

**PASDEC HOLDINGS BERHAD**

(Incorporated in Malaysia)

**PASDEC HOLDINGS BERHAD**

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

**Financial Statements  
As at 30 June 2016**

# PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

## Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2016

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		6 months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	RM'000	RM'000	RM'000	RM'000
Revenue	<b>38,805</b>	43,844	<b>60,549</b>	90,920
Cost of sales	<b>(19,896)</b>	(34,447)	<b>(29,379)</b>	(68,403)
<b>Gross profit</b>	<b>18,909</b>	9,397	<b>31,170</b>	22,517
<b>Other items of income</b>				
Interest income	<b>90</b>	82	<b>193</b>	156
Other income	<b>3,030</b>	40	<b>3,184</b>	1,452
<b>Other items of expense</b>				
Personnel expenses	<b>(6,273)</b>	(6,569)	<b>(12,453)</b>	(12,661)
Other expenses	<b>(8,247)</b>	(9,862)	<b>(15,734)</b>	(16,672)
Finance costs	<b>(1,909)</b>	(1,202)	<b>(3,292)</b>	(2,696)
Share of profits/(loss) of associates	<b>1,229</b>	(22)	<b>2,444</b>	186
<b>Profit/(loss) before tax</b>	<b>6,829</b>	(8,136)	<b>5,512</b>	(7,718)
Taxation (Note 19)	<b>(820)</b>	(3,249)	<b>(431)</b>	(3,782)
<b>Profit/(loss) net of tax</b>	<b>6,009</b>	(11,385)	<b>5,081</b>	(11,500)

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 2015 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 period ended 30 June 2016 (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended	3 months ended	6 months ended	6 months ended
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
	RM'000	RM'000	RM'000	RM'000
<b>Other comprehensive income/(loss)</b>				
Profit/(loss) on fair value changes	<b>1,881</b>	(28)	<b>1,883</b>	(21)
Foreign currency translation	<b>(4,009)</b>	3,651	<b>1,783</b>	3,498
<b>Other comprehensive income/(loss), net of tax</b>	<b>(2,128)</b>	3,623	<b>3,666</b>	3,477
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>3,881</b>	(7,762)	<b>8,747</b>	(8,023)
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	<b>6,029</b>	(10,880)	<b>5,156</b>	(11,223)
Non-controlling interests	<b>(20)</b>	(505)	<b>(75)</b>	(277)
	<b>6,009</b>	(11,385)	<b>5,081</b>	(11,500)
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	<b>3,659</b>	(7,289)	<b>5,875</b>	(7,800)
Non-controlling interests	<b>222</b>	(473)	<b>2,872</b>	(223)
	<b>3,881</b>	(7,762)	<b>8,747</b>	(8,023)
<b>Earnings/(losses) per share attributable to owners of the Company</b> (Note 28)				
Basic (sen)				
Diluted	<b>2.93</b>	(5.28)	<b>2.50</b>	(5.45)

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statements of Financial Position as at 30 June 2016

	Notes	Unaudited 30.06.2016 RM'000	Audited 31.12.2015 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		17,040	15,408
Land held for property development		151,231	150,733
WIP – mini hydro		5,523	3,966
Investment properties		23,309	23,893
Investments in associates		22,785	18,773
Investment securities	22	452	486
Deferred tax assets		5,762	5,631
		<u>226,102</u>	<u>218,890</u>
<b>Current Assets</b>			
Property development costs		127,964	128,072
Inventories		68,738	65,571
Trade receivables		54,731	60,902
Other receivables		5,517	6,504
Other current assets		9,600	16,687
Tax recoverable		1,680	2,020
Cash and bank balances		42,141	31,314
		<u>310,371</u>	<u>311,070</u>
<b>TOTAL ASSETS</b>		<u>536,473</u>	<u>529,960</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Retirement benefit obligations		609	675
Loans and borrowings	23	59,950	50,852
Trade payables		59,275	56,616
Other payables		33,122	42,505
Tax payable		148	168
		<u>153,104</u>	<u>150,816</u>
<b>NET CURRENT ASSETS</b>		<u>157,267</u>	<u>160,254</u>

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**Condensed Consolidated Statements of Financial Position  
as at 30 June 2016 (continued)**

