.12 Fair Value Measurement**

For assets, liabilities and equity instruments that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an items is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

#### **5. ESTIMATION UNCERTAINTY**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**(a) Measurement of a Provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) Measurement of Income Taxes**

The Company operates in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**(d) Measurement of Revenue and Expenses in Construction Contracts**

The Company applies the percentage of completion method to account for all its construction contracts with customers. This method requires reliable estimation of future outcomes that invariably must rely on estimates of stage of completion, future revenues, future costs, and collectibility of progress billings. Internal budgets and forecast are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcomes may not coincide with the estimates made.

6. PROPERTY, PLANT AND EQUIPMENT

	COST			NBV	
	Balance as at January 01, 2023	Additions	Disposal	Balance as at December 31, 2023	Balance as at December 31, 2023
	RM	RM	RM	RM	RM
Office equipments	39,694	3,150	-	42,844	27,075
Computer and software	71,358	12,195	-	83,553	14,493
Furniture and fittings	14,964	2,080	-	17,044	3,619
Renovation and electrical installation	19,413	-	-	19,413	1,297
Motor vehicles	561,161	-	-	561,161	947
<b>Total</b>	<b>706,590</b>	<b>17,425</b>	<b>-</b>	<b>724,015</b>	<b>47,431</b>
<b>ACCUMULATED DEPRECIATION</b>					
	Balance as at January 01, 2023	Depreciation for the current year	Disposal adjustment	Balance as at December 31, 2023	Depreciation for the previous year
	RM	RM	RM	RM	RM
Office equipments	11,511	4,258	-	15,769	3,552
Computer and software	46,950	22,110	-	69,060	20,285
Furniture and fittings	12,281	1,144	-	13,425	2,713
Renovation and electrical installation	16,175	1,941	-	18,116	2,103
Motor vehicles	557,851	2,363	-	560,214	50,489
<b>Total</b>	<b>644,768</b>	<b>31,816</b>	<b>-</b>	<b>676,584</b>	<b>79,142</b>

The total net book value (NBV) of the Company's property, plant and equipment which represents cost less accumulated depreciation as at December 31, 2023 is RM47,431 (RM61,822 in 2022).

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)

## 7. SOLAR PHOTOVOLTAIC SYSTEM

	COST			NBV	
	Balance as at January 01, 2023	Additions	Disposal	Balance as at December 31, 2023	Balance as at December 31, 2023
	RM	RM	RM	RM	RM
Solar equipment	-	9,176,293	-	9,176,293	8,564,547

	ACCUMULATED DEPRECIATION			
	Balance as at January 01, 2023	Depreciation for the current year	Disposal adjustment	Balance as at December 31, 2023
	RM	RM	RM	RM
Solar equipment	-	611,746	-	611,746

The total net book value (NBV) of the Company's solar photovoltaic system which represents cost less accumulated depreciation as at December 31, 2023 is RM8,564,547.

## 8. INVESTMENT PROPERTY

	2023	2022
	RM	RM
Balance at beginning and end of year	1,150,000	1,150,000

The fair value of investment property is measured by Jabatan Penilaian dan Perkhidmatan Harta George Town.

The investment property is pledged for banking facility.

## 9. AMOUNT OWING BY(TO) ULTIMATE HOLDING CORPORATION

The amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand except for the loan of RM4,000,000 obtained during the year which bears interest at 1% per annum above the bank's base lending rate. The loan interest is repayable over a period of 12 months and principal loan is repayable at the end of the term of 12 months.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**10. OTHER CURRENT ASSETS**

	<u>2023</u>	<u>2022</u>
	RM	RM
Other receivables	680,053	159,252
Deposits	39,137	30,527
	<u>719,190</u>	<u>189,779</u>

Other receivables are unsecured, interest free and repayable on demand.

**11. CURRENT INVESTMENT**

	<u>2023</u>	<u>2022</u>
	RM	RM
Money market fund in Malaysia:		
At fair value:		
At beginning of year	11,028,881	9,586,684
Add: Additional investment	5,000,000	6,200,000
Add: Reinvestment of distribution income from investment	4,999	66,261
Add (Less): Fair value gain (loss) on current investment	(127,255)	143,295
Add: Gain on redemption of investment	333,254	32,641
Less: Redemption of investment	(10,900,000)	(5,000,000)
At end of year (refer Note 13)	<u>5,339,879</u>	<u>11,028,881</u>

Current investment which consist wholly of investment in money market fund are stated at fair value.

The fair value of current investments are measured based on the year-end Net Asset Value (NAV) which is RM1.0498 (RM1.0148 in 2022) per unit as at the reporting date.

**12. GROSS AMOUNT DUE BY CUSTOMERS**

	<u>2023</u>	<u>2022</u>
	RM	RM
Aggregate costs incurred to date	94,980,706	71,273,016
Add: Attributable profit and loss	7,428,034	10,022,695
	<u>102,408,740</u>	<u>81,295,711</u>
Less: Progress billings	(98,736,282)	(79,579,699)
Gross amount due by customers	<u>3,672,458</u>	<u>1,716,012</u>

...28/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**13. CASH AND CASH EQUIVALENTS**

	<u>2023</u>	<u>2022</u>
	RM	RM
Cash and cash equivalents comprise of the following:		
Cash and bank balances:		
Cash in hand	38,258	41,844
Cash at bank:		
Cash at bank	1,546,035	199,411
Short term money market deposit	-	5,865,000
	<u>1,584,293</u>	<u>6,106,255</u>
Current investments in money market fund (refer Note 11)	<u>5,339,879</u>	<u>11,028,881</u>
Cash and cash equivalents	<u><u>6,924,172</u></u>	<u><u>17,135,136</u></u>

**14. SHARE CAPITAL**

	<u>No. of ordinary</u>	<u>RM</u>
	shares	RM
Issued and fully paid:		
Balance at January 01, 2022 and December 31, 2022.	3,050,004	3,050,004
Increase in issued and fully paid share capital	-	-
	<u>3,050,004</u>	<u>3,050,004</u>
Balance at December 31, 2023	<u><u>3,050,004</u></u>	<u><u>3,050,004</u></u>

**15. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes were related to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2023</u>	<u>2022</u>
	RM	RM
Deferred tax liabilities	<u>-</u>	<u>(56,444)</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
The movements of deferred tax assets and liabilities during the year are as follows:		
As at beginning of year	<u>(56,444)</u>	-
Deferred tax charge recognised in prior year understated	<u>(24,763)</u>	-
Deferred tax credit not recognised in prior year	-	<u>321,799</u>
Deferred tax credit not recognised in prior year overstated	-	<u>(199,626)</u>
Movements of temporary differences for the year due to:		
- Property, plant and equipment	7,234	(15,994)
- Change in tax rate	-	65,241
- Tax losses	<u>816,070</u>	<u>(227,864)</u>
	<u>823,304</u>	<u>(178,617)</u>
Total deferred tax credit(charge)	742,097	(56,444)
Deferred tax credit not recognised	<u>(742,097)</u>	-
As at end of year	<u>-</u>	<u>(56,444)</u>

The amount of deductible (taxable) temporary differences and unused tax losses (which have expiry date) for which no deferred tax asset is recognised in the statement of financial position are as follows:

Deductible (taxable) temporary differences	<u>(308,218)</u>	-
Tax losses	<u>3,400,290</u>	-

**16. TRADE AND OTHER PAYABLES**

	<u>2023</u>	<u>2022</u>
	RM	RM
Trade payables	4,618,389	3,542,616
Other payables	65,116	25,317
Accrued expenses	<u>293,944</u>	<u>159,938</u>
	<u>4,977,449</u>	<u>3,727,871</u>

The currency exposure profile of trade and other payables all are denominated in Ringgit Malaysia.

The normal credit terms of trade payables range from 30 to 90 days.

Other payables are unsecured, interest free and repayable and demand.

...30/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**17. PROFIT (LOSS) BEFORE TAXATION**

	<u>2023</u>	<u>2022</u>
	RM	RM
Profit (Loss) before taxation has been arrived at:		
<b>After charging:</b>		
Depreciation of solar photovoltaic system	611,746	-
Rental expenses:		
- Plant and machinery	253,595	30,279
- Office	108,103	91,077
Fair value loss on current investment	127,255	-
Loan interest	36,079	-
Depreciation of property, plant and equipment	31,816	79,142
Audit fee	20,000	20,000
Nominee directors' emolument:		
- Meeting allowance	800	1,400
Director's emolument - meeting allowance	250	250
Property, plant and equipment written-off	-	26
<b>And crediting:</b>		
Gain on redemption of investment in short-term funds	333,254	32,641
Rental income	160,748	100,932
Dividend from current investments	4,999	66,261
Income from repo investment	1,044	5,872
Fair value gain on current investment	-	143,295
Gain on disposal of property, plant and equipment	-	1,762

**18. TAXATION**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>Taxation (charge)credit comprises:</b>		
Current taxation	(626,746)	(468,356)
Deferred taxation	56,444	(56,444)
	<u>(570,302)</u>	<u>(524,800)</u>
<b>Current taxation</b>		
Current year	-	(468,356)
Underprovision in prior year	(578,765)	-
Tax penalty	(47,981)	-
	<u>(626,746)</u>	<u>(468,356)</u>

....31/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>Deferred taxation</b>		
Reversal (Origination) of taxable temporary differences	7,234	(15,994)
Origination (Reversal) of tax losses	816,070	(227,864)
Changes in tax rate	-	65,241
Deferred tax charge recognised in prior year understated	(24,763)	-
Deferred tax credit not recognised in prior year	-	321,799
Deferred tax credit not recognised in prior year overstated	-	(199,626)
Deferred tax credit not recognised	<u>(742,097)</u>	<u>-</u>
	<u>56,444</u>	<u>(56,444)</u>

The explanation of the relationship between tax credit(charge) and profit(loss) from ordinary activities before tax is as follows:

Profit (Loss) from ordinary activities before taxation	<u>(4,086,844)</u>	<u>3,194,550</u>
Tax credit(charge) calculated at Malaysian tax rate of 24%	980,843	(766,692)
Tax effects of:		
- Expenses not deductible for tax purposes	(241,791)	(3,649)
- Income not subject for tax purposes	84,252	58,127
- Lower tax rate for small and medium scale companies on : -deferred taxation	-	65,241
Tax credit(charge) for the year	823,304	(646,973)
Current taxation in prior year underprovided	(578,765)	-
Tax penalty	(47,981)	-
Deferred tax charge recognised in prior year understated	(24,763)	-
Deferred tax credit not recognised in prior year	-	321,799
Deferred tax credit not recognised in prior year overstated	-	(199,626)
Deferred tax credit not recognised	<u>(742,097)</u>	<u>-</u>
Tax credit(charge) as reported	<u>(570,302)</u>	<u>(524,800)</u>

Tax losses

Tax saving from the utilisation of current year tax losses for which the related credit is recognised during the year.

36,520

-

Tax losses for which the related tax credit has not been recognised in the financial statements.

3,400,290

-

....32/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2023</u>	<u>2022</u>
	RM	RM
Tax saving from the utilisation of tax losses brought forward from previous year for which the related credit is recognised during the year.	-	227,864
	<u>-</u>	<u>227,864</u>

**19. RELATED PARTY TRANSACTIONS**

During the year, the amount of transactions and balance due to related party transactions included in the financial statements of the Company are as follows:

	<u>2023</u>	<u>2022</u>
	RM	RM
<b>Related party transactions during the year:</b>		
Ultimate holding corporation:		
Progress claims on contract work charged to	19,211,560	15,283,884
Loan obtained from	4,000,000	-
Rental of land at Jetty Batu Kawan charged by	81,340	32,670
Solar usage charged to	79,957	-
Loan interest charged by	36,079	-
Rental of office charged by	29,244	26,400
Miscellaneous expense charged by	6,980	4,361
Transfer pricing and other professional charges charged by	5,490	12,000
Meeting attendance fee charged by	1,050	2,250
Secretarial fee charged by	300	1,200
Sales and services tax charged by	18	108
Temporary license fee charged by	-	32,000
Development and implementation systems charged by	-	1,481
Other interest on rental charged by	-	11
	<u>-</u>	<u>11</u>
<b>Balance included in:</b>		
Amount owing by ultimate holding corporation	8,893	-
Amount owing to ultimate holding corporation	4,004,914	12,000
	<u>4,004,914</u>	<u>12,000</u>

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)

## 20. EMPLOYEE COSTS

	<u>2023</u>	<u>2022</u>
	RM	RM
Salaries, wages, allowance and bonus	1,351,313	1,066,930
Defined contribution plan	110,965	82,867
Other employees' benefit	185,575	199,368
	<u>1,647,853</u>	<u>1,349,165</u>

The number of employees of the Company as at the reporting date was 17 (13 in 2022).

## 21. DIVIDENDS

	<u>2023</u>	<u>2022</u>
	RM	RM
<u>Interim single tier dividend declared and paid of:</u>		
- Interim single tier dividend of RM0.115 per share paid on May 20, 2022	-	350,750
	<u>-</u>	<u>350,750</u>

## 22. SUBSEQUENT EVENT


Subsequent to the reporting date, the Company invested in Nusa Land Sdn. Bhd., a wholly owned subsidiary company incorporated in Malaysia.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT BY DIRECTORS**

We, **DATO' AZIZ BIN BAKAR** and **ABDUL LATIFF BIN ABD AZIZ**, being two of the directors of **PDC NUSABINA SDN. BHD. (198001008882) (62666-K)**, stated that in the opinion of the directors, the accompanying financial statements are properly drawn up in accordance with applicable approved accounting standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2023 and of its financial performance and its cash flows for the year then ended on that date.

On behalf of the Board,

  
\_\_\_\_\_  
**DATO' AZIZ BIN BAKAR**  
**DIRECTOR**

  
\_\_\_\_\_  
**ABDUL LATIFF BIN ABD AZIZ**  
**DIRECTOR**

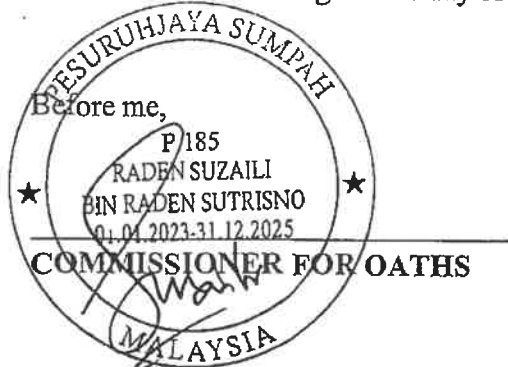
Penang,  
Dated: **20 MAR 2024**

**DECLARATION BY THE DIRECTOR RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, **DATO' AZIZ BIN BAKAR (I.C. NO: 660421-09-5049)**, the director responsible for the financial management of **PDC NUSABINA SDN. BHD. (198001008882) (62666-K)**, do solemnly and sincerely declare that the accompanying financial statements, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
**DATO' AZIZ BIN BAKAR** at **BAYAN LEPAS** )  
in the state of of Penang on this day of **20 MAR 2024** )

  
\_\_\_\_\_  
**DATO' AZIZ BIN BAKAR**



NO 52 KOMPLEKS MEDAN SURI,  
SUNGAI NIBONG, 11900 BAYAN LEPAS,  
PULAU PINANG.

Lodged by:  
**PDC NUSABINA SDN. BHD.**  
[Company No. 198001008882 (62666-K)]  
No. 1-2-10 & No. 1-2-11,  
Tingkat Mahsuri 2, 1-Sky,  
11950 Bayan Lepas, Pulau Pinang  
Tel: 04-306 7763

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CONTENTS**

	<b><u>Page</u></b>
CORPORATE INFORMATION	1
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	2
DIRECTORS' REPORT	3-7
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12-36
STATEMENT BY DIRECTORS	37
STATUTORY DECLARATION	37

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**CORPORATE INFORMATION**

**DIRECTORS**

DATO' AZIZ BIN BAKAR  
ABDUL LATIFF BIN ABD AZIZ  
SR. ROSLAN BIN HASSAN  
SAMSURI BIN ABDUL JALIL

**SECRETARY**

SIEW YOKE LAM (MAICSA 7050477)  
(SSM Practicing Certificate No: 202008001370)

**AUDITORS**

ALJEFFRIDEAN PLT

**BANKERS**

CIMB BANK BERHAD  
PUBLIC BANK BERHAD  
MBSB BANK BERHAD

**REGISTERED OFFICE**

NO. 1-2-10 & NO. 1-2-11,  
TINGKAT MAHSURI 2, 1-SKY  
11950 BAYAN LEPAS  
PULAU PINANG

**PRINCIPAL PLACE OF BUSINESS**

LOT 272, JALAN BATU KAWAN 3  
BATU KAWAN  
14100 SIMPANG AMPAT  
SEBERANG PERAI SELATAN  
PULAU PINANG

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF**

**PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)**

嘉  
富  
定  
特  
许  
会  
计  
师  
行

Bayan Baru Branch Office  
2-2-45, Second Floor,  
Tingkat Mahsuri Satu,  
One Square, Bandar Bayan Baru,  
11950 Bayan Lepas,  
Penang, Malaysia.

Tel : 6-04-6464959  
Fax : 6-04-6449959  
Email : infobayan@aljeffridean.com

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **PDC Nusabina Sdn. Bhd. (198001008882) (62666-K)**, which comprise the statements of financial position as at December 31, 2024 of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

....2/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

....2(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



---

**ALJEFFRIDEAN PLT                      AF1366**  
**201906003455(LLP0022267-LCA)**  
**Chartered Accountants**



---

**LEONG WOAY HONG 02452/06/2025 J**  
**Partner**

Penang, Malaysia  
Dated: March 07, 2025

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended December 31, 2024.

## **PRINCIPAL ACTIVITY**

The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

## **RESULT**

The result of the Company's operation for the year ended December 31, 2024 is as follows:

	<u>RM</u>
Profit for the year	1,248,112
Accumulated profit at beginning of the year	<u>9,625,736</u>
Accumulated profit at end of year	<u><u>10,873,848</u></u>

## **DIVIDENDS**

No dividends have been paid or declared since the end of the previous period. The directors do not recommend that a dividend to be paid in respect of the current year.

## **RESERVES AND PROVISIONS**

No material transfers to or from reserves or provisions were made during the year other than those disclosed in the financial statements.

**PDC NUSABINA SDN. BHD.**  
198001008882 (62666-K)

## **SHARES AND DEBENTURES**

No shares or debentures were issued by the Company during the year.

## **SHARE OPTIONS**

No options have been granted to take up unissued shares of the Company during the year and there are no unissued shares of the Company under option as at the end of the year.

## **DIRECTORS**

The directors of the Company in office during the year and up to the date of this report are:

Dato' Aziz Bin Bakar  
Abdul Latiff Bin Abd Aziz  
Sr. Roslan Bin Hassan  
Samsuri Bin Abdul Jalil (Appointed on January 02, 2025)  
Azian Binti Ahmad (Resigned on January 02, 2025)

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company.

Since the end of the previous year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for those benefit deemed to be derived from dealing with any body corporate of the Group of Penang Development Corporation and PDC Premier Holdings Sdn. Bhd..

## **DIRECTORS' INTERESTS**

According to the register of directors' shareholding, none of the directors in office at the end of the year had any interest in shares of the Company, its holding company or its related corporation during the year.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

#### **DIRECTORS' REMUNERATIONS**

None of the directors of the Company have received any remunerations from the Company during the year.

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year.

#### **INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

Indemnity limited to RM5 million in any one claim and in the aggregate were given to the directors and officers representing ultimate holding corporation.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for auditors of the Company.

#### **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors:

- (a) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

**HOLDING COMPANIES**

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under the Penang Development Corporation Enactment 1971, as the ultimate holding corporation.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**AUDITORS' REMUNERATIONS**


Total amounts paid to or receivable by the auditors as remunerations for their services as auditors during the year are as follows:


	<u>2024</u> <u>RM</u>
Statutory audit	<u>20,000</u>

**AUDITORS**

The retiring auditors, Messrs. AljeffriDean PLT, have indicated their willingness to be re-appointed.

Signed on behalf of the Board in accordance with a resolution of the directors,

  
\_\_\_\_\_  
**DATO' AZIZ BIN BAKAR**  
**DIRECTOR**

  
\_\_\_\_\_  
**ABDUL LATIFF BIN ABD AZIZ**  
**DIRECTOR**

Penang,  
Dated: March 07, 2025

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	<u>2024</u>	<u>2023</u>
		RM	RM
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	40,276	47,431
Solar photovoltaic system	7	-	8,564,547
Investment in subsidiary company	8	500,000	-
Investment property	9	<u>1,530,000</u>	<u>1,150,000</u>
Total Non-Current Assets		<u>2,070,276</u>	<u>9,761,978</u>
<b>CURRENT ASSETS</b>			
Amount owing by ultimate holding corporation	10,20	1,823,516	8,893
Other current assets	11,20	1,420,278	719,190
Current investment	12	96,283	5,339,879
Gross amount due by customers	13	3,114,326	3,672,458
Tax recoverable		1,058,887	571,412
Cash and bank balances	14	<u>12,042,021</u>	<u>1,584,293</u>
Total Current Assets		<u>19,555,311</u>	<u>11,896,125</u>
<b>TOTAL ASSETS</b>		<u><u>21,625,587</u></u>	<u><u>21,658,103</u></u>
<b>EQUITY</b>			
Share capital	15	3,050,004	3,050,004
Accumulated profit		<u>10,873,848</u>	<u>9,625,736</u>
Total Equity		<u>13,923,852</u>	<u>12,675,740</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	16	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

...8/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

		<u>2024</u>	<u>2023</u>
	Note	RM	RM
<b>CURRENT LIABILITIES</b>			
Amount owing to ultimate holding corporation	10,20	13,328	4,004,914
Trade and other payables	17	<u>7,688,407</u>	<u>4,977,449</u>
Total Current Liabilities		<u>7,701,735</u>	<u>8,982,363</u>
<b>Total Liabilities</b>		<u>7,701,735</u>	<u>8,982,363</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>21,625,587</u></u>	<u><u>21,658,103</u></u>

See accompanying notes to the financial statements.

...8(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	<u>2024</u>	<u>2023</u>
		RM	RM
Revenue from contract work recognised		23,723,409	21,168,006
Cost of contract work recognised		<u>(23,389,395)</u>	<u>(23,735,676)</u>
Gross profit (loss) from contract work		334,014	(2,567,670)
Other operating income		2,244,659	1,105,449
Administration cost		(1,116,701)	(2,452,999)
Other cost		<u>(16,220)</u>	<u>(130,955)</u>
<b>PROFIT (LOSS) FROM OPERATION</b>		1,445,752	(4,046,175)
Finance cost		<u>(197,640)</u>	<u>(40,669)</u>
<b>PROFIT (LOSS) BEFORE TAXATION</b>	18	1,248,112	(4,086,844)
Taxation	19	<u>-</u>	<u>(570,302)</u>
<b>PROFIT (LOSS) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME (LOSSES) FOR THE YEAR</b>		<u><u>1,248,112</u></u>	<u><u>(4,657,146)</u></u>

See accompanying notes to the financial statements.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF COST OF CONTRACT WORK RECOGNISED  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>DIRECT PURCHASES AND MATERIALS</b>		
Building works	16,747,160	10,599,687
External works	2,198,069	8,575,601
Earth filling works	1,650,884	95,062
Architecture works	704,689	205,700
Sanitary and plumbing	551,379	-
Other	221,202	353,599
Furniture	58,254	-
Installation of floor and wall tiles	55,100	-
Site machinery	7,860	7,946
Material on site	7,754	4,689
Training course project	2,796	2,293
Generator fuel	2,286	6,337
Documentation tender	1,741	21
Connection charges	1,469	1,233
Cement	392	-
Paint	205	-
Garbage bin	180	3,644
Nails	127	-
Other door	91	1,260
Vehicle at site	60	1,917
Parking fee	6	5
Site workers accomodation	(400)	(15,800)
Red earth	-	2,670,290
Surveying works	-	14,933
Mechanical and electrical works	-	12,353
Terracota	-	11,889
Demolish works	-	7,300
Crasher run	-	4,404
Site office equipment	-	4,400
Piling works and material	-	3,956
	<hr/>	<hr/>
Amount Carried Forward	22,211,304	22,572,719

....9(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Amount Brought Forward	22,211,304	22,572,719
Rock quarry	-	3,724
Chemical treatment	-	2,235
Testing works	-	1,100
Hardware miscellaneous	-	605
Plywood	-	585
Wood	-	468
Green card	-	230
Meteorology	-	60
	<u>22,211,304</u>	<u>22,581,726</u>
<b>DIRECT LABOUR</b>		
Salaries	277,016	235,979
Labour cost	65,971	75,832
Levy payment	19,148	45,395
Incentive and bonus	17,565	23,595
Medical fee	5,046	4,104
	<u>384,746</u>	<u>384,905</u>
<b>OVERHEAD</b>		
Professional fees	399,886	10,445
Safety shoes, safety helmet and safety services	97,183	143,467
Insurance	43,450	67,899
Rental of plant and machinery	31,578	253,595
Transportation	17,903	63,497
Plan fees	17,761	7,239
Stamping fee	16,594	45,665
Water	16,364	37,644
Electricity	13,594	27,013
Labour for structure works	10,160	-
Signboard	4,510	7,060
	<u>668,983</u>	<u>663,524</u>
Amount Carried Forward	668,983	663,524

....9(b)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Amount Brought Forward	668,983	663,524
Site meal	3,262	6,481
Printing and postage	2,663	2,233
Repair and maintenance of plant and machinery	2,479	5,763
Sewerage	1,950	-
Repair of office equipment at site	517	889
Site expenses	38	1,854
Signage	(4,549)	6,800
Temporary water supply	-	33,068
Temporary electrical supply	-	18,287
License fee	-	1,000
Site plant machinery	-	968
Bank commission	-	6
	<u>675,343</u>	<u>740,873</u>
<b>OTHERS - LANDSCAPE AND OTHER</b>		
Miscellaneous	117,602	-
Rental of equipment	400	-
Processing fee	-	19,519
Professional fee	-	6,003
Repair and maintenance	-	2,650
	<u>118,002</u>	<u>28,172</u>
<b>TOTAL COST OF CONTRACT WORK RECOGNISED</b>	<u><u>23,389,395</u></u>	<u><u>23,735,676</u></u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF OTHER OPERATING INCOME AND COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>Other Operating Income</b>		
Solar usage charges	955,384	601,330
Gain on disposal of solar photovoltaic system	557,233	-
Fair value gain on investment properties	380,000	-
Miscellaneous income	164,221	3,965
Rental income	84,000	160,748
Gain on redemption of investment in current investment	67,684	333,254
Interest on current account	33,199	-
Dividend from current investments	2,938	4,999
Income from repo investment	-	1,044
Insurance claimed	-	109
	<u>2,244,659</u>	<u>1,105,449</u>
<b>Administration Cost</b>		
Salaries	506,953	657,740
Allowance	115,003	156,165
Employees' provident fund	78,577	110,965
Insurance	78,184	70,622
Development and implementation systems fee	65,306	68,834
Security expenses	64,214	68,918
Incentive and bonus:		
- Current year	62,716	259,404
- Over provided in prior year	(198,135)	(64,389)
Training and education	59,583	22,972
Printing, stamping, stationery and postages	47,504	39,888
Management fee	39,600	-
Telephone, handphone and internet	34,968	24,998
Repair and maintenance:		
- Motor vehicles	32,619	12,237
- Building	6,468	20,239
- Office and installation charges	4,478	2,479
	<u>998,038</u>	<u>1,451,072</u>
Amount Carried Forward		

....9(d)-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Amount Brought Forward	998,038	1,451,072
Electricity and water	29,868	26,214
Professional and legal fee	27,553	244,590
Depreciation of property, plant and equipment	26,994	31,816
Rental of office:		
- Current year	25,300	108,103
- Over provided in prior year	(104,544)	-
Audit fee	20,000	20,000
Entertainment	18,928	5,554
Service charges	13,595	-
Medical fee	13,546	28,685
Travelling	8,737	17,941
Road tax and insurance	8,248	10,315
Bank charges	6,733	214
Small value asset	4,938	9,967
Miscellaneous	3,419	300
Sundry expenses	3,257	(141,861)
License fee	3,000	-
Social security contribution	2,803	11,064
Staff uniform	2,200	110
Cleaning	1,076	(7,207)
Marketing and promotion	1,000	10,502
Membership fee	840	2,042
Newspaper	801	129
Filing fee	200	150
Overtime	171	2,814
Depreciation of solar photovoltaic system	-	611,746
Gratuity	-	4,173
Rated and assessment	-	2,574
Nominee directors' meeting allowance	-	800
Accommodation	-	386
Secretarial fee and other charges	-	318
Director's meeting allowance	-	250
Computer software and hardware expenses	-	238
	<u>1,116,701</u>	<u>2,452,999</u>

....9(e)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>Other Cost</b>		
Fair value loss on current investment	12,640	127,255
Donation	<u>3,580</u>	<u>3,700</u>
	<u>16,220</u>	<u>130,955</u>
<b>Finance Cost</b>		
Loan interest	192,616	36,079
Commitment fee	<u>5,024</u>	<u>4,590</u>
	<u>197,640</u>	<u>40,669</u>

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Share Capital</u> RM	<u>Accumulated Profit (Losses)</u> RM	<u>Total</u> RM
<b>Balance at December 31, 2022</b>	3,050,004	14,282,882	17,332,886
Loss for the year, representing total comprehensive losses for the year	<u>-</u>	<u>(4,657,146)</u>	<u>(4,657,146)</u>
<b>Balance at December 31, 2023</b>	3,050,004	9,625,736	12,675,740
Profit for the year, representing total comprehensive income for the year	<u>-</u>	<u>1,248,112</u>	<u>1,248,112</u>
<b>Balance at December 31, 2024</b>	<u>3,050,004</u>	<u>10,873,848</u>	<u>13,923,852</u>

See accompanying notes to the financial statements.

....10/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before taxation	1,248,112	(4,086,844)
<b>Adjustment for:</b>		
Loan interest	192,616	36,079
Depreciation of property, plant and equipment	26,994	31,816
Dividend from current investment	(2,938)	(4,999)
Interest on current account	(33,199)	-
Rental income	(84,000)	(160,748)
Fair value gain on investment properties	(380,000)	-
Gain on disposal of solar photovoltaic system	(557,233)	-
Depreciation of solar photovoltaic system	-	611,746
Income from repo investment	-	(1,044)
Insurance claimed	-	(109)
<b>Operating profit (loss) before changes in working capital</b>	<b>410,352</b>	<b>(3,574,103)</b>
<b>Changes in working capital:</b>		
Increase in trade and other payables	3,004,507	1,075,773
Increase (Decrease) in accrued expenses	(228,742)	134,006
Decrease (Increase) in amount owing to ultimate holding corporation	8,414	(7,086)
Increase in amount owing by ultimate holding corporation	(1,814,623)	(8,893)
Decrease in gross amount due to customers	558,132	(1,956,446)
	<b>1,938,040</b>	<b>(4,336,749)</b>
Tax paid	(487,475)	(321,706)
<b>Net cash in(out)flow from operating activities</b>	<b>1,450,565</b>	<b>(4,658,455)</b>

**See accompanying notes to the financial statements.**

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	2024	2023
Note	RM	RM
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of solar photovoltaic system	9,590,482	-
Rental income received	84,000	160,748
Interest income	33,199	-
Dividend from current investment	2,938	4,999
Deposit refunded (paid)	594	(8,610)
Purchase of property, plant and equipment	(19,839)	(17,425)
Increase in solar photovoltaic system	(468,702)	(9,176,293)
Increase in investment in subsidiary company	(500,000)	-
Increase in other current assets	(701,682)	(520,801)
Income from repo investment	-	1,044
Insurance claimed	-	109
	<u>8,020,990</u>	<u>(9,556,229)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase (Decrease) in other payables	(64,807)	39,799
Loan interest paid	(192,616)	(36,079)
Loan obtained from (paid to) ultimate holding corporation	(4,000,000)	4,000,000
	<u>(4,257,423)</u>	<u>4,003,720</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	5,214,132	(10,210,964)
Cash and cash equivalents at beginning of year	<u>6,924,172</u>	<u>17,135,136</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
	<u>12,138,304</u>	<u>6,924,172</u>
<b>REPRESENTED BY:</b>		
Current investment	12 96,283	5,339,879
Cash and bank balances	14 12,042,021	1,584,293
	<u>12,138,304</u>	<u>6,924,172</u>

See accompanying notes to the financial statements.

....11(a)/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**  
**(Incorporated in Malaysia)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

The Company is a private company incorporated and domiciled in Malaysia. The principal activity of the Company consists of subcontractor in construction projects. There have been no significant changes in the nature of this activity during the year.

The Company's registered office is located at No.1-2-10 & No. 1-2-11, Tingkat Mahsuri 2, 1-Sky, 11950 Bayan Lepas, Pulau Pinang and principal place of business is located at Lot 272, Jalan Batu Kawan 3, Batu Kawan, 14100 Simpang Ampat, Seberang Perai Selatan, Pulau Pinang.

The Company is a subsidiary of PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia. The directors regard Penang Development Corporation, a corporation enacted in Malaysia under Penang Development Corporation Enactment 1971, as the ultimate holding company.

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is also the functional currency.

The financial statements were authorised for issue by the Board of Directors on March 07, 2025.

**2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016**

The financial statements of the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) and the provision of the Malaysian Companies Act 2016.

**3. BASIS OF PREPARATION**

The financial statements of the Company have been prepared using cost bases and fair value bases.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Management has used estimates in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. The areas involving significant estimation uncertainties are disclosed in Note 5.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

##### **4.1 Property, Plant and Equipment**

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Company obtains control of the asset. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on their estimated useful lives:

	<u>Rate (%)</u>
Office equipments	10
Computer and software	35
Furniture and fittings	15
Plant and machinery	20
Renovation and electrical installation	10
Motor vehicles	20
Solar photovoltaic system	6.667

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

#### **4.2 Investment Property**

The Company recognises a land, building, or both land and building, as an investment property if it is within the Company's business model objective of holding the property for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they arise.

#### **4.3 Impairment of Assets other than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

The carrying amount of any asset in the cash-generating unit shall not be reduced below the highest of its fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **4.4 Construction Contracts**

The Company's contract accounting is usually applied separately to each construction contract with a customer. However, when a contract covers a number of assets, the construction of each asset is treated as a separate contract when:

- (a) separate proposals have been submitted for each asset;
- (b) each asset has been subject to separate negotiation, and the contractor and customer are able to accept or reject that part of the contract relating to each asset; and
- (c) the costs and revenues for each asset can be identified.

Conversely, a group of contracts, whether with a single customer or with several customers, is treated as single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely related that they are, in effect, part of a single project with an overall profit margin; and
- (c) the contracts are performed concurrently or in a continuous sequence.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of cost incurred plus recognised progressive profits less recognised foreseeable losses exceeds the progress billings to date of contracts with customers, the excess is recognised and presented as a gross amount due from customers. Conversely, when that aggregate is less than the progress billings, the shortfall is recognised and presented as a gross amount due to customers.

#### **4.5 Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

#### **4.6 Share Capital and Distributions**

The Company classifies and presents an issued financial instrument, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**(a) Share Capital**

Ordinary shares issued that carry no put option and no mandatory contractual obligation:

- (i) to deliver cash or another financial asset; or
- (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

**(b) Distributions**

The Company establishes a distribution policy whereby cash dividends can only be paid out of accumulated profits.

