

**PASDEC HOLDINGS BERHAD**  
Company no: 367122-D  
(Incorporated in Malaysia)

**Financial Statements  
as at 31 December 2015**

**PASDEC HOLDINGS BERHAD**

(Incorporated in Malaysia)

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2015</b>	31.12.2014	<b>31.12.2015</b>	31.12.2014
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>34,503</b>	58,603	<b>160,365</b>	210,560
Cost of sales	<b>(23,116)</b>	(40,830)	<b>(127,514)</b>	(160,499)
<b>Gross profit</b>	<b>11,387</b>	17,773	<b>32,851</b>	50,061
<b>Other items of income</b>				
Interest income	<b>161</b>	335	<b>525</b>	437
Other income	<b>112</b>	1,974	<b>1,739</b>	6,840
<b>Other items of expense</b>				
Personnel expenses	<b>(2,927)</b>	(5,671)	<b>(15,945)</b>	(19,608)
Other expenses	<b>(10,671)</b>	(7,041)	<b>(36,356)</b>	(22,274)
Finance costs	<b>(1,009)</b>	(1,609)	<b>(5,513)</b>	(5,578)
Share of losses of associates	<b>(449)</b>	(878)	<b>(154)</b>	(101)
<b>(Loss)/profit before tax</b>	<b>(3,396)</b>	4,883	<b>(22,853)</b>	9,777
Taxation (Note 19)	<b>(2,671)</b>	(790)	<b>(3,466)</b>	(3,606)
<b>(Loss)/profit net of tax</b>	<b>(6,067)</b>	4,093	<b>(26,319)</b>	6,171

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015 (continued)**

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2015 RM'000	31.12.2014 RM'000	31.12.2015 RM'000	31.12.2014 RM'000
<b>Other comprehensive (loss)/income</b>				
Net gain available-for sale				
Financial assets				
-Profit/(loss) on fair value changes	13	(52)	(21)	(83)
Foreign currency translation	(8,780)	436	(5,918)	(1,205)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(8,767)</b>	384	<b>(5,939)</b>	(1,288)
<b>Total comprehensive (loss)/income for the period, net of tax</b>	<b>(14,834)</b>	4,477	<b>(32,258)</b>	4,883
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(5,665)	3,986	(23,792)	4,967
Non-controlling interests	(402)	107	(2,527)	1,204
	<b>(6,067)</b>	4,093	<b>(26,319)</b>	6,171
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the parent	(14,095)	3,010	(29,472)	2,336
Non-controlling interests	(739)	1,467	(2,786)	2,547
	<b>(14,834)</b>	4,477	<b>(32,258)</b>	4,883
<b>Earnings per share attributable to owners of the Company</b> (Note 28)				
Basic (sen)	(2.75)	1.93	(11.55)	2.41
Diluted	-	-	-	-

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

# PASDEC HOLDINGS BERHAD

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## Condensed Consolidated Statements of Financial Position as at 31 December 2015

	Notes	<b>Unaudited 31.12.2015 RM'000</b>	Audited 31.12.2014 RM'000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment		<b>17,758</b>	19,161
Land held for property development		<b>155,343</b>	149,313
Investment properties		<b>24,980</b>	7,794
Investments in associates		<b>18,973</b>	20,357
Investment securities	22	<b>486</b>	507
Deferred tax assets		<b>5,454</b>	5,958
		<b>222,994</b>	203,090
<b>Current Assets</b>			
Property development costs		<b>128,597</b>	143,147
Inventories		<b>65,565</b>	69,661
Trade receivables		<b>59,239</b>	74,189
Other receivables		<b>14,419</b>	27,432
Tax recoverable		<b>1,659</b>	3,803
Cash and bank balances		<b>31,022</b>	17,312
		<b>300,501</b>	335,544
<b>TOTAL ASSETS</b>		<b>523,495</b>	538,634
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		<b>659</b>	359
Loans and borrowings	23	<b>48,019</b>	57,006
Trade payables		<b>60,762</b>	55,524
Other payables		<b>36,737</b>	34,359
Tax payable		<b>171</b>	81
		<b>146,348</b>	147,329
<b>NET CURRENT ASSETS</b>		<b>154,153</b>	188,215

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## Condensed Consolidated Statements of Financial Position as at 31 December 2015 (continued)