		<b>Unaudited 30.06.2016 RM'000</b>	Audited 31.12.2015 RM'000
<b>Non-Current Liabilities</b>			
Retirement benefit obligations		<b>5,281</b>	5,078
Loans and borrowings	23	<b>57,007</b>	60,652
Other payables		<b>6,786</b>	7,866
		<b>69,074</b>	73,596
<b>TOTAL LIABILITIES</b>		<b>222,178</b>	224,412
<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>(20,126)</b>	(20,845)
Retained earnings		<b>81,433</b>	76,277
		<b>310,293</b>	304,418
Non-controlling interests		<b>4,002</b>	1,130
<b>TOTAL EQUITY</b>		<b>314,295</b>	305,548
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>536,473</b>	529,960
Net assets per share (RM)		<b>1.53</b>	1.48

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2016

	Attributable to owners of the parent						Non-Distributable			
	Total equity RM'000	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	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
<b>1 Jan 2016</b>	305,548	304,418	205,978	43,008	76,277	(20,845)	37	(9,898)	(10,984)	1,130
Comprehensive income/(loss)	5,081	5,156	-	-	5,156	-	-	-	-	(75)
Other comprehensive income/(loss)	3,666	719	-	-	-	719	1,883	-	(1,164)	2,947
<b>Total comprehensive income/(loss)</b>	<b>8,747</b>	<b>5,875</b>	<b>-</b>	<b>-</b>	<b>5,156</b>	<b>719</b>	<b>1,883</b>	<b>-</b>	<b>(1,164)</b>	<b>2,872</b>
<b>30 June 2016</b>	<b>314,295</b>	<b>310,293</b>	<b>205,978</b>	<b>43,008</b>	<b>81,433</b>	<b>(20,126)</b>	<b>1,920</b>	<b>(9,898)</b>	<b>(12,148)</b>	<b>4,002</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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2016 (continued)

	-----Attributable to owners of the parent-----						-----Non Distributable-----			
	Non Distributable		Distributable		Total		Non Distributable		Non-controlling interest	
	Total equity RM'000	Total equity attributable to owners of the parent RM'000	Share capital RM'000	Share premium RM'000	Retained earnings RM'000	Total other reserves RM'000	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
<b>1 Jan 2015</b>										
As previously stated	334,896	330,535	205,978	43,008	101,772	(20,223)	58	(9,898)	(10,383)	4,361
Adjustment	359	359	-	-	359	-	-	-	-	-
<b>Restated</b>	<b>335,255</b>	<b>330,894</b>	<b>205,978</b>	<b>43,008</b>	<b>102,131</b>	<b>(20,223)</b>	<b>58</b>	<b>(9,898)</b>	<b>(10,383)</b>	<b>4,361</b>
Comprehensive loss	(11,500)	(11,223)	-	-	(11,223)	-	-	-	-	(277)
Other comprehensive income/(loss)	3,477	3,423	-	-	-	3,423	(21)	-	3,444	54
<b>Total comprehensive (loss)/ income</b>	<b>(8,023)</b>	<b>(7,800)</b>	<b>-</b>	<b>-</b>	<b>(11,223)</b>	<b>3,423</b>	<b>(21)</b>	<b>-</b>	<b>3,444</b>	<b>(223)</b>
<b>30 June 2015</b>	<b>327,232</b>	<b>323,094</b>	<b>205,978</b>	<b>43,008</b>	<b>90,908</b>	<b>(16,800)</b>	<b>37</b>	<b>(9,898)</b>	<b>(6,939)</b>	<b>4,138</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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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## Condensed Consolidated Statements of Cash Flow for the period ended 30 June 2016

	CUMULATIVE QUARTER	
	30.06.2016	30.06.2015
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	<b>70,360</b>	90,481
Cash payments to suppliers and contractors	<b>(29,900)</b>	(74,899)
Cash payments to employees and for expenses	<b>(31,404)</b>	(13,663)
Cash generated from operations	<b>9,056</b>	1,919
Net income tax (paid)/received	<b>(964)</b>	1,158
Net cash generated from operating activities	<b>8,092</b>	3,077
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(5,081)</b>	(776)
Proceed from sale of property, plant and equipment	<b>28</b>	423
Proceeds from sale of investment properties	<b>733</b>	-
Dividend received	<b>21</b>	31
Net cash used in investing activities	<b>(4,299)</b>	(322)

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 2015 and the accompanying explanatory notes attached to the interim financial statements.