Distributions to holders of an equity instrument are debited directly in equity, net of any related income tax effect.

A dividend declared is recognised as liability only after it has been appropriately authorised, which is the date when the Board of Directors declares an interim dividend, or in the case of a proposed final dividend, the date the shareholders of the Company approve the proposed final dividend.

**4.7 Financial Instruments**

**(a) Initial Recognition and Measurement**

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**(b) Derecognition of Financial Instruments**

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**(c) Subsequent Measurement of Financial Assets**

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely:

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Company measures investments in quoted ordinary shares that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.7(g).

**(d) Subsequent Measurement of Financial Liabilities**

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

**(e) Fair Value Measurement of Financial Instruments**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique as described in Note 4.12.

**(f) Recognition of Gains and Losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

**(g) Impairment and Uncollectibility of Financial Assets**

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

#### **4.8 Tax Assets and Tax Liabilities**

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceed the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Deferred taxes are measured using tax rates that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the Company does not have a business model to hold the property solely for rental income, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss.

#### **4.9 Employee Benefits**

The Company recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

##### **(a) Short-Term Employee Benefits**

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they related to cost of producing inventories or other assets.

Paid absences are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case on non-accumulating paid absences, recognised as and when the absences occur.

Bonus payments are recognised when, and only when, the Company has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

**(b) Post-Employment Benefits**

The Company has various post-employment benefit plans established in accordance with local laws and practices in which the Company operates. These benefit plans are either defined contribution plans or defined benefit plans.

**(i) Defined Contribution Plans**

The Company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

**(ii) Termination Benefits**

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits.

- (a) the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that involves the payment of termination benefits.

The Company considers it can no longer withdraw the offer of those benefits when the Company is demonstrably committed to either:

- (i) terminate the employment of current employees according to a detailed formal plan, for which the Company has announced and has no realistic possibility of withdrawal; or
- (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

#### **4.10 Provisions**

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

Any reimbursement attributable to a recognised provision from a counter-party is not offset against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

#### **4.11 Revenue Recognition and Measurement**

The Company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a service transaction is recognised when:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

For rendering a construction service with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

Other income items of the Company, presented separately from revenue, are recognised using the above bases except as following:

- (a) Interest income and dividend income from a debt instrument is recognised using the effective interest method; and
- (b) Rental income from investment property is recognised on the straight-line basis over the term of the relevant tenancy agreement.

#### **4.12 Fair Value Measurement**

For assets, liabilities and equity instruments that require fair value measurement or disclosure, the Company establishes a fair value measurement hierarchy that gives the highest priority to quoted prices in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an items is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Company can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

#### **5. ESTIMATION UNCERTAINTY**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**(a) Measurement of a Provision**

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

**(b) Depreciation of Property, Plant and Equipment**

The cost of an item of property, plant and equipment is depreciated on the straight-line method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

**(c) Measurement of Income Taxes**

The Company operates in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current period in which those differences arise.

**(d) Measurement of Revenue and Expenses in Construction Contracts**

The Company applies the percentage of completion method to account for all its construction contracts with customers. This method requires reliable estimation of future outcomes that invariably must rely on estimates of stage of completion, future revenues, future costs, and collectibility of progress billings. Internal budgets and forecast are used in these estimates. The actual outcome will only be known when a contract is completed, and this actual outcomes may not coincide with the estimates made.

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)

## 6. PROPERTY, PLANT AND EQUIPMENT

	COST			NBV	
	Balance as at January 01, 2024	Additions	Disposal	Balance as at December 31, 2024	Balance as at December 31, 2024
	RM	RM	RM	RM	RM
Office equipments	42,844	15,040	-	57,884	37,330
Computer and software	83,553	4,799	-	88,352	45
Furniture and fittings	17,044	-	-	17,044	2,894
Renovation and electrical installation	19,413	-	-	19,413	2
Motor vehicles	561,161	-	-	561,161	5
<b>Total</b>	<b>724,015</b>	<b>19,839</b>	<b>-</b>	<b>743,854</b>	<b>40,276</b>
	<b>ACCUMULATED DEPRECIATION</b>				
	Balance as at January 01, 2024	Depreciation for the current year	Disposal adjustment	Balance as at December 31, 2024	Depreciation for the previous year
	RM	RM	RM	RM	RM
Office equipments	15,769	4,785	-	20,554	4,258
Computer and software	69,060	19,247	-	88,307	22,110
Furniture and fittings	13,425	725	-	14,150	1,144
Renovation and electrical installation	18,116	1,295	-	19,411	1,941
Motor vehicles	560,214	942	-	561,156	2,363
<b>Total</b>	<b>676,584</b>	<b>26,994</b>	<b>-</b>	<b>703,578</b>	<b>31,816</b>

The total net book value (NBV) of the Company's property, plant and equipment which represents cost less accumulated depreciation as at December 31, 2024 is RM40,276 (RM47,431 in 2023).

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)

## 7. SOLAR PHOTOVOLTAIC SYSTEM

	COST			NBV	
	Balance as at January 01, 2024	Additions	Disposal	Balance as at December 31, 2024	Balance as at December 31, 2024
	RM	RM	RM	RM	RM
Solar equipment	9,176,293	468,702	(9,644,995)	-	-

	ACCUMULATED DEPRECIATION				
	Balance as at January 01, 2024	Depreciation for the current year	Disposal adjustment	Balance as at December 31, 2024	Depreciation for the previous year
	RM	RM	RM	RM	RM
Solar equipment	611,746	-	(611,746)	-	611,746

The total net book value (NBV) of the Company's solar photovoltaic system which represents cost less accumulated depreciation as at December 31, 2024 is Nil (RM8,564,547 in 2023).

## 8. INVESTMENT IN SUBSIDIARY COMPANY

	Company	
	2024	2023
	RM	RM
Investment in subsidiary company Unquoted shares, at cost	500,000	-

The subsidiary company is incorporated in Malaysia and the other details of the subsidiary company are as follows:

Name of Company	Equity Interest		Principal Activities
	2024	2023	
Direct subsidiary	%	%	
Nusa Land Sdn. Bhd. (1556755-M) <sup>1</sup>	100	-	Provision of a comprehensive services, nursery and landscaping solutions.

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

<sup>1</sup> The subsidiary was incorporated on March 18, 2024. The Company invested in the subsidiary for 2 ordinary shares at RM 1 each. Subsequently on May 28, 2024 and September 23, 2024, the Company acquired additional allotment of 149,998 and 350,000 ordinary shares respectively at RM1 each.

Consolidation account was prepared by the holding company, PDC Premier Holdings Sdn. Bhd., a company incorporated in Malaysia.

**9. INVESTMENT PROPERTY**

	<u>2024</u>	<u>2023</u>
	RM	RM
Balance at beginning of year	1,150,000	1,150,000
Add: Fair value gain on investment properties	<u>380,000</u>	<u>-</u>
Balance at end of year	<u><u>1,530,000</u></u>	<u><u>1,150,000</u></u>

The fair value of investment property is measured by Jabatan Penilaian dan Perkhidmatan Harta George Town on December 06, 2024.

The investment property is pledged for banking facility.

**10. AMOUNT OWING BY(TO) ULTIMATE HOLDING CORPORATION**

The amount owing by(to) ultimate holding corporation is unsecured, interest free and repayable on demand except for the loan of RM4,000,000 obtained during the year 2023 which bears interest at 1% per annum above the bank's base lending rate. The loan interest is repayable over a period of 12 months and principal loan is repayable at the end of the term of 12 months. The loan has been settled during the year.

**11. OTHER CURRENT ASSETS**

	<u>2024</u>	<u>2023</u>
	RM	RM
Other receivables (Note 20)	1,381,735	680,053
Deposits	<u>38,543</u>	<u>39,137</u>
	<u><u>1,420,278</u></u>	<u><u>719,190</u></u>

Other receivables are unsecured, interest free and repayable on demand.

....28/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**12. CURRENT INVESTMENT**

	<u>2024</u>	<u>2023</u>
	RM	RM
Money market fund in Malaysia:		
At fair value:		
At beginning of year	5,339,879	11,028,881
Add: Additional investment	-	5,000,000
Add: Reinvestment of distribution income from investment	1,360	4,999
Add: Gain on redemption of investment	67,684	333,254
Less: Redemption of investment	(5,300,000)	(10,900,000)
Add (Less): Fair value gain (loss) on current investment	<u>(12,640)</u>	<u>(127,255)</u>
At end of year (refer Note 14)	<u>96,283</u>	<u>5,339,879</u>

Current investment which consist wholly of investment in money market fund are stated at fair value.

The fair value of current investment are measured based on the year-end Net Asset Value (NAV) which is RM1.0853 (RM1.0498 in 2023) per unit as at the reporting date.

**13. GROSS AMOUNT DUE BY CUSTOMERS**

	<u>2024</u>	<u>2023</u>
	RM	RM
Aggregate costs incurred to date	118,252,100	94,980,706
Add: Attributable profit and loss	<u>7,880,049</u>	<u>7,428,034</u>
	126,132,149	102,408,740
Less: Progress billings	<u>(123,017,823)</u>	<u>(98,736,282)</u>
Gross amount due by customers	<u>3,114,326</u>	<u>3,672,458</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**14. CASH AND CASH EQUIVALENTS**

	<u>2024</u>	<u>2023</u>
	RM	RM
Cash and cash equivalents comprise of the following:		
Cash and bank balances:		
Cash in hand	33,105	38,258
Cash at bank	<u>12,008,916</u>	<u>1,546,035</u>
	<b>12,042,021</b>	<b>1,584,293</b>
Current investment in money market fund (refer Note 12)	<u>96,283</u>	<u>5,339,879</u>
Cash and cash equivalents	<u><u>12,138,304</u></u>	<u><u>6,924,172</u></u>

**15. SHARE CAPITAL**

	<u>No. of ordinary shares</u>	<u>RM</u>
Issued and fully paid:		
Balance at January 01, 2023 and December 31, 2023	3,050,004	3,050,004
Increase in issued and fully paid share capital	<u>-</u>	<u>-</u>
Balance at December 31, 2024	<u><u>3,050,004</u></u>	<u><u>3,050,004</u></u>

**16. DEFERRED TAXATION**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes were related to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	<u>2024</u>	<u>2023</u>
	RM	RM
Deferred tax liabilities	<u>-</u>	<u>-</u>

The movements of deferred tax assets and liabilities during the year are as follows:

As at beginning of year	<u>-</u>	<u>(56,444)</u>
-------------------------	----------	-----------------

....30/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
Deferred tax charge recognised in prior year understated	-	(24,763)
Deferred tax credit not recognised in prior year	742,097	-
Deferred tax credit not recognised in prior year overstated	(225,499)	-
Movements of temporary differences for the year due to:		
- Property, plant and equipment	1,692	141
- Capital allowance	(5,983)	7,093
- Tax losses	(83,276)	816,070
	<u>(87,567)</u>	<u>823,304</u>
Total deferred tax credit(charge)	429,031	742,097
Deferred tax credit not recognised	<u>(429,031)</u>	<u>(742,097)</u>
As at end of year	<u>-</u>	<u>-</u>

The amount of deductible(taxable) temporary differences, unused capital allowance and unused tax losses (which has expiry date) for which no deferred tax asset(liability) is recognised in the statement of financial position are as follows:-

**Deferred tax liabilities**

Unused capital allowances	-	7,093
Unused tax losses	507,688	816,070
	<u>507,688</u>	<u>823,163</u>

**Deferred tax liabilities**

Property, plant and equipment	(78,657)	(81,066)
Total deferred tax assets and liabilities upon offset	<u>429,031</u>	<u>742,097</u>
Total deferred tax credit (charge) for the year	429,031	742,097
Deferred tax charge (credit) not recognised	<u>(429,031)</u>	<u>(742,097)</u>
As at the end of the year	<u>-</u>	<u>-</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**17. TRADE AND OTHER PAYABLES**

	<u>2024</u>	<u>2023</u>
	RM	RM
Trade payables	7,622,896	4,618,389
Other payables	309	65,116
Accrued expenses	<u>65,202</u>	<u>293,944</u>
	<u><u>7,688,407</u></u>	<u><u>4,977,449</u></u>

The currency exposure profile of trade and other payables all are denominated in Ringgit Malaysia.

The normal credit terms of trade payables range from 30 to 90 days.

Other payables are unsecured, interest free and repayable and demand.

**18. PROFIT (LOSS) BEFORE TAXATION**

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit (Loss) before taxation has been arrived at:		
<b>After charging:</b>		
Loan interest	192,616	36,079
Management fee	39,600	-
Rental expenses:		
- Plant and machinery	31,578	253,595
- Office - Current year	25,300	108,103
- Over provided in prior year	(104,544)	-
- Equipment	400	-
Depreciation of property, plant and equipment	26,994	31,816
Fair value loss on current investment	12,640	127,255
Audit fee	20,000	20,000
Donation	3,580	3,700
Depreciation of solar photovoltaic system	-	611,746
Nominee directors' meeting allowance	-	800
Director's meeting allowance	<u>-</u>	<u>250</u>

....32/-

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>And crediting:</b>		
Gain on disposal of solar photovoltaic system	557,233	-
Fair value gain on investment properties	380,000	-
Rental income	84,000	160,748
Gain on redemption of investment in current investment	67,684	333,254
Interest on current account	33,199	-
Dividend from current investment	2,938	4,999
Income from repo investment	-	1,044
	<u>-</u>	<u>1,044</u>

**19. TAXATION**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>Taxation (charge)credit comprises:</b>		
Current taxation	-	(626,746)
Deferred taxation	-	56,444
	<u>-</u>	<u>(570,302)</u>
<b>Current taxation</b>		
Underprovision in prior year	-	(578,765)
Tax penalty	-	(47,981)
	<u>-</u>	<u>(626,746)</u>
<b>Deferred taxation</b>		
Reversal (Origination) of taxable temporary differences	1,692	141
Origination (Reversal) of capital allowance	(5,983)	7,093
Origination (Reversal) of tax losses	(83,276)	816,070
Deferred tax charge recognised in prior year understated	-	(24,763)
Deferred tax credit not recognised in prior year	742,097	-
Deferred tax credit not recognised in prior year overstated	(225,499)	-
Deferred tax credit not recognised	(429,031)	(742,097)
	<u>-</u>	<u>56,444</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
The explanation of the relationship between tax credit(charge) and profit(loss) from ordinary activities before tax is as follows:		
Profit (Loss) from ordinary activities before taxation	<u>1,248,112</u>	<u>(4,086,844)</u>
Tax credit(charge) calculated at Malaysian tax rate of 24%	(299,547)	980,843
Tax effects of:		
- Expenses not deductible for tax purposes	(29,579)	(241,791)
- Income not subject for tax purposes	<u>241,559</u>	<u>84,252</u>
Tax credit(charge) for the year	(87,567)	823,304
Current taxation in prior year underprovided	-	(578,765)
Tax penalty	-	(47,981)
Deferred tax charge recognised in prior year understated	-	(24,763)
Deferred tax credit not recognised in prior year	742,097	-
Deferred tax credit not recognised in prior year overstated	(225,499)	-
Deferred tax credit not recognised	<u>(429,031)</u>	<u>(742,097)</u>
Tax credit(charge) as reported	<u>-</u>	<u>(570,302)</u>
<u>Tax losses</u>		
Tax saving from the utilisation of brought forward tax losses for which the related credit is not recognised during the year.	83,276	-
Tax saving from the utilisation of current year tax losses for which the related credit is recognised during the year.	-	36,520
Tax losses for which the related tax credit has not been recognised in the financial statements.	<u>2,115,368</u>	<u>3,400,290</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

**20. RELATED PARTY TRANSACTIONS**

During the year, the amount of transactions and balance due to related party transactions included in the financial statements of the Company are as follows:

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>Related party transactions during the year:</b>		
<b>Ultimate holding corporation:</b>		
Progress claims on contract work charged to	23,828,532	19,211,560
Loan interest charged by	192,616	36,079
Reversal of rental of land charged by	104,544	-
Solar usage charged to	39,756	79,957
Rental of office charged by	25,300	29,244
Miscellaneous expense charged by	10,550	6,980
Transfer pricing and other professional charges charged by	5,670	5,490
Loan obtained from	-	4,000,000
Rental of land charged by	-	81,340
Meeting attendance fee charged by	-	1,050
Secretarial fee charged by	-	300
Sales and services tax charged by	-	18
	<u>366,279</u>	<u>-</u>
<b><u>Holding company</u></b>		
Progress claims on contract work charged to	366,279	-
Management fee charged by	39,600	-
Other expenses charged by	708	-
	<u>708</u>	<u>-</u>
<b><u>Related company</u></b>		
Sale of solar photovoltaic system	9,590,482	-
Project management fee charged by	115,759	-
Progress claims on contract work charged to	86,730	-
Sales and services tax charged by	9,261	-
	<u>9,792,232</u>	<u>-</u>
<b><u>Subsidiary company</u></b>		
Advance made to	829,097	-
Progress claims on contract work charged by	512,516	-
Direct labour charged to	70,398	-
Other expenses charged to	414	-
	<u>1,412,425</u>	<u>-</u>

**PDC NUSABINA SDN. BHD.**  
**198001008882 (62666-K)**

	<u>2024</u>	<u>2023</u>
	RM	RM
<b>Balance included in:</b>		
Amount owing by ultimate holding corporation	1,823,516	8,893
Amount owing to ultimate holding corporation	13,328	4,004,914
Other receivables	<u>979,134</u>	<u>-</u>

**21. EMPLOYEE COSTS**

	<u>2024</u>	<u>2023</u>
	RM	RM
Salaries, wages and bonus	732,257	1,195,149
Defined contribution plan	78,577	110,965
Other employees' benefit	<u>311,841</u>	<u>341,739</u>
	<u>1,122,675</u>	<u>1,647,853</u>

The number of employees of the Company as at the reporting date was 8 (17 in 2023).

**22. SUBSEQUENT EVENT**

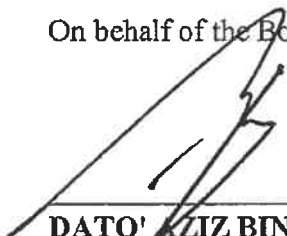
Subsequent to the reporting date, the Company disposed off motor vehicles to its subsidiary company for a total consideration of RM105,000.

PDC NUSABINA SDN. BHD.  
198001008882 (62666-K)  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**

We, DATO' AZIZ BIN BAKAR and ABDUL LATIFF BIN ABD AZIZ, being two of the directors of PDC NUSABINA SDN. BHD. (198001008882) (62666-K), stated that in the opinion of the directors, the accompanying financial statements are properly drawn up in accordance with applicable approved accounting standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended on that date.

On behalf of the Board,

  
\_\_\_\_\_  
DATO' AZIZ BIN BAKAR  
DIRECTOR

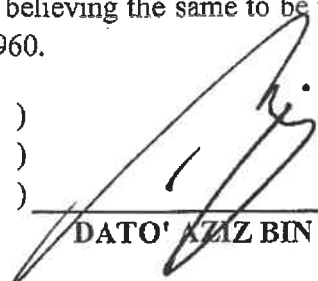
  
\_\_\_\_\_  
ABDUL LATIFF BIN ABD AZIZ  
DIRECTOR

Penang,  
Dated: March 07, 2025

**DECLARATION BY THE DIRECTOR RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, DATO' AZIZ BIN BAKAR (I.C. NO: 660421-09-5049), the director responsible for the financial management of PDC NUSABINA SDN. BHD. (198001008882) (62666-K), do solemnly and sincerely declare that the accompanying financial statements, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed )  
DATO' AZIZ BIN BAKAR at GEORGETOWN )  
in the state of of Penang on this day of 07 MAR 2025 )

  
\_\_\_\_\_  
DATO' AZIZ BIN BAKAR

Before me,



\_\_\_\_\_  
COMMISSIONER FOR OATHS

3, Lorong Macalister,  
10400 Pulau Pinang.

SENARAI PROJEK PDC NUSABINA SDN. BHD. DARI 2020 -2024**2020**

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PPPP/BPP/T9/2019</b>						
1	CADANGAN PERUMAHAN UNTUK PENEMPATAN SEMULA PENDUDUK LADANG BYRAM DI ATAS SEBAHAGIAN LOT 7578, JALAN SUNGAI DAUN, NIBONG TEBAL, MUKIM 11, SEBERANG PERAI SELATAN MENGANDUNGI: - A) 68 UNIT RUMAH KLUSTER KOS RENDAH SETINGKAT B) BANGUNAN SEKOLAH SETINGKAT C) BANGUNAN KUIL SETINGKAT UNTUK: PERBADANAN KETUA MENTERI PULAU PINANG (CMI).	PERBADANAN KETUA MENTERI PULAU PINANG (CMI).	PERBADANAN PEMBANGUNAN PULAU PINANG	7/10/2020		15,435,221.40

# 2021

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PPPP/B/T11/2021</b>						
1	CADANGAN KERJA-KERJA MENAIK TARAF 'KOMTAR WALK' DAN KERJA-KERJA BERSANGKUTAN DIATAS KERAJAAN DI HADAPAN KOMTAR DAN JALAN DR. LIM CHWEE LEONG, SEKSYEN 17, GEORGETOWN, DAERAH TIMUR LAUT, PULAU PINANG. (FASA 2)	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	9/9/2021	8/1/2022	2,138,824.82
<b>PPPP/B/Q4/2021</b>						
2	CADANGAN KERJA-KERJA PEMBAIKAN KRITIKAL MEMBINA BUMBUNG BARU, SERTA KERJA-KERJA BERKAITAN DI BANGUNAN KILANG 3 TINGKAT (GLASS BUILDING), DI LOT 5839, TAMAN PERINDUSTRIAN BAYAN LEPAS, MUKIM 12 DAERAH BARAT DAYA, PULAU PINANG.	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	25/10/2021	24/1/2022	495,547.69

# 2022

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PPPP/B/T2/2022</b>						
1	CADANGAN KERJA UBAHSUAI, MENAIKTARAF DAN HIASAN DALAMAN PEJABAT ARAS EKSEKUTIF (CEO WING) PARAS 2 DAN KAFETERIA SERTA KERJA-KERJA BERKAITAN SECARA REKA DAN BINA DI BANGUNAN PDC, BANDAR BAYAN BARU, DAERAH BARAT DAYA, PULAU PINANG.	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	13/7/2022	12/10/2022	2,450,000.00
<b>PPPP/B/Q13/2022</b>						
2	CADANGAN KERJA-KERJA MEMBINA BUMBUNG 'CANOPY', 'GUTTER' DAN KERJA-KERJA YANG BERKAITAN DI KOMTAR WALK SECARA REKA & BINA BERHADAPAN JALAN DR. LIM CHWEE LEONG, SEKSYEN 17, GEORGETOWN, DAERAH TIMUR LAUT, PULAU PINANG.	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	1/8/2022	31/10/2022	488,000.00

# 2023

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PPPP/B/T3/2023</b>						
1	CADANGAN SECARA REKA DAN BINA UNTUK PROJEK PEMBANGUNAN SEBUAH BANGUNAN MULTIFUNGSI (REKREASI DAN TASKA) 3 TINGKAT SERTA KEMUDAHAN LAIN YANG BERKAITAN DI ATAS LOT 9526, PERSIARAN MAHSURI BANDAR BARU BAYAN, PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	9/6/2023	8/2024	3,980,000.00
<b>PPPP/B/T18/2022</b>						
2	CADANGAN PERLANTIKAN KONTRAKTOR UNTUK CADANGAN REKA DAN BINA BANGUNAN SMI YANG TERDIRI DARIPADA 6 UNIT TERES, 1 TINGKAT DAN 4 UNIT SEMI-D 1 TINGKAT SERTA KEMUDAHAN BERKAITAN DI LOT P239, SOLOK PERINDUSTRIAN BUKIT MINYAK 1, BUKIT MINYAK INDUSTRIAL PARK, SIMPANG AMPAT, SPS, PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	5/10/2023	4/10/2024	14,320,000.00

# 2024

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PDC/TENDER/2023/PDCP/002</b>						
1	KERJA-KERJA PENGUBAHSUAIAN PEJABAT PDC PREMIER HOLDINGS DI UNIT 1-2-11, TINGKAT MAHSURI 2, 1-SKY, 11950 BAYAN LEPAS PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	16/1/2024	30/3/2024	350,000.00
<b>PDCN/SH/2024-02/PHVSB/002</b>						
2	CADANGAN KERJA-KERJA PENGUBAHSUAIAN PEJABAT PREMIER HORIZON VENTURES SDN BHD DI UNIT 1-2-12 DAN 1-2-13, TINGKAT MAHSURI 2, 1-SKY, 11950 BAYAN LEPAS, PULAU PINANG.	PREMIER HORIZON	PERBADANAN PEMBANGUNAN PULAU PINANG	3/7/2024	2/9/2024	250,000.00
<b>TNB 485/2024</b>						
3	CADANGAN MEREKABENTUK, MEMBINA DAN MENYIAPKAN BANGUNAN PENCAWANG PEMBAHAGIAN UTAMA (PPU) 33/11 kV HALAL HUB, PLOT E (LOT-LOT 723-726), DI PENANG SCIENCE PARK NORTH, MUKIM 13, SEBERANG PERAI TENGAH, PULAU PINANG UNTUK TETUAN TENAGA NASIONAL BERHAD	TENAGA NASIONAL BERHAD	PERBADANAN PEMBANGUNAN PULAU PINANG	22/7/2024	18/3/2025	4,150,000.00
<b>PPPP/I/T8/2024</b>						
4	CADANGAN KERJA-KERJA PENYELENGGARAAN AM DAN KERJA-KERJA YANG BERSANGKUTAN DENGANNYA DI KAWASAN PERINDUSTRIAN BATU KAWAN DAN BANDAR CASSIA DI SEBERANG PERAI SELATAN, PENANG SCIENCE PARK DAN PENANG SCIENCE PARK NORTH, SEBERANG PERAI TENGAH, PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	5/8/2024	4/8/2026	5,633,000.00

# 2024

No.	WORK DESCRIPTION	CLIENT	NAME & ADDRESS OF SUPERVISING	DATE START	DATE COMPLETE	CONTRACT AMOUNT (RM)
<b>PPPP/I/T6/2024</b>						
5	CADANGAN PENYELENGGARAAN LANDSKAP, PEMBERSIHAN DAN KERJA-KERJA BERKAITAN DI BANDAR CASSIA DAN BATU KAWAN INDUSTRIAL PARK (BKIP), MUKIM 13, SEBERANG PERAI SELATAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	15/8/2024	14/8/2026	4,585,000.00
<b>PPPP/PDCP/Q5/2024</b>						
6	SEBUT HARGA SECARA RUNDINGAN HARGA BAGI LANTIKAN TERUS (DIRECT AWARD) SYARIKAT PDC NUSABINA SDN. BHD. BAGI CADANGAN KERJA-KERJA PEMASANGAN 'GRILL', KABINET DAPUR DAN KELENGKAPAN ELEKTRIK BAGI 38 UNIT RUMAH PANGSAPURI BERKELUASAN 1,000 KAKI PERSEGI UNTUK TUJUAN PENGGANTIAN KUATERS AGENSI KERAJAAN DI BAWAH KEMENTERIAN PENGANGKUTAN MALAYSIA (MOT) DI PANGSAPURI DUA RESIDENSI, TELUK KUMBAR, PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	PERBADANAN PEMBANGUNAN PULAU PINANG	23/8/2024	22/12/2024	950,000.00

## PDC NUSABINA SDN BHD

## COMPILATION OF BUDGETED PERSONNEL COST FROM YEAR 2020 - 2024

2024

NO	POSITION	BASIC SALARY	ALLOWANCE	BONUS BKK
1	CEO	144,000	45,600	18,000
2	COO	74,390	17,550	6,248
3	SITE AGENT	55,800	7,200	6,975
4	ADMIN	21,676	4,170	3,965
5	ASS QS	52,030	7,200	6,540
6	QS	47,870	9,300	4,910
7	ASS QS	23,440	3,600	2,966
8	ASS ACCONT	32,350	7,200	4,080
9	QS	28,285	5,950	3,079
10	ENGINEER	48,810	10,200	6,158
11	PROJET MENAGER	67,386	15,600	8,480
12	SITE SUPERVISOR	13,400	3,600	1,711
13	SAFETY & HEALTH	22,606	6,144	2,138
14	MYSTEP	8,610		1,500
15	ENGINEER	35,517	7,781	2,910
16	HORTICULTURE	32,730	6,900	22,896
17	ASS HORTICULTURE	11,370	3,600	39,634
18	SAFETY & HEALTH	7,070	2,257	1,500
<b>TOTAL</b>		<b>727,340</b>	<b>163,852</b>	<b>143,688</b>

2023

NO	POSITION	BASIC SALARY	ALLOWANCE	BONUS BKK	BSC
1	CEO	132,000	41,800	13,463	-
2	COO	96,480	26,400	10,758	7,434
3	SITE AGENT	55,800	7,200	6,847	8,533
4	ADMIN	34,896	7,140	4,173	5,002
5	ASS QS	50,580	7,200	6,145	3,693
6	QS	54,660	10,200	6,558	6,069
7	ASS QS	45,720	7,200	5,552	5,317
8	ASS ACCONT	30,900	7,200	3,684	3,236
9	ACCONTANT	34,480	6,850	4,809	5,187
10	QS	46,560	10,200	5,499	4,827
11	ENGINEER	46,560	10,200	5,610	4,449
12	PROJET MENAGER	65,136	15,600	7,744	6,717
13	SITE SUPERVISOR	24,480	7,200	3,003	3,210
14	SAFETY & HEALTH	29,700	9,000	3,479	313
15	MYSTEP	17,100	-	1,500	-
16	MYSTEP	6,138	-	-	-
17	MYSTEP	5,100	-	-	-
18	ENGINEER	11,640	2,550	1,395	-
19	HORTICULTURE	16,365	3,450	1,500	-
20	ASS HORTICULTURE	5,685	1,800	1,500	-
<b>TOTAL</b>		<b>809,980</b>	<b>181,190</b>	<b>93,219</b>	<b>-</b>

**2022**

NO	POSITION	BASIC SALARY	ALLOWANCE	BONUS BKK
1	ACTING CEO	93,000	41,400	11,625
2	SITE AGENT	55,800	7,200	6,975
3	ADMIN	33,756	7,140	4,220
4	ASS QS	48,840	7,200	6,105
5	AS SITE SUPERVISOR	30,582	5,355	2,549
6	QS	51,960	10,200	6,495
7	ASS QS	43,698	7,154	5,498
8	ASS ACCONT	29,160	7,200	3,645
9	ACCONTANT	43,200	9,000	5,400
10	QS	46,560	10,200	5,820
11	ENGINEER	43,860	10,200	5,483
12	PROJET MENAGER	60,183	11,250	7,607
13	SAFETY & HEALTH	21,700	-	2,325
14	SITE SUPERVISOR	18,950	6,000	2,448
15	SAFETY & HEALTH	2,475	750	-
TOTAL		623,724	140,249	76,193

**2021**

NO	POSITION	BASIC SALARY	ALLOWANCE	BONUS BKK	BSC
1	COO	89,520	23,400	8,285	12,548
2	SITE AGENT	55,800	7,200	4,800	8,138
3	ADMIN	31,309	6,854	4,077	3,279
4	ASS QS	47,100	7,200	4,075	3,780
5	AS SITE SUPERVISOR	40,776	7,140	3,546	4,309
6	QS	49,260	10,200	4,380	5,820
7	ASS QS	42,240	7,200	3,670	5,906
8	ASS ACCONT	27,420	7,200	2,435	3,745
9	ACCONTANT	40,500	9,000	3,600	4,725
10	QS	43,860	10,200	3,930	4,288
11	ENGINEER	41,835	10,200	3,761	6,410
12	DRIVER LORRY	12,120	5,950	2,148	1,676
13	SITE SUPERVISOR	20,845	6,600	2,000	2,188
14	SAFETY & HEALTH	26,200	6,323	2,620	1,310
15	PROJET MENAGER	59,508	10,800	5,259	-
16	SAFETY & HEALTH	1,312	-	-	-
TOTAL		629,605	135,467	58,585	68,119

**2020**

NO	POSITION	BASIC SALARY	ALLOWANCE	BONUS BKK	BSC
1	COO	86,040	23,400	8,865	6,880
2	SITE AGENT	55,800	7,200	5,455	9,300
3	ADMIN	31,476	7,140	4,802	3,792
4	ASS QS	45,360	7,200	5,282	5,453
5	AS SITE SUPERVISOR	39,416	7,140	5,372	6,336
6	QS	46,560	10,200	5,441	3,655

7	ASS QS	40,500	7,200	4,136	4,845
8	ASS ACCONT	25,680	7,200	3,968	2,993
9	ACCONTANT	38,025	9,000	4,875	4,388
10	QS	41,160	10,200	4,976	4,808
11	ENGINEER	38,460	10,200	3,904	4,808
12	DRIVER LORRY	13,404	7,140	3,000	1,533
13	SITE SUPERVISOR	21,000	7,200	1,500	-
14	ENGINEER	6,325	2,125	-	-
15	SAFETY & HEALTH	16,300	3,000	1,965	-
TOTAL		545,506	125,545	63,542	58,789



**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)20**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

20. Kemukakan laporan perkembangan naik taraf Dewan Sri Pinang yang merangkumi:
- (i) Bill of Quantities (BQ) projek dan senaraikan bilangan kemudahan lif ke tingkat atas untuk OKU dan warga emas.
  - (ii) Laporan perkembangan tender projek, senarai petender, maklumat syarikat petender berjaya dan nilai tawaran.
  - (iii) Laporan kerja naik taraf semasa.

**JAWAPAN OLEH YAB KETUA MENTERI**

20. Projek Pembangunan Semula Dewan Sri Pinang (DSP) telah diluluskan untuk dilaksanakan bermula tahun 2025 atas dasar pinjaman peruntukan daripada Kerajaan Persekutuan.

Projek ini akan dilaksanakan sepenuhnya oleh Pihak Ibu Pejabat Jabatan Kerja Raya (JKR) termasuk proses perolehan. Terkini, Kerajaan Negeri sedang memuktamadkan skop kerja terlibat, termasuk *Schedule Of Accommodation* (SOA) untuk diserahkan kepada pihak Ibu Pejabat JKR untuk tindakan selanjutnya.

Pembangunan semula DSP pada tahun ini turut akan mengambil kira keperluan pembinaan satu (1) lif barang dan satu (1) lif penumpang bagi memudahkan urusan pergerakan tetamu, terutama golongan OKU dan warga emas. Selain itu, penggunaan tangga bergerak (*escalator*) turut akan dicadangkan sebagai kemudahan tambahan.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)21**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

21. Kemukakan *Term of Reference* (TOR), perkembangan program, laporan perbelanjaan dan perancangan bajet program, kos terperinci setiap lawatan luar negara, maklumat perolehan termasuk maklumat pembekal setiap perolehan untuk Jawatankuasa MMK Agroteknologi dan Keterjaminan Makanan dari tahun ke tahun bagi tahun 2023 hingga 2025 yang terkini.