		<b>Unaudited</b>	Audited
		<b>31.12.2015</b>	31.12.2014
		<b>RM'000</b>	RM'000
<b>Non Current Liabilities</b>			
Retirement benefit obligations		<b>5,086</b>	5,373
Loans and borrowings	23	<b>42,347</b>	42,878
Other payables		<b>27,076</b>	8,158
		<b>74,509</b>	56,409
<b>TOTAL LIABILITIES</b>		<b>220,857</b>	203,738
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>205,978</b>	205,978
Share premium		<b>43,008</b>	43,008
Other reserves	24	<b>(25,903)</b>	(20,223)
Retained earnings		<b>77,980</b>	101,773
		<b>301,063</b>	330,536
Non-controlling interests		<b>1,575</b>	4,360
<b>TOTAL EQUITY</b>		<b>302,638</b>	334,896
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>523,495</b>	538,634
Net assets per share (RM)		<b>1.47</b>	1.63

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2015

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	Total equity RM'000	---Non Distributable---		Distributable		Total other reserves RM'000	---Non Distributable---			Non- controlling interest RM'000
Total equity attributable to owners of the parent RM'000		Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Fair value change reserve RM'000		Premium paid on acquisition of non- controlling interest RM'000	Foreign currency exchange reserve RM'000		
<b>1 Jan 2015</b>	<b>334,896</b>	<b>330,535</b>	<b>205,978</b>	<b>43,008</b>	<b>101,772</b>	<b>(20,223)</b>	<b>58</b>	<b>(9,898)</b>	<b>(10,383)</b>	<b>4,361</b>
Comprehensive loss	(26,319)	(23,792)	-	-	(23,792)	-	-	-	-	(2,527)
Other comprehensive loss	(5,939)	(5,680)	-	-	-	(5,680)	(21)	-	(5,659)	(259)
<b>Total comprehensive loss</b>	<b>(32,258)</b>	<b>(29,472)</b>	<b>-</b>	<b>-</b>	<b>(23,792)</b>	<b>(5,680)</b>	<b>(21)</b>	<b>-</b>	<b>(5,659)</b>	<b>(2,786)</b>
<b>31Dec 2015</b>	<b>302,638</b>	<b>301,063</b>	<b>205,978</b>	<b>43,008</b>	<b>77,980</b>	<b>(25,903)</b>	<b>37</b>	<b>(9,898)</b>	<b>(16,042)</b>	<b>1,575</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the year ended 31 December 2015 (continued)

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	Total equity RM'000	---Non Distributable---		Distributable	---Non Distributable---		Fair value change reserve RM'000	Premium paid on acquisition of non- controlling interest RM'000	Foreign currency exchange reserve RM'000	Non- controlling interest RM'000
Total equity of the parent RM'000		Share capital RM'000	Share premium RM'000		Retained earnings RM'000	Total other reserves RM'000				
<b>1 Jan 2014</b>										
As previously stated	343,098	341,285	205,978	43,008	109,891	(17,592)	140	(9,898)	(7,834)	1,813
Adjustment	(4,846)	(4,846)	-	-	(4,846)	-	-	-	-	-
<b>Restated</b>	<b>338,252</b>	<b>336,439</b>	<b>205,978</b>	<b>43,008</b>	<b>105,045</b>	<b>(17,592)</b>	<b>140</b>	<b>(9,898)</b>	<b>(7,834)</b>	<b>1,813</b>
Comprehensive income	6,171	4,967	-	-	4,967	-	-	-	-	1,204
Other comprehensive loss	(1,288)	(2,631)	-	-	-	(2,631)	(83)	-	(2,548)	1,343
<b>Total comprehensive income</b>	<b>4,883</b>	<b>2,336</b>	<b>-</b>	<b>-</b>	<b>4,967</b>	<b>(2,631)</b>	<b>(83)</b>	<b>-</b>	<b>(2,548)</b>	<b>2,547</b>
<b>Transactions with owners</b>										
Dividend	(8,239)	(8,239)	-	-	(8,239)	-	-	-	-	-
<b>31 Dec 2014</b>	<b>334,896</b>	<b>330,536</b>	<b>205,978</b>	<b>43,008</b>	<b>101,773</b>	<b>(20,223)</b>	<b>57</b>	<b>(9,898)</b>	<b>(10,382)</b>	<b>4,360</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statements of Cash Flow  
for the year ended 31 December 2015**

	<b>CUMULATIVE QUARTER</b>	
	<b>31.12.2015</b>	31.12.2014
	<b>RM'000</b>	RM'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	<b>154,297</b>	193,657
Cash payments to suppliers and contractors	<b>(109,673)</b>	(152,473)
Cash payments to employees and for expenses	<b>(34,647)</b>	(28,292)
Cash generated from operations	<b>9,977</b>	12,892
Net income tax paid	<b>(1,622)</b>	(2,637)
Net cash generated from operating activities	<b>8,355</b>	10,255
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(2,033)</b>	(2,545)
Proceed from sale of property, plant and equipment	<b>1,563</b>	2,308
Proceed from sale of investment property	-	376
Dividend received	<b>231</b>	146
Dividend paid	-	(8,239)
Interest received	<b>133</b>	437
Net cash used in investing activities	<b>(106)</b>	(7,517)

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.