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## Condensed Consolidated Statement of Cash Flow for the period ended 30 June 2016 (continued)

	CUMULATIVE QUARTER	
	30.06.2016	30.06.2015
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Proceed from term loans	<b>20,098</b>	9,724
Repayment of term loans	<b>(8,548)</b>	(10,167)
Repayment of obligation under finance leases	<b>(34)</b>	(17)
Interest paid	<b>(3,293)</b>	(2,400)
Net cash generated from/(used in) financing activities	<b>8,223</b>	(2,860)
<b>Net increase/(decrease) cash and cash equivalents</b>		
	<b>12,016</b>	(105)
Cash and cash equivalents at beginning of period	<b>586</b>	(14,161)
<b>Cash and cash equivalents at end of period</b>	<b>12,602</b>	(14,266)
<b>Represented by:</b>		
Cash and bank balances	<b>42,141</b>	14,811
Bank overdrafts	<b>(29,539)</b>	(29,077)
	<b>12,602</b>	(14,266)

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 2015 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 2015. 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 2015.

The accounting policies and methods of computation adopted by the Group in this interim financial statement are consistent with those of the annual financial statements for the year ended 31 December 2015.

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 2016.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2015. FRSs, Amendments to FRSs and IC Interpretations issued but not yet effective:-

<b>Description</b>	<b>Effective date</b>
Amendments to FRS112 : Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 107 : Disclosure Initiative	1 January 2017
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. The adoption FRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

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## 1 Basis of preparation (continued)

Malaysia Financial Reporting Standards (MFRS Framework)

On 8 September 2015, the Malaysian Accounting Standard Board (“MASB”) confirmed that the effective date of MFRS 15 Revenue from Contracts with Customers will be deferred to annual periods beginning on or after 1 January 2018, following the recent press release by the International Accounting Standards Board (IASB) confirming a one-year deferral of IFRS 15 Revenue from Contracts with Customers. However, early application of MFRS 15 is still permitted. As a result, the effective date for Transitioning Entities (TEs) to apply the Malaysian Financial Reporting Standards (MFRS) will also be deferred to annual periods beginning on or after 1 January 2018. The TEs are entities within the scope of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate, including their parents, significant investors and joint ventures. Generally, the TEs are entities in the real estate and agriculture industries that have been given the option to continue applying the Financial Reporting Standards Framework, the predecessor of the MFRS Framework.

The MASB has consistently used the effective date of MFRS 15 as the basis for setting the effective date for the TEs to apply the MFRS. In the light of the IASB’s deferral of IFRS 15, the effective date for the TEs to apply the MFRS will also be deferred to 1 January 2018.

The Group falls within the scope definition of TEs and accordingly, will be required to prepare financial statements using MFRS Framework in its first MFRS financial statements for the year ending 31 December 2018. In presenting its first MFRS financial statements, the Group will be 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.

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

### A. Agreement for the Construction of Real Estates

#### a) Revenue recognition for property under development

Under the FRS framework, under FRS 201, when the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised using the stage of completion method.

Under the MFRS framework, in accordance to MFRS 15 Revenue from Contracts with Customers, it established a new five-step models that will apply revenue arising from contracts with the customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations when it becomes effective.

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## 1 Basis of preparation (continued)

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

### b) Land held for development

Under the FRS framework, land held for future development is classified as a non-current asset and stated at cost less any accumulated losses.

Upon transition to the MFRS framework, FRS 201 is withdrawn and entities would have to classify land held for future development appropriately based on the relevant facts and circumstances, such as, inventory in accordance with MFRS 102 Inventories (e.g. when development activities with a view to sale have commenced and where it can be demonstrated that development activities can be completed within the normal operating cycle). If the land is to be accounted as inventory under MFRS 102, the land will have to be stated at the lower of cost and net realisable value.