**YB FAHMI BIN ZAINOL  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

21. Terma Rujukan atau *Term of Reference* (TOR) bagi MMK Agroteknologi & Keterjaminan Makanan adalah seperti berikut:
- (i) Meningkatkan kerjasama antara jabatan, agensi dan pemegang taruh (stakeholders) kerajaan bagi mencapai Visi Penang2030;
  - (ii) Menilai dan menganalisa maklumat dan data mengenai situasi semasa industri pertanian dalam negara yang berkaitan dengan Pulau Pinang;
  - (iii) Mengenal pasti teknologi terkini bagi meningkatkan produktiviti dan kualiti produk pertanian di Pulau Pinang serta projek pertanian mega untuk Pulau Pinang yang dapat memberi kesan berganda kepada industri pertanian;

- (iv) Memetakan, meningkatkan dan memastikan saluran-saluran bekalan makanan pada peringkat nasional, serantau dan antarabangsa untuk Pulau Pinang;
- (v) Mengenal pasti ruang pasaran untuk produk pertanian yang dihasilkan di Pulau Pinang;
- (vi) Memastikan program pembangunan pertanian negeri selari dengan Dasar Pertanian Negara; dan
- (vii) Menggalakkan usahasama antara Kerajaan Negeri dengan pihak-pihak lain yang berkaitan dalam mengenal pasti dan menggunakan kaedah baharu untuk meningkatkan pengeluaran pertanian di Pulau Pinang.

MMK Agroteknologi dan Keterjaminan Makanan diwujudkan pada penggal baharu yang mula bersidang pada hujung tahun 2023. Justeru, tiada perbelanjaan dibuat pada tahun 2023 atas nama MMK Agroteknologi dan Keterjaminan Makanan kerana perbelanjaan dibuat bermula tahun 2024.

Laporan perbelanjaan di bawah Jawatankuasa MMK Agroteknologi dan Keterjaminan Makanan pada tahun 2024 sehingga April 2025 adalah seperti di **LAMPIRAN A**. Manakala kos perbelanjaan bagi lawatan luar negara pada tahun 2023 sehingga 2025 adalah seperti di **LAMPIRAN B**.

## LAMPIRAN A

### LAPORAN PERBELANJAAN MMK AGROTEKNOLOGI DAN KETERJAMINAN MAKANAN TAHUN 2024 DAN 2025

TAHUN	MMK	Peruntukan OS29000	Peruntukan OS42000	Perbelanjaan (RM)	Baki (RM)	% Perbelanjaan
2024	MMK Agroteknologi & Keterjaminan Makanan	279,143.00	0.00	279,141.50	1.50	100.00%
2024	Hari Peladang, Penternak dan Nelayan (HPPN)	373,357.00	0.00	373,357.00	0.00	100.00%
	<b>JUMLAH (RM)</b>	<b>652,500.00</b>	<b>0.00</b>	<b>652,498.50</b>	<b>1.50</b>	<b>100.00%</b>

Nota: Baki perbelanjaan pada tahun 2024 adalah RM1.50

TAHUN	MMK	Peruntukan OS29000	Peruntukan OS42000	Perbelanjaan (RM)	Baki (RM)	% Perbelanjaan
2025	MMK Agroteknologi & Keterjaminan Makanan	42,500.00	0.00	0.00	42,500.00	0.00%
2025	MMK Agroteknologi & Keterjaminan Makanan	0.00	200,000.00	0.00	200,000.00	0.00%
2025	Hari Peladang, Penternak dan Nelayan (HPPN)	300,000.00	0.00	0.00	300,000.00	0.00%
	<b>JUMLAH (RM)</b>	<b>342,500.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>542,500.00</b>	<b>0.00%</b>

Nota: Masih tiada perbelanjaan dibuat pada tahun 2025.

**PERUNTUKAN 2024 (RM) 279,143.00**

**MMK AGROTEKNOLOGI DAN KETERJAMINAN MAKANAN**

<b>BIL</b>	<b>SENARAI PROGRAM</b>	<b>TARIKH AKTIVITI</b>	<b>JUMLAH DILULUSKAN (RM)</b>	<b>DIBAYAR KEPADA</b>
1	Penang Agro Food Tourism Festival di Padang Kota	9 hingga 12 Februari	<b>70,000.00</b>	Persatuan Kelab-Kelab Belia Negeri Pulau Pinang
2	Jualan Prihatin Madani di Dataran Medan Selera Jawi, SPS	28 hingga 30 Jun	<b>15,000.00</b>	FAMA Negeri Pulau Pinang
3	Program Pesta Durian dan Buah-Buahan Tempatan di Dataran Medan Selera Jawi, SPS	28 hingga 30 Jun	<b>30,000.00</b>	Jabatan Pertanian Negeri Pulau Pinang
4	Program Promosi Durian Sempena Durian Merdeka Walk Pantai Jerejak 2024	25 Ogos 2024	<b>20,000.00</b>	CSK Consultancy Enterprise
5	Boria Omara (tambahan MAHA 2024)	22 September 2024	<b>4,000.00</b>	Boria Omara
6	Nasi Kandar Pelita (MAHA 2024)	11 hingga 22 September 2024	<b>4,362.00</b>	Nasi Kandar Pelita
7	Perkhidmatan Peralatan untuk Program Jelajah Tani 2024 Daerah SPU	27 Oktober 2024	<b>18,660.00</b>	Quantra Maris Venture
8	Bayaran Promosi/Banner, Ambulan, RELA, Ikan Keli dan Sukan Rakyat untuk Program Jelajah Tani 2024 (Daerah SPU, DBD & SPT)	27 Oktober 2024, 10 November 2024 & 30 November 2024	<b>21,000.00</b>	Persatuan Nelayan Kawasan Ujong Batu
9	Bayaran Makan Pagi dan Makan Tengahari untuk Program Jelajah Tani 2024 Daerah SPU	27 Oktober 2024	<b>5,600.00</b>	Komuniti MADANI Telok Air Tawar
10	Bayaran Makan Pagi dan Makan Tengahari untuk Program Jelajah Tani 2024 Daerah DBD	10 November 2024	<b>5,600.00</b>	MPKK Simpang Empat, Balik Pulau
11	Bayaran Makan Pagi dan Makan Tengahari untuk Program Jelajah Tani 2024 Daerah SPT	30 November 2024	<b>5,600.00</b>	MPKK Kubang Semang MK 5
12	Perkhidmatan Peralatan untuk Program Jelajah Tani 2024 Daerah DBD	10 November 2024	<b>25,571.00</b>	SAM Niaga
13	Perkhidmatan Peralatan untuk Program Jelajah Tani 2024 Daerah SPT	1 Disember 2024	<b>30,151.00</b>	Double K Innovation
14	Tambahan Perkhidmatan Peralatan untuk Program Jelajah Tani 2024 Daerah SPT	1 Disember 2024	<b>5,200.00</b>	Double K Innovation
15	Program Retreat YB EXCO ke Royal Belum	8,9 & 10 Dis 2024	<b>18,167.50</b>	Travel Cloud Sdn. Bhd.
16	Perkhidmatan Jamuan Mesyuarat Penyelarasan Projek KPKM Tahun 2025	13 Disember 2024	<b>230.00</b>	SAM Niaga
<b>JUMLAH PERBELANJAAN (RM)</b>			<b>279,141.50</b>	
<b>BAKI (RM)</b>			<b>1.50</b>	

**PERUNTUKAN 2024 (RM) 373,357.00**

<b>HARI PELADANG, PENTERNAK DAN NELAYAN (HPPN)</b>				
<b>BIL</b>	<b>SENARAI PROGRAM</b>	<b>TARIKH AKTIVITI</b>	<b>JUMLAH DILULUSKAN (RM)</b>	<b>DIBAYAR KEPADA</b>
1	Perkhidmatan Sistem Audio, Sistem Cahaya Lampu, DeeJay Serta Persembahan Budaya di Pavilion Negeri Pulau Pinang Sempena MAHA 2024	11 - 22 Sept 2024	<b>44,500.00</b>	HW Creative Production Sdn. Bhd.
2	Perkhidmatan Promosi MAHA 2024	Ogos 2024	<b>19,900.00</b>	Syarikat Rumah Reka
3	Perkhidmatan Barangan dan Perkakasan Pavilion Negeri Pulau Pinang Sempena MAHA 2024	Ogos 2024	<b>46,450.00</b>	Syarikat Rumah Reka
4	Perkhidmatan Pemasangan Pokok-pokok Herba di Laman Edible, Gater Air dan Set Fertigasi di Pavilion Negeri Pulau Pinang sempena MAHA 2024	11-22 Sept 2024	<b>43,515.00</b>	Firna Landscape
5	Penginapan Petugas Pavilion Negeri Pulau Pinang	11-22 Sept 2024	<b>64,620.00</b>	Laju Jaya Sdn Bhd RHR Hotel @Kajang
6	Perkhidmatan Pembersihan Pavilion Negeri Pulau Pinang	11-22 Sept 2024	<b>6,816.00</b>	Alloy Nursery and Landscape
7	Perkhidmatan Pakaian Petugas Pavilion Negeri Pulau Pinang	Sept 2024	<b>5,076.00</b>	Keysite Vision Resources
8	Penginapan dan Pengangkutan Peserta ke Program MAHA 2024	14 & 15 Sept 2024	<b>9,358.00</b>	Double K Innovation
9	Perkhidmatan <i>Buggy</i> Untuk Petugas Pavilion dan Tetamu Kenamaan Negeri Pulau Pinang Sempena MAHA 2024	11 - 22 Sept 2024	<b>17,000.00</b>	Koperasi Kakitangan LPP dan Pertubuhan Peladang Pulau Pinang Berhad
10	Jualan Promosi FAMA	11-22 Sept 2024	<b>35,000.00</b>	FAMA Pulau Pinang
11	Logistik, Makan Minum dan Kontigensi LKIM	11-22 Sept 2024	<b>31,122.00</b>	LKIM Pulau Pinang
12	Doorgift dan Promosi DOA	11-22 Sept 2024	<b>50,000.00</b>	DOA Pulau Pinang
	<b>JUMLAH PERBELANJAAN (RM)</b>		<b>373,357.00</b>	
	<b>BAKI (RM)</b>		<b>0.00</b>	

**LAMPIRAN B**

**KOS PERBELANJAAN LAWATAN LUAR NEGARA  
JAWATANKUASA MMK AGROTEKNOLOGI DAN KETERJAMINAN  
MAKANAN BAGI TAHUN 2023 SEHINGGA 2025**

<b>BIL.</b>	<b>TARIKH DAN LOKASI LAWATAN</b>	<b>SENARAI DELEGASI NEGERI PULAU PINANG</b>	<b>KOS PERBELANJAAN (RM)</b>
1.	<i>Prince of Songkhla University</i> di Hat Yai, Thailand dari 24 sehingga 26 Oktober 2023.	i. Yang Berhormat Tuan Fahmi Zainol, Pengerusi Jawatankuasa MMK Agroteknologi & Keterjaminan Makanan dan Pembangunan Koperasi; ii. Encik Gavin Way, Pegawai Khas kepada Yang Berhormat Tuan Fahmi Zainol; dan iii. Tuan Mohd Azraie Ramli, Pengarah Lembaga Pemasaran Pertanian Persekutuan (FAMA) Pulau Pinang.	16,345.00
2.	<i>15<sup>th</sup> International Economic Forum “Russia-Islamic World: KazanForum 2024”</i> (KazanForum 2024) di Kazan, Republik Tatarstan, Rusia dari 14 hingga 20 Mei 2024.	i. Yang Berhormat Tuan Fahmi Zainol, Pengerusi Jawatankuasa MMK Agroteknologi & Keterjaminan Makanan dan Pembangunan Koperasi; dan ii. Encik Gavin Way, Pegawai Khas kepada Yang Berhormat Tuan Fahmi Zainol.	36,077.00
<b>JUMLAH BESAR (RM)</b>			<b>52,422.00</b>

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)22**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

22. Kemukakan nilai (RM) bonus, bantuan khas kewangan (BKK) atau sebarang imbuhan kewangan, wakalah yang telah diagihkan kepada kakitangan PDC dan kakitangan anak syarikat PDC dari tahun 2018 sehingga kini, mengikut tahun ke tahun dan mengikut kategori jawatan dengan terperinci.

**JAWAPAN OLEH YAB KETUA MENTERI**

22. Berdasarkan rekod kewangan Perbadanan Pembangunan Pulau Pinang (PDC), perincian nilai Bonus, Bantuan Khas Kewangan (BKK), Imbuhan Kewangan serta Wakalah yang telah diagihkan kepada kakitangan PDC serta kakitangan anak syarikat PDC bagi tahun 2018 sehingga 2024 adalah seperti di **LAMPIRAN A**.

**REKOD PEMBERIAN BONUS, BANTUAN KHAS KEWANGAN (BKK) ATAU SEBARANG IMBUHAN KEWANGAN,  
WAKALAH YANG TELAH DIAGIHKAN KEPADA KAKITANGAN PDC DAN KAKITANGAN ANAK SYARIKAT PDC DARI  
TAHUN 2018 SEHINGGA TAHUN 2024**

<b>TAHUN</b>	<b>BONUS (RM)</b>	<b>BANTUAN KEWANGAN DAN BKK (RM)</b>	<b>WAKALAH (RM)</b>	<b>JUMLAH (RM)</b>	<b>KUMPULAN PENGURUSAN &amp; PROFESIONAL</b>	<b>KUMPULAN SOKONGAN</b>
2018	1,516,561.78	1,211,027.44	TIADA	<b>2,727,589.22</b>	178 ORANG	269 ORANG
2019	3,430,208.80	1,558,858.76		<b>4,989,067.56</b>	170 ORANG	267 ORANG
2020	2,428,480.21	1,399,380.47		<b>3,827,860.68</b>	157 ORANG	250 ORANG
2021	4,426,129.10	2,469,464.95		<b>6,895,594.05</b>	163 ORANG	246 ORANG
2022	4,063,961.67	2,452,142.94		<b>6,516,104.61</b>	144 ORANG	230 ORANG
2023	4,901,229.23	2,577,244.34		<b>7,478,473.57</b>	140 ORANG	288 ORANG
2024	6,683,282.00	2,449,661.60		<b>9,132,943.60</b>	132 ORANG	263 ORANG

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)23**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

23. Kemukakan maklumat dan statistik terperinci Jajaran Jalur Tenaga (gas & power line) Pulau Pinang, termasuk:
- (a) Laporan latar belakang, laporan audit keselamatan semasa, takwim dan ulasan pemeriksaan (assessment), kos dan nilai tender penyelenggaraan.
  - (b) Maklumat kontraktor penyelenggara dan pakar-runding penilaian Jajaran Jalur Tenaga.
  - (c) Apakah jaminan keselamatan yang boleh diberi pihak berkuasa?

**YB ZAIRIL KHIR JOHARI  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

23. Laluan saluran paip gas utama *Peninsular Gas Utilization* (PGU) di Malaysia bermula dari Kerteh, Terengganu hingga ke Segamat, Johor melalui Kuantan, Pahang. Di Segamat, Johor saluran paip gas utama PGU ini akan terbahagi kepada dua laluan iaitu satu laluan ke arah Selatan Semenanjung (menuju ke Pasir Gudang, Johor) dan satu laluan ke arah Utara Semenanjung melalui Kapar, Selangor menuju ke Kedah.

Panjang saluran paip gas utama PGU di Pulau Pinang (dari Selatan ke Utara) adalah kira-kira 42.0km (kilometer) melalui kawasan dari sempadan Sungai Kerian, Parit Buntar - Relau - Machang Bubuk - Mengkuang - Ara Kuda - Kampung Selamat - Pinang Tunggal sebelum melintasi Sungai Muda untuk jajaran ke Kedah.

Manakala, jajaran sisi yang berhubung dengan paip gas utama PGU adalah sepanjang 23.0km yang membekalkan gas asli kepada Stesen Janakuasa Prai SKS (SKS Prai Power Plant), Stesen Janakuasa Tenaga Nasional Berhad (TNB) Prai dan seterusnya ke Stesen Janakuasa TNB Gelugor.

- (a) Audit keselamatan ke atas operator talian paip (gas dan petroleum cecair) dilaksanakan oleh Jabatan Keselamatan dan Kesihatan Pekerjaan (JKKP) setiap tahun bermula pada tahun 2022. Audit keselamatan yang dilaksanakan ini bertujuan menilai tahap pematuhan operator talian paip di seluruh Malaysia terhadap elemen pengurusan integriti, operasi, penyelenggaraan serta aspek teknikal lain. Bilangan operator yang dilaksanakan audit keselamatan sejak tahun 2022 adalah seperti di **JADUAL 1**.

**JADUAL 1: BILANGAN OPERATOR AUDIT KESELAMATAN YANG DIAUDIT (2022-2024)**

<b>TAHUN</b>	<b>BILANGAN OPERATOR</b>
2022	7
2023	14
2024	19

Antara pemeriksaan yang dijalankan oleh pihak JKKP adalah pemeriksaan pertama, ujian hidro statik (HT) dan pneumatik talian paip apabila menerima permohonan untuk proses pengeluaran Surat Kebenaran Mengendali (PTO). JKKP juga menjalankan pemeriksaan tempat penyimpanan produk petroleum setahun sekali di stesen minyak dan juga terminal. Secara umumnya, keputusan pemeriksaan adalah memuaskan dengan operator mematuhi keperluan perundangan yang dikuatkuasakan. Selain itu, JKKP turut menjalankan pemeriksaan mengejut ke atas talian paip yang tiada PTO dan mengeluarkan arahan supaya mematuhi peruntukan undang-undang.

- (b) Jumlah kos, nilai tender penyelenggaraan Jajaran Jalur Tenaga di Pulau Pinang serta senarai maklumat kontraktor penyelenggara perlu dirujuk kepada pihak JKPP.
- (c) JKPP berperanan menguatkuasakan akta dan beberapa peraturan bagi memastikan keselamatan tempat kerja, keselamatan daripada bahaya termasuk risiko kebocoran atau letupan gas iaitu melalui dua (2) akta seperti berikut:
  - (i) Akta Keselamatan dan Kesihatan Pekerjaan 1994 (OSHA 1994) yang menekankan keperluan untuk memastikan tempat kerja selamat daripada bahaya termasuk risiko kebocoran atau letupan gas; dan
  - (ii) Akta Petroleum (Langkah-langkah Keselamatan) 1984 (PSMA 1984) yang mengawal selia aspek keselamatan saluran paip yang digunakan untuk mengangkut bahan petroleum.

Sebarang risiko kebocoran akan diuruskan secara berkala dan terkawal berdasarkan hasil pemeriksaan teknikal. Arahan tindakan pemulihan segera akan dikeluarkan kepada operator-operator yang berkenaan bagi memastikan sebarang risiko adalah terkawal.

Di pihak Kerajaan Negeri pula, pemantauan dilaksanakan melalui Mesyuarat Jawatankuasa Pengurusan Bencana Negeri (JPBN) akan meneliti perkara-perkara berkaitan dasar, strategi, arahan, pelan tindakan dan hala tuju pengurusan bencana termasuk isu-isu berkaitan. Mesyuarat ini dilaksanakan sebanyak dua (2) kali setahun dan dipengerusikan oleh Setiausaha Kerajaan Negeri Pulau Pinang. Semua Jabatan dan Agensi yang berkaitan termasuk Pegawai-pegawai Daerah selaku Pengerusi Jawatankuasa Bencana Daerah (JPBD) turut terlibat untuk meneliti perkara ini.

Pelan Kontigensi Kecemasan Negeri adalah berdasarkan kepada arahan Agensi Pengurusan Bencana Negara (NADMA) No. 1 (Dasar dan Mekanisme Pengurusan Bencana Negara) yang meliputi peringkat sebelum, semasa dan selepas sesuatu kejadian bencana termasuk pengurangan risiko bencana. Setiap agensi yang terlibat dalam pengurusan bencana dan pengurangan risiko bencana di setiap peringkat sama ada di

peringkat daerah atau negeri bertanggungjawab untuk melaksanakan peranan masing-masing selaras dengan Arahan No. 1 ini. Arahan ini juga akan dapat mengelakkan daripada berlakunya sebarang pembaziran, kekeliruan, konflik dan percanggahan atau pertindihan peranan semasa pengurusan bencana.

Maklumat terkini berhubung bencana yang berlaku akan disampaikan kepada orang awam melalui media, media sosial dan saluran rasmi Kerajaan. Selain itu, sekiranya bencana yang berlaku adalah di luar kawalan dan menyebabkan pencemaran udara atau lain-lain kesan yang serius, Kerajaan Negeri boleh mengisytiharkan kawasan tertentu sebagai kawasan darurat.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)24**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

24. Apakah usaha/ langkah yang telah diambil oleh MMK Agroteknologi dan Keterjaminan Makanan untuk mempromosikan jualan produk pertanian, perikanan dan penternakan seperti hasil laut bernilai tinggi, sarang burung walit, tongkat ali dan lain-lain di kawasan tumpuan pelancongan di Pulau Pinang?

**YB FAHMI BIN ZAINOL  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

24. Bagi memperkukuh sektor agromakanan di Negeri Pulau Pinang, Kerajaan Negeri dengan kerjasama Jabatan Pertanian (DOA) Negeri Pulau Pinang, Jabatan Perikanan (DOF) Negeri Pulau Pinang, Jabatan Perkhidmatan Veterinar (JPV) Negeri Pulau Pinang dan Lembaga Pemasaran Pertanian Persekutuan (FAMA) Negeri Pulau Pinang telah melaksanakan pelbagai inisiatif promosi. Usaha ini bertujuan untuk meluaskan pasaran, meningkatkan hasil jualan dan memperkenalkan jenama usahawan tempatan di kawasan berimpak tinggi khususnya di lokasi tumpuan pelancongan dan acara bertaraf nasional.

Selain itu, Bahagian Perancang Ekonomi Negeri (BPEN) Pulau Pinang juga dengan kerjasama pelbagai jabatan/ agensi negeri dan persekutuan turut membantu usahawan negeri dalam menyertai pelbagai pameran, ekspo dan program di peringkat kebangsaan dan antarabangsa seperti MAHA (Malaysia Agriculture, Horticulture & Agrotourism Show) Tahun 2022 dan Tahun 2024, Mesyuarat Kepengerusian ASEAN Tahun 2025 di Pulau Pinang dan Kuala Lumpur Convention Centre (KLCC), Batam Fair 2024 serta program

yang akan datang iaitu Pekan Raya Sumatera Utara (Medan Fair) 2025 serta World Expo Osaka 2025.

Sepanjang tempoh 2022 hingga 2024, hasil jualan dari program-program promosi yang dilaksanakan oleh pihak DOA Negeri Pulau Pinang adalah sebanyak RM467,754.90 termasuk penyertaan di Pesta Pulau Pinang, program Himpunan Usahawan Bumiputera Pulau Pinang 2022 serta promosi Pesta Durian & Buah-Buahan Tempatan.

Pelaksanaan promosi turut dilaksanakan melalui program jualan di pusat beli-belah utama seperti AEON Mall, Amanjaya Mall dan MYDIN. Program khas promosi juga diadakan di lokasi tumpuan pelancongan dan pejabat kerajaan termasuk lawatan oleh tetamu kehormat, pemimpin negara, delegasi luar negara serta majlis-majlis rasmi negeri.

DOF Negeri Pulau Pinang pula melaksanakan promosi produk berasaskan perikanan melalui media sosial seperti *Facebook* dan *TikTok* serta media cetak dan elektronik seperti surat khabar, poster, majalah dan risalah. DOF Negeri Pulau Pinang turut menyertai program-program berkaitan perikanan seperti *Aquafair*, *Agrofest* dan Jelajah Tani serta menyertai pelbagai program anjuran Kerajaan Negeri serta Kementerian Pertanian dan Keterjaminan Makanan (KPKM).

Manakala, pihak JPV Negeri Pulau Pinang turut berperanan membantu usahawan Industri Asas Tani (IAT) di peringkat pengeluaran produk. Jenis bentuk bantuan adalah meliputi peningkatan pengeluaran produk dari segi menaik taraf premis pemprosesan serta perolehan peralatan. Bagi tujuan promosi, bantuan pembungkusan dan juga perlabelan diberikan kepada usahawan bagi memenuhi keperluan dan kesesuaian produk. Program yang disertai adalah seperti Hari Penternak, Peladang dan Nelayan di peringkat negeri dan kebangsaan dapat membantu usahawan untuk mempromosikan produk keluaran mereka.

Impak yang berjaya dicapai adalah peningkatan keupayaan pemasaran usahawan agro tempatan, pengiktirafan produk agro Negeri Pulau Pinang di peringkat kebangsaan dan antarabangsa, jaringan pasaran baru melalui delegasi negara luar seperti China dan

Turki serta peningkatan kesedaran dalam kalangan rakyat terhadap produk tempatan berkualiti tinggi.

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)25**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

25. Kemukakan laporan audit dan kewangan PWDC dari tahun 2011 hingga 2024, wang negeri yang diterima, perincian bajet mengurus dan pembangunan.

**YB LIM SIEW KHIM  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

25. Perincian laporan audit dan kewangan tahunan Perbadanan Pembangunan Wanita Pulau Pinang (PWDC) adalah seperti di **LAMPIRAN A, B dan C.**

**\*Sila Imbas Kod QR untuk LAMPIRAN A,B dan C**



**PWDC SDN. BHD.**  
**(Company No.: 966791-W)**  
**(Incorporated in Malaysia)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2012**

**Registered office:**  
**Level 4, Tun Dr. Lim Chong Eu Building,**  
**No.1, Persiaran Mahsuri,**  
**Bandar Bayan Baru,**  
**11909 Bayan Lepas, Penang.**

**Principal place of business:**  
**Tingkat 47, KOMTAR, 10503 Penang**

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS**

**31 DECEMBER 2012**

**INDEX**  
\*\*\*\*\*

	<b>Page No.</b>
DIRECTORS' REPORT	1 - 4
STATEMENT BY DIRECTORS	5
STATUTORY DECLARATION	6
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	7 - 8
BALANCE SHEET	9
INCOME STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 21

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The Directors hereby present their report together with the audited financial statements of the Company for the financial period from 3 November 2011 (date of incorporation) to 31 December 2012.

**Principal Activity**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

There has been no significant change in the nature of this activity during the financial period.

**Financial Results**

Net profit for the financial period RM915,250

In the opinion of the Directors, the results of the operations of the Company for the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of their operations of the Company for the current financial period.

**Dividend**

No dividend has been paid or declared by the Company since the date of incorporation.

**Reserves and Provisions**

There were no material transfers to or from reserves or provisions during the financial period under review other than those disclosed in the financial statements.

**Issue of Shares and Debentures**

There were no issues of shares or debentures during the financial period under review.

**Options Granted Over Unissued Shares**

No options were granted to any person to take up unissued shares of the Company during the financial period under review.

**Directors**

The Directors who served since the date of incorporation are as follows:

Ong Kok Fooi	(Appointed on 03.11.11)
Chong Eng	(Appointed on 03.11.11)
Law Choo Kiang	(Appointed on 13.04.12)
Dr. Lilis Surienty binti Abd Talib	(Appointed on 02.04.12)
Prof. Datin Rashidah binti Shuib	(Appointed on 01.03.12; Resigned on 01.01.13)
Chin Soo Wah	(Appointed on 22.02.12)
Loh Cheng Kooi	(Appointed on 13.12.11)
Ng Choon Sim	(Appointed on 19.12.11)
Hajjah Aida bt Haji Yusof	(Appointed on 20.12.11)
Dr. Marina Lalitha Devi A/P A. David	(Appointed on 20.12.11)
Dr. Norlela binti Ariffin	(Appointed on 14.02.12)
Mangaleswary A/P V.Kumarasamy	(Appointed on 17.02.12)

**Directors' Interests**

Details of holdings in the share capital and options over the shares of the Company by the Directors in office at the end of the financial period, according to the register required to be kept under Section 134 of the Companies Act, 1965, were as follows:

	No. of ordinary shares of RM1.00 each			
	At 3.11.2011	Acquired	Disposed	At 31.12.2012
Ong Kok Fooi	1	-	-	1
Chong Eng	1	-	-	1

**Directors' Benefits**

Since the date of incorporation, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial period, was the Company a party to any arrangement the object of which is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### **Other Statutory Information**

- (a) Before the statements of comprehensive income and statements of financial position of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
  
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
  - (i) the amount written off for bad debts or the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent;
  - (ii) the values attributed to the current assets in the financial statements of the Company misleading;
  - (iii) any amount stated in the financial statements of the Company misleading; and
  - (iv) adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
  
- (c) No contingent or other liabilities of the Company have become enforceable, or are likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may affect the ability of the Company to meet their obligations as and when they fall due.
  
- (d) At the date of this report, there does not exist:
  - (i) any charge on the assets of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; and
  - (ii) any contingent liability in respect of the Company which has arisen since the end of the financial period.

### **Staff Information**

The total number of employees of the Company (excluding Directors) at the end of the financial period was 9.

Company No. 

966791	W
--------	---

- 4 -

**Auditors**

The auditors, UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors.



---

ONG KOK FOOI



---

DR. MARINA LALITHA DEVI  
A/P A. DAVID

PENANG  
10 APR 2013

Company No. 

966791	W
--------	---

- 5 -

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 169(15) of the Companies Act, 1965**

We, Ong Kok Fook and Dr. Marina Lalitha Devi A/P A. David, being two Directors of PWDC SDN. BHD., do hereby state that, in the opinion of the Directors, the financial statements set out on pages 9 to 21 are drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2012 and of their financial performance and cash flows for the financial period then ended.

Signed in accordance with a resolution of the Directors.



---

ONG KOK FOOK



---

DR. MARINA LALITHA DEVI  
A/P A. DAVID

PENANG  
10 APR 2013

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATUTORY DECLARATION**  
**Pursuant to Section 169(16) of the Companies Act, 1965**

I, Ong Kok Fooi, being the Director primarily responsible for the financial management of PWDC SDN. BHD. do solemnly and sincerely declare that the financial statements set out on pages 9 to 21 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
above named ONG KOK FOOI at )  
BAYAN BARU in the State of Penang on )  
this 10 APR 2013 )



ONG KOK FOOI

Before me,



COMMISSIONER FOR OATHS



120 LEBUH PENANG  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the balance sheet as at 31 December 2012 of the Company, and the income statement, statement of changes in equity and cash flows statement of the Company for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 21.

*Directors' Responsibility for the Financial Statements*

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

*Opinion*


In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2012 and of their financial performance and cash flows for the financial period then ended.


**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Reporting Responsibilities**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

  
UHY TAC  
Firm Number: AF002023  
Chartered Accountants

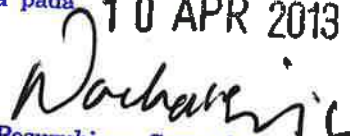
  
YEOH AIK CHUAN  
Approved Number: 2239/07/14(J)  
Chartered Accountant

PENANG

10 April 2013

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)  
  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	2012 RM
<b>Non-Current Asset</b>		
Property, plant and equipment	4	123,523
<b>Current Assets</b>		
Other receivable	5	16,291
Cash and bank balances		835,522
		851,813
<b>Current Liabilities</b>		
Other payables	7	60,084
		60,084
<b>Net Current Assets</b>		791,729
		915,252
<b>Financed by</b>		
Share capital	6	2
Retained profit		915,250
Shareholders' fund		915,252

ini adalah Ekshibit bertanda "A"  
 yang dirujukan didalam Akuan  
 Berkanun / Affidavit yang diikrarkan  
 di hadapan saya pada **10 APR 2013**  
  
 Pesuruhjaya Sumpah

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**INCOME STATEMENT**  
**FROM 3 NOVEMBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012**

	Note	Period ended 2012 RM
Revenue		-
Other income	8	1,799,400
Administrative expenses		(884,150)
Profit before taxation	9	<u>915,250</u>
Taxation	10	-
Net profit for the financial period		<u><u>915,250</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY**  
**FROM 3 NOVEMBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012**

	<b>Share Capital RM</b>	<b>Retained profit RM</b>	<b>Total Equity RM</b>
At date of incorporation	2	-	2
Net profit for the financial period	-	915,250	915,250
At 31 December 2012	<u>2</u>	<u>915,250</u>	<u>915,252</u>

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**CASH FLOWS STATEMENT**  
**FROM 3 NOVEMBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012**

	Note	Period ended 2012 RM
<b>Cash Flows From Operating Activities</b>		
Profit before taxation		915,250
Adjustment for :		
Depreciation of property, plant and equipment	4(a)	<u>34,184</u>
Operating profit before working capital changes		949,434
(Increase) / Decrease in working capital		
Other receivables		<u>(16,291)</u>
Other payables		<u>60,084</u>
		43,793
Net cash generated from operating activities		<u>993,227</u>
<b>Cash Flows From Investing Activity</b>		
Purchase of property, plant and equipment	4(b)	<u>(157,707)</u>
Net cash used in investing activity		<u>(157,707)</u>
<b>Net increase in cash and cash equivalents</b>		835,520
<b>Cash and cash equivalents at date of incorporation</b>		<u>2</u>
<b>Cash and cash equivalents at end of the financial period</b>		<u>835,522</u>
<b>Cash and cash equivalents at end of the financial period comprises:</b>		
Cash and bank balances		<u>835,522</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Corporate Information**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

The Company is a private limited liability company, incorporated in Malaysia under the Companies Act, 1965 and domiciled in Malaysia.

The registered office of the Company is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business of the Company is located at Tingkat 47, KOMTAR, 10503 Penang.

**2. Basis of Preparation and Significant Accounting Policies**

**(a) Basis of accounting**

The financial statements of the Company have been prepared on the historical cost convention except as disclosed in the notes to the financial statements and in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia.

**(b) Property, plant and equipment and Depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 2(c).

**(i) Components of costs**

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**2. Basis of Preparation and Significant Accounting Policies (Continued)****(b) Property, plant and equipment and Depreciation (Continued)****(ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

**(iii) Depreciation**

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment.

The estimated useful lives for the current period are as follows:

Computers and software	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at each financial period end.

Upon disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the assets is charged or credited to the income statement. On disposal of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred to distribution reserve.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(c) Impairment of assets**

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that

**(d) Cash and cash equivalents**

Cash and cash equivalent consist of cash and bank balances. For the purpose of the statements of cash flows, cash and cash equivalent are presented net of bank overdrafts and pledged deposits, if any.

**(e) Receivables**

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts. Doubtful debts are provided based on specific review of the receivables. Bad debts are written off when identified.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(f) Payables**

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or unbilled.

**(g) Income taxes**

Income tax on the profit or loss for the financial period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial period and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is recognised on the liability method for all temporary differences between the carrying amount of an assets or liabilities in the balance sheet and its tax base at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date. The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it becomes probable that sufficient future taxable profit will be available.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

**(h) Share capital**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

**(i) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(j) Government grants**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

**(k) Employee benefits****(i) Short term employee benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

**(ii) Defined contribution plans**

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement in the period to which they relate.

**(l) Financial instruments**

Financial instruments carried on the balance sheet include cash and bank balances and payables. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**3. Financial Risk Management Objectives and Policies**

(a) The Company's financial risk management policy seeks to ensure that adequate resources are available for the development of the Company's business whilst managing its financial risks. The Board reviews regularly the policies in place to manage these following risks:-

(i) Liquidity and cash flow risk

The Company aims to minimise the mismatch of financial assets and liabilities and aims to maintain sufficient liquidity and cash flow at all times.