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## Condensed Consolidated Statement of Cash Flow for the year ended 31 December 2015(continued)

	CUMULATIVE QUARTER	
	31.12.2015	31.12.2014
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Drawdown of term loans	<b>30,998</b>	22,221
Repayment of term loans and finance lease	<b>(21,807)</b>	(18,922)
Repayment of obligation under finance leases	<b>(51)</b>	(1,090)
Interest paid	<b>(2,998)</b>	(5,578)
Net cash generated from/(used in)financing activities	<b>6,142</b>	(3,369)
<b>Net increase/(decrease) cash and cash equivalents</b>		
	<b>14,391</b>	(631)
Cash and cash equivalents at beginning of year	<b>(14,161)</b>	(13,530)
<b>Cash and cash equivalents at end of year</b>	<b>230</b>	(14,161)
<b>Represented by:</b>		
Cash and bank balances	<b>31,022</b>	17,312
Bank overdrafts (in current loans and borrowings, Note 23)	<b>(30,792)</b>	(31,473)
	<b>230</b>	(14,161)

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statement.

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## Explanatory Notes Pursuant to FRS 134: Interim Financial Reporting and Listing Requirements of Bursa Malaysia Securities Berhad

### 1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2014 except for adoption of the following new and amended FRSs and Issues Committee ("IC") Interpretations relevant to the current operations of the Group with effect from 1 January 2015.

Amendments to FRS 119 Defined Benefit Plans: Employee Contribution  
Annual Improvements to FRSs 2010-2012 Cycle  
Annual Improvements to FRSs 2011-2013 Cycle

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

The Group has not elected for early adoption of the following new and amended FRSs and IC Interpretations relevant to the current operations of the Group, which were issued but not yet effective for the financial year ending 31 December 2015.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014. FRSs, Amendments to FRSs and IC Interpretations issued but not yet effective:-

<b>Description</b>	<b>Effective date</b>
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128: Investments Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11: Accounting for Acquisition of Interests in Joint Operations	1 January 2016

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## 1 Basis of preparation (continued)

Amendments to FRS 101: Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2012-2014 Cycle	1 January 2016
FRS 9: Financial Instruments	1 January 2018

These new and amended FRSs are not expected to have any significant impact on the financial statements of the Group upon their initial application, other than:

### FRS 9: Financial Instruments

FRS 9 replaces FRS 139 and applies to classification and measurement of financial assets and financial liabilities as defined in FRS 139. The Group is in the process of making an assessment of the impact of adoption of FRS 9.

### Malaysia Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standard Board ("MASB") issued a new MASB approved accounting framework, the MFRS Framework to be adopted by Non-Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 ("IC 15") Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein called "Transitioning Entities"). The Group falls within the scope of Transitioning Entities and accordingly, will be required to prepare financial statements using MFRS Framework in its first MFRS financial statements ending 31 December 2018.

In presenting its first MFRS financial statements, the Group is required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made retrospectively, against retained earnings.

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## **1 Basis of preparation (continued)**

The major differences between FRS Framework and MFRS Framework are as follows:

- a) Agreement for the Construction of Real Estates: under FRS 201 revenues and expenses are recognised using the stage of completion method whilst under MFRS Framework, in accordance to IC Interpretation 15: Agreements for the Construction of Real Estate ("IC 15"), property development revenue and expenses from development of real estate units are recognised upon completion. This change in accounting policy, including the related deferred tax impact, shall be accounted for retrospectively.
- b) Land held for development: Under the FRS Framework, land held for future development is stated at cost. Under MFRS, land held for future development is to be stated at the lower of cost and net realisable value.
- c) Agriculture: Under the MFRS Framework, MFRS 141 Agriculture (MFRS 141), requires biological assets to be measured at fair value less costs to sell unless it is not possible to measure fair value reliably, in which case they are measured at cost. However this MFRS is not applicable to the Group.

## **2 Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

## **3 Seasonal or cyclical factors**

The Group's performances were not materially affected by any significant seasonal or cyclical factors for the current period.

## **4 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of the Group that are unusual due to their nature, size or incidence for the current quarter under review.