(b) Fair values

The fair values of financial assets and financial liabilities approximate their respective carrying values on the balance sheet of the Company.

There are no financial instruments not recognised in the balance sheet as at 31 December 2012 that are required to be disclosed.

**4. Property, Plant and Equipment**

(a)

2012	Carrying amount b/f RM	Additions RM	Depreciation charge for the period RM	Carrying amount c/f RM
Computers and software	-	33,320	(8,330)	24,990
Furniture and fittings	-	22,468	(4,494)	17,974
Office equipment	-	19,328	(4,832)	14,496
Signboard	-	200	(50)	150
Renovation	-	82,391	(16,478)	65,913
	<u>-</u>	<u>157,707</u>	<u>(34,184)</u>	<u>123,523</u>

	Cost RM	Accumulated depreciation RM	Carrying amount c/f RM
Computers and software	33,320	(8,330)	24,990
Furniture and fittings	22,468	(4,494)	17,974
Office equipment	19,328	(4,832)	14,496
Signboard	200	(50)	150
Renovation	82,391	(16,478)	65,913
	<u>157,707</u>	<u>(34,184)</u>	<u>123,523</u>

**4. Property, Plant and Equipment (Cont'd)**

(b) The aggregate additional cost for the property, plant and equipment of the Company during the financial period under cash payments are RM 157,707.

**5. Other Receivable**

	2012 RM
Deposits	<u>16,291</u>

**6. Share Capital**

	2012 RM
Ordinary shares of RM1.00 each:	
<b>Authorised</b>	
At date of incorporation / 31 December	<u>100,000</u>
<b>Issued and fully paid</b>	
At date of incorporation / 31 December	<u>2</u>

**7. Other Payables**

	2012 RM
Other payables	4,000
Accruals	<u>56,084</u>
	<u>60,084</u>

**8. Other Income**

3 November 2011  
to  
31 December 2012  
RM

Government grant	1,763,000
Sponsorship received	36,400
	<hr style="border-top: 1px solid black;"/>
	1,799,400

The government grant is the allocation of funds by the State Government to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**9. Profit before taxation**

Profit before taxation is derived after charging:

3 November 2011  
to  
31 December 2012  
RM

Auditors' remuneration	1,200
Depreciation of property, plant and equipment	34,184
EPF contribution	46,381
Incorporation fee	1,297
Rental of office	32,630
Salary and wages	387,212
SOCSO contribution	3,124
Government grant received	(1,763,000)
	<hr style="border-top: 1px solid black;"/>

**10. Taxation**

No provision for taxation during the financial year due to the income not subject to tax.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	3 November 2011 to 31 December 2012 RM
Profit before taxation	<u>915,250</u>
Taxation at statutory tax rate of 20%	183,050
Expenses not deductible for tax purposes	7,598
Income not subject to income tax	<u>(190,648)</u>
Income tax expense for the financial period	<u>-</u>

Government grant received from Penang State Government amounting to RM1,763,000 is not subjected to income tax pursuant to the Income Tax (Exemption) (No. 22) Order 2006.

**11. Comparative Figures**

No comparative figures are available as these are the first financial statements of the Company.

**12. Date of Authorisation for Issue**

The financial statements of the Company for the financial period ended 31 December 2012 were authorised for issue in accordance with a resolution of the Board of Directors on 10 April 2013.

**PWDC SDN. BHD.**  
**(Company No.: 966791-W)**  
**(Incorporated in Malaysia)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**Registered office:**  
**c/o : Level 4, Tun Dr. Lim Chong Eu Building,**  
**No.1, Persiaran Mahsuri,**  
**Bandar Bayan Baru,**  
**11909 Bayan Lepas, Penang.**

**Principal place of business:**  
**Tingkat 47, KOMTAR, 10503 Penang**

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

**INDEX**  
\*\*\*\*\*

	<b>Page No.</b>
DIRECTORS' REPORT	1 - 4
STATEMENT BY DIRECTORS	5
STATUTORY DECLARATION	6
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	7 - 8
BALANCE SHEET	9
INCOME STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
CASH FLOW STATEMENT	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 22

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The Directors hereby present their report together with the audited financial statements of the Company for the financial year ended 31 December 2013.

**Principal Activity**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

There has been no significant change in the nature of this activity during the financial year.

**Financial Results**

Net profit for the financial year RM453,157

In the opinion of the Directors, the results of the operations of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of their operations of the Company for the current financial year.

**Dividend**

No dividend has been paid or declared by the Company since the end of the previous financial period.

**Reserves and Provisions**

There were no material transfers to or from reserves or provisions during the financial year under review other than those disclosed in the financial statements.

**Issue of Shares and Debentures**

There were no issues of shares or debentures during the financial year under review.

**Options Granted Over Unissued Shares**

No options were granted to any person to take up unissued shares of the Company during the financial year under review.

**Directors**

The Directors who served since the date of last report are as follows:

YB Chong Eng	
YB Dr. Norlela binti Ariffin	
Chin Soo Wah	
Dr. Marina Lalitha Devi A/P A. David	
Hajjah Aida bt Haji Yusof	
Loh Cheng Kooi	
Mangaleswary A/P V.Kumarasamy	
Ng Choon Sim	
Lim Kah Cheng	(Appointed on 26.11.2013)
YB Ong Kok Fook	(Resigned on 27.8.2013)
YB Law Choo Kiang	(Resigned on 22.11.2013)
Dr. Lilis Surienty binti Abd Talib	(Resigned on 30.9.2013)

**Directors' Interests**

Details of holdings in the share capital and options over the shares of the Company by the Directors in office at the end of the financial year, according to the register required to be kept under Section 134 of the Companies Act, 1965, were as follows:

	No. of ordinary shares of RM1.00 each			
	At	Acquired	Disposed	At
	1.1.2013			31.12.2013
YB Chong Eng	1	-	-	1

**Directors' Benefits**

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement the object of which is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### **Other Statutory Information**

- (a) Before the income statement and balance sheet of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent;
  - (ii) the values attributed to the current assets in the financial statements of the Company misleading;
  - (iii) any amount stated in the financial statements of the Company misleading; and
  - (iv) adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (c) No contingent or other liabilities of the Company have become enforceable, or are likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may affect the ability of the Company to meet their obligations as and when they fall due.
- (d) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
  - (ii) any contingent liability in respect of the Company which has arisen since the end of the financial year.

### **Staff Information**

The total number of employees of the Company (excluding Directors) at the end of the financial year was 21(2012 : 9).

Company No. 

966791	W
--------	---

- 4 -

**Auditors**

The auditors, UHY TAC, have expressed their willingness to continue in office.

Signed by the Board in accordance with a resolution of the Directors dated **06 JUN 2014**



---

YB CHONG ENG



---

LOH CHENG KOOI

PENANG

Company No. 

966791	W
--------	---

- 5 -

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 169(15) of the Companies Act, 1965**

We, YB Chong Eng and Loh Cheng Kooi, being two of the Directors of PWDC SDN. BHD., do hereby state that, in the opinion of the Directors, the financial statements set out on pages 9 to 22 are drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2013 and of their financial performance and cash flows for the financial year then ended.

Signed by the Board in accordance with a resolution of the Directors dated **06 JUN 2014**

  
\_\_\_\_\_  
YB CHONG ENG  
\_\_\_\_\_  
LOH CHENG KOOI

PENANG

Company No. 

966791	W
--------	---


- 6 -

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATUTORY DECLARATION**  
**Pursuant to Section 169(16) of the Companies Act, 1965**

I, YB Chong Eng, being the Director primarily responsible for the financial management of PWDC SDN. BHD. do solemnly and sincerely declare that the financial statements set out on pages 9 to 22 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
above named YB CHONG ENG at )  
BAYAN BARU in the State of Penang on )  
this **06 JUN 2014** )

  
\_\_\_\_\_  
YB CHONG ENG

Before me,

  
\_\_\_\_\_  
COMMISSIONER FOR OATHS

120 LEBUH PENANG  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the balance sheet as at 31 December 2013 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 22.

*Directors' Responsibility for the Financial Statements*

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

*Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2013 and of their financial performance and cash flows for the financial year then ended.

**Report on Other Legal and Regulatory Requirements**


In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Reporting Responsibilities**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



YE OH AIK CHUAN  
Approved Number: 2239/07/14(J)  
Chartered Accountant

PENANG

06 JUN 2014

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	2013 RM	2012 RM
<b>Non-Current Asset</b>			
Property, plant and equipment	4	309,313	123,523
<b>Current Assets</b>			
Other receivables	5	29,602	16,291
Fixed deposits with a licensed bank	6	819,151	-
Cash and bank balances		314,334	835,522
		<u>1,163,087</u>	<u>851,813</u>
<b>Current Liabilities</b>			
Other payables	7	100,191	60,084
Taxation		3,800	-
		<u>103,991</u>	<u>60,084</u>
<b>Net Current Assets</b>		<u>1,059,096</u>	<u>791,729</u>
		<u>1,368,409</u>	<u>915,252</u>
<b>Financed by :-</b>			
Share capital	8	2	2
Retained profits		1,368,407	915,250
Shareholders' fund		<u>1,368,409</u>	<u>915,252</u>



The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 2013 RM	Period ended 2012 RM
Revenue		-	-
Other income	9	1,920,311	1,799,400
Administrative expenses		(1,463,354)	(884,150)
Profit before taxation	10	<u>456,957</u>	<u>915,250</u>
Taxation	11	(3,800)	-
Net profit for the financial year / period		<u><u>453,157</u></u>	<u><u>915,250</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	<b>Share Capital RM</b>	<b>Retained profits RM</b>	<b>Total Equity RM</b>
At date of incorporation	2	-	2
Net profit for the financial period	-	915,250	915,250
At 31 December 2012	<u>2</u>	<u>915,250</u>	<u>915,252</u>
At 1 January 2013	2	915,250	915,252
Net profit for the financial year	-	453,157	453,157
At 31 December 2013	<u>2</u>	<u>1,368,407</u>	<u>1,368,409</u>

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 2013 RM	Period ended 2012 RM
<b>Cash Flow From Operating Activities</b>			
Profit before taxation		456,957	915,250
Adjustments for :			
Depreciation of property, plant and equipment	4(a)	91,479	34,184
Government grant		(1,900,000)	(1,763,000)
Interest income		(19,151)	-
Operating loss before working capital changes		<u>(1,370,715)</u>	<u>(813,566)</u>
(Increase) / Decrease in working capital			
Other receivables		<u>(13,311)</u>	<u>(16,291)</u>
Other payables		40,107	60,084
		26,796	43,793
Cash used in operations		<u>(1,343,919)</u>	<u>(769,773)</u>
Interest received		19,151	-
Net cash used in operating activities		<u>(1,324,768)</u>	<u>(769,773)</u>
<b>Cash Flow From Investing Activity</b>			
Purchase of property, plant and equipment	4(b)	<u>(277,269)</u>	<u>(157,707)</u>
Net cash used in investing activity		<u>(277,269)</u>	<u>(157,707)</u>
<b>Cash Flow From Financing Activity</b>			
Government grant received		1,900,000	1,763,000
Net cash from financing activity		<u>1,900,000</u>	<u>1,763,000</u>
<b>Net increase in cash and cash equivalents</b>		297,963	835,520
<b>Cash and cash equivalents at beginning of the financial year / period</b>		835,522	2
<b>Cash and cash equivalents at end of the financial year / period</b>		<u>1,133,485</u>	<u>835,522</u>
<b>Cash and cash equivalents at end of the financial year / period comprises:</b>			
Cash and bank balances		314,334	835,522
Fixed deposits with a licensed bank	6	819,151	-
		<u>1,133,485</u>	<u>835,522</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Corporate Information**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

The Company is a private limited liability company, incorporated in Malaysia under the Companies Act, 1965 and domiciled in Malaysia.

The registered office of the Company is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business of the Company is located at Tingkat 47, KOMTAR, 10503 Penang.

**2. Basis of Preparation and Significant Accounting Policies**

**(a) Basis of accounting**

The financial statements of the Company have been prepared on the historical cost convention except as disclosed in the notes to the financial statements and in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia.

**(b) Property, plant and equipment and Depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 2(c).

**(i) Components of costs**

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**2. Basis of Preparation and Significant Accounting Policies (Continued)****(b) Property, plant and equipment and Depreciation (Continued)****(ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

**(iii) Depreciation**

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment.

The estimated useful lives for the current period are as follows:

Computers and software	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at each financial period end.

Upon disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the assets is charged or credited to the income statement. On disposal of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred to distribution reserve.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(c) Impairment of assets**

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances, deposits and short term highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Receivables**

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts. Doubtful debts are provided based on specific review of the receivables. Bad debts are written off when identified.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(f) Payables**

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or unbilled.

**(g) Income taxes**

Income tax on the profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is recognised on the liability method for all temporary differences between the carrying amount of an assets or liabilities in the balance sheet and its tax base at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date. The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it becomes probable that sufficient future taxable profit will be available.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

**(h) Share capital**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

**(i) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

Interest income is recognised based on accrual basis.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(j) Government grants**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the m and the grants will be received.

**(k) Employee benefits****(i) Short term employee benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

**(ii) Defined contribution plans**

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement in the period to which they relate.

**(l) Financial instruments**

Financial instruments carried on the balance sheet include cash and bank balances, fixed deposits, receivables and payables. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. Financial Risk Management Objectives and Policies

(a) The Company's financial risk management policy seeks to ensure that adequate resources are available for the development of the Company's activities whilst managing its financial risks. The Board reviews regularly the policies in place to manage these following risks:-

(i) Liquidity and cash flow risk

The Company practices prudent liquidity risk management to minimize the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

(b) Fair values

The fair values of financial assets and financial liabilities approximate their respective carrying values on the balance sheet of the Company.

There are no financial instruments not recognised in the balance sheet as at 31 December 2013 that are required to be disclosed.

### 4. Property, Plant and Equipment

(a)

2013	Carrying amount b/f RM	Additions RM	Depreciation charge for the year RM	Carrying amount c/f RM
Computers and software	24,990	27,760	(15,270)	37,480
Furniture and fittings	17,974	108,224	(26,138)	100,060
Office equipment	14,496	9,063	(7,098)	16,461
Signboard	150	-	(50)	100
Renovation	65,913	132,222	(42,923)	155,212
	<u>123,523</u>	<u>277,269</u>	<u>(91,479)</u>	<u>309,313</u>

	Cost RM	Accumulated depreciation RM	Carrying amount c/f RM
Computers and software	61,080	(23,600)	37,480
Furniture and fittings	130,692	(30,632)	100,060
Office equipment	28,391	(11,930)	16,461
Signboard	200	(100)	100
Renovation	214,613	(59,401)	155,212
	<u>434,976</u>	<u>(125,663)</u>	<u>309,313</u>

**4. Property, Plant and Equipment (Cont'd)**

2012	Carrying amount b/f RM	Additions RM	Depreciation charge for the period RM	Carrying amount c/f RM
Computers and software	-	33,320	(8,330)	24,990
Furniture and fittings	-	22,468	(4,494)	17,974
Office equipment	-	19,328	(4,832)	14,496
Signboard	-	200	(50)	150
Renovation	-	82,391	(16,478)	65,913
	<u>-</u>	<u>157,707</u>	<u>(34,184)</u>	<u>123,523</u>

	Cost RM	Accumulated depreciation RM	Carrying amount c/f RM
Computers and software	33,320	(8,330)	24,990
Furniture and fittings	22,468	(4,494)	17,974
Office equipment	19,328	(4,832)	14,496
Signboard	200	(50)	150
Renovation	82,391	(16,478)	65,913
	<u>157,707</u>	<u>(34,184)</u>	<u>123,523</u>

(b) The aggregate additional cost for the property, plant and equipment of the Company during the financial year/period under cash payments are RM277,269 (2012 : RM 157,707).

**5. Other Receivables**

	2013 RM	2012 RM
Other receivables	7,170	-
Deposits	22,432	16,291
	<u>29,602</u>	<u>16,291</u>

**6. Fixed Deposits with a Licensed Bank**

The annual effective interest rate for fixed deposits is 3% (2012: Nil) and is maturing every three months.

**7. Other Payables**

	2013 RM	2012 RM
Other payables	69,993	4,000
Accruals	30,198	56,084
	<u>100,191</u>	<u>60,084</u>

**8. Share Capital**

	2013 RM	2012 RM
Ordinary shares of RM1.00 each:		
<b>Authorised</b> At 1 January and 31 December / At date of incorporation	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b> At 1 January and 31 December / At date of incorporation	<u>2</u>	<u>2</u>

**9. Other Income**

	1 January 2013 to 31 December 2013 RM	3 November 2011 to 31 December 2012 RM
Government grants	1,900,000	1,763,000
Fixed deposits interest	19,151	-
Other income	1,160	-
Sponsorship received	-	36,400
	<u>1,920,311</u>	<u>1,799,400</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10. Profit before taxation**

Profit before taxation is derived after charging / (credited) :

	1 January 2013 to 31 December 2013 RM	3 November 2011 to 31 December 2012 RM
Auditors' remuneration	1,000	1,200
Depreciation of property, plant and equipment	91,479	34,184
Incorporation fee	-	1,297
Rental of office	54,394	32,630
Staff salaries and other related costs:-		
- Salary and wages	659,367	387,212
- EPF contribution	76,849	46,381
- SOCSO contribution	6,197	3,124
Government grants received	(1,900,000)	(1,763,000)
Fixed deposits interest	(19,151)	-
	<u>                    </u>	<u>                    </u>

**11. Taxation**

	1 January 2013 to 31 December 2013 RM	3 November 2011 to 31 December 2012 RM
Tax expenses for the financial year:		
Current tax provision	3,800	-
	<u>                    </u>	<u>                    </u>

Income tax is calculated at the statutory tax rate of 20% (2012: 20%) of the estimated assessable profit for the financial year/period.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	1 January 2013 to 31 December 2013 RM	3 November 2011 to 31 December 2012 RM
Profit before taxation	456,957	915,250
Taxation at statutory tax rate of 20% (2012: 20%)	91,391	183,050
Expenses not deductible for tax purposes	292,609	7,598
Income not subject to income tax	(380,200)	(190,648)
Income tax expense for the financial year / period	<u>                    </u> 3,800	<u>                    </u> -

**11. Taxation (Cont'd)**

Government grants received from Penang State Government and local councils amounting to RM1,900,000 (2012 :RM1,763,000) is not subjected to income tax pursuant to the Income Tax (Exemption) (No. 22) Order 2006.

**12. Comparative Figures**

The comparative figures are for the period from 3 November 2011 (date of incorporation) to 31 December 2012.

**13. Date of Authorisation for Issue**

The financial statements of the Company for the financial year ended 31 December 2013 were authorised for issue in accordance with a resolution of the Board of Directors on 6 June 2014.

**PWDC SDN. BHD.**  
**(Company No.: 966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**Registered office:**  
**c/o : Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Persiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas, Penang**

**Principal place of business:**  
**Tingkat 47, KOMTAR, 10503 Penang**

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**INDEX**  
\*\*\*\*\*

	<b>Page No.</b>
DIRECTORS' REPORT	1 - 4
STATEMENT BY DIRECTORS	5
STATUTORY DECLARATION	6
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	7 - 8
BALANCE SHEET	9
INCOME STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
CASH FLOW STATEMENT	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 22

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT**

The Directors hereby present their report together with the audited financial statements of the Company for the financial year ended 31 December 2014.

**Principal Activity**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

There has been no significant change in the nature of this activity during the financial year.

**Financial Results**

Net loss for the financial year (RM14,440)

**Dividend**

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend in respect of the current financial year.

**Reserves and Provisions**

There were no material transfers to or from reserves or provisions during the financial year under review.

**Issue of Shares and Debentures**

There were no issuance of shares or debentures during the financial year under review.

**Options Granted Over Unissued Shares**

No options were granted to any person to take up unissued shares of the Company during the financial year under review.

**Directors**

The Directors in office since the date of last report are as follows:

YB Chong Eng	
YB Dr. Norlela binti Ariffin	
Chin Soo Wah	
Dato' Dr. Marina Lalitha Devi A/P A. David	
Aida Binti Haji Yusof	
Mangaleswary A/P V.Kumarasamy	
Ng Choon Sim	
Lim Kah Cheng	
YB Yap Soo Huey	(Appointed on 12.2.2014)
Loh Cheng Kooi	(Resigned on 20.11.2014)

**Directors' Interests**

Details of holdings in the share capital and options over the shares of the Company by the Directors in office at the end of the financial year, according to the register required to be kept under Section 134 of the Companies Act, 1965, were as follows:

	No. of ordinary shares of RM1.00 each			
	At 1.1.2014	Acquired	Disposed	At 31.12.2014
YB Chong Eng	1	-	-	1
YB Yap Soo Huey	-	1	-	1

None of the other Directors in office at the end of the financial year held any interest in shares of the Company during the financial year.

**Directors' Benefits**

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Company a party to any arrangement the object of which is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Other Statutory Information**

- (a) Before the income statement and balance sheet of the Company were made out, the Directors took reasonable steps:
  - (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
  - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
  
- (b) At the date of this report, the Directors are not aware of any circumstances:
  - (i) which would require it necessary to write off any bad debts or to make an allowance for doubtful debts in the financial statements of the Company; or
  - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; or
  - (iii) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading; or
  - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
  
- (c) At the date of this report, there does not exist:
  - (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
  - (ii) any contingent liability the Company which has arisen since the end of the financial year.
  
- (d) In the opinion of the Directors:
  - (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due;
  - (ii) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
  - (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

Company No. 

966791	W
--------	---

- 4 -

**Auditors**

The auditors, UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 April 2015.



---

YB CHONG ENG



---

AIDA BINTI HAJI YUSOF

PENANG

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 169(15) of the Companies Act, 1965**

We, YB Chong Eng and Aida Binti Haji Yusof, being two of the Directors of PWDC SDN. BHD., do hereby state that, in the opinion of the Directors, the financial statements set out on pages 9 to 22 are drawn up in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 April 2015.



\_\_\_\_\_  
YB CHONG ENG



\_\_\_\_\_  
AIDA BINTI HAJI YUSOF

PENANG

Company No. 966791 W

- 6 -

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATUTORY DECLARATION**  
**Pursuant to Section 169(16) of the Companies Act, 1965**

I, YB Chong Eng, being the Director primarily responsible for the financial management of PWDC SDN. BHD. do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 9 to 22 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
above named YB CHONG ENG at )  
Georgetown in the State of Penang on this )  
**22 APR 2015** )

  
\_\_\_\_\_  
YB CHONG ENG

Before me,

  
\_\_\_\_\_  
COMMISSIONER FOR OATHS

120 LEBUH PENANG  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**

(Company No.: 966791-W)

(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the balance sheet as at 31 December 2014 of the Company, and the income statement, statement of changes in equity and cash flow statement of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 9 to 22.

*Directors' Responsibility for the Financial Statements*

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

*Opinion*


In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2014 and of its financial performance and cash flows for the year then ended in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matter**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

  
UHY TAC  
Firm Number: AF002023  
Chartered Accountants

  
YEOH AIK CHUAN  
Approved Number: 2239/07/16(J)  
Chartered Accountant

PENANG

22 APR 2015

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
<b>Non-Current Asset</b>			
Property, plant and equipment	3	246,587	309,313
<b>Current Assets</b>			
Other receivables	4	27,261	29,602
Fixed deposits with a licensed bank	5	846,436	819,151
Cash and bank balances		294,765	314,334
		<u>1,168,462</u>	<u>1,163,087</u>
<b>Current Liabilities</b>			
Other payables	6	59,580	100,191
Taxation		1,500	3,800
		<u>61,080</u>	<u>103,991</u>
<b>Net Current Assets</b>		<u>1,107,382</u>	<u>1,059,096</u>
		<u>1,353,969</u>	<u>1,368,409</u>
<b>Financed by :-</b>			
Share capital	7	2	2
Retained profits		1,353,967	1,368,407
<b>Shareholders' fund</b>		<u>1,353,969</u>	<u>1,368,409</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
Revenue		-	-
Other income	8	1,940,006	1,920,311
Operating and administrative expenses		(1,948,916)	(1,463,354)
(Loss) / Profit before taxation	9	<u>(8,910)</u>	<u>456,957</u>
Taxation	10	(5,530)	(3,800)
Net (loss) / profit for the financial year		<u><u>(14,440)</u></u>	<u><u>453,157</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	<b>Share Capital RM</b>	<b><u>Distributable</u> Retained profits RM</b>	<b>Total RM</b>
At 1 January 2013	2	915,250	915,252
Net profit for the financial year	-	453,157	453,157
At 31 December 2013	<u>2</u>	<u>1,368,407</u>	<u>1,368,409</u>
At 1 January 2014	2	1,368,407	1,368,409
Net loss for the financial year	-	(14,440)	(14,440)
At 31 December 2014	<u>2</u>	<u>1,353,967</u>	<u>1,353,969</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 RM	2013 RM
<b>Cash Flow From Operating Activities</b>			
(Loss)/Profit before taxation		(8,910)	456,957
Adjustments for :			
Depreciation of property, plant and equipment	3(a)	100,606	91,479
Government grant		(1,900,000)	(1,900,000)
Interest income		(27,286)	(19,151)
Operating loss before working capital changes		<u>(1,835,590)</u>	<u>(1,370,715)</u>
<b>Changes in working capital</b>			
Other receivables		<u>2,341</u>	<u>(13,311)</u>
Other payables		<u>(40,611)</u>	<u>40,107</u>
		<u>(38,270)</u>	<u>26,796</u>
Cash used in operations		<u>(1,873,860)</u>	<u>(1,343,919)</u>
Interest received		<u>27,286</u>	<u>19,151</u>
Tax paid		<u>(7,830)</u>	<u>-</u>
		<u>19,456</u>	<u>19,151</u>
Net cash used in operating activities		<u>(1,854,404)</u>	<u>(1,324,768)</u>
<b>Cash Flow From Investing Activity</b>			
Purchase of property, plant and equipment	3(b)	<u>(37,880)</u>	<u>(277,269)</u>
Net cash used in investing activity		<u>(37,880)</u>	<u>(277,269)</u>
<b>Cash Flow From Financing Activity</b>			
Government grant received		<u>1,900,000</u>	<u>1,900,000</u>
Net cash from financing activity		<u>1,900,000</u>	<u>1,900,000</u>
<b>Net increase in cash and cash equivalents</b>		7,716	297,963
<b>Cash and cash equivalents at beginning of the financial year</b>		<u>1,133,485</u>	<u>835,522</u>
<b>Cash and cash equivalents at end of the financial year</b>		<u>1,141,201</u>	<u>1,133,485</u>
<b>Cash and cash equivalents at end of the financial year comprises:</b>			
Cash and bank balances		294,765	314,334
Fixed deposits with a licensed bank	5	<u>846,436</u>	<u>819,151</u>
		<u>1,141,201</u>	<u>1,133,485</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Corporate Information**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

The Company is a private limited liability company, incorporated in Malaysia under the Companies Act, 1965 and domiciled in Malaysia.

The registered office of the Company is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business of the Company is located at Tingkat 47, KOMTAR, 10503 Penang.

**2. Basis of Preparation and Significant Accounting Policies**

**(a) Basis of accounting**

The financial statements of the Company have been prepared on the historical cost convention except as disclosed in the notes to the financial statements and in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

**(b) Property, plant and equipment and Depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 2(c).

**(i) Components of costs**

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

## 2. Basis of Preparation and Significant Accounting Policies (Continued)

### (b) Property, plant and equipment and Depreciation (Continued)

#### (ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

#### (iii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment.

The estimated useful lives for the current period and comparative are as follows:

Computers and software	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%
Books	25%
Electrical appliances	25%

The depreciable amount is determined after deducting the residual value.

Depreciation methods, useful lives and residual values are reassessed at each financial period end.

Upon disposal of an asset, the difference between the net disposal proceeds and the carrying amount of the assets is charged or credited to the income statement. On disposal of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred to distribution reserve.

### (c) Impairment of assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)****(c) Impairment of assets (Continue)**

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances, deposits and short term highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Receivables**

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts. Doubtful debts are provided based on specific review of the receivables. Bad debts are written off when identified.

**(f) Payables**

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or unbilled.

**(g) Income taxes**

Income tax on the profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is recognised on the liability method for all temporary differences between the carrying amount of an assets or liabilities in the balance sheet and its tax base at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)**

**(g) Income taxes (Continued)**

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date. The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it becomes probable that sufficient future taxable profit will be available.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity.

**(h) Share capital**

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

**(i) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

**Interest income**

Interest income is recognised based on accrual basis.

**(j) Government grants**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

**2. Basis of Preparation and Significant Accounting Policies (Cont'd)**

**(k) Employee benefits**

**(i) Short term employee benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

**(ii) Defined contribution plans**

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement in the period to which they relate.

## 3. Property, Plant and Equipment

(a)	Computers and software RM	Furniture and fittings RM	Office equipment RM	Signboard RM	Renovation RM	Toys RM	Books RM	Electrical appliances RM	Total RM
<b>2014</b>									
<b>Cost</b>									
At 1 January 2014	61,080	130,692	28,391	200	214,613	-	-	-	434,976
Additions	17,344	6,858	3,516	1,300	-	2,579	118	6,165	37,880
At 31 December 2014	78,424	137,550	31,907	1,500	214,613	2,579	118	6,165	472,856
<b>Accumulated depreciation</b>									
At 1 January 2014	23,600	30,632	11,930	100	59,401	-	-	-	125,663
Charge for the financial year	19,606	27,510	7,976	375	42,923	645	30	1,541	100,606
At 31 December 2014	43,206	58,142	19,906	475	102,324	645	30	1,541	226,269
<b>Carrying amount</b>									
At 31 December 2014	35,218	79,408	12,001	1,025	112,289	1,934	88	4,624	246,587

## 3. Property, Plant and Equipment (Cont'd)

	Computers and software RM	Furniture and fittings RM	Office equipment RM	Signboard RM	Renovation RM	Total RM
<b>2013</b>						
<b>Cost</b>						
At 1 January 2013	33,320	22,468	19,328	200	82,391	157,707
Additions	27,760	108,224	9,063	-	132,222	277,269
At 31 December 2013	61,080	130,692	28,391	200	214,613	434,976
<b>Accumulated depreciation</b>						
At 1 January 2013	8,330	4,494	4,832	50	16,478	34,184
Charge for the financial year	15,270	26,138	7,098	50	42,923	91,479
At 31 December 2013	23,600	30,632	11,930	100	59,401	125,663
<b>Carrying amount</b>						
At 31 December 2013	37,480	100,060	16,461	100	155,212	309,313

(b) The aggregate additional cost for the property, plant and equipment of the Company during the financial year under cash payments are RM37,880 (2013 : RM277,269).

**4. Other Receivables**

	<b>2014 RM</b>	<b>2013 RM</b>
Other receivables	4,830	7,170
Deposits	<u>22,431</u>	<u>22,432</u>
	<u>27,261</u>	<u>29,602</u>

**5. Fixed Deposits with a Licensed Bank**

The annual effective interest rate for fixed deposits is 3% (2013: 3%) and is maturing every three months.

**6. Other Payables**

	<b>2014 RM</b>	<b>2013 RM</b>
Other payables	33,870	69,993
Accruals	<u>25,710</u>	<u>30,198</u>
	<u>59,580</u>	<u>100,191</u>

**7. Share Capital**

	<b>2014 RM</b>	<b>2013 RM</b>
Ordinary shares of RM1.00 each:		
<b>Authorised</b>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>	<u>2</u>	<u>2</u>

8. **Other Income**

	<b>2014 RM</b>	<b>2013 RM</b>
Government grants	1,900,000	1,900,000
Fixed deposits interest	27,286	19,151
Other income	4,720	1,160
Project receivables	8,000	-
	<u>1,940,006</u>	<u>1,920,311</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

9. **(Loss)/Profit before taxation**

(Loss)/Profit before taxation is derived after charging/(credited) :

	<b>2014 RM</b>	<b>2013 RM</b>
Auditors' remuneration	1,200	1,000
Depreciation of property, plant and equipment	100,606	91,479
Rental of office	70,372	54,394
Staff salaries and other related costs:-		
- Salary and wages	891,062	659,367
- EPF contribution	100,899	76,849
- SOCSO contribution	9,546	6,197
Government grants received	(1,900,000)	(1,900,000)
Fixed deposits interest	(27,286)	(19,151)
	<u>                    </u>	<u>                    </u>

The total number of employees of the Company (excluding Directors) at the end of the financial year was 19 (2013: 21).

10. **Taxation**

	<b>2014 RM</b>	<b>2013 RM</b>
Tax expenses for the financial year:		
Current tax provision	5,500	3,800
Under provision in prior year	30	-
	<u>5,530</u>	<u>3,800</u>

Income tax is calculated at the statutory tax rate of 20% (2013: 20%) of the estimated assessable profit for the financial year.

**10. Taxation (Cont'd)**

A reconciliation of income tax expense applicable to (loss)/profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	<b>2014 RM</b>	<b>2013 RM</b>
(Loss)/Profit before taxation	<u>(8,910)</u>	<u>456,957</u>
Taxation at statutory tax rate of 20% (2013: 20%)	(1,782)	91,391
Expenses not deductible for tax purposes	389,782	292,609
Income not subject to income tax	(382,500)	(380,200)
Under provision of taxation in prior year	30	-
Income tax expense for the financial year	<u>5,530</u>	<u>3,800</u>

Government grants received from Penang State Government and local council amounting to RM1,900,000 (2013 :RM1,900,000) is not subject to income tax pursuant to the Income Tax (Exemption) (No. 22) Order 2006.

**11. Date of Authorisation for Issue**

The financial statements of the Company for the financial year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Board of Directors on **22 APR 2015**

**PWDC SDN. BHD.**  
**(Company No. 966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

**Registered office :**  
**c/o : Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Persiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas, Penang**

**Principal place of business:**  
**Tingkat 47, KOMTAR, 10503 Penang**

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 7
Balance sheet	8
Income statement	9
Statement of changes in equity	10
Cash flow statement	11
Notes to the financial statements	12 - 18

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the financial year ended 31 December 2015.

**PRINCIPAL ACTIVITIES**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities. There have been no significant changes in the nature of the activities during the financial year.

**RESULTS**

	<b>RM</b>
Profit for the year	<u>341,254</u>

In the opinion of the directors, the results of the operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous financial year. The directors do not recommend that a dividend to be paid in respect of the current financial year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the financial year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

## DIRECTORS

The directors who held office since the date of the last report are:

YB Chong Eng	
YB Dr. Norlela Binti Ariffin	
Chin Soo Wah	
Dato' Dr. Marina Lalitha Devi A/P A. David	
Hajjah Aida Binti Haji Yusof	
Mangaleswary A/P V.Kumarasamy	
Ng Choon Sim	
YB Yap Soo Huey	
Ahmad Munawir Bin Abdul Aziz	(Appointed on 27.5.2015)
Datin Rohana Binti Abdul Ghani	(Appointed on 24.2.2015)
Hashimah Binti Mohamed Hashim	(Appointed on 22.4.2015)
YB Sim Cheng Keong	(Appointed on 22.4.2015)
Lim Kah Cheng	(Resigned on 3.8.2015)

## DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the financial year in the ordinary shares of the Company during the financial year are as follows:

	Number of Ordinary Shares of RM1 Each			
	At 1.1.2015	Bought	Sold	At 31.12.2015
<b><u>Direct Interest</u></b>				
YB Chong Eng	1	-	-	1
YB Yap Soo Huey	1	-	-	1

None of the other directors in office at the end of the financial year have interest in shares of the Company or its related corporations during the financial year ended 31 December 2015.

## **OTHER STATUTORY INFORMATION**

Before the income statement and the balance sheet of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there are no known bad debts to be written off and that no allowance for doubtful debts is required; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would necessitate the writing off of bad debts and providing of allowance of doubtful debts in the financial statements; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

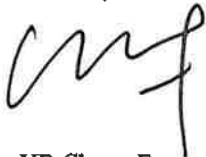
In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

Company No.: 966791-W

**AUDITORS**

The retiring auditors, Messrs. UHY TAC, have indicated their willingness to be re-appointed in accordance with Section 172(2) of the Companies Act, 1965.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
**Director**



YB Yap Soo Huey  
**Director**

Penang

12 APR 2016

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 169 (15) of the Companies Act, 1965**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 8 to 18 are drawn up in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2015 and of the results of its business and the cash flows of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Yap Soo Huey  
Director

Penang


**12 APR 2016**

**STATUTORY DECLARATION**  
**Pursuant to Section 169 (16) of the Companies Act, 1965**

I, YB Chong Eng, the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 8 to 18 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this

**12 APR 2016**

)   
)  
)  
) YB CHONG ENG

Before me,



COMMISSIONER FOR OATHS

120 LEBUH PENANG  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**

(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on the Financial Statements**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the balance sheet as at 31 December 2015, and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 18.

*Directors' Responsibility for the Financial Statements*

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2015 and of its financial performance and cash flows for the financial year then ended in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.


**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)


**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

  
UHY TAC  
Firm Number: AF002023  
Chartered Accountants

  
YE OH AIK CHUAN  
Approved Number: 2239/07/16(J)  
Chartered Accountant

PENANG

12 APR 2016

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	3	<u>165,766</u>	<u>246,587</u>
<b>CURRENT ASSETS</b>			
Other receivables and deposits	4	25,656	27,261
Tax recoverable		13,662	-
Fixed deposits	5	1,309,978	846,436
Cash and bank balances		<u>236,812</u>	<u>294,765</u>
		<u>1,586,108</u>	<u>1,168,462</u>
<b>TOTAL ASSETS</b>		<u><u>1,751,874</u></u>	<u><u>1,415,049</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	6	2	2
Retained earnings		<u>1,695,221</u>	<u>1,353,967</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>1,695,223</u>	<u>1,353,969</u>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	7	56,651	59,580
Taxation		-	1,500
		<u>56,651</u>	<u>61,080</u>
<b>TOTAL LIABILITIES</b>		<u>56,651</u>	<u>61,080</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,751,874</u></u>	<u><u>1,415,049</u></u>

The accompanying notes form an integral part of the financial statements.

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
REVENUE		-	-
Other operating income	8	2,178,248	1,940,006
Other operating expenses		<u>(1,830,698)</u>	<u>(1,948,916)</u>
Profit/(loss) before tax	9	347,550	(8,910)
Income tax expense	10	<u>(6,296)</u>	<u>(5,530)</u>
Profit/(loss) for the financial year		<u><u>341,254</u></u>	<u><u>(14,440)</u></u>

The accompanying notes form an integral part of the financial statements.

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<b>Share capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
As at 1 January 2014	2	1,368,407	1,368,409
Loss for the financial year	<u>-</u>	<u>(14,440)</u>	<u>(14,440)</u>
As at 31 December 2014	2	1,353,967	1,353,969
Profit for the financial year	<u>-</u>	<u>341,254</u>	<u>341,254</u>
As at 31 December 2015	<u><u>2</u></u>	<u><u>1,695,221</u></u>	<u><u>1,695,223</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		347,550	(8,910)
Adjustments for:			
Depreciation of property, plant and equipment	3	102,989	100,606
Government grants		(1,900,000)	(1,900,000)
Interest income		(31,478)	(27,286)
Loss on disposal of property, plant and equipment		33	-
Operating loss before working capital changes		(1,480,906)	(1,835,590)
Other payables and accruals		(2,929)	2,341
Other receivables and deposits		1,605	(40,611)
Cash used in operations		(1,482,230)	(1,873,860)
Interest income		31,478	27,286
Tax paid		(21,458)	(7,830)
Net cash used in operating activities		(1,472,210)	(1,854,404)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	3	(23,001)	(37,880)
Proceed from disposal of property, plant and equipment		800	-
Net cash used in investing activities		(22,201)	(37,880)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Government grant		1,900,000	1,900,000
Net cash from financing activity		1,900,000	1,900,000
Net increase in cash and cash equivalents		405,589	7,716
Cash and cash equivalents at beginning of the financial year		1,141,201	1,133,485
Cash and cash equivalents at end of the financial year		1,546,790	1,141,201
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits		1,309,978	846,436
Cash and bank balances		236,812	294,765
		1,546,790	1,141,201

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**1 GENERAL INFORMATION**

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office of the Company is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business of the Company is located at Tingkat 47, KOMTAR, 10503 Penang.

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

There have been no significant changes in the nature of the activities during the financial year.

The financial statements of the Company are presented in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Private Entity Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a straight-line method so as to write off the cost of the assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

The residual values and the useful lives of assets, if significant, are reviewed at each balance sheet date.

The gain or loss arising from the disposal or retirement of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in income statement.

## **2.2 IMPAIRMENT OF ASSETS**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in income statement, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease.

An impairment loss recognised in prior periods for an asset is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognised, and is recognised immediately in income statement, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

## **2.3 RECEIVABLES**

Receivables are initially measured at anticipated realisable values. Appropriate allowances for estimated irrecoverable amounts are recognised in income statement.

## **2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value.

## **2.5 SHARE CAPITAL**

Share capital issued by the Company is recognised at the proceeds received, net of direct issue costs.

Dividends on ordinary shares will be recognised as liabilities when the shareholders' rights to receive the dividends are established.

## **2.6 PAYABLES**

Payables are stated at cost which is the consideration to be paid in the future for goods and services rendered.

## **2.7 REVENUE**

### *Interest income*

Interest income is recognised using the effective interest method, and accrued on a time basis.

## **2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## **2.9 EMPLOYMENT BENEFITS**

### *i) Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the financial year in which the associated services are rendered by employees of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date.

### *ii) Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in income statement in the financial year to which they relate.

## **2.10 INCOME TAX**

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are charged or credited to equity if the tax relates to items that are credited or charged directly to equity.

Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences which are the differences between the carrying amount in the financial statements and the corresponding tax base of an asset or liability at the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary differences arise from goodwill and for initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit. Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amounts of its assets and liabilities and are measured using the tax rates that have been enacted or substantially enacted by the balance sheet date.

The carrying amount of the deferred tax assets are reviewed at each balance sheet date, and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised. The reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

### 3 PROPERTY, PLANT AND EQUIPMENT

	As at 1 January 2015 RM	Additions RM	Disposals RM	As at 31 December 2015 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	78,424	17,958	-	96,382
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	137,550	2,249	(1,507)	138,292
Office equipment	31,907	2,794	-	34,701
Renovation	214,613	-	-	214,613
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	472,856	23,001	(1,507)	494,350
	As at 1 January 2015 RM	Charges for the year RM	Disposals RM	As at 31 December 2015 RM
<b><u>Accumulated Depreciation</u></b>				
Books	30	29	-	59
Computers and software	43,206	21,595	-	64,801
Electrical appliances	1,541	1,542	-	3,083
Furniture and fittings	58,142	27,620	(674)	85,088
Office equipment	19,906	8,261	-	28,167
Renovation	102,324	42,922	-	145,246
Signboard	475	375	-	850
Toys	645	645	-	1,290
	226,269	102,989	(674)	328,584

	2015 RM	2014 RM
<b><u>Carrying Amounts</u></b>		
Books	59	88
Computers and software	31,581	35,218
Electrical appliances	3,082	4,624
Furniture and fittings	53,204	79,408
Office equipment	6,534	12,001
Renovation	69,367	112,289
Signboard	650	1,025
Toys	1,289	1,934
	<u>165,766</u>	<u>246,587</u>

**4 OTHER RECEIVABLES AND DEPOSITS**

	2015 RM	2014 RM
Other receivables	4,326	4,830
Deposits	<u>21,330</u>	<u>22,431</u>
	<u>25,656</u>	<u>27,261</u>

**5 FIXED DEPOSITS**

The weighted average effective interest rates of the fixed deposits with licensed banks at the balance sheet date is 3.61% (2014: 3.00%) per annum.

The fixed deposits have a maturity period of one to three months (2014: three months).

**6 SHARE CAPITAL**

	Number of shares		2015 RM	2014 RM
	2015 Units	2014 Units		
<b>Authorised:</b>				
Ordinary shares of RM1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of RM1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**7 OTHER PAYABLES AND ACCRUALS**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Other payables	29,881	33,870
Accruals	26,770	25,710
	<u>56,651</u>	<u>59,580</u>

**8 OTHER OPERATING INCOME**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Government grant	1,900,000	1,900,000
Interest income	31,478	27,286
Other income	-	4,720
Project receivables	246,770	8,000
	<u>2,178,248</u>	<u>1,940,006</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**9 PROFIT/(LOSS) BEFORE TAX**

**9.1 DISCLOSURE ITEMS**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Audit fee	1,500	1,200
Depreciation of property, plant and equipment	102,989	100,606
Loss on disposal of property, plant and equipment	33	-
Rental of premise	68,002	70,372
	<u>172,524</u>	<u>172,188</u>
And crediting:		
Interest income	(31,478)	(27,286)
	<u>(31,478)</u>	<u>(27,286)</u>

**9.2 EMPLOYEES BENEFITS EXPENSES**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Salaries, bonuses and allowances	955,725	891,062
Contribution to defined contribution plan	115,116	100,899
Other employees benefits	10,661	9,546
	<u>1,081,502</u>	<u>1,001,507</u>

The number of employees of the Company at 31 December 2015 is 20 (2014: 19).

**10 INCOME TAX EXPENSE**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	6,339	5,500
Under provision in prior years	<u>(43)</u>	<u>30</u>
<b>Total income tax expense</b>	<u><u>6,296</u></u>	<u><u>5,530</u></u>

The income tax expense is reconciled to the accounting profit/(loss) at the applicable tax rate as follows:

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Profit/(loss) before tax	<u>347,550</u>	<u>(8,910)</u>
Tax at Malaysian statutory tax rate	69,510	(1,782)
Tax effects of:		
Non-taxable income	(380,000)	(382,500)
Non-deductible expenses	316,786	389,782
Under provision in prior years	<u>30</u>	<u>30</u>
<b>Total income tax expense</b>	<u><u>6,296</u></u>	<u><u>5,530</u></u>

Government grant received from the Penang State Government and local council amounting to RM1,900,000 (2014 : RM1,900,000) is not subjected to income tax in pursuant to the Income Tax Exemption (No. 22) Order 2006.

**11 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 12 April 2016.

**PWDC SDN. BHD.**  
**(Company No. 966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

**Registered office :**  
**c/o : Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Persiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas, Penang**

**Principal place of business:**  
**Tingkat 47, KOMTAR, 10503 Penang**

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the financial year ended 31 December 2016.

**PRINCIPAL ACTIVITIES**

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities. There have been no significant changes in the nature of the activities during the financial year.

**RESULTS**

RM

Profit for the financial year

7,433

In the opinion of the directors, the results of the operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous financial year. The directors do not recommend that a dividend to be paid in respect of the current financial year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the financial year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

## DIRECTORS

The directors who held office since the date of the last report are as follows:

YB Chong Eng	
YB Dr. Norlela Binti Ariffin	
Chin Soo Wah	
Dato' Dr. Marina Lalitha Devi A/P A. David	
Hajjah Aida Binti Haji Yusof	
Mangaleswary A/P V.Kumarasamy	
YB Yap Soo Huey	
Ahmad Munawir Bin Abdul Aziz	
Datin Rohana Binti Abdul Ghani	
Hashimah Binti Mohamed Hashim	
YB Sim Cheng Keong	
YB Teo Nie Ching	(Appointed w.e.f 12-05-2016)
Ng Choon Sim	(Resigned w.e.f 02-04-2016)

## DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the financial year in the ordinary shares of the Company during the financial year are as follows:

	Number of Ordinary Shares of RM1 Each			
	At 1.1.2016	Bought	Sold	At 31.12.2016
<b><u>Direct Interest</u></b>				
YB Chong Eng	1	-	-	1
YB Yap Soo Huey	1	-	-	1

None of the other directors in office at the end of the financial year have interest in shares of the Company or its related corporations during the financial year ended 31 December 2016.

## **OTHER STATUTORY INFORMATION**

Before the statement of comprehensive income and the statement of financial position of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there are no known bad debts to be written off and that no allowance for doubtful debts is required; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would necessitate the writing off of bad debts and providing of allowance for doubtful debts in the financial statements; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

Company No.: 966791-W

**AUDITORS**

The retiring auditors, Messrs. UHY TAC, have indicated their willingness to be re-appointed in accordance with Section 172(2) of the Companies Act, 1965.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Yap Soo Huey  
Director

Penang

~~10 APR 2017~~



13 JUN 2017

Company No.: 966791-W

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
Pursuant to Section 169 (15) of the Companies Act, 1965

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 25 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2016 and of the results of its business and the cash flows of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Yap Soo Huey  
Director

Penang

~~1.0 APR 2017~~  
13 JUN 2017

**STATUTORY DECLARATION**  
Pursuant to Section 169 (16) of the Companies Act, 1965

I, YB Chong Eng (NRIC No. 570706-06-5266), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 25 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this

~~1.0 APR 2017~~  
13 JUN 2017

  
YB CHONG ENG

Before me,

COMMISSIONER FOR OATHS



NO. 97. LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

Phone +60 4 210 0100  
Fax +60 4 210 0101  
Email uhy-pg@uhy-my.com  
Web www.uhy.com.my

### **Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 1965 in Malaysia.

### **Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**

(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk is not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Other Matters**

As stated in Note 3 to the financial statements, the Company adopted Malaysian Private Entities Reporting Standard on 1 January 2016 with a transition date of 1 January 2015. These standards were applied retrospectively by the directors to the comparative information in these financial statements, including the statement of financial position of the Company as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year ended 31 December 2015 and related disclosures. We were not engaged to report on the restated comparative information and it is unaudited. Our responsibilities as part of our audit of the financial statements of the Company for the year ended 31 December 2016, in these circumstances, included obtaining sufficient appropriate audit evidence that the opening balances as at 1 January 2016 do not contain misstatements that materially affect the financial position as at 31 December 2016 and the financial performance and cash flows for the financial year then ended.

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
AF002023  
Chartered Accountants

PENANG

13 June 2017



KHOO TENG JIN  
Approved Number: 3001/04/17(J)  
Chartered Accountant

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	5	75,507	165,766
<b>CURRENT ASSETS</b>			
Other receivables	6	33,236	25,656
Tax recoverable		-	13,662
Fixed deposits	7	1,641,793	1,309,978
Cash and bank balances		55,519	236,812
		<u>1,730,548</u>	<u>1,586,108</u>
<b>TOTAL ASSETS</b>		<u>1,806,055</u>	<u>1,751,874</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVE</b>			
Share capital	8	2	2
Retained earnings		1,702,654	1,695,221
<b>SHAREHOLDERS' EQUITY</b>		<u>1,702,656</u>	<u>1,695,223</u>
<b>CURRENT LIABILITIES</b>			
Other payables	9	100,121	56,651
Taxation		3,278	-
		<u>103,399</u>	<u>56,651</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,806,055</u>	<u>1,751,874</u>

Ini adalah Ekshibit/Lampiran Bertanda  
yang dirujukan didalam  
Akuan Berkanun/Afidavit  
yang diikrarkan di hadapan  
saya pada 10 APR 2017

13 JUN 2017

PESURUHJAYA SUMPAH



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
Revenue		-	-
Other operating income	8	1,956,518	2,178,248
Administration expenses		(1,194,488)	(1,451,002)
Program expenses		(545,073)	(237,034)
Other operating expenses		<u>(199,208)</u>	<u>(142,662)</u>
Profit before tax	9	17,749	347,550
Income tax expense	10	<u>(10,316)</u>	<u>(6,296)</u>
Profit for the financial year representing total comprehensive expense for the financial year		<u>7,433</u>	<u>341,254</u>

The accompanying notes form an integral part of the financial statements.

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<b>Share capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
As at 1 January 2015	2	1,353,967	1,353,969
Profit for the financial year representing total comprehensive income for the financial year	<u>-</u>	<u>341,254</u>	<u>341,254</u>
As at 31 December 2015	2	1,695,221	1,695,223
Profit for the financial year representing total comprehensive income for the financial year	<u>-</u>	<u>7,433</u>	<u>7,433</u>
As at 31 December 2016	<u>2</u>	<u>1,702,654</u>	<u>1,702,656</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Note	2016 RM	2015 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		17,749	347,550
Adjustments for:			
Depreciation of property, plant and equipment	5	93,109	102,989
Government grants		(1,900,000)	(1,900,000)
Interest income		-	(31,478)
Loss on disposal of property, plant and equipment		-	33
Operating loss before working capital changes		(1,789,142)	(1,480,906)
Other receivables		(7,580)	1,605
Other payables		43,470	(2,929)
Cash used in operations		(1,753,252)	(1,482,230)
Interest income		-	31,478
Tax paid		(7,080)	(21,458)
Tax refunded		13,704	-
Net cash used in operating activities		(1,746,628)	(1,472,210)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	5	(2,850)	(23,001)
Proceed from disposal of property, plant and equipment		-	800
Net cash used in investing activities		(2,850)	(22,201)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Government grant		1,900,000	1,900,000
Net cash from financing activity		1,900,000	1,900,000
Net increase in cash and cash equivalents		150,522	405,589
Cash and cash equivalents at beginning of the financial year		1,546,790	1,141,201
Cash and cash equivalents at end of the financial year		1,697,312	1,546,790
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits		1,641,793	1,309,978
Cash and bank balances		55,519	236,812
		1,697,312	1,546,790

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**1 GENERAL INFORMATION**

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office of the Company is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business of the Company is located at Tingkat 47, KOMTAR, 10503 Penang.

The Company is principally engaged in promoting the empowerment and development of women through its programs and activities.

There have been no significant changes in the nature of the activities during the financial year.

The financial statements of the Company are presented in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 1965 in Malaysia. These are the Company's first financial statements prepared in accordance with MPERS.

In the previous years, the financial statements of the Company were prepared in accordance with Private Entity Reporting Standards ("PERs").

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a straight-line method so as to write off the cost of the assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

The residual values and the useful lives of assets, if significant, are reviewed at each balance sheet date.

The gain or loss arising from the disposal or retirement of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in income statement.

## 2.2 IMPAIRMENT OF ASSETS

At each statement of financial position date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in the statement of comprehensive income, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease.

An impairment loss recognised in prior periods for an asset is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognised, and is recognised immediately in the statement of comprehensive income, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

### 2.3 FINANCIAL ASSETS

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### *i) Financial Assets Measured At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### *ii) Impairment Of Financial Assets*

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

### *iii) Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

## **2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

## **2.5 LIABILITIES AND EQUITY**

### *i) Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

*ii) Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

*i) Financial Liabilities Measured At Fair Value Through Profit Or Loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

**ii) *Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**iii) *Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

**2.9 EMPLOYMENT BENEFITS**

**i) *Short-Term Employment Benefits***

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the financial year in which the associated services are rendered by employees of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date.

**ii) *Defined Contribution Plan***

Contributions to the statutory pension scheme are recognised as an expense in the statement of comprehensive income in the financial year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 TRANSITION TO THE MPERS**

#### **3.1 BASIS OF TRANSITION TO THE MPERS**

The Company's financial statements for the year from 1 January 2015 to 31 December 2015 are the first financial statements prepared in accordance with the MPERS, which is the beginning of the earliest period presented.

The Company's transition date is 1 January 2015. The Company prepared its opening MPERS statement of financial position at that date.

The Company has applied all the mandatory exceptions and certain of the optional exemptions from full retrospective application of the MPERS. Previously, the Company presents the most recent financial statements using Private Entity Reporting Standards ("PERS").

The Company has also chosen to early adopt the limited amendments issued by the MASB, which are effective for annual periods on or after 1 January 2017.

### **4 CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

## 5 PROPERTY, PLANT AND EQUIPMENT

	As at 1 January 2016 RM	Additions RM	As at 31 December 2016 RM
<u>Cost</u>			
Books	118	-	118
Computers and software	96,382	-	96,382
Electrical appliances	6,165	-	6,165
Furniture and fittings	138,292	2,850	141,142
Office equipment	34,701	-	34,701
Renovation	214,613	-	214,613
Signboard	1,500	-	1,500
Toys	2,579	-	2,579
	494,350	2,850	497,200

	As at 1 January 2016 RM	Charges for the year RM	As at 31 December 2016 RM
<u>Accumulated Depreciation</u>			
Books	59	30	89
Computers and software	64,801	15,765	80,566
Electrical appliances	3,083	1,541	4,624
Furniture and fittings	85,088	28,694	113,782
Office equipment	28,167	3,188	31,355
Renovation	145,246	42,922	188,168
Signboard	850	325	1,175
Toys	1,290	644	1,934
	328,584	93,109	421,693

	2016 RM	2015 RM
<u>Carrying Amounts</u>		
Books	29	59
Computers and software	15,816	31,581
Electrical appliances	1,541	3,082
Furniture and fittings	27,360	53,204
Office equipment	3,346	6,534
Renovation	26,445	69,367
Signboard	325	650
Toys	645	1,289
	75,507	165,766

**6 OTHER RECEIVABLES**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Other receivables	1,826	4,326
Deposits	<u>31,410</u>	<u>21,330</u>
	<u><u>33,236</u></u>	<u><u>25,656</u></u>

**7 FIXED DEPOSITS**

The weighted average effective interest rates of the fixed deposits with licensed banks at the statement of financial position date is 3.62% (2015: 3.61%) per annum.

The fixed deposits have a maturity period of three to six months (2015: one to three months).

**8 SHARE CAPITAL**

	<b>Number of shares</b>		<b>2016</b>	<b>2015</b>
	<b>2016</b>	<b>2015</b>		
	<b>Units</b>	<b>Units</b>		
<b>Authorised:</b>				
Ordinary shares of RM1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of RM1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**9 OTHER PAYABLES**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Other payables	16,002	29,881
Deposits	3,000	-
Accruals	<u>81,119</u>	<u>26,770</u>
	<u><u>100,121</u></u>	<u><u>56,651</u></u>

**10 OTHER OPERATING INCOME**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Government grant	1,900,000	1,900,000
Interest income	54,518	31,478
Project receivables	2,000	246,770
	<u>1,956,518</u>	<u>2,178,248</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 PROFIT BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Audit fee	1,500	1,500
Depreciation of property, plant and equipment	93,109	102,989
Directors' remuneration		
-other emoluments	9,250	-
Loss on disposal of property, plant and equipment	-	33
Rental of premise	<u>55,876</u>	<u>68,002</u>
And crediting:		
Interest income	<u>54,518</u>	<u>31,478</u>

**11.2 EMPLOYEES BENEFITS EXPENSES**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
Salaries, bonuses and allowances	664,096	955,725
Contribution to defined contribution plan	86,303	115,116
Other employees benefits	9,139	10,661
	<u>759,538</u>	<u>1,081,502</u>

The number of employees of the Company at 31 December 2016 is 15 (2015: 20).

**12 INCOME TAX EXPENSE**

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	10,358	6,339
Over provision in prior years	<u>(42)</u>	<u>(43)</u>
<b>Total income tax expense</b>	<u><u>10,316</u></u>	<u><u>6,296</u></u>

The income tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	<b>2016</b>	<b>2015</b>
	<b>RM</b>	<b>RM</b>
<b>Profit before tax</b>	<u>17,749</u>	<u>347,550</u>
<b>Tax at Malaysian statutory tax rate</b>	3,372	69,510
<b>Tax effects of:</b>		
Non-taxable income	(361,000)	(380,000)
Non-deductible expenses	367,986	316,829
Over provision in prior years	<u>(42)</u>	<u>(43)</u>
<b>Total income tax expense</b>	<u><u>10,316</u></u>	<u><u>6,296</u></u>

Government grant received from the Penang State Government and local council amounting to RM1,900,000 (2015 : RM1,900,000) is not subjected to income tax in pursuant to the Income Tax Exemption (No. 22) Order 2006.

**13 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 13 June 2017.

**PWDC SDN. BHD.**  
**(Company No. 966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2017**

**Registered office :**  
**c/o : Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Persiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Penang**

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	RM
Loss for the year	<u>(991,507)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## DIRECTORS

The directors who held office since the date of the last report are as follows:

YB Chong Eng	
YB Dr. Norlela Binti Ariffin	
Chin Soo Wah	
Dato' Dr. Marina Lalitha Devi A/P A. David	
Hajjah Aida Bt Haji Yusof	
Mangaleswary A/P V.Kumarasamy	
Ahmad Munawir Bin Abdul Aziz	
Datin Rohana Binti Abdul Ghani	
YB Sim Chee Keong	
YB Teo Nie Ching	
YB Violet Yong Wui Wui	(Appointed with effect from 10 April 2017)
YB Kasthuriraani A/P Patto	(Appointed with effect from 10 April 2017)
Dr. Manoranjitham A/P Sinniah @ Senaya	(Appointed with effect from 15 August 2017)
Lim Siew Khim	(Appointed with effect from 1 June 2018)
YB Yap Soo Huey	(Resigned with effect from 31 May 2018)
Hashimah Binti Mohamed Hashim	(Resigned with effect from 15 March 2017)

## DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company during the year are as follows:

	Number of Ordinary Shares			At 31.12.2017
	At 1.1.2017	Bought	Sold	
<b><u>Direct Interest</u></b>				
YB Chong Eng	1	-	-	1

None of the other directors in office at the end of the year have any interest in shares in the Company during the year.

## DIRECTORS' REMUNERATIONS

The directors' remunerations are disclosed in Note 10 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were made out, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there are no known bad debts to be written-off and that no allowance for doubtful debts is required; and
- (b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would necessitate the writing off of bad debts and providing of allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding year.

## **AUDITORS' REMUNERATION**

The auditors' remuneration is disclosed in Note 10 to the financial statements.

Company No.: 966791-W

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



**YB Chong Eng**  
**Director**



**Dato' Dr. Marina Lalitha Devi A/P A. David**  
**Director**

Penang

**28 JUN 2018**

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 25 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2017 and of the results of its business and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



Dato' Dr. Marina Lalitha Devi A/P A. David  
Director

Penang  
**28 JUN 2018**

**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Chong Eng, (NRIC No.570706-06-5266) the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 25 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this **28 JUN 2018**

)  
)   
)  
YB CHONG ENG

Before me,

COMMISSIONER FOR OATHS



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approved Number: 3001/04/19(J)  
Chartered Accountant

PENANG

28 June 2018

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 RM	2016 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	42,802	75,507
<b>CURRENT ASSETS</b>			
Other receivables	5	130,518	33,236
Fixed deposits with licensed bank	6	417,722	1,641,793
Cash and bank balances		137,331	55,519
		685,571	1,730,548
<b>TOTAL ASSETS</b>		<b>728,373</b>	<b>1,806,055</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		711,147	1,702,654
<b>SHAREHOLDERS' EQUITY</b>		<b>711,149</b>	<b>1,702,656</b>
<b>CURRENT LIABILITIES</b>			
Other payables	8	13,310	100,121
Current tax liabilities		3,914	3,278
		17,224	103,399
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>728,373</b>	<b>1,806,055</b>

This is the Exhibit / Appendix marked .....  
that refers to in the  
Form of Declaration  
declared before me on **28 JUN 2018**

.....  
COMMISSIONER FOR OATHS



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 RM	2016 RM
Revenue		-	-
Other operating income	9	906,307	1,956,518
Administration expenses		(1,212,008)	(1,194,488)
Program expenses		(590,690)	(545,073)
Other operating expenses		(84,105)	(199,208)
(Loss)/profit before tax	10	(980,496)	17,749
Tax expense	11	(11,011)	(10,316)
(Loss)/profit for the year representing total comprehensive (loss)/income for the year		<u>(991,507)</u>	<u>7,433</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Share capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
As at 1 January 2016	2	1,695,221	1,695,223
Profit for the year representing total comprehensive income for the year	-	7,433	7,433
As at 31 December 2016/1 January 2017	2	1,702,654	1,702,656
Loss for the year representing total comprehensive loss for the year	-	(991,507)	(991,507)
As at 31 December 2017	2	711,147	711,149

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 RM	2016 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before tax		(980,496)	17,749
Adjustments for:			
Depreciation of property, plant and equipment	4	72,143	93,109
Government grants	9	(775,000)	(1,900,000)
Interest income		(61,172)	(54,518)
Operating loss before working capital changes		(1,744,525)	(1,843,660)
Other receivables		(97,282)	(7,580)
Other payables		(86,811)	43,470
Cash used in operations		(1,928,618)	(1,807,770)
Interest income		61,172	54,518
Tax paid		(10,375)	(7,080)
Tax refunded		-	13,704
Net cash used in operating activities		(1,877,821)	(1,746,628)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	4	(39,438)	(2,850)
Placement of fixed deposits with licensed bank	6	(311,356)	-
Net cash used in investing activities		(350,794)	(2,850)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Government grant received		775,000	1,900,000
Net (decrease)/increase in cash and cash equivalents		(1,453,615)	150,522
Cash and cash equivalents at beginning of the year		1,697,312	1,546,790
Cash and cash equivalents at end of the year		243,697	1,697,312
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits (not more than three (3) months)	6	106,366	1,641,793
Cash and bank balances		137,331	55,519
		243,697	1,697,312

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-today servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN INVENTORIES AND FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### 2.3 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### *i) Financial Assets Measured At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### *ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

*i) Financial Liabilities Measured At Fair Value Through Profit Or Loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

*ii) Financial Liabilities Measured At Amortised Cost*

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

*iii) Loan Commitments Measured At Cost Less Impairment*

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

*iv) Derecognition Of Financial Liabilities*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

*Interest Income*

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### *i) Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### *ii) Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### 3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### 3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

i) *Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

ii) *Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	As at 1 January 2017 RM	Additions RM	Disposals RM	As at 31 December 2017 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	96,382	22,886	-	119,268
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	141,142	16,552	-	157,694
Office equipment	34,701	-	-	34,701
Renovation	214,613	-	-	214,613
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	497,200	39,438	-	536,638

	As at 1 January 2017 RM	Charges for the year RM	Disposals RM	As at 31 December 2017 RM
<b><u>Accumulated Depreciation</u></b>				
Books	89	28	-	117
Computers and software	80,566	14,200	-	94,766
Electrical appliances	4,624	1,534	-	6,158
Furniture and fittings	113,782	26,766	-	140,548
Office equipment	31,355	2,217	-	33,572
Renovation	188,168	26,439	-	214,607
Signboard	1,175	324	-	1,499
Toys	1,934	635	-	2,569
	421,693	72,143	-	493,836

	2017 RM	2016 RM
<b><u>Carrying Amounts</u></b>		
Books	1	29
Computers and software	24,502	15,816
Electrical appliances	7	1,541
Furniture and fittings	17,146	27,360
Office equipment	1,129	3,346
Renovation	6	26,445
Signboard	1	325
Toys	10	645
	42,802	75,507

**5 OTHER RECEIVABLES**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
Other receivables	96,347	1,826
Deposits	34,171	31,410
	<u>130,518</u>	<u>33,236</u>

**6 FIXED DEPOSITS**

The weighted average effective interest rate of the fixed deposits with a licensed bank at the reporting date is 3.70% (2016: 3.62%) per annum.

The fixed deposits have a maturity period as follows:

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
Not more than three (3) months	106,366	1,641,793
More than three (3) months but less than six (6) months	311,356	-
	<u>417,722</u>	<u>1,641,793</u>

**7 SHARE CAPITAL**

	<b>Number of shares</b>		<b>Amount</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Units</b>	<b>Units</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
Other payables	5,390	16,002
Deposits	3,000	3,000
Accruals	4,920	81,119
	<u>13,310</u>	<u>100,121</u>

**9 OTHER OPERATING INCOME**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
Government grant	775,000	1,900,000
Interest income	61,172	54,518
Project receivables	57,766	2,000
Registration fee	12,369	-
	<u>906,307</u>	<u>1,956,518</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 (LOSS)/PROFIT BEFORE TAX**

**10.1 DISCLOSURE ITEMS**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration	1,800	1,500
Depreciation of property, plant and equipment	72,143	93,109
Defined contribution plan	98,496	86,303
Rental of premise	<u>54,095</u>	<u>55,876</u>
And crediting:		
Interest income	<u>61,172</u>	<u>54,518</u>

**10.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
Directors' emoluments	<u>19,700</u>	<u>9,250</u>

**11 TAX EXPENSE**

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year tax	11,011	10,358
Under provision in prior years	-	(42)
	<u>11,011</u>	<u>10,316</u>

The tax expense is reconciled to the accounting (loss)/profit at the applicable tax rate as follows:

	<b>2017</b>	<b>2016</b>
	<b>RM</b>	<b>RM</b>
(Loss)/profit before tax	<u>(980,496)</u>	<u>17,749</u>
Tax at Malaysian statutory tax rate of 18% (2016: 19%)	(176,489)	3,372
Tax effects of:		
Non-taxable income	(139,500)	(361,000)
Non-deductible expenses	327,000	367,986
Over provision of current tax in prior years	-	(42)
Total tax expense	<u>11,011</u>	<u>10,316</u>

Government grant received from the Penang State Government and local council amounting to RM775,000 (2016: RM1,900,000) is not subjected to income tax in pursuant to the Income Tax Exemption (No.22) Order 2006.

**12 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 28 June 2018.

**PWDC SDN. BHD.**  
**(Company No. 966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2018**

**Registered office:**  
**c/o: PDC Premier Holdings Sdn. Bhd.**  
**Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Pesiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Penang**

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

Company No.: 966791-W

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Loss for the year	<u>(50,567)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## DIRECTORS

The directors who serve during the year until the date of this report are as follows:

YB Chong Eng	
YB Dr. Norlela Binti Ariffin	
YB Kasthuriraani A/P Patto	
Dr. Manoranjitham A/P Sinniah @ Senaya	
YB Lim Siew Khim	(Appointed with effect from 1 June 2018)
YB Heng Lee Lee	(Appointed with effect from 27 July 2018)
YB Syerleena Binti Abdul Rashid	(Appointed with effect from 27 July 2018)
Nurfarah Zafirah Foo Binti Abdullah	(Appointed with effect from 27 July 2018)
Dr. Wong Lai Yong	(Appointed with effect from 27 July 2018)
Nur Zarina Binti Zakaria	(Appointed with effect from 27 July 2018)
Marshidaliza Binti Marzuki	(Appointed with effect from 27 July 2018)
Goon Phooi Kheng	(Appointed with effect from 17 September 2018)
Datin Rohana Binti Abdul Ghani	(Resigned with effect from 31 July 2018; Appointed with effect from 29 May 2019)
Yap Soo Huey	(Resigned with effect from 31 May 2018)
Ahmad Munawir Bin Abdul Aziz	(Resigned with effect from 16 July 2018)
YB Teo Nie Ching	(Resigned with effect from 16 July 2018)
YB Violet Yong Wui Wui	(Resigned with effect from 20 July 2018)
Dato' Dr. Marina Lalitha Devi A/P A. David	(Resigned with effect from 24 July 2018)
Chin Soo Wah	(Resigned with effect from 31 July 2018)
Hajjah Aida Bt Haji Yusof	(Resigned with effect from 31 July 2018)
Mangaleswary A/P V.Kumarasamy	(Resigned with effect from 31 July 2018)
YB Sim Chee Keong	(Resigned with effect from 31 July 2018)

## DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company during the year are as follows:

	Number of Ordinary Shares			At 31.12.2018
	At 1.1.2018	Bought	Sold	
<b>Direct Interest</b>				
YB Chong Eng	1	-	-	1
YB Lim Siew Khim	-	1	-	1

The other directors in office at the end of the year did not have any interest in shares in the Company during the year.