## **5 Changes in estimates**

There were no materials changes in estimates of amounts reported in prior interim periods that have a material effect in the current quarter results.

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## 6 Issuance or repayment of debt and equity securities

There were no issuance, cancellations, repurchases, resale, and repayment of debts and equity securities for the current quarter except for those disclosed in the cash flow.

## 7 Dividends paid

There were no dividends paid during the period under review.

## 8 Valuation of property, plant and equipment

There was no valuation of property, plant and equipment conducted during the quarter for the Group.

## 9 Segmental information

The segment information by activities for the Company and its subsidiaries for the year is as follows:-

	<b>CUMULATIVE QUARTER 12 MONTHS ENDED</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment revenue</b>		
Investment holding	<b>31,420</b>	44,417
Property development	<b>85,565</b>	113,161
Manufacturing	<b>50,468</b>	57,397
Construction	<b>22,799</b>	38,110
Others	<b>8,446</b>	10,931
	<b>198,698</b>	264,016
Elimination	<b>(38,333)</b>	(53,456)
<b>Revenue</b>	<b>160,365</b>	210,560
<b>Segment results</b>		
Investment holding	<b>12,618</b>	5,326
Property development	<b>8,648</b>	4,164
Manufacturing	<b>(9,542)</b>	2,674
Construction	<b>(8,021)</b>	(501)
Others	<b>1,560</b>	1,997
<b>Total</b>	<b>5,263</b>	13,660
Elimination	<b>(22,451)</b>	1,796
<b>Sub Total</b>	<b>(17,186)</b>	15,456
Finance costs	<b>(5,513)</b>	(5,578)
Share of loss from associates	<b>(154)</b>	(101)
<b>(Loss)/profit before tax</b>	<b>(22,853)</b>	9,777

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## 10 Changes in the composition of the Group

There were no changes in the composition of the Group for the quarter under review.

## 11 Subsequent events

There were no material events subsequent to the end of the current financial year.

## 12 Contingent liabilities

On 23 June 2015, Pasdec Automotive Technologies (Proprietary) (Botswana) Limited ("PAT BW") and Botswana Development Corporation Limited ("BDC") had entered into a preference share subscription agreement where PAT BW will allot and issue "A" cumulative, fixed rated, redeemable preference shares to BDC for an aggregate subscription price of Botswana Pula ("BWP") 52.10 million (equivalent to RM19.66 million based on Bloomberg's exchange rate of 1BWP to RM0.3773 as at 31 July 2015).

Pursuant to the Subscription Agreement, Pasdec Holdings Berhad ("the Company") is required to provide a guarantee to BDC that it irrevocably and unconditionally guarantees and undertakes as a principal and independent obligation in favour of BDC, to punctually pay the redemption amount which is amount equal to sum of BWP52.10 million multiplied by 110% and the unpaid cumulative preference dividend, as well as all amount which may be payable to BDC ("Guarantee"). The Guarantee provided by the Company to BDC shall in the form of corporate guarantee and is deemed as a provision of financial assistance to its subsidiary, PAT BW, pursuant to Paragraph 8.23(1)(iii) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Company had on 31 July 2015 entered into such agreement ("Guarantee") with BDC.

## 13 Capital commitments of the Group

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Preceding Quarter 30.09.2015 RM'000</b>
Capital expenditure		
Approved and contracted for:		
Property, plant and equipment	<u><b>74,468</b></u>	<u><b>74,468</b></u>

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## 14 Review of performance

### a) Property development sector

Property sector remained the main contributor with 53% contribution to the Group's turnover in 2015. This sector has recorded a turnover of RM85.56 million compared to RM113.16 million last year. Included in last year's turnover was proceed from sale of land amounting to RM33 million.

Property sector recorded a profit of RM8.65 million against loss of RM5.46 million last year (excluding profit from sale of land of RM9.63 million included in last year's results).

Improved profit for the current year was attributable to better progress and sale of various property development projects during the year.

### b) Manufacturing sector

The turnover dropped by 14% from RM57.40 million last year to RM50.47 million this year due to volume cut back by a major customer carried forward from 2014 into 2015.

This sector had recorded a net loss of RM9.54 million compared to RM2.67 million profit last year due to increased realised foreign exchange losses of RM1.15 million as a result of weakening South African Rand against major currencies and costs related to relocation program constituting of retrenchment, consultancy, legal and other related costs of RM9.37 million.

### c) Construction sector

Turnover for the year under review was RM22.8 million compared with RM38.11 million recorded last year following to completion of a major construction project in Kuantan.