## **DIRECTORS' REMUNERATIONS**

The directors' remunerations are disclosed in Note 10 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there are no known bad debts to be written off and that no allowance for doubtful debts is required; and
- (b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would necessitate the writing off of bad debts and providing of allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the succeeding year.

## **AUDITORS' REMUNERATION**

The auditors' remuneration is disclosed in Note 10 to the financial statements.

Company No.: 966791-W

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
**Director**



YB Lim Siew Khim  
**Director**

Penang

**27 JUN 2019**

Company No.: 966791-W

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
Pursuant to Section 251 (2) of the Companies Act, 2016

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 25 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2018 and of the results of its business and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Lim Siew Khim  
Director

Penang  
**27 JUN 2019**

**STATUTORY DECLARATION**  
Pursuant to Section 251 (1) of the Companies Act, 2016

I, YB Chong Eng, (NRIC No.570706-06-5266) the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 25 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this **27 JUN 2019**

  
YB CHONG ENG

Before me,

COMMISSIONER FOR OATHS



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**

(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**  
(Company No.: 966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approved Number: 3001/04/21(J)  
Chartered Accountant

PENANG

27 JUNE 2019

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 RM	2017 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	64,032	42,802
<b>CURRENT ASSETS</b>			
Other receivables	5	101,235	130,518
Tax recoverable		4,375	-
Fixed deposit with a licensed bank	6	101,433	417,722
Cash and bank balances		399,042	137,331
		606,085	685,571
<b>TOTAL ASSETS</b>		<b>670,117</b>	<b>728,373</b>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		660,580	711,147
<b>SHAREHOLDERS' EQUITY</b>		<b>660,582</b>	<b>711,149</b>
<b>CURRENT LIABILITIES</b>			
Other payables	8	9,535	13,310
Current tax liabilities		-	3,914
<b>TOTAL LIABILITY</b>		<b>9,535</b>	<b>17,224</b>
<b>TOTAL EQUITY AND LIABILITY</b>		<b>670,117</b>	<b>728,373</b>

This is the Exhibit / Appendix marked .....  
that refers to in the  
Form of Declaration  
declared before me on 27 JUN 2019



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 RM	2017 RM
Revenue		-	-
Other operating income	9	1,930,518	906,307
Administration expenses		(1,149,875)	(1,212,008)
Program expenses		(646,422)	(590,690)
Other operating expenses		<u>(182,003)</u>	<u>(84,105)</u>
Loss before tax	10	(47,782)	(980,496)
Tax expense	11	<u>(2,785)</u>	<u>(11,011)</u>
Loss for the year representing total comprehensive expense during the year		<u><u>(50,567)</u></u>	<u><u>(991,507)</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Share capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
As at 1 January 2017	2	1,702,654	1,702,656
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(991,507)</u>	<u>(991,507)</u>
As at 31 December 2017/1 January 2018	2	711,147	711,149
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(50,567)</u>	<u>(50,567)</u>
As at 31 December 2018	<u><u>2</u></u>	<u><u>660,580</u></u>	<u><u>660,582</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 RM	2017 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(47,782)	(980,496)
Adjustments for:			
Depreciation of property, plant and equipment	4	20,302	72,143
Government grants		(1,900,000)	(775,000)
Interest income		(15,473)	(61,172)
Operating loss before working capital changes		(1,942,953)	(1,744,525)
Other receivables		29,283	(97,282)
Other payables		(3,775)	(86,811)
Cash used in operations		(1,917,445)	(1,928,618)
Interest income		15,473	61,172
Tax paid		(11,074)	(10,375)
Net cash used in operating activities		(1,913,046)	(1,877,821)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	4	(41,532)	(39,438)
Withdrawal/(Placement) of fixed deposits with licensed bank		311,356	(311,356)
Net cash generated from/(used in) investing activities		269,824	(350,794)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Government grant received		1,900,000	775,000
Net increase/(decrease) in cash and cash equivalents		256,778	(1,453,615)
Cash and cash equivalents at beginning of the year		243,697	1,697,312
Cash and cash equivalents at end of the year		500,475	243,697
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits (not more than three (3) months)	6	101,433	106,366
Cash and bank balances		399,042	137,331
		500,475	243,697

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

## **2.3 FINANCIAL ASSETS**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

### ***i) Financial Assets Measured At Fair Value Through Profit Or Loss***

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

### ***ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost***

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

***i) Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

***ii) Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

***iii) Loan Commitments Measured At Cost Less Impairment***

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

***iv) Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

*i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

*ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

## 4 PROPERTY, PLANT AND EQUIPMENT

	As at 1 January 2018 RM	Additions RM	Disposals RM	As at 31 December 2018 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	119,268	20,034	-	139,302
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	157,694	2,266	(1,675)	158,285
Office equipment	34,701	10,400	(1,040)	44,061
Renovation	214,613	8,832	-	223,445
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	<u>536,638</u>	<u>41,532</u>	<u>(2,715)</u>	<u>575,455</u>

	As at 1 January 2018 RM	Charges for the year RM	Disposals RM	As at 31 December 2018 RM
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	94,766	12,851	-	107,617
Electrical appliances	6,158	-	-	6,158
Furniture and fittings	140,548	5,662	(1,675)	144,535
Office equipment	33,572	1,348	(1,040)	33,880
Renovation	214,607	441	-	215,048
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	<u>493,836</u>	<u>20,302</u>	<u>(2,715)</u>	<u>511,423</u>

	2018 RM	2017 RM
<b><u>Carrying Amounts</u></b>		
Books	1	1
Computers and software	31,685	24,502
Electrical appliances	7	7
Furniture and fittings	13,750	17,146
Office equipment	10,181	1,129
Renovation	8,397	6
Signboard	1	1
Toys	10	10
	<u>64,032</u>	<u>42,802</u>

**5 OTHER RECEIVABLES**

	<b>2018</b>	<b>2017</b>
	<b>RM</b>	<b>RM</b>
Other receivables	67,064	96,347
Deposits	34,171	34,171
	<u>101,235</u>	<u>130,518</u>

**6 FIXED DEPOSIT WITH A LICENSED BANK**

The effective interest rate of the fixed deposit with a licensed bank at the reporting date is 3.40% (2017: 3.70%) per annum.

The fixed deposit has a maturity period as follows:

	<b>2018</b>	<b>2017</b>
	<b>RM</b>	<b>RM</b>
Not more than three (3) months	101,433	106,366
More than three (3) months but less than six (6) months	-	311,356
	<u>101,433</u>	<u>417,722</u>

**7 SHARE CAPITAL**

	Number of shares		Amount	
	2018 Units	2017 Units	2018 RM	2017 RM
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	<b>2018</b>	<b>2017</b>
	<b>RM</b>	<b>RM</b>
Other payables	4,490	5,390
Deposits	3,000	3,000
Accruals	2,045	4,920
	<u>9,535</u>	<u>13,310</u>

**9 OTHER OPERATING INCOME**

	<b>2018 RM</b>	<b>2017 RM</b>
Government grant	1,900,000	775,000
Interest income	15,473	61,172
Project receivables	-	57,766
Registration fee	15,045	12,369
	<u>1,930,518</u>	<u>906,307</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 LOSS BEFORE TAX**

**10.1 DISCLOSURE ITEMS**

	<b>2018 RM</b>	<b>2017 RM</b>
This is stated after charging:		
Auditors' remuneration	1,800	1,800
Depreciation of property, plant and equipment	20,302	72,143
Defined contribution plan	91,789	98,496
Rental of premise	60,911	54,095
	<u>15,473</u>	<u>61,172</u>
And crediting:		
Interest income	15,473	61,172

**10.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2018 RM</b>	<b>2017 RM</b>
Directors' emoluments	<u>19,350</u>	<u>19,700</u>

**11 TAX EXPENSE**

	<b>2018</b>	<b>2017</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year tax	<u>2,785</u>	<u>11,011</u>

The tax expense is reconciled to the accounting loss at the applicable tax rate as follows:

	<b>2018</b>	<b>2017</b>
	<b>RM</b>	<b>RM</b>
Loss before tax	<u>(47,782)</u>	<u>(980,496)</u>
Tax at Malaysian statutory tax rate of 18% (2017: 18%)	(8,601)	(176,489)
Tax effects of:		
Non-taxable income	(342,000)	(139,500)
Non-deductible expenses	<u>353,386</u>	<u>327,000</u>
Total tax expense	<u>2,785</u>	<u>11,011</u>

Government grant received from the Penang State Government and local council amounting to RM1,900,000 (2017: RM775,000) is not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

**12 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 27 June 2019.

**PWDC SDN. BHD.**  
**(Registration No. 201101038669 (966791-W))**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2019**

**Registered office:**  
**c/o PDC Premier Holdings Sdn. Bhd.**  
**Level 4, Tun Dr. Lim Chong Eu Building**  
**No.1, Pesiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Penang**

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Loss for the year	<u>(143,779)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## DIRECTORS

The directors who served during the year until the date of this report are as follows:

YB Chong Eng  
YB Dr. Norlela Binti Ariffin  
YB Kasthuriraani A/P Pato  
Dato' Dr. Manoranjitham A/P Sinniah @ Senaya  
YB Lim Siew Khim  
YB Heng Lee Lee  
YB Syerleena Binti Abdul Rashid  
Nurfarah Zafirah Foo Binti Abdullah  
Dr. Wong Lai Yong  
Nur Zarina Binti Zakaria  
Marshidaliza Binti Marzuki  
Goon Phooi Kheng  
Dato' Rohana Binti Abdul Ghani (Appointed with effect from 29 May 2019)

## DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## DIRECTORS' INTERESTS

According to the register of directors' shareholding, the interests of directors in office at the end of the year in the ordinary shares of the Company during the year are as follows:

	Number of Ordinary Shares			At 31.12.2019
	At 1.1.2019	Bought	Sold	
<b>Direct Interest</b>				
YB Chong Eng	1	-	1	-
YB Lim Siew Khim	1	-	1	-

The other directors in office at the end of the year did not have any interest in shares in the Company during the year.

## DIRECTORS' REMUNERATION

The directors' remuneration is disclosed in Note 10 to the financial statements.

## INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and that no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

## **AUDITORS' REMUNERATION**

The auditors' remuneration is disclosed in Note 10 to the financial statements.

## **SUBSEQUENT EVENT**

The details of the subsequent event are disclosed in Note 14 to the financial statements.

Registration No.: 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



**YB Chong Eng  
Director**



**YB Lim Siew Khim  
Director**

Penang  
**14 MAY 2020**

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Lim Siew Khim  
Director

Penang

**14 MAY 2020**

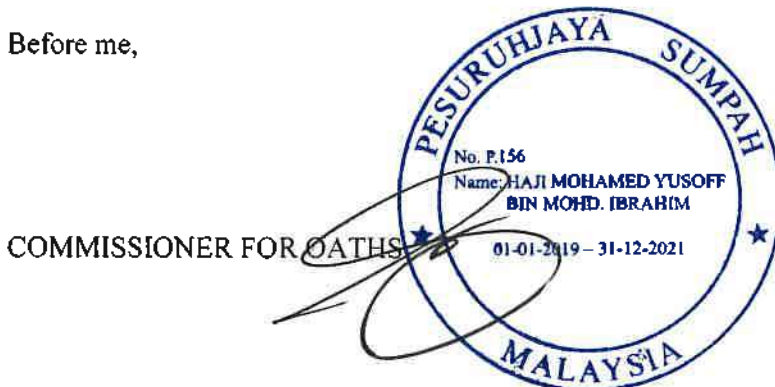
**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Chong Eng, (NRIC No.: 570706-06-5266) the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 26 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this **14 MAY 2020**

)  
)  
)   
YB CHONG ENG

Before me,



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD.**

(Registration No.: 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**

(Registration No.: 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**

(Registration No.: 201101038669 (966791-W))  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PWDC SDN. BHD. (CONT'D)**

(Registration No.: 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approved Number: 3001/04/21(J)  
Chartered Accountant

PENANG

14 MAY 2020

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 RM	2018 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>65,538</u>	<u>64,032</u>
<b>CURRENT ASSETS</b>			
Other receivables	5	117,309	101,235
Tax recoverable		5,112	4,375
Fixed deposits with a licensed bank	6	201,088	101,433
Cash and bank balances		<u>150,228</u>	<u>399,042</u>
		<u>473,737</u>	<u>606,085</u>
<b>TOTAL ASSETS</b>		<u><u>539,275</u></u>	<u><u>670,117</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		<u>516,801</u>	<u>660,580</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>516,803</u>	<u>660,582</u>
<b>CURRENT LIABILITY</b>			
Other payables	8	<u>22,472</u>	<u>9,535</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>539,275</u></u>	<u><u>670,117</u></u>

This is the Exhibit / Appendix marked  
that refers to in the  
Form of Declaration  
declared before me on

14 MAY 2020

No: P.136

Name: HAJI MOHAMED YUSOFF  
BIN MOHD. IBRAHIM

COMMISSIONER FOR OATHS

NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 RM	2018 RM
Revenue		-	-
Other operating income	9	2,368,922	1,930,518
Administration expenses		(1,367,075)	(1,149,875)
Program expenses		(993,969)	(646,422)
Other operating expenses		<u>(149,609)</u>	<u>(182,003)</u>
Loss before tax	10	(141,731)	(47,782)
Tax expense	11	<u>(2,048)</u>	<u>(2,785)</u>
Loss for the year representing total comprehensive expense during the year		<u><u>(143,779)</u></u>	<u><u>(50,567)</u></u>

The accompanying notes form an integral part of the financial statements.

Registration No.: 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		<u>Distributable</u>	
	Share capital RM	Retained earnings RM	Total RM
As at 1 January 2018	2	711,147	711,149
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(50,567)</u>	<u>(50,567)</u>
As at 31 December 2018/1 January 2019	2	660,580	660,582
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(143,779)</u>	<u>(143,779)</u>
As at 31 December 2019	<u>2</u>	<u>516,801</u>	<u>516,803</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 RM	2018 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(141,731)	(47,782)
Adjustments for:			
Depreciation of property, plant and equipment	4	27,827	20,302
Government grants		(2,312,000)	(1,900,000)
Interest income		(12,049)	(15,473)
Operating loss before working capital changes		(2,437,953)	(1,942,953)
Other receivables		(16,074)	29,283
Other payables		12,937	(3,775)
Cash used in operations		(2,441,090)	(1,917,445)
Interest income		12,049	15,473
Tax paid		(7,080)	(11,074)
Tax refunded		4,295	-
Net cash used in operating activities		(2,431,826)	(1,913,046)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(29,333)	(41,532)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Government grant received		2,312,000	1,900,000
Net decrease in cash and cash equivalents		(149,159)	(54,578)
Cash and cash equivalents at beginning of the year		500,475	555,053
Cash and cash equivalents at end of the year		351,316	500,475
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	201,088	101,433
Cash and bank balances		150,228	399,042
		351,316	500,475

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at c/o PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No.1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### **2.3 FINANCIAL ASSETS**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### ***i) Financial Assets Measured At Fair Value Through Profit Or Loss***

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### ***ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost***

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the Statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

**i) *Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

**ii) *Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**iii) *Loan Commitments Measured At Cost Less Impairment***

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

**iv) *Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

*i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

*ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	As at 1 January 2019 RM	Additions RM	Written off RM	As at 31 December 2019 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	139,302	16,374	-	155,676
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	158,285	4,570	(2,450)	160,405
Office equipment	44,061	8,389	-	52,450
Renovation	223,445	-	(6,034)	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	575,455	29,333	(8,484)	596,304

	As at 1 January 2019 RM	Charges for the year RM	Written off RM	As at 31 December 2019 RM
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	107,617	16,451	-	124,068
Electrical appliances	6,158	-	-	6,158
Furniture and fittings	144,535	5,136	(2,450)	147,221
Office equipment	33,880	4,473	-	38,353
Renovation	215,048	1,767	(6,034)	210,781
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	511,423	27,827	(8,484)	530,766

	2019 RM	2018 RM
<b><u>Carrying Amounts</u></b>		
Books	1	1
Computers and software	31,608	31,685
Electrical appliances	7	7
Furniture and fittings	13,184	13,750
Office equipment	14,097	10,181
Renovation	6,630	8,397
Signboard	1	1
Toys	10	10
	65,538	64,032

**5 OTHER RECEIVABLES**

	2019 RM	2018 RM
Other receivables	77,582	67,064
Deposits	39,727	34,171
	<u>117,309</u>	<u>101,235</u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date is 3.25% (2018: 3.40%) per annum.

The fixed deposits have a maturity period as follows:

	2019 RM	2018 RM
Not more than three (3) months	<u>201,088</u>	<u>101,433</u>

**7 SHARE CAPITAL**

	Number of shares		Amount	
	2019 Units	2018 Units	2019 RM	2018 RM
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	2019 RM	2018 RM
Other payables	6,142	4,490
Deposits	3,000	3,000
Accruals	13,330	2,045
	<u>22,472</u>	<u>9,535</u>

**9 OTHER OPERATING INCOME**

	<b>2019 RM</b>	<b>2018 RM</b>
Government grant	2,312,000	1,900,000
Interest income	12,049	15,473
Other income	29,100	-
PJKK fund	1,263	-
Registration fee	14,510	15,045
	<u>2,368,922</u>	<u>1,930,518</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 LOSS BEFORE TAX**

**10.1 DISCLOSURE ITEMS**

	<b>2019 RM</b>	<b>2018 RM</b>
This is stated after charging:		
Auditors' remuneration	1,800	1,800
Depreciation of property, plant and equipment	27,827	20,302
Defined contribution plan	102,195	91,789
Office rental	95,155	60,911
	<u>236,977</u>	<u>184,802</u>
And crediting:		
Interest income	12,049	15,473
	<u>12,049</u>	<u>15,473</u>

**10.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2019 RM</b>	<b>2018 RM</b>
Directors' emoluments	<u>22,150</u>	<u>19,350</u>

**11 TAX EXPENSE**

	<b>2019</b>	<b>2018</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year tax	<u>2,048</u>	<u>2,785</u>

The tax expense is reconciled to the accounting loss at the applicable tax rate as follows:

	<b>2019</b>	<b>2018</b>
	<b>RM</b>	<b>RM</b>
Loss before tax	<u>(141,731)</u>	<u>(47,782)</u>
Tax at Malaysian statutory tax rate of 17% (2018: 18%)	(24,094)	(8,601)
Tax effects of:		
Non-taxable income	(393,040)	(342,000)
Non-deductible expenses	<u>419,182</u>	<u>353,386</u>
Total tax expense	<u>2,048</u>	<u>2,785</u>

Government grant received from the Penang State Government and local council amounting to RM2,312,000 (2018: RM1,900,000) is not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

**12 RELATED PARTY DISCLOSURE**

**12.1 IDENTIFYING RELATED PARTIES**

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

The Company has related party relationship with its ultimate holding company.

**12.2 RELATED PARTY DISCLOSURE**

There are no transactions with the related party during the year.

**13 FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets measured at amortised cost:</b>		
Other receivables	117,309	101,235
Fixed deposits with a licensed bank	201,088	101,433
Cash and cash balances	150,228	399,042
Total financial assets	<u>468,625</u>	<u>601,710</u>
<b>Financial liabilities measured at amortised cost:</b>		
Other payables	<u>22,472</u>	<u>9,535</u>

**14 SUBSEQUENT EVENT**

*Effect of outbreak of coronavirus pandemic*

The directors of the Company have closely monitored the development of the outbreak of coronavirus pandemic ("COVID-19") infection in Malaysia that may affect the business performance, financial performance and financial position of the Company mainly due to travel and movement restriction and other precautionary measures imposed by relevant local authorities that affected the Company business operations. As at the date of this report, the financial impact of the COVID-19 outbreak to the Company cannot be reasonably estimated due to the inherent unpredictable nature and rapid development relating to COVID-19, the extent of the impact depends on the on-going precautionary measures introduced by each country to address this pandemic and the durations of the pandemic. As such, the directors of the Company will continue to closely monitor the situations and respond proactively to mitigate the impact on the Company's financial performance and financial position.

**15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 14 May 2020.

**PWDC SDN. BHD.**  
**(Registration No. 201101038669 (966791-W))**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

**Registered office:**  
**c/o PDC Premier Holdings Sdn. Bhd.**  
**Level 4, Tun Dr. Lim Chong Eu Building**  
**No 1, Pesiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Penang**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Profit for the year	<u>112,418</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## **DIRECTORS**

The directors who served during the year until the date of this report are as follows:

YB Chong Eng

YB Dr. Norlela Binti Ariffin

YB Kasthuriraani A/P Patto

Dato' Dr. Manoranjitham A/P Sinniah @ Senaya

YB Lim Siew Khim

YB Heng Lee Lee

YB Syerleena Binti Abdul Rashid

Nurfarah Zafirah Foo Binti Abdullah

Dr. Wong Lai Yong

Goon Phooi Kheng

Dato' Rohana Binti Abdul Ghani

Bharathi A/P Suppiah

(Appointed with effect from 18 June 2020)

Dato' Azhar Bin Arshad

(Appointed with effect from 8 December 2020)

Marshidaliza Binti Marzuki

(Resigned with effect from 18 November 2020)

Nur Zarina Binti Zakaria

(Removed with effect from 19 November 2020)

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## **DIRECTORS' INTERESTS**

By virtue of the Company being a wholly-owned subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009 in Malaysia, the requirement under Section 59 (3) of the Companies Act, 2016 in Malaysia for the disclosure in the directors' report of the director's interests in the shares in the ultimate holding company and its related corporations during the year, is deemed to have been complied with as such interest are disclosed in the Director's report of the holding company.

## **DIRECTORS' REMUNERATION**

The directors' remuneration is disclosed in Note 11 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

## **AUDITORS' REMUNERATION**

The auditors' remuneration is disclosed in Note 11 to the financial statements.

## **SIGNIFICANT EVENT**

The details of the significant event are disclosed in Note 16 to the financial statements.

Registration No. 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



**YB Chong Eng**  
**Director**



**YB Lim Siew Khim**  
**Director**

Penang  
**22 APR 2021**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 27 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

  
YB Chong Eng  
Director

  
YB Lim Siew Khim  
Director

Penang  
**22 APR 2021**

**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Chong Eng (NRIC No.: 570706-06-5266), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 27 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this **22 APR 2021**

)  
)  
)   
YB CHONG ENG

Before me,



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD.**

(Registration No. 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence and Other Ethical Responsibilities**

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
(Registration No. 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
(Registration No. 201101038669 (966791-W))  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
(Registration No. 201101038669 (966791-W))  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approval Number: 3001/04/2021 J  
Chartered Accountant

PENANG

22 APRIL 2021

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 RM	2019 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>72,927</u>	<u>65,538</u>
<b>CURRENT ASSETS</b>			
Other receivables	5	127,446	117,309
Tax recoverable		4,987	5,112
Fixed deposits with a licensed bank	6	-	201,088
Cash and bank balances		<u>453,675</u>	<u>150,228</u>
		<u>586,108</u>	<u>473,737</u>
<b>TOTAL ASSETS</b>		<u><u>659,035</u></u>	<u><u>539,275</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		<u>629,219</u>	<u>516,801</u>
<b>SHAREHOLDERS' EQUITY</b>		<u><u>629,221</u></u>	<u><u>516,803</u></u>
<b>CURRENT LIABILITY</b>			
Other payables	8	<u>29,814</u>	<u>22,472</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>659,035</u></u>	<u><u>539,275</u></u>

This is the Exhibit / Appendix marked .....  
that refers to in the  
Form of Declaration  
declared before me on .....

22 APR 2021

.....  
COMMISSIONER FOR OATHS



NO. 97, LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 RM	Restated 2019 RM
Revenue		-	-
Other operating income	9	1,949,071	1,956,922
Contribution allocated - JPWK* State	10	369,494	412,000
Contribution allocated - TWOAS^	10	110,000	-
Administration expenses		(1,429,796)	(1,367,075)
Program expense - JPWK* State		(333,433)	(370,799)
Program expenses - Other events		(447,919)	(623,170)
Other operating expenses		<u>(102,826)</u>	<u>(149,609)</u>
Profit/(Loss) before tax	11	114,591	(141,731)
Tax expense	12	<u>(2,173)</u>	<u>(2,048)</u>
Profit/(Loss) for the year representing total comprehensive income/(expense) during the year		<u>112,418</u>	<u>(143,779)</u>

\*: Jawatankuasa Pembangunan Wanita dan Keluarga

^: Top up Women Only Additional Seat

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share capital RM</b>	<b><u>Distributable</u> Retained earnings RM</b>	<b>Total RM</b>
As at 1 January 2019	2	660,580	660,582
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(143,779)</u>	<u>(143,779)</u>
As at 31 December 2019/1 January 2020	2	516,801	516,803
Profit for the year representing total comprehensive income during the year	<u>-</u>	<u>112,418</u>	<u>112,418</u>
As at 31 December 2020	<u>2</u>	<u>629,219</u>	<u>629,221</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 RM	Restated 2019 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax		114,591	(141,731)
Adjustments for:			
Depreciation of property, plant and equipment	4	31,046	27,827
Government grants		(1,900,000)	(1,900,000)
Contributions allocated		(479,494)	(412,000)
Interest income		(12,309)	(12,049)
Operating loss before working capital changes		(2,246,166)	(2,437,953)
Other receivables		(10,137)	(16,074)
Other payables		7,342	12,937
Cash used in operations		(2,248,961)	(2,441,090)
Interest income		12,309	12,049
Tax paid		(7,080)	(7,080)
Tax refunded		5,032	4,295
Net cash used in operating activities		(2,238,700)	(2,431,826)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(38,435)	(29,333)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Government grants received		1,900,000	1,900,000
Contributions allocated received		479,494	412,000
Net cash generated from financing activities		2,379,494	2,312,000
Net increase/(decrease) in cash and cash equivalents		102,359	(149,159)
Cash and cash equivalents at beginning of the year		351,316	500,475
Cash and cash equivalents at end of the year		453,675	351,316
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	-	201,088
Cash and bank balances		453,675	150,228
		453,675	351,316

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at c/o PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No 1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### **2.3 FINANCIAL ASSETS**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### ***i) Financial Assets Measured At Fair Value Through Profit Or Loss***

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### ***ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost***

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

*iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment*

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

*iv) Impairment Of Financial Assets*

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) ***Derecognition Of Financial Assets***

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) ***Classification Of Liabilities And Equity***

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) ***Equity Instruments***

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

*i) Financial Liabilities Measured At Fair Value Through Profit Or Loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

*ii) Financial Liabilities Measured At Amortised Cost*

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

*iii) Loan Commitments Measured At Cost Less Impairment*

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

*iv) Derecognition Of Financial Liabilities*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

## **2.7 REVENUE**

### *Interest Income*

Interest income is recognised using the effective interest method, and accrued on a time basis.

## **2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

##### *i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

##### *ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	As at 1 January 2020 RM	Additions RM	Disposals RM	As at 31 December 2020 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	155,676	32,797	-	188,473
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	160,405	4,350	-	164,755
Office equipment	52,450	1,288	-	53,738
Renovation	217,411	-	-	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	596,304	38,435	-	634,739

	As at 1 January 2020 RM	Charges for the year RM	Disposals RM	As at 31 December 2020 RM
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	124,068	18,886	-	142,954
Electrical appliances	6,158	-	-	6,158
Furniture and fittings	147,221	5,697	-	152,918
Office equipment	38,353	4,697	-	43,050
Renovation	210,781	1,766	-	212,547
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	530,766	31,046	-	561,812

	2020 RM	2019 RM
<b><u>Carrying Amounts</u></b>		
Books	1	1
Computers and software	45,519	31,608
Electrical appliances	7	7
Furniture and fittings	11,837	13,184
Office equipment	10,688	14,097
Renovation	4,864	6,630
Signboard	1	1
Toys	10	10
	72,927	65,538

**5 OTHER RECEIVABLES**

	<b>2020</b> <b>RM</b>	<b>2019</b> <b>RM</b>
Other receivables	87,719	77,582
Deposits	<u>39,727</u>	<u>39,727</u>
	<u><u>127,446</u></u>	<u><u>117,309</u></u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date is NIL (2019: 3.25%) per annum.

The fixed deposits have a maturity period as follows:

	<b>2020</b> <b>RM</b>	<b>2019</b> <b>RM</b>
Not more than three (3) months	<u>-</u>	<u>201,088</u>

**7 SHARE CAPITAL**

	<b>Number of shares</b>		<b>Amount</b>	
	<b>2020</b> <b>Units</b>	<b>2019</b> <b>Units</b>	<b>2020</b> <b>RM</b>	<b>2019</b> <b>RM</b>
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	<b>2020</b> <b>RM</b>	<b>2019</b> <b>RM</b>
Other payables	5,402	6,142
Deposits	3,000	3,000
Accruals	<u>21,412</u>	<u>13,330</u>
	<u><u>29,814</u></u>	<u><u>22,472</u></u>

**9 OTHER OPERATING INCOME**

	<b>2020</b>	<b>Restated</b>
	<b>RM</b>	<b>2019</b>
		<b>RM</b>
Government grants	1,900,000	1,900,000
Interest income	12,309	12,049
Other income	18,621	29,100
PJKK fund	13,071	1,263
Registration fee	5,070	14,510
	<u>1,949,071</u>	<u>1,956,922</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 CONTRIBUTIONS ALLOCATED**

	<b>2020</b>	<b>Restated</b>
	<b>RM</b>	<b>2019</b>
		<b>RM</b>
Contribution allocated - JPWK State	369,494	412,000
Contribution allocated - TWOAS	<u>110,000</u>	<u>-</u>

The contributions allocated are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 PROFIT/(LOSS) BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration	1,800	1,800
Depreciation of property, plant and equipment	31,046	27,827
Defined contribution plan	121,202	102,195
Office rental	<u>93,578</u>	<u>95,155</u>
And crediting:		
Interest income	<u>12,309</u>	<u>12,049</u>

**11.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
Directors' emoluments	<u>9,600</u>	<u>22,150</u>

**12 TAX EXPENSE**

	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	2,093	2,048
Under provision in prior year	<u>80</u>	<u>-</u>
Total tax expense	<u>2,173</u>	<u>2,048</u>

The tax expense is reconciled to the accounting profit/(loss) at the applicable tax rate as follows:

	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before tax	<u>114,591</u>	<u>(141,731)</u>
Tax at Malaysian statutory tax rate of 17% (2019: 17%)	19,480	(24,094)
Tax effects of:		
Non-taxable income	(404,514)	(393,040)
Non-deductible expenses	387,127	419,182
Under provision of current tax expense in prior year	<u>80</u>	<u>-</u>
Total tax expense	<u>2,173</u>	<u>2,048</u>

Government grants and contributions allocated received from the Penang State Government and local council amounting to RM2,379,494 (2019: RM2,312,000) are not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

**13 RELATED PARTY DISCLOSURE**

**13.1 IDENTIFYING RELATED PARTIES**

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

The Company has related party relationship with its ultimate holding company.

### 13.2 RELATED PARTY DISCLOSURE

There are no transactions with the related party during the year.

### 14 FINANCIAL INSTRUMENTS

	2020 RM	2019 RM
<b>Financial assets measured at amortised cost:</b>		
Other receivables	127,446	117,309
Fixed deposits with a licensed bank	-	201,088
Cash and cash balances	453,675	150,228
<b>Total financial assets</b>	<b>581,121</b>	<b>468,625</b>
<b>Financial liability measured at amortised cost:</b>		
Other payables	29,814	22,472

### 15 COMPARATIVE INFORMATION

Certain comparatives were restated to conform with current year's presentation. There was no significant impact to the financial performance in relation to the year ended 31 December 2019.

	As previously stated 2019 RM	Restated 2019 RM
<b><u>Statement of comprehensive income</u></b>		
Other operating income	2,368,922	1,956,922
Contribution allocated - JPWK State	-	412,000
Program expenses	(993,969)	-
Program expense - JPWK State	-	(370,799)
Program expenses - Other events	-	(623,170)
<b><u>Statement of cash flows</u></b>		
<b><u>Cash flow from operating activities</u></b>		
Government grants	(2,312,000)	(1,900,000)
Contributions allocated	-	(412,000)
<b><u>Cash flow from financing activities</u></b>		
Government grants received	2,312,000	1,900,000
Contributions allocated received	-	412,000

**16 SIGNIFICANT EVENT**

On 11 March 2020, the World Health Organisation declared the Coronavirus (“COVID-19”) outbreak as a pandemic in recognition of its rapid spread across the globe. On 16 March 2020, the Malaysian Government has imposed the Movement Control Order (“MCO”) starting from 18 March 2020 to curb the spread of the COVID-19 outbreak in Malaysia. The COVID-19 outbreak also resulted in travel restriction, lockdown and other precautionary measures imposed in various countries. The emergence of the COVID-19 outbreak since early 2020 has brought significant economic uncertainties in Malaysia and markets in which the Company operates.

Subsequently, the numbers of new COVID-19 cases have increased substantially. The Malaysian Government implemented another Movement Control Order (“MCO 2”) in selected high-risk states from 13 January 2021. However, the Malaysian Government also allows some economic sectors, including the manufacturing sector, to continue operating at full capacity throughout the MCO 2 period. The implementation of MCO 2 by the Malaysian Government is not expected to cause material financial impacts to the Company.

As at the date of authorisation of the financial statements, the COVID-19 pandemic situation is still evolving and uncertain. The Company will continue to assess any impact of the COVID-19 pandemic on the financial statements of the Company for the year ending 31 December 2021.

**17 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 22 April 2021.

**PWDC SDN. BHD.**  
**Registration No. 201101038669 (966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**Registered office:**  
**c/o PDC Premier Holdings Sdn. Bhd.**  
**Level 4, Tun Dr. Lim Chong Eu Building**  
**No 1, Pesiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Georgetown**  
**Penang**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Profit for the year	<u>632,833</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## **DIRECTORS**

The directors who served during the year until the date of this report are as follows:

YB Chong Eng  
YB Dr. Norlela Binti Ariffin  
YB Kasthuriraani A/P Patto  
Dato' Dr. Manoranjitham A/P Sinniah @ Senaya  
YB Lim Siew Khim  
YB Heng Lee Lee  
YB Syerleena Binti Abdul Rashid  
Nurfarah Zafirah Foo Binti Abdullah  
Dr. Wong Lai Yong  
Goon Phooi Kheng  
Dato' Rohana Binti Abdul Ghani  
Bharathi A/P Suppiah  
Dato' Azhar Bin Arshad

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## **DIRECTORS' INTERESTS**

By virtue of the Company being a wholly-owned subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009 in Malaysia, the requirement under Section 59 (3) of the Companies Act, 2016 in Malaysia for the disclosure in the directors' report of the director's interests in the shares in the ultimate holding company and its related corporations during the year, is deemed to have been complied with as such interest are disclosed in the Director's report of the holding company.

## **DIRECTORS' REMUNERATION**

The directors' remuneration is disclosed in Note 11 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

## **SIGNIFICANT EVENT**

The details of the significant event are disclosed in Note 15 to the financial statements.

Registration No. 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

The auditors' remuneration is disclosed in Note 11 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,



YB Chong Eng  
Director



YB Lim Siew Khim  
Director

Penang

**26 APR 2022**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 27 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

  
YB Chong Eng  
Director

  
YB Lim Siew Khim  
Director

Penang

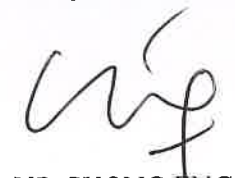
**26 APR 2022**

**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Chong Eng (NRIC No.: 570706-06-5266), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 27 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named YB Chong Eng  
at Penang this

**26 APR 2022**

  
YB CHONG ENG

Before me,



COMMISSIONER FOR OATHS

NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD.**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approval Number: 3001/04/2023 J  
Chartered Accountant

PENANG

26 APRIL 2022

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 RM	2020 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>81,117</u>	<u>72,927</u>
<b>CURRENT ASSETS</b>			
Other receivables	5	174,204	127,446
Tax recoverable		8,991	4,987
Fixed deposits with a licensed bank	6	606,755	-
Cash and bank balances		<u>488,172</u>	<u>453,675</u>
		<u>1,278,122</u>	<u>586,108</u>
<b>TOTAL ASSETS</b>		<u><u>1,359,239</u></u>	<u><u>659,035</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		<u>1,262,052</u>	<u>629,219</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>1,262,054</u>	<u>629,221</u>
<b>CURRENT LIABILITY</b>			
Other payables	8	<u>97,185</u>	<u>29,814</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>1,359,239</u></u>	<u><u>659,035</u></u>

This is the Exhibit / Appendix marked  
that refers to in the  
Form of Declaration  
declared before me on

26 APR 2022

No. P.158  
Name: HAJI MOHAMED YUSOFF  
BIN MOHD IBRAHIM

01-01-2022 - 31-12-2024

COMMISSIONER FOR OATHS

NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 RM	2020 RM
Revenue		-	-
Other operating income	9	2,911,971	1,949,071
Contribution allocated - JPWK* State	10	335,286	369,494
Contribution allocated - TWOAS^	10	-	110,000
Administration expenses		(1,542,238)	(1,429,796)
Program expense - JPWK* State		(346,991)	(333,433)
Program expenses - Other events		(686,725)	(447,919)
Other operating expenses		<u>(35,394)</u>	<u>(102,826)</u>
Profit before tax	11	635,909	114,591
Tax expense	12	<u>(3,076)</u>	<u>(2,173)</u>
Profit for the year representing total comprehensive income during the year		<u>632,833</u>	<u>112,418</u>

\*: Jawatankuasa Pembangunan Wanita dan Keluarga

^: Top up Women Only Additional Seat

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<u>Distributable</u>	
	Share capital RM	Retained earnings RM	Total RM
As at 1 January 2020	2	516,801	516,803
Profit for the year representing total comprehensive income during the year	<u>-</u>	<u>112,418</u>	<u>112,418</u>
As at 31 December 2020/1 January 2021	2	629,219	629,221
Profit for the year representing total comprehensive income during the year	<u>-</u>	<u>632,833</u>	<u>632,833</u>
As at 31 December 2021	<u>2</u>	<u>1,262,052</u>	<u>1,262,054</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 RM	2020 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		635,909	114,591
Adjustments for:			
Depreciation of property, plant and equipment	4	34,359	31,046
Government grants		(2,850,000)	(1,900,000)
Contributions allocated		(335,286)	(479,494)
Interest income		(18,092)	(12,309)
Operating loss before working capital changes		(2,533,110)	(2,246,166)
Other receivables		(46,758)	(10,137)
Other payables		67,371	7,342
Cash used in operations		(2,512,497)	(2,248,961)
Interest income		18,092	12,309
Tax paid		(7,080)	(7,080)
Tax refunded		-	5,032
Net cash used in operating activities		(2,501,485)	(2,238,700)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(42,549)	(38,435)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Government grants received		2,850,000	1,900,000
Contributions allocated received		335,286	479,494
Net cash generated from financing activities		3,185,286	2,379,494
Net increase in cash and cash equivalents		641,252	102,359
Cash and cash equivalents at beginning of the year		453,675	351,316
Cash and cash equivalents at end of the year		1,094,927	453,675
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	606,755	-
Cash and bank balances		488,172	453,675
		1,094,927	453,675

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
*(Incorporated in Malaysia)*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at c/o PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No 1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Georgetown, Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<b><u>Rate</u></b>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### 2.3 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### *i) Financial Assets Measured At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### *ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

**i) *Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

**ii) *Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**iii) *Loan Commitments Measured At Cost Less Impairment***

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

**iv) *Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

##### *i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

##### *ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	As at 1 January 2021 RM	Additions RM	Disposals RM	As at 31 December 2021 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	188,473	40,649	-	229,122
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	164,755	1,900	-	166,655
Office equipment	53,738	-	-	53,738
Renovation	217,411	-	-	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	634,739	42,549	-	677,288

	As at 1 January 2021 RM	Charges for the year RM	Disposals RM	As at 31 December 2021 RM
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	142,954	21,730	-	164,684
Electrical appliances	6,158	-	-	6,158
Furniture and fittings	152,918	5,897	-	158,815
Office equipment	43,050	4,966	-	48,016
Renovation	212,547	1,766	-	214,313
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	561,812	34,359	-	596,171

	2021 RM	2020 RM
<b><u>Carrying Amount</u></b>		
Books	1	1
Computers and software	64,438	45,519
Electrical appliances	7	7
Furniture and fittings	7,840	11,837
Office equipment	5,722	10,688
Renovation	3,098	4,864
Signboard	1	1
Toys	10	10
	81,117	72,927

**5 OTHER RECEIVABLES**

	2021 RM	2020 RM
Other receivables	134,477	87,719
Deposits	<u>39,727</u>	<u>39,727</u>
	<u>174,204</u>	<u>127,446</u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date are ranging from 1.90% to 2.00% (2020: NIL%) per annum.

The fixed deposits have a maturity period as follows:

	2021 RM	2020 RM
Not more than three (3) months	<u>606,755</u>	<u>-</u>

**7 SHARE CAPITAL**

	Number of shares		Amount	
	2021 Units	2020 Units	2021 RM	2020 RM
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	2021 RM	2020 RM
Other payables	14,683	5,402
Deposits	3,000	3,000
Accruals	<u>79,502</u>	<u>21,412</u>
	<u>97,185</u>	<u>29,814</u>

**9 OTHER OPERATING INCOME**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Government grants	2,850,000	1,900,000
Interest income	18,092	12,309
Other income	7,000	18,621
Pusat Jagaan Kanak- Kanak fund	6,323	13,071
Registration fee	30,556	5,070
	<u>2,911,971</u>	<u>1,949,071</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 CONTRIBUTIONS ALLOCATED**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Contribution allocated - JPWK State	335,286	369,494
Contribution allocated - TWOAS	<u>-</u>	<u>110,000</u>

The contributions allocated are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 PROFIT BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration	1,800	1,800
Depreciation of property, plant and equipment	34,359	31,046
Defined contribution plan	125,245	121,202
Office rental	<u>93,578</u>	<u>93,578</u>

**11.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Directors' emoluments	<u>12,550</u>	<u>9,600</u>

**12 TAX EXPENSE**

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	3,076	2,093
Under provision in prior year	<u>-</u>	<u>80</u>
<b>Total tax expense</b>	<u><u>3,076</u></u>	<u><u>2,173</u></u>

The tax expense is reconciled to the accounting profit at the applicable tax rate as follows:

	<b>2021</b>	<b>2020</b>
	<b>RM</b>	<b>RM</b>
Profit before tax	<u>635,909</u>	<u>114,591</u>
Tax at Malaysian statutory tax rate of 17% (2020: 17%)	108,105	19,480
Tax effects of:		
Non-taxable income	(541,499)	(404,514)
Non-deductible expenses	436,470	387,127
Under provision of current tax expense in prior year	<u>-</u>	<u>80</u>
<b>Total tax expense</b>	<u><u>3,076</u></u>	<u><u>2,173</u></u>

Government grants and contributions allocated received from the Penang State Government and local council amounting to RM3,185,286 (2020: RM2,379,494) are not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

### 13 RELATED PARTY DISCLOSURE

#### 13.1 IDENTIFYING RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

#### 13.2 RELATED PARTY DISCLOSURE

There are no transactions with the related party during the year.

### 14 FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
<b>Financial assets measured at amortised cost:</b>		
Other receivables	174,204	127,446
Fixed deposits with a licensed bank	606,755	-
Cash and bank balances	488,172	453,675
Total financial assets	<u>1,269,131</u>	<u>581,121</u>
<b>Financial liability measured at amortised cost:</b>		
Other payables	<u>97,185</u>	<u>29,814</u>

**15 SIGNIFICANT EVENT**

The World Health Organisation declared the 2019 Novel Coronavirus infection (“COVID-19”) a pandemic on 11 March 2020. This was followed by Government of Malaysia issuing a Federal Government Gazette on 18 March 2020, imposing a Movement Control Order (“MCO”) effective from 18 March 2020 and has subsequently entered into various phases of the MCO.

As at the date of authorisation of the financial statements, the COVID-19 pandemic situation is still evolving and uncertain. The Company will continue to assess any impact of the COVID-19 pandemic on the financial statements of the Company for the year ending 31 December 2022.

**16 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements of the Company were authorised for issue by the Board of Directors on 26 April 2022.

**PWDC SDN. BHD.**  
**Registration No. 201101038669 (966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

**Registered office:**  
**c/o PDC Premier Holdings Sdn. Bhd.**  
**Level 4, Tun Dr. Lim Chong Eu Building**  
**No 1, Pesiaran Mahsuri**  
**Bandar Bayan Baru**  
**11909 Bayan Lepas**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Georgetown**  
**Penang**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Loss for the year	<u>(117,378)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## **DIRECTORS**

The directors who served during the year until the date of this report are as follows:

YB Chong Eng  
YB Dr. Norlela Binti Ariffin  
YB Kasthuriraani A/P Patto  
Dato' Dr. Manoranjitham A/P Sinniah @ Senaya  
YB Lim Siew Khim  
YB Heng Lee Lee  
YB Syerleena Binti Abdul Rashid  
Nurfarah Zafirah Foo Binti Abdullah  
Dr. Wong Lai Yong  
Goon Phooi Kheng  
Dato' Rohana Binti Abdul Ghani  
Bharathi A/P Suppiah  
Dato' Azhar Bin Arshad

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## **DIRECTORS' INTERESTS**

By virtue of the Company being a wholly-owned subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009 in Malaysia, the requirement under Section 59 (3) of the Companies Act, 2016 in Malaysia for the disclosure in the directors' report of the director's interests in the shares in the ultimate holding company and its related corporations during the year, is deemed to have been complied with as such interest are disclosed in the Director's report of the holding company.

## **DIRECTORS' REMUNERATION**

The directors' remuneration is disclosed in Note 11 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

Registration No. 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

The auditors' remuneration is disclosed in Note 11 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,



YB Chong Eng  
**Director**



YB Lim Siew Khim  
**Director**

Penang

18 April 2023

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,



YB Chong Eng  
**Director**



YB Lim Siew Khim  
**Director**

Penang  
18 April 2023

**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Chong Eng (NRIC No.: 570706-06-5266), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 26 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the above-named YB Chong Eng )  
at Penang this **18 APR 2023** )

  
YB CHONG ENG

Before me,

COMMISSIONER FOR OATHS



NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD.**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approval Number: 3001/04/2023 J  
Chartered Accountant

PENANG

18 APRIL 2023

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 RM	2021 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>77,714</u>	<u>81,117</u>
<b>CURRENT ASSETS</b>			
Other receivables	5	103,613	174,204
Tax recoverable		12,171	8,991
Fixed deposits with a licensed bank	6	516,341	606,755
Cash and bank balances		<u>608,835</u>	<u>488,172</u>
		<u>1,240,960</u>	<u>1,278,122</u>
<b>TOTAL ASSETS</b>		<u><u>1,318,674</u></u>	<u><u>1,359,239</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		<u>1,144,674</u>	<u>1,262,052</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>1,144,676</u>	<u>1,262,054</u>
<b>CURRENT LIABILITY</b>			
Other payables	8	<u>173,998</u>	<u>97,185</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>1,318,674</u></u>	<u><u>1,359,239</u></u>

This is the Exhibit / Appendix marked .....  
that refers to in the  
Form of Declaration **18 APR 2023**  
declared before me on .....

Name: **HAJI MOHAMED YUSOFF  
BIN MOHD IBRAHIM**

01-01-2022 - 31-12-2024

COMMISSIONER FOR OATHS

NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 RM	2021 RM
Revenue		-	-
Other operating income	9	3,058,930	2,911,971
Contribution allocated - JPWK* State	10	345,790	335,286
Administration expenses		(1,702,448)	(1,542,238)
Program expense - JPWK* State		(367,361)	(346,991)
Program expenses - Other events		(1,391,264)	(686,725)
Other operating expenses		<u>(57,125)</u>	<u>(35,394)</u>
(Loss)/Profit before tax	11	(113,478)	635,909
Tax expense	12	<u>(3,900)</u>	<u>(3,076)</u>
(Loss)/Profit for the year representing total comprehensive (expenses)/income during the year		<u><u>(117,378)</u></u>	<u><u>632,833</u></u>

\*: Jawatankuasa Pembangunan Wanita dan Keluarga

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Share capital</b>	<b><u>Distributable</u></b>	
	<b>RM</b>	<b>Retained earnings</b>	<b>Total</b>
		<b>RM</b>	<b>RM</b>
As at 1 January 2021	2	629,219	629,221
Profit for the year representing total comprehensive income during the year	<u>-</u>	<u>632,833</u>	<u>632,833</u>
As at 31 December 2021/1 January 2022	2	1,262,052	1,262,054
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(117,378)</u>	<u>(117,378)</u>
As at 31 December 2022	<u>2</u>	<u>1,144,674</u>	<u>1,144,676</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 RM	2021 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before tax		(113,478)	635,909
Adjustments for:			
Depreciation of property, plant and equipment	4	38,755	34,359
Government grants		(2,850,000)	(2,850,000)
Contributions allocated		(345,790)	(335,286)
Interest income		(22,960)	(18,092)
Operating loss before working capital changes		(3,293,473)	(2,533,110)
Other receivables		70,591	(46,758)
Other payables		76,813	67,371
Cash used in operations		(3,146,069)	(2,512,497)
Interest income		22,960	18,092
Tax paid		(7,080)	(7,080)
Net cash used in operating activities		(3,130,189)	(2,501,485)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(35,352)	(42,549)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Government grants received		2,850,000	2,850,000
Contributions allocated received		345,790	335,286
Net cash generated from financing activities		3,195,790	3,185,286
Net increase in cash and cash equivalents		30,249	641,252
Cash and cash equivalents at beginning of the year		1,094,927	453,675
Cash and cash equivalents at end of the year		1,125,176	1,094,927
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	516,341	606,755
Cash and bank balances		608,835	488,172
		1,125,176	1,094,927

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at c/o PDC Premier Holdings Sdn. Bhd., Level 4, Tun Dr. Lim Chong Eu Building, No 1, Persiaran Mahsuri, Bandar Bayan Baru, 11909 Bayan Lepas, Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Georgetown, Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard (“MPERS”) and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<b><u>Rate</u></b>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### 2.3 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### *i) Financial Assets Measured At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### *ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

*i) Financial Liabilities Measured At Fair Value Through Profit Or Loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

*ii) Financial Liabilities Measured At Amortised Cost*

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

*iii) Loan Commitments Measured At Cost Less Impairment*

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

*iv) Derecognition Of Financial Liabilities*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

## **2.7 REVENUE**

### *Interest Income*

Interest income is recognised using the effective interest method, and accrued on a time basis.

## **2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### *i) Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### *ii) Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

##### ***i) Depreciation of Property, Plant and Equipment***

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

##### ***ii) Measurement of Income Taxes***

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

## 4 PROPERTY, PLANT AND EQUIPMENT

	As at 1 January 2022 RM	Additions RM	Disposals RM	As at 31 December 2022 RM
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	229,122	28,843	-	257,965
Electrical appliances	6,165	-	-	6,165
Furniture and fittings	166,655	6,509	-	173,164
Office equipment	53,738	-	-	53,738
Renovation	217,411	-	-	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	677,288	35,352	-	712,640

	As at 1 January 2022 RM	Charges for the year RM	Disposals RM	As at 31 December 2022 RM
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	164,684	29,259	-	193,943
Electrical appliances	6,158	-	-	6,158
Furniture and fittings	158,815	3,373	-	162,188
Office equipment	48,016	4,356	-	52,372
Renovation	214,313	1,767	-	216,080
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	596,171	38,755	-	634,926

	2022 RM	2021 RM
<b><u>Carrying Amount</u></b>		
Books	1	1
Computers and software	64,022	64,438
Electrical appliances	7	7
Furniture and fittings	10,976	7,840
Office equipment	1,366	5,722
Renovation	1,331	3,098
Signboard	1	1
Toys	10	10
	77,714	81,117

**5 OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Other receivables	63,886	134,477
Deposits	<u>39,727</u>	<u>39,727</u>
	<u><u>103,613</u></u>	<u><u>174,204</u></u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date are ranging from 2.70% to 3.20% (2021: 1.90% to 2.00%) per annum.

The fixed deposits have a maturity period as follows:

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Not more than three (3) months	<u><u>516,341</u></u>	<u><u>606,755</u></u>

**7 SHARE CAPITAL**

	<b>Number of shares</b>		<b>Amount</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Units</b>	<b>Units</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid:</b>				
Ordinary shares	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>

**8 OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Other payables	47,552	14,683
Deposits	3,000	3,000
Accruals	<u>123,446</u>	<u>79,502</u>
	<u><u>173,998</u></u>	<u><u>97,185</u></u>

**9 OTHER OPERATING INCOME**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Government grants	2,850,000	2,850,000
Interest income	22,960	18,092
Other income	180,980	7,000
Pusat Jagaan Kanak- Kanak fund	-	6,323
Registration fee	4,990	30,556
	<u>3,058,930</u>	<u>2,911,971</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 CONTRIBUTIONS ALLOCATED**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Contribution allocated - JPWK State	<u>345,790</u>	<u>335,286</u>

The contributions allocated are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 (LOSS)/PROFIT BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration	2,000	1,800
- current year	200	-
- under provision in prior year	38,755	34,359
Depreciation of property, plant and equipment	144,544	125,245
Defined contribution plan	93,578	93,578
Office rental		

**11.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
Directors' emoluments	<u>11,350</u>	<u>12,550</u>

**12 TAX EXPENSE**

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	<u>3,900</u>	<u>3,076</u>

The tax expense is reconciled to the accounting (loss)/profit at the applicable tax rate as follows:

	<b>2022</b>	<b>2021</b>
	<b>RM</b>	<b>RM</b>
(Loss)/Profit before tax	<u>(113,478)</u>	<u>635,909</u>
Tax at Malaysian statutory tax rate of 17% (2021: 17%)	(19,291)	108,105
Tax effects of:		
Non-taxable income	(543,284)	(541,499)
Non-deductible expenses	<u>566,475</u>	<u>436,470</u>
Total tax expense	<u>3,900</u>	<u>3,076</u>

Government grants and contributions allocated received from the Penang State Government and local council amounting to RM3,195,790 (2021: RM3,185,286) are not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

### 13 RELATED PARTY DISCLOSURE

#### 13.1 IDENTIFYING RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

#### 13.2 RELATED PARTY DISCLOSURE

There are no transactions with the related party during the year.

### 14 FINANCIAL INSTRUMENTS

	2022 RM	2022 RM
<b>Financial assets measured at amortised cost:</b>		
Other receivables	103,613	174,204
Fixed deposits with a licensed bank	516,341	606,755
Cash and bank balances	608,835	488,172
Total financial assets	<u>1,228,789</u>	<u>1,269,131</u>
<b>Financial liability measured at amortised cost:</b>		
Other payables	<u>173,998</u>	<u>97,185</u>

### 15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 18 April 2023.

**PWDC SDN. BHD.**  
**Registration No. 201101038669 (966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2023**

**Registered office:**  
**34, Persiaran Batu Uban**  
**Taman Century**  
**11700 Gelugor**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Georgetown**  
**Penang**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Loss for the year	<u>(257,438)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## **DIRECTORS**

The directors who served during the year until the date of this report are as follows:

YB Lim Siew Khim	
YB Heng Lee Lee	
Dato' Rohana Binti Abdul Ghani	
Datin Bharathi A/P Suppiah	
YB Tan Hooi Peng	(Appointed with effect from 27 September 2023)
YB Goh Choon Aik	(Appointed with effect from 27 September 2023)
YB Phee Syn Tze	(Appointed with effect from 27 September 2023)
YBhg Prof Dato' Dr Noraida Binti Endut	(Appointed with effect from 27 September 2023)
Norhafizah Binti Othman	(Appointed with effect from 27 September 2023)
Aida Binti Yusof Rawa	(Appointed with effect from 27 September 2023)
Nurhidayah Binti Che Rose	(Appointed with effect from 27 September 2023)
YB Syerleena Binti Abdul Rashid	(Resigned with effect from 27 September 2023)
Nurfarah Zafirah Foo Binti Abdullah	(Resigned with effect from 27 September 2023)
Dr. Wong Lai Yong	(Resigned with effect from 27 September 2023)
Goon Phooi Kheng	(Resigned with effect from 27 September 2023)
Dato' Azhar Bin Arshad	(Resigned with effect from 27 September 2023)
YB Chong Eng	(Resigned with effect from 22 August 2023)
YB Dr. Norlela Binti Ariffin	(Resigned with effect from 27 September 2023)
YB Kasthuriraani A/P Patto	(Resigned with effect from 27 September 2023)
Dato' Dr. Manoranjitham A/P Sinniah @ Senaya	(Resigned with effect from 27 September 2023)

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## **DIRECTORS' INTERESTS**

By virtue of the Company being a wholly-owned subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009 in Malaysia, the requirement under Section 59 (3) of the Companies Act, 2016 in Malaysia for the disclosure in the directors' report of the director's interests in the shares in the ultimate holding company and its related corporations during the year, is deemed to have been complied with as such interest are disclosed in the Director's report of the holding company.

## **DIRECTORS' REMUNERATION**

The directors' remuneration is disclosed in Note 11 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

Registration No. 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

The auditors' remuneration is disclosed in Note 11 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,



YB Lim Siew Khim  
**Director**



Dato' Rohana Binti Abdul Ghani  
**Director**

Penang

23 April 2024

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**  
**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,



YB Lim Siew Khim  
Director

Penang  
23 April 2024

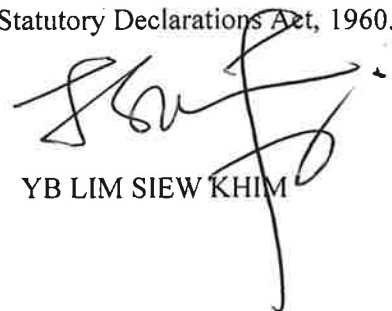


Dato' Rohana Binti Abdul Ghani  
Director

**STATUTORY DECLARATION**  
**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Lim Siew Khim (NRIC No.:701103-07-5542), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 26 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the above-named YB Lim Siew Khim )  
at Penang this 23 April 2024 )



YB LIM SIEW KHIM

Before me,

COMMISSIONER FOR OATHS



NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD.**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

Phone +60 4 210 0100  
Fax +60 4 210 0101  
Email [uhy-pg@uhy-my.com](mailto:uhy-pg@uhy-my.com)  
Web [www.uhy.com.my](http://www.uhy.com.my)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**  
Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



UHY TAC  
Firm Number: AF002023  
Chartered Accountants



KHOO TENG JIN  
Approval Number: 3001/04/2025 J  
Chartered Accountant

PENANG

23 APRIL 2024

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	63,171	77,714
<b>CURRENT ASSETS</b>			
Other receivables	5	208,906	103,613
Tax recoverable		7,456	12,171
Fixed deposits with a licensed bank	6	213,626	516,341
Cash and bank balances		424,120	608,835
		854,108	1,240,960
<b>TOTAL ASSETS</b>		<b>917,279</b>	<b>1,318,674</b>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		887,236	1,144,674
<b>SHAREHOLDERS' EQUITY</b>		<b>887,238</b>	<b>1,144,676</b>
<b>CURRENT LIABILITY</b>			
Other payables	8	30,041	173,998
<b>TOTAL EQUITY AND LIABILITY</b>		<b>917,279</b>	<b>1,318,674</b>

This is the Exhibit / Appendix marked .....  
that refers to in the  
Form of Declaration  
declared before me on 23 APR 2024

.....  
COMMISSIONER FOR OATHS



NO. 97 LEBUH BISHOP  
10200 PULAU PINANG

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
Revenue		-	-
Other operating income	9	3,637,125	3,058,930
Contribution allocated - JPWK* State	10	367,361	345,790
Administration expenses		(1,900,256)	(1,702,448)
Program expense - JPWK* State		(389,654)	(367,361)
Program expenses - Other events		(1,722,115)	(1,391,264)
Other operating expenses		<u>(247,096)</u>	<u>(57,125)</u>
Loss before tax	11	(254,635)	(113,478)
Tax expense	12	<u>(2,803)</u>	<u>(3,900)</u>
Loss for the year representing total comprehensive expenses during the year		<u><u>(257,438)</u></u>	<u><u>(117,378)</u></u>

\*: Jawatankuasa Pembangunan Wanita dan Keluarga

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital RM	<u>Distributable</u> Retained earnings RM	Total RM
As at 1 January 2022	2	1,262,052	1,262,054
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(117,378)</u>	<u>(117,378)</u>
As at 31 December 2022/1 January 2023	2	1,144,674	1,144,676
Loss for the year representing total comprehensive expense during the year	<u>-</u>	<u>(257,438)</u>	<u>(257,438)</u>
As at 31 December 2023	<u>2</u>	<u>887,236</u>	<u>887,238</u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(254,635)	(113,478)
Adjustments for:			
Depreciation of property, plant and equipment	4	35,046	38,755
Government grants		(2,850,000)	(2,850,000)
Contributions allocated		(367,361)	(345,790)
Interest income		(19,186)	(22,960)
Operating loss before working capital changes		(3,456,136)	(3,293,473)
Other receivables		(105,293)	70,591
Other payables		(143,957)	76,813
Cash used in operations		(3,705,386)	(3,146,069)
Interest income		19,186	22,960
Tax paid		(7,080)	(7,080)
Tax refunded		8,992	-
Net cash used in operating activities		(3,684,288)	(3,130,189)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(20,503)	(35,352)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Government grants received		2,850,000	2,850,000
Contributions allocated received		367,361	345,790
Net cash generated from financing activities		3,217,361	3,195,790
Net (decrease)/increase in cash and cash equivalents		(487,430)	30,249
Cash and cash equivalents at beginning of the year		1,125,176	1,094,927
Cash and cash equivalents at end of the year		637,746	1,125,176
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	213,626	516,341
Cash and bank balances		424,120	608,835
		637,746	1,125,176

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at 34, Persiaran Batu Uban, Taman Century, 11700 Gelugor Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Georgetown, Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### **2.3 FINANCIAL ASSETS**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### ***i) Financial Assets Measured At Fair Value Through Profit Or Loss***

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### ***ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost***

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) *Classification Of Liabilities And Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) *Equity Instruments*

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

***i) Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

***ii) Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

***iii) Loan Commitments Measured At Cost Less Impairment***

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

***iv) Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### i) *Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### ii) *Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

*i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

*ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	<b>As at 1 January 2023 RM</b>	<b>Additions RM</b>	<b>Disposals RM</b>	<b>As at 31 December 2023 RM</b>
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	257,965	7,237	-	265,202
Electrical appliances	6,165	1,466	-	7,631
Furniture and fittings	173,164	11,800	-	184,964
Office equipment	53,738	-	-	53,738
Renovation	217,411	-	-	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	712,640	20,503	-	733,143

	<b>As at 1 January 2023 RM</b>	<b>Charges for the year RM</b>	<b>Disposals RM</b>	<b>As at 31 December 2023 RM</b>
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	193,943	28,236	-	222,179
Electrical appliances	6,158	366	-	6,524
Furniture and fittings	162,188	4,235	-	166,423
Office equipment	52,372	855	-	53,257
Renovation	216,080	1,324	-	217,404
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	634,926	35,046	-	669,972

	<b>2023 RM</b>	<b>2022 RM</b>
<b><u>Carrying Amount</u></b>		
Books	1	1
Computers and software	43,023	64,022
Electrical appliances	1,107	7
Furniture and fittings	18,541	10,976
Office equipment	481	1,366
Renovation	7	1,331
Signboard	1	1
Toys	10	10
	63,171	77,714

**5 OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Other receivables	163,210	63,886
Deposits	45,696	39,727
	<u>208,906</u>	<u>103,613</u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date are ranging from 2.70% to 3.20% (2022: 1.90% to 2.00%) per annum.

The fixed deposits have a maturity period as follows:

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Not more than three (3) months	<u>213,626</u>	<u>516,341</u>

**7 SHARE CAPITAL**

	<b>Number of shares</b>		<b>Amount</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Units</b>	<b>Units</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Other payables	9,043	47,552
Deposits	3,000	3,000
Accruals	17,998	123,446
	<u>30,041</u>	<u>173,998</u>

**9 OTHER OPERATING INCOME**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Government grants	2,850,000	2,850,000
Interest income	19,186	22,960
Other income	767,939	180,980
Registration fee	-	4,990
	<u>3,637,125</u>	<u>3,058,930</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 CONTRIBUTIONS ALLOCATED**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Contribution allocated - JPWK State	<u>367,361</u>	<u>345,790</u>

The contributions allocated are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 LOSS BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration		
- Current year	2,000	2,000
- Under provision in prior year	-	200
Depreciation of property, plant and equipment	35,046	38,755
Defined contribution plan	154,239	144,544
Office rental	<u>93,578</u>	<u>93,578</u>

**11.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2023</b> <b>RM</b>	<b>2022</b> <b>RM</b>
Directors' emoluments	<u>11,350</u>	<u>11,350</u>

**12 TAX EXPENSE**

	<b>2023</b> <b>RM</b>	<b>2022</b> <b>RM</b>
<b>Current tax expense</b>		
Current year	<u>2,803</u>	<u>3,900</u>

The tax expense is reconciled to the accounting loss at the applicable tax rate as follows:

	<b>2023</b> <b>RM</b>	<b>2022</b> <b>RM</b>
Loss before tax	<u>(254,635)</u>	<u>(113,478)</u>
Tax at Malaysian statutory tax rate of 15% (2022: 17%)	(38,195)	(19,291)
Tax effects of:		
Non-taxable income	(482,604)	(543,284)
Non-deductible expenses	<u>523,602</u>	<u>566,475</u>
Total tax expense	<u>2,803</u>	<u>3,900</u>

Government grants and contributions allocated received from the Penang State Government and local council amounting to RM3,217,361 (2022: RM3,195,790) are not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

### 13 RELATED PARTY DISCLOSURE

#### 13.1 IDENTIFYING RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

#### 13.2 RELATED PARTY DISCLOSURE

There are no transactions with the related party during the year.

### 14 FINANCIAL INSTRUMENTS

	2023 RM	2022 RM
<b>Financial assets measured at amortised cost:</b>		
Other receivables	208,906	103,613
Fixed deposits with a licensed bank	213,626	516,341
Cash and bank balances	424,120	608,835
Total financial assets	<u>846,652</u>	<u>1,228,789</u>
<b>Financial liability measured at amortised cost:</b>		
Other payables	<u>30,041</u>	<u>173,998</u>

### 15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on 23 April 2024.

**PWDC SDN. BHD.**  
**Registration No. 201101038669 (966791-W)**  
**(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Registered office:**  
**34, Persiaran Batu Uban**  
**Taman Century**  
**11700 Gelugor**  
**Penang**

**Principal place of business:**  
**Tingkat 47**  
**KOMTAR**  
**10503 Georgetown**  
**Penang**

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' report	1 - 4
Statement by directors	5
Statutory declaration	5
Independent auditors' report	6 - 9
Statement of financial position	10
Statement of comprehensive income	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors hereby submit their report together with the audited financial statements of the Company for the year ended 31 December 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

**RESULTS**

	<b>RM</b>
Loss for the year	<u>(418,683)</u>

In the opinion of the directors, the results of the operations of the Company during the year have not been substantially affected by any item, transaction or event of a material and unusual nature.

**DIVIDENDS**

No dividends have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

**SHARES AND DEBENTURES**

The Company did not issue any new shares or debentures during the year.

**SHARE OPTIONS**

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

## **DIRECTORS**

The directors who served during the year until the date of this report are as follows:

YB Lim Siew Khim  
YB Heng Lee Lee  
YBhg Dato' Rohana Binti Abdul Ghani  
YBhg Datin Bharathi A/P Suppiah  
YB Tan Hooi Peng  
YB Goh Choon Aik  
YB Phee Syn Tze  
YBhg Prof Dato' Dr Noraida Binti Endut  
Norhafizah Binti Othman  
YBhg Dato' Aida Binti Yusof Rawa  
Nurhidayah Binti Che Rose  
YBhg Dato' Seri Selvakumar A/L Shanmugam Chetty (Appointed with effect from 15 May 2024)

## **DIRECTORS' BENEFITS**

During and at the end of the year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

## **DIRECTORS' INTERESTS**

By virtue of the Company being a wholly-owned subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009 in Malaysia, the requirement under Section 59 (3) of the Companies Act, 2016 in Malaysia for the disclosure in the directors' report of the director's interests in the shares in the ultimate holding company and its related corporations during the year, is deemed to have been complied with as such interest are disclosed in the Director's report of the holding company.

## **DIRECTORS' REMUNERATION**

The directors' remuneration is disclosed in Note 11 to the financial statements.

## **INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

## **OTHER STATUTORY INFORMATION**

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company have been written down to an amount which the current assets might be expected so to realise.

As of the date of this report, the directors are not aware of any circumstances:

- (a) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of the operations of the Company for the year in which the report is made.

## **HOLDING COMPANY**

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

Registration No. 201101038669 (966791-W)

**AUDITORS**

The Auditors, Messrs. UHY TAC, have expressed their willingness to continue in office.