The loss of RM8.02 million recorded for the year under review compared with loss of RM0.50 million last year was due to cost escalation and a project delay. The Company is in the process of negotiating with the client for variation orders.

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### 15 Review of current quarter profitability against preceding quarter

	<b>Current Quarter 31.12.2015 RM'000</b>	<b>Preceding Quarter 30.09.2015 RM'000</b>
<b>Turnover</b>	<b>34,503</b>	34,942
<b>Loss before tax</b>	<b><u>(3,396)</u></b>	<u>(11,739)</u>

During the quarter under review, the Group recorded loss before tax of RM3.40 million compared with RM11.74 million reported in the immediate preceding quarter.

The results for the two quarters were mainly affected by the relocation program to Botswana with RM3.95 million for this quarter and RM6.84 million for the previous quarter.

### 16 Prospects for 2016

In 2016, the Group will continue to focus on its main core activities, ie. property development, manufacturing and construction activities.

The Group has started its two small-hydro projects in Pahang during the current quarter. Nevertheless, there will be no financial impact to the Group's bottom line in 2016.

Despite the challenging economic environment, the Group expects a fair performance in 2016.

### 17 Profit forecast and profit guarantee

The Group had not provided any profit forecast or profit guarantee in a public document.

### 18 Disposal and exchange of investment securities

There was no disposal and exchange of securities during the quarter under review.



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## 19 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended 31.12.2015	31.12.2014	12 months ended 31.12.2015	31.12.2014
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax				
- Current	(81)	873	2,782	3,482
- Prior year (under)/over provision	-	(1)	(316)	(104)
Real property gain tax				
- Prior year over provision	-	-	-	(80)
Deferred income tax	2,752	(82)	-	308
	<b>2,671</b>	790	<b>3,466</b>	3,606

## 20 Sale of property, plant and equipment

During the year under review, the Group had disposed 10 units of apartment for a profit of RM1.34 million.

## 21 Corporate proposals

There was no corporate proposal announced and pending completion during the quarter under review.

## 22 Investment securities

As at 31 December 2015, the available-for-sale financial assets position is as follows:

	As at 31.12.2015 RM'000 Market & carrying values	As at 31.12.2014 RM'000 Market & carrying values
Shares quoted in Malaysia	15	17
Unit trusts quoted in Malaysia	471	490
	<b>486</b>	507

## PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

### 23 Loans and borrowings

The Group's exposure in loans and borrowings is as follows:

	<b>As at 31.12.2015 RM'000</b>	As at 31.12.2014 RM'000
Current loans and borrowings		
- secured	<b>48,290</b>	57,005
Noncurrent loans and borrowings		
- secured	<b>42,347</b>	42,878
<b>Total loans and borrowings</b>	<b>90,637</b>	99,883

### 24 Other reserves

#### a) Foreign currency exchange reserve

The foreign currency exchange reserve represents the differences arising from translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

#### b) Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

#### c) Premium paid on acquisition of non-controlling interest

On the acquisition of non-controlling interest in the existing subsidiary, the difference between the consideration and fair value of the interest acquired of RM9.9 million was reflected in equity as premium paid on acquisition on non-controlling interest.

### 25 Off balance sheet financial instruments

There were no financial instruments with material off balance sheet risk at the date of this report.

### 26 Material litigation

There was no material litigation involving the Group at the date of this report.

## PASDEC HOLDINGS BERHAD

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### 27 Dividend

There was no dividend declared for the quarter under review.

### 28 (Loss)/earnings per share

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>Basic (loss)/earning per share</b>				
(Loss)/profit attributable to to owners of the parent (RM'000)	<b>(5,665)</b>	3,986	<b>(23,792)</b>	4,967
Number of shares at the beginning of the period (unit `000)	<b>205,978</b>	205,978	<b>205,978</b>	205,978
Basic (loss)/earning per share (sen)	<b>(2.75)</b>	1.93	<b>(11.55)</b>	2.41

### 29 Realised and unrealised retained earnings disclosure

	Unaudited 31.12.2015 RM'000	Audited 31.12.2014 RM'000
Realised	<b>(141,364)</b>	(112,513)
Unrealised	<b>12,142</b>	5,958
	<b>(129,222)</b>	(106,555)
Share of retained earnings of associates		
-Realised	<b>2,734</b>	2,581
	<b>(126,488)</b>	(103,974)
Less:		
Consolidation adjustments	<b>204,468</b>	205,747
Retained earnings c/f	<b>77,980</b>	101,773

### 30 Comparative figures

Certain comparative figures have been reclassified to conform to current year presentations.