The auditors' remuneration is disclosed in Note 11 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,

YB Lim Siew Khim  
**Director**

YBhg Dato' Aida Binti Yusof Rawa  
**Director**

Penang

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS**

**Pursuant to Section 251 (2) of the Companies Act, 2016**

The directors of PWDC Sdn. Bhd. state that, in their opinion, the financial statements set out on pages 10 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance and the cash flows of the Company for the year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors,

YB Lim Siew Khim  
**Director**

YBhg Dato' Aida Binti Yusof Rawa  
**Director**

Penang

**STATUTORY DECLARATION**

**Pursuant to Section 251 (1) of the Companies Act, 2016**

I, YB Lim Siew Khim (NRIC No.:701103-07-5542), the director primarily responsible for the financial management of PWDC Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 10 to 26 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the above-named YB Lim Siew Khim )  
at Penang this )

YB LIM SIEW KHIM

Before me,

COMMISSIONER FOR OATHS

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD.**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of PWDC Sdn. Bhd., which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

**Basis for Opinion**

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Information Other than the Financial Statements and Auditors' Report Thereon**

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF  
PWDC SDN. BHD. (CONT'D)**

Registration No. 201101038669 (966791-W)  
(Incorporated in Malaysia)

**Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY TAC  
Firm Number: AF002023  
Chartered Accountants

KHOO TENG JIN  
Approval Number: 3001/04/2025 J  
Chartered Accountant

PENANG

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>36,596</u>	<u>63,171</u>
<b>CURRENT ASSETS</b>			
Other receivables	5	199,277	208,906
Tax recoverable		9,682	7,456
Fixed deposits with a licensed bank	6	100,895	213,626
Cash and bank balances		<u>271,553</u>	<u>424,120</u>
		<u>581,407</u>	<u>854,108</u>
<b>TOTAL ASSETS</b>		<u><u>618,003</u></u>	<u><u>917,279</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital	7	2	2
Retained earnings		<u>468,553</u>	<u>887,236</u>
<b>SHAREHOLDERS' EQUITY</b>		<u>468,555</u>	<u>887,238</u>
<b>CURRENT LIABILITY</b>			
Other payables	8	<u>149,448</u>	<u>30,041</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>618,003</u></u>	<u><u>917,279</u></u>

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
Revenue			-
Other operating income	9	2,237,568	3,637,125
Contribution allocated - JPWK* State	10	290,000	367,361
Administration expenses		(1,789,552)	(1,900,256)
Program expense - JPWK* State		(303,189)	(389,654)
Program expenses - Other events		(636,912)	(1,722,115)
Other operating expenses		<u>(214,920)</u>	<u>(247,096)</u>
Loss before tax	11	(417,005)	(254,635)
Tax expense	12	<u>(1,678)</u>	<u>(2,803)</u>
Loss for the year representing total comprehensive expenses during the year		<u><u>(418,683)</u></u>	<u><u>(257,438)</u></u>

\*: Jawatankuasa Pembangunan Wanita dan Keluarga

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Share capital</b>	<b><u>Distributable</u></b>	
	<b>RM</b>	<b>Retained earnings</b>	<b>Total</b>
		<b>RM</b>	<b>RM</b>
As at 1 January 2023	2	1,144,674	1,144,676
Loss for the year representing total comprehensive expense during the year	-	(257,438)	(257,438)
As at 31 December 2023/1 January 2024	2	887,236	887,238
Loss for the year representing total comprehensive expense during the year	-	(418,683)	(418,683)
As at 31 December 2024	2	468,553	468,555

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(417,005)	(254,635)
Adjustments for:			
Depreciation of property, plant and equipment	4	27,721	35,046
Property, plant and equipment written off		4	-
Government grants		(1,900,000)	(2,850,000)
Contributions allocated		(290,000)	(367,361)
Interest income		(11,271)	(19,186)
Operating loss before working capital changes		(2,590,551)	(3,456,136)
Other receivables		9,629	(105,293)
Other payables		119,407	(143,957)
Cash used in operations		(2,461,515)	(3,705,386)
Interest income		11,271	19,186
Tax paid		(7,080)	(7,080)
Tax refunded		3,176	8,992
Net cash used in operating activities		(2,454,148)	(3,684,288)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment	4	(1,150)	(20,503)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Government grants received		1,900,000	2,850,000
Contributions allocated received		290,000	367,361
Net cash generated from financing activities		2,190,000	3,217,361
Net decrease in cash and cash equivalents		(265,298)	(487,430)
Cash and cash equivalents at beginning of the year		637,746	1,125,176
Cash and cash equivalents at end of the year		372,448	637,746
<b>Cash and cash equivalents comprise:</b>			
Fixed deposits with a licensed bank (not more than three (3) months)	6	100,895	213,626
Cash and bank balances		271,553	424,120
		372,448	637,746

The accompanying notes form an integral part of the financial statements.

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

The Company is a private limited liability company incorporated and domiciled in Malaysia.

The registered office is located at 34, Persiaran Batu Uban, Taman Century, 11700 Gelugor Penang.

The principal place of business is located at Tingkat 47, KOMTAR, 10503 Georgetown, Penang.

The principal activity of the Company is that engaged in promoting the empowerment and development of women through its programs and activities. There has been no significant change in the nature of the activity during the year.

The Company is a subsidiary of Chief Minister of Penang (Incorporation), a body corporate established under Chief Minister of Penang (Incorporation) Enactment 2009, which is also regarded by the directors as the holding entity.

The financial statements of the Company are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Ringgit Malaysia as the transactions are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard (“MPERS”) and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below:

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<b><u>Rate</u></b>
Books	25%
Computer and software	25%
Electrical appliances	25%
Furniture and fittings	20%
Office equipment	25%
Renovation	20%
Signboard	25%
Toys	25%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

## **2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

### 2.3 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

#### *i) Financial Assets Measured At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

#### *ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment***

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

**iv) *Impairment Of Financial Assets***

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) ***Derecognition Of Financial Assets***

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

**2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**2.5 LIABILITIES AND EQUITY**

i) ***Classification Of Liabilities And Equity***

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) ***Equity Instruments***

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

**2.6 FINANCIAL LIABILITIES**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

**i) *Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

**ii) *Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**iii) *Loan Commitments Measured At Cost Less Impairment***

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

**iv) *Derecognition Of Financial Liabilities***

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

**2.7 REVENUE**

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**2.8 GOVERNMENT GRANTS**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

## 2.9 EMPLOYMENT BENEFITS

### *i) Short-Term Employment Benefits*

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Company.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

### *ii) Defined Contribution Plan*

Contributions to the statutory pension scheme are recognised as an expense in statement of comprehensive income in the year to which they relate.

## 2.10 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

### **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES**

There are no critical judgements that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, other than those disclosed in the Notes, are as follows:

*i) Depreciation of Property, Plant and Equipment*

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

*ii) Measurement of Income Taxes*

Significant judgement is required in determining the Company's provision for current and deferred taxes because the ultimate tax liability for the Company as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authority, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Company will adjust for the differences as over- or under-provision of current or deferred taxes in the current year in which those differences arise.

**4 PROPERTY, PLANT AND EQUIPMENT**

	<b>As at 1 January 2024 RM</b>	<b>Additions RM</b>	<b>Disposals RM</b>	<b>As at 31 December 2024 RM</b>
<b><u>Cost</u></b>				
Books	118	-	-	118
Computers and software	265,202	-	(5,599)	259,603
Electrical appliances	7,631	1,150	-	8,781
Furniture and fittings	184,964	-	(16,814)	168,150
Office equipment	53,738	-	(2,558)	51,180
Renovation	217,411	-	-	217,411
Signboard	1,500	-	-	1,500
Toys	2,579	-	-	2,579
	733,143	1,150	(24,971)	709,322

	<b>As at 1 January 2024 RM</b>	<b>Charges for the year RM</b>	<b>Disposals RM</b>	<b>As at 31 December 2024 RM</b>
<b><u>Accumulated Depreciation</u></b>				
Books	117	-	-	117
Computers and software	222,179	23,307	(5,597)	239,889
Electrical appliances	6,524	654	-	7,178
Furniture and fittings	166,423	3,503	(16,812)	153,114
Office equipment	53,257	257	(2,558)	50,956
Renovation	217,404	-	-	217,404
Signboard	1,499	-	-	1,499
Toys	2,569	-	-	2,569
	669,972	27,721	(24,967)	672,726

	<b>2024 RM</b>	<b>2023 RM</b>
<b><u>Carrying Amount</u></b>		
Books	1	1
Computers and software	19,714	43,023
Electrical appliances	1,603	1,107
Furniture and fittings	15,036	18,541
Office equipment	224	481
Renovation	7	7
Signboard	1	1
Toys	10	10
	36,596	63,171

**5 OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Other receivables	149,149	163,210
Deposits	50,128	45,696
	<u>199,277</u>	<u>208,906</u>

**6 FIXED DEPOSITS WITH A LICENSED BANK**

The effective interest rate of the fixed deposits with a licensed bank at the reporting date are ranging from 3.50% (2023: 2.70% to 3.20%) per annum.

The fixed deposits have a maturity period as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Not more than three (3) months	<u>100,895</u>	<u>213,626</u>

**7 SHARE CAPITAL**

	<b>Number of shares</b>		<b>Amount</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Units</b>	<b>Units</b>	<b>RM</b>	<b>RM</b>
<b>Issued and fully paid:</b>				
Ordinary shares	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Other payables	135,213	9,043
Deposits	3,000	3,000
Accruals	11,235	17,998
	<u>149,448</u>	<u>30,041</u>

**9 OTHER OPERATING INCOME**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Government grants	1,900,000	2,850,000
Interest income	11,271	19,186
Other income	326,297	767,939
	<u>2,237,568</u>	<u>3,637,125</u>

The government grants are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**10 CONTRIBUTIONS ALLOCATED**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Contribution allocated - JPWK State	<u>290,000</u>	<u>367,361</u>

The contributions allocated are the allocation of funds by the State Government and local councils to the Company for the implementation of programs in promoting the empowerment and development of women through its programs and activities.

**11 LOSS BEFORE TAX**

**11.1 DISCLOSURE ITEMS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
This is stated after charging:		
Auditors' remuneration	2,000	2,000
Depreciation of property, plant and equipment	27,721	35,046
Defined contribution plan	149,856	154,239
Office rental	98,792	93,578
Property, plant and equipment	<u>3</u>	<u>-</u>

**11.2 KEY MANAGEMENT PERSONNEL COMPENSATION**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Directors' emoluments	<u>14,850</u>	<u>11,350</u>

**12 TAX EXPENSE**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Current tax expense</b>		
Current year	1,600	2,803
Under provision in prior year	78	-
	<u>1,678</u>	<u>2,803</u>

The tax expense is reconciled to the accounting loss at the applicable tax rate as follows:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Loss before tax	<u>(417,005)</u>	<u>(254,635)</u>
Tax at Malaysian statutory tax rate of 15% (2023: 17%)	(62,551)	(38,195)
Tax effects of:		
Non-taxable income	(328,500)	(482,604)
Non-deductible expenses	<u>389,373</u>	<u>523,602</u>
Total tax expense	<u>1,678</u>	<u>2,803</u>

Government grants and contributions allocated received from the Penang State Government and local council amounting to RM2,190,000 (2023: RM3,217,361) are not subjected to income tax pursuant to the Income Tax Exemption (No.22) Order 2006.

### 13 RELATED PARTY DISCLOSURE

#### 13.1 IDENTIFYING RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company, if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and certain members of senior management of the ultimate holding company.

#### 13.2 RELATED PARTY DISCLOSURE

There are no transactions with the related party during the year.

### 14 FINANCIAL INSTRUMENTS

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets measured at amortised cost:</b>		
Other receivables	199,277	208,906
Fixed deposits with a licensed bank	100,895	213,626
Cash and bank balances	271,553	424,120
Total financial assets	<u>571,725</u>	<u>846,652</u>
<b>Financial liability measured at amortised cost:</b>		
Other payables	<u>149,448</u>	<u>30,041</u>

### 15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors on

Registration No. 201101038669 (966791-W)

**PWDC SDN. BHD.**  
(Incorporated in Malaysia)

**DETAILED PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>ADD: OTHER OPERATING INCOME</b>		
Contribution allocated - JPWK State	290,000	367,361
Government grants	1,900,000	2,850,000
Interest income	11,271	19,186
Other income	326,297	767,939
	<u>2,527,568</u>	<u>4,004,486</u>
<b>LESS: OPERATING EXPENSES</b>	<u>(2,944,573)</u>	<u>(4,259,121)</u>
<b>LOSS BEFORE TAX</b>	<u>(417,005)</u>	<u>(254,635)</u>

*This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.*

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**OPERATING EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>ADMINISTRATION EXPENSES</b>		
Auditors' remuneration	2,000	2,000
Bank charges	66	46
Bantuan Kewangan Khas	96,324	121,155
Bonus/incentive	19,282	-
Depreciation of property, plant and equipment	27,721	35,046
Directors' allowances	14,850	11,350
Director's development	-	21,013
Disbursement	501	270
E.I.S. contributions	1,776	1,873
E.P.F. contributions	149,856	154,239
Electricity and water	5,873	6,666
Insurance	23,452	27,638
Internet charges	8,775	10,036
Medical fees	14,179	16,030
Newspaper and periodical	2,254	1,992
Office rental	98,792	93,578
Overtime	26,878	-
Postage and courier	159	233
Printing and stationery	15,728	25,279
Publication	-	848
Salaries, allowances and bonus	1,191,119	1,227,904
Secretarial and filing fees	11,523	5,418
SOCSO contributions	16,810	17,082
Staff activities	2,214	10,732
Staff development	26,071	81,948
Staff welfare	2,299	2,320
Telephone charges	3,604	3,806
Website	27,446	21,754
	<u>1,789,552</u>	<u>1,900,256</u>
<b>PROGRAM EXPENSE - JPWK STATE</b>		
JPWK Implementation/JPWK	<u>303,189</u>	<u>389,654</u>
<b>PROGRAM EXPENSES - OTHER EVENTS</b>		
Active aging	1,747	-
Advocacy/communications (afc)	-	1,585
Budget survey promotional items	240	-
Budget survey(token)	6,118	-
Capacity building & waticah for focal point officers	2,000	-
Capacity building for focal point officers	-	32,986
Capacity building for local councillors (MBPP)	-	6,067
Balance carried forward	<u>10,105</u>	<u>40,638</u>

*This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.*

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**OPERATING EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Balance brought forward	10,105	40,638
Capacity building for local councillors (MBSP)	-	2,255
Capacity building workshops	29,625	57,679
CEO's expenses	6,550	12,730
Coffee table book	-	(11,358)
Family Day	1,260	156,529
Father's day	-	201
Gender talk - mbpp	46,961	-
General marketing and advertising	26,275	101,027
GI advocacy programmes	42	809
GI awareness workshop	-	771
GI consultancy work	3,258	-
GI Policy - Meeting with Stakeholders	-	8,062
GI Research and Publications	12,020	2,875
GI/GRPB Evaluation Meetings	-	284
GRPB awareness to 5 selected kaduns	-	2,100
GRPB camporee for community	-	295
GRPB champion award	-	8,000
GRPB champion award MBSP	7,658	-
GRPB movers	-	1,148
GRPB study visit	7,367	222,480
GRPB workshop	4,680	-
IWD	57,060	324,282
JPWK Implementation/JPWK	-	32,952
Jpwk sistem pemantauan	6,462	-
Jpwk watikah & latihan	11,060	-
Leadership Workshop	46,532	262,212
MBPP GRPB committee	553	-
MBPP GRPB Projects	79,669	43,408
MBSP gender committee	114	-
MBSP GRPB champion award(prepare workshop ect)	64,992	-
Media relations/media engagement	3,714	7,647
Miscellaneous	-	6,357
Mother's day	-	1,999
MPSP GRPB Projects	11,000	28,491
Penang Goes Orange	73,342	164,281
Penang women entrepreneur mentoring programme	13,740	51,088
Balance carried forward	<u>524,039</u>	<u>1,529,242</u>

*This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.*

**PWDC SDN. BHD.**

(Incorporated in Malaysia)

**OPERATING EXPENSES  
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Balance brought forward	524,039	1,529,242
Photo documentations	6,000	1,500
Promotional videos	-	4,000
PWDC events	-	19,080
Sidang wanita	54,805	62,738
Social media update and promotion	2,512	1,047
Stakeholder engagement	-	11,862
Stakeholder meeting	-	1,018
Tak sama tapi sama workshop	(511)	3,015
Wanita jana rezeki	-	18,575
Watikah	-	4,857
Workshop 1 - MBPP	1,470	3,430
Workshop 1 -MBSP	8,275	900
Workshop 1 - MBSP/Workshop 1 - MBSP (Report Writing)	-	504
Workshop 2 - MBPP	5,098	10,990
Workshop 2 -MBSP	21,334	38,859
Workshop 3 – MBPP (ToT)	4,625	9,243
Workshop 3 – MBSP (ToT)	9,265	1,255
	<u>636,912</u>	<u>1,722,115</u>
<b>OTHER OPERATING EXPENSES</b>		
Accommodation	7,532	-
Conference/Seminar/Training/Workshops	4,679	5,868
Consultant/Short Term Contract/Operator/Internship	148,483	190,108
Expendable Equipment	943	3,824
Gifts and donation	780	180
HRDF	11,618	22,938
Land transport	4,316	-
Meal allowance	2,500	-
Miscellaneous expenses	1,671	3,308
Professional fees	2,256	2,452
Property, plant and equipment written off	4	-
PWDC TV	(251)	(2,087)
Refreshments	1,804	-
Repairs and maintenance	21,384	20,444
Stakeholders meeting	-	61
Stakeholders meeting sessions	207	-
Travelling expenses	6,994	-
	<u>214,920</u>	<u>247,096</u>
	<u><u>2,944,573</u></u>	<u><u>4,259,121</u></u>

*This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.*

**MESYUARAT PERTAMA PENGGAL KETIGA  
DEWAN UNDANGAN NEGERI PULAU PINANG  
YANG KELIMA BELAS  
16 MEI 2025**

**PERKARA : 5(A)(VI)26**

**SOALAN BERTULIS OLEH AHLI KAWASAN AIR ITAM  
YB JOSEPH NG SOON SIANG**

26. Nyatakan dan senaraikan setiap perolehan aset, perbekalan, sewa peralatan, perkhidmatan, katering, kajian, sebarang sewaan dan perbelanjaan PWDC dari tahun 2011 sehingga kini yang dilaksanakan.
- (a) Nyatakan secara khusus kaedah perolehan tersebut termasuk maklumat syarikat pembekal / kontraktor dan nama pengarah syarikat.

**YB LIM SIEW KHIM  
MENJAWAB BAGI PIHAK YAB KETUA MENTERI**

26. Senarai aset, perbekalan, sewa peralatan, perkhidmatan, katering, kajian, sebarang sewaan dan perbelanjaan PWDC adalah seperti di **LAMPIRAN A**.
- (a) Carta aliran kaedah perolehan serta terma dan syarat pesanan pembelian adalah seperti di **LAMPIRAN B**. Manakala, perbelanjaan PWDC serta nama syarikat/pembekal dari tahun 2020 sehingga 2024 adalah seperti di **LAMPIRAN C**.

## LAMPIRAN A

### SENARAI PERBELANJAAN BAGI ASET, PERBEKALAN, SEWA PERALATAN, PERKHIDMATAN, KATERING, KAJIAN, SEWAAN DAN PERBELANJAAN (2020-2024)

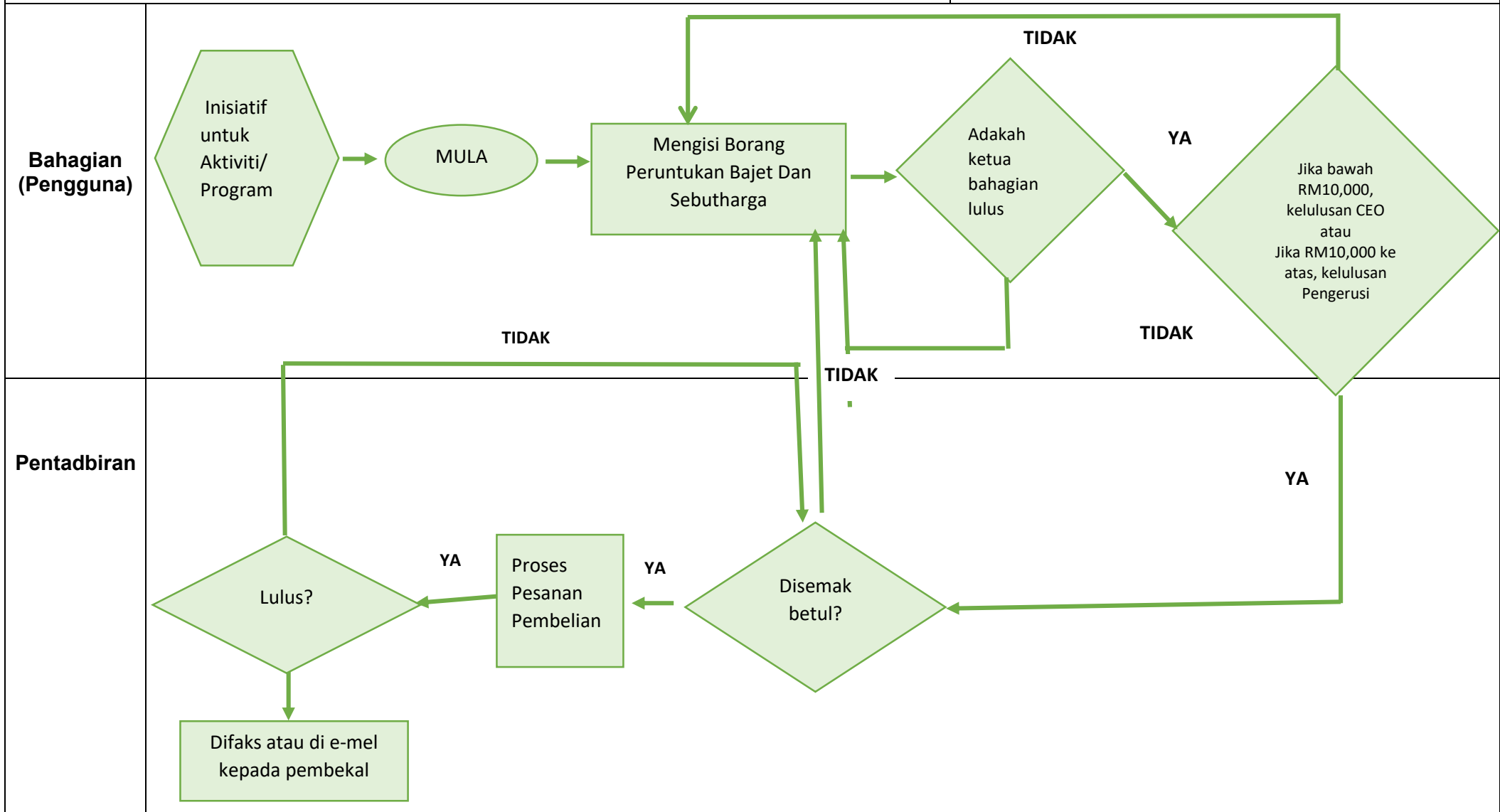
NO.	KATEGORI		SENARAI JENIS PEROLEHAN
1	Aset	•	<ul style="list-style-type: none"> <li>• Komputer Riba</li> <li>• Peranti Tablet</li> <li>• Kamera DSLR</li> <li>• Desktop PC</li> <li>• Mesin Kopi</li> <li>• Skrin Projektor</li> <li>• Kerusi Pejabat</li> <li>• Mesin Pencarik Kertas</li> <li>• Kabinet Buku</li> <li>• <i>Synology Disk Station</i></li> </ul>
2	Perbekalan	•	<ul style="list-style-type: none"> <li>• Alat Tulis</li> <li>• Cetakan &amp; <i>Designer</i></li> </ul>
3	Perkhidmatan	•	<ul style="list-style-type: none"> <li>• Pengacara Majlis</li> <li>• Ahli Panel</li> <li>• Moderator</li> <li>• Fasilitator</li> <li>• <i>Rapporteur</i></li> <li>• RELA</li> <li>• Unifi</li> <li>• TNB</li> <li>• <i>TT Dotcom</i></li> </ul>

NO.	KATEGORI		SENARAI JENIS PEROLEHAN
			<ul style="list-style-type: none"> <li>• Langganan Digital</li> <li>• Juruaudit</li> <li>• Setiausaha Syarikat</li> <li>• <i>AutoCount Accounting System</i></li> <li>• <i>Mywave Payroll System</i></li> </ul>
4	Katering	•	<ul style="list-style-type: none"> <li>• Makanan &amp; Minuman</li> </ul>
5	Sewaan	•	<ul style="list-style-type: none"> <li>• Mesin Fotostat</li> <li>• <i>Air Purifier</i></li> <li>• <i>Water Dispenser</i></li> <li>• Ruang Pejabat PWDC</li> </ul>
6	Kajian	•	<ul style="list-style-type: none"> <li>• Konsultansi</li> <li>• R&amp;D</li> </ul>
7	Lain-Lain	•	<ul style="list-style-type: none"> <li>• Pengangkutan</li> <li>• Penyediaan Fasiliti</li> </ul>

**CARTA ALIRAN PERMOHONAN PERUNTUKAN BAJET SERTA  
TERMA DAN SYARAT PESANAN PEMBELIAN**

# CARTA ALIRAN PERMOHONAN PERUNTUKAN BAJET DAN PESANAN PEMBELIAN

Ver: 2020 – Ver 1  
Form: Borang Permohaann Peruntukan Bajet, AVL & sebutharga



## TERMA & SYARAT UNTUK PESANAN PEMBELIAN

### Had Kelulusan Permohonan Peruntukan Bajet

1. Had kelulusan CEO sehingga RM10,000

Anggaran perbelanjaan melebihi RM10,000 memerlukan kelulusan daripada Pengerusi Jawatankuasa Pengurusan dan di masa ketiadaannya, kelulusan Pengerusi Lembaga Pengarah PWDC.

### Sebut harga

2. Bilangan sebut harga yang diperlukan (jika pembekal tidak berada dalam Senarai Pembekal Diluluskan)

- i) Perbelanjaan sehingga RM1,000 – 1 sebut harga sahaja diperlukan
- ii) Melebihi RM1,000 tetapi kurang daripada RM3,000 – 2 sebut harga diperlukan
- iii) RM3,000 dan ke atas – 3 sebut harga diperlukan

3. Maklumat Sebut Harga:

- i) Dialamatkan kepada **PWDC Sdn Bhd**
- ii) Nyatakan **tarikh sebutharga dikeluarkan**
- iii) **Huraian barangan/perkhidmatan** yang ditawarkan
- iv) **Kuantiti** barangan/perkhidmatan
- v) **Harga seunit**
- vi) **Jumlah keseluruhan**
- vii) Sekiranya **deposit diperlukan**, ia mesti dinyatakan secara jelas dalam sebutharga

4. Sebut harga tidak boleh digunakan sebagai dokumen untuk tujuan pembayaran.

### Pesanan Pembelian (*Purchase Order*)

5. Pesanan Pembelian hendaklah dikeluarkan sekurang-kurangnya 6 hari bekerja sebelum sebarang aktiviti atau program dijalankan.

6. Pesanan Pembelian tidak akan dikeluarkan atau dibelakangkan tarikhnya (*backdated*) selepas sesuatu program atau aktiviti selesai dijalankan.

### **Pembayaran**

7. Terma pembayaran PWDC adalah 30 hari bekerja dari tarikh penerimaan invois yang lengkap dan dokumen sokongan yang sah.

**SENARAI PERBELANJAAN YANG MELEBIHI RM1,000 (2020-2024)**

NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
1	Aset	<p><b>2024</b></p> <ul style="list-style-type: none"> <li>• Mesin Pencarik Kertas</li> </ul> <p><b>2023</b></p> <ul style="list-style-type: none"> <li>• Mesin Kopi</li> <li>• Komputer Riba</li> <li>• Kerusi Pejabat</li> </ul> <p><b>2022</b></p> <ul style="list-style-type: none"> <li>• Komputer Riba</li> <li>• MacBook Komputer Riba</li> <li>• Tirai Roller</li> <li>• Gypsum Partition</li> <li>• Desktop PC</li> </ul> <p><b>2021</b></p> <ul style="list-style-type: none"> <li>• Komputer Riba</li> <li>• Mesin Pencarik Kertas</li> <li>• Skrin Projector</li> <li>• Kabinet Buku</li> <li>• Synology Disk Station</li> <li>• Kamera Canon</li> </ul>	<p>Delta Business Solutions Sdn Bhd</p> <p>Belian Terus dari Kedai Nescafe JR Computer Technology Delta Business Solutions Sdn Bhd</p> <p>JR Computer Technology Belian Terus dari Kedai Apple Teh Brothers UR Bina Sdn Bhd Itech Computer Centre</p> <p>JR Computer Technology Delta Business Solutions Sdn Bhd UR Bina Sdn Bhd Belian dari tukang Kayu (Ho KunJin) Creative Tech Enterprise N4 Camera Store Sdn Bhd</p>	<p>Tiada Maklumat</p> <p>Tiada Maklumat</p> <p>Tiada Maklumat</p> <p>Tiada Maklumat</p>



NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
		<p data-bbox="622 579 696 608"><b>2022</b></p> <ul data-bbox="674 619 981 655" style="list-style-type: none"> <li data-bbox="674 619 981 655">• Cetakan &amp; <i>Design</i></li> </ul> <p data-bbox="622 903 696 932"><b>2021</b></p> <ul data-bbox="674 943 981 979" style="list-style-type: none"> <li data-bbox="674 943 981 979">• Cetakan &amp; <i>Design</i></li> </ul> <p data-bbox="622 1182 696 1211"><b>2020</b></p> <ul data-bbox="674 1222 981 1294" style="list-style-type: none"> <li data-bbox="674 1222 981 1259">• Cetakan &amp; <i>Design</i></li> <li data-bbox="674 1270 689 1294">•</li> </ul>	<p data-bbox="1193 220 1547 400">Sinar Dagang Trading SQ Planner Venture Terry Neoh Teck Chee Matrika Sasha a/p Nehru JB Uniform Sdn Bhd</p> <p data-bbox="1193 528 1682 751">I_Heart Design EzyPrint Shop EcoFriend Marketing (Penang) SB KKT Event One-Stop Solution SQ Planner Venture Matrika Sasha a/p Nehru</p> <p data-bbox="1193 839 1682 1023">I_Heart Design EzyPrint Shop EcoFriend Marketing (Penang) SB JB Uniform Sdn Bhd Matrika Sasha a/p Nehru</p> <p data-bbox="1193 1102 1682 1174">EzyPrint Shop EcoFriend Marketing (Penang) SB</p>	<p data-bbox="1823 587 2056 616">Tiada Maklumat</p> <p data-bbox="1823 927 2056 956">Tiada Maklumat</p> <p data-bbox="1823 1166 2056 1195">Tiada Maklumat</p>

NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
3	Perkhidmatan	<p><b>2024</b></p> <ul style="list-style-type: none"> <li>• Fasilitator</li> <li>• Juru Audit</li> <li>• Setiausaha Syarikat</li> <li>• Sistem Perakaunan</li> <li>• Sistem Penggajian</li> <li>• Fotografi &amp; Videografi</li> </ul> <p><b>2023</b></p> <ul style="list-style-type: none"> <li>• Juru Audit</li> <li>• Setiausaha Syarikat</li> <li>• Sistem Perakaunan</li> <li>• Sistem Penggajian</li> <li>• Fotografi &amp; Videografi</li> </ul> <p><b>2022</b></p> <ul style="list-style-type: none"> <li>• Fasilitator</li> <li>• Juru Audit</li> <li>• Setiausaha Syarikat</li> <li>• Sistem Perakaunan</li> <li>• Sistem Penggajian</li> <li>• Fotografi &amp; Videografi</li> </ul>	<p>Samanea Asia Consulting Sdn Bhd          UHY Tac Sdn Bhd          Jahanara Abu Bakar &amp; Co          Flex Software Consulting Sdn Bhd          Mywave Sdn Bhd          Goclick International Sdn Bhd          Zack Motion Studio          Sherwynd Klesser Studio          Atlantic By Motion In Style Sdn Bhd</p> <p>UHY Tac Sdn Bhd          Jahanara Abu Bakar &amp; Co          Flex Software Consulting Sdn Bhd          Mywave Sdn Bhd          Goclick International Sdn Bhd          Sherwynd Klesser Studio          Atlantic By Motion In Style Sdn Bhd</p> <p>Samanea Asia Consulting Sdn Bhd          UHY Tac Sdn Bhd          Jahanara Abu Bakar &amp; Co          Flex Software Consulting Sdn Bhd          Mywave Sdn Bhd          Goclick International Sdn Bhd          Q Film Studio          Sherwynd Klesser Studio</p>	<p>Tiada Maklumat</p> <p>Tiada Maklumat</p> <p>Tiada Maklumat</p>

NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
		<p><b>2021</b></p> <ul style="list-style-type: none"> <li>• Juru Audit</li> <li>• Setiausaha Syarikat</li> <li>• Sistem Perakaunan</li> <li>• Sistem Penggajian</li> <li>• Fotografi &amp; Videografi</li> </ul> <p><b>2020</b></p> <ul style="list-style-type: none"> <li>• Fasilitator</li> <li>• Setiausaha Syarikat</li> <li>• Sistem Perakaunan</li> <li>• Sistem Penggajian</li> <li>• Fotografi &amp; Videografi</li> </ul>	<p>UHY Tac Sdn Bhd  Jahanara Abu Bakar &amp; Co  Flex Software Consulting Sdn Bhd  Mywave Sdn Bhd  Goclick International Sdn Bhd  Q Film Studio  Sherwynd Klesser Studio</p> <p>Samanea Asia Consulting Sdn Bhd  Jahanara Abu Bakar &amp; Co  Flex Software Consulting Sdn Bhd  Mywave Sdn Bhd  Goclick International Sdn Bhd  Sherwynd Klesser Studio  Lee Video Productions Sdn Bhd</p>	<p>Tiada Maklumat</p> <p>Tiada Maklumat</p>
4	Katering	<ul style="list-style-type: none"> <li>• Makanan &amp; Minuman</li> </ul>	<p><b>2024</b></p> <p>D Global Enterprise  SKSK Enterprise  Legasi Selera Wawasan</p> <p><b>2023</b></p> <p>D Global Enterprise  Legasi Selera Wawasan  Khalida Bt Ibrahim</p>	<p>Tiada Maklumat</p> <p>Tiada Maklumat</p>

NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
			LoveBites KL Desset & Bakery <b>2022</b> Legasi Selera Wawasan <b>2021</b> D Global Enterprise <b>2020</b> Ummi Sekha Catering Mawar Jati Enterprise	Tiada Maklumat Tiada Maklumat Tiada Maklumat
5	Sewaan	<b>2020-2024</b> Ruang Pejabat PWDC  Mesin Photostat Canon	Perbadanan Pembangunan Pulau Pinang  Canon Marketing (Malaysia) Sdn Bhd	Ketua Menteri Pulau Pinang  Tiada Maklumat
6	Kajian	Konsultansi/R&D	<b>2024</b> Shariza Kamarudin Usains InfoTech Sdn Bhd Malaysian Healthy Ageing Society  <b>2023</b> Usains InfoTech Sdn Bhd	Tiada Maklumat  Tiada Maklumat

NO	KATEGORI	PERKARA	NAMA SYARIKAT	NAMA PENGARAH SYARIKAT
7	Lain-Lain	Penyediaan Tempat Fasiliti/Barangan	<p><b>2024</b> SQ Planner Venture Jannah Computer Sdn Bhd Penang Institute</p> <p><b>2023</b> SQ Planner Venture</p> <p><b>2020</b> Usains Holding Sdn Bhd</p>	<p>Tiada Maklumat</p> <p>Tiada Maklumat</p> <p>Tiada Maklumat</p>