### B. 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. Gain and losses from changes in fair value less costs to sell are recognised in profit or loss. Agricultural produce harvested from biological asset are measured at fair value less costs to sell at the point of harvest. Thereafter, the standard on inventories generally applies. However this MFRS is not applicable to the Group.

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

The auditors' report on the financial statements for the year ended 31 December 2015 contained qualification of opinion in view of an unauthorised mining activity carried out on land belonging to a subsidiary, Pasdec Corporation Sdn Bhd.

### **3 Seasonal or cyclical factors**

The Group's performance was 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.

### **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.

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## 9 Segmental information

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

	CUMULATIVE QUARTER 6 MONTHS ENDED	
	30.06.2016 RM'000	30.06.2015 RM'000
<b>Segment revenue</b>		
Investment holding	1,311	9,646
Property development	36,264	44,654
Manufacturing	22,092	25,342
Construction	2,271	19,131
Others	2,352	4,682
	<b>64,290</b>	103,455
Elimination	<b>(3,741)</b>	(12,535)
<b>Revenue</b>	<b>60,549</b>	90,920
<b>Segment results</b>		
Investment holding	(3,752)	(1,786)
Property development	11,923	1,025
Manufacturing	(3,098)	(1,971)
Construction	(451)	131
Others	(155)	773
<b>Total</b>	<b>4,467</b>	(1,828)
Elimination	<b>1,893</b>	(3,380)
<b>Sub Total</b>	<b>6,360</b>	(5,208)
Finance costs	(3,292)	(2,696)
Share of profits of associates	2,444	186
<b>Profit/(loss) before tax</b>	<b>5,512</b>	(7,718)

## 10 Changes in the composition of the Group

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

## 11 Subsequent events

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

## 12 Contingent liabilities

There were no changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2015.

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### 13 Capital commitments of the Group

	<b>Current Quarter 30.06.2016 RM'000</b>	<b>Preceding Quarter 31.03.2016 RM'000</b>
Capital expenditure Approved and contracted for: Property, plant and equipment	<u>64,979</u>	<u>70,502</u>

### 14 Review of performance

#### a) Property development sector

Operating amidst tight liquidity environment where house buyers are experiencing high rate of reject for end financing, the property sector recorded 19% drop in revenue to RM36.26 million during the period under review.

Included in the revenue was proceed from sale of land amounting to RM14.30 million. Consequently, the property sector recorded operating profit of RM11.92 million, which was mainly attributable to sale of land as compared to RM1.02 million same period last year.

#### b) Manufacturing sector

The manufacturing operations in South Africa had recorded a drop of 13% in revenue from RM25.34 million for the first half last year to RM22.09 million for the first half this year due to inconsistent sales volume by a customer, coupled with lower South African Rand exchange rate against Ringgit Malaysia.

The relocation of the manufacturing operations from South Africa to Botswana, which started last year, had been delayed due to some technical problems, which had been resolved recently. Included in the results for the period ended 30 June 2016 was RM3.27 million cost incurred in relation to the relocation exercise.

Consequently, this sector had recorded a loss of RM3.10 million compared to RM1.97 million loss for the same period last year.

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## 15 Review of current quarter result against preceding quarter

	<b>Current Quarter 30.06.2016 RM'000</b>	<b>Preceding Quarter 31.03.2016 RM'000</b>
<b>Revenue</b>	<b>38,805</b>	21,744
<b>Profit/(loss) before tax</b>	<b><u>6,829</u></b>	<b><u>(1,317)</u></b>

During the quarter under review, the Group recorded profit before tax of RM6.83 million against RM1.32 million loss reported in the immediate preceding quarter, mainly attributable to profit on disposal of land of RM8.64 million.

## 16 Prospects for the current financial year

Despite challenging environment, the Board expects the Group to record marginal profit for the remaining financial year ending 31 December 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.

## 19 Taxation

	<b>INDIVIDUAL QUARTER 3 months ended</b>		<b>CUMULATIVE QUARTER 6 months ended</b>	
	<b>30.06.2016</b>	30.06.2015	<b>30.06.2016</b>	30.06.2015
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Malaysian income tax	<b>1,035</b>	3,809	<b>1,041</b>	4,328
Foreign income tax	<b>(215)</b>	(560)	<b>(610)</b>	(546)
	<b><u>820</u></b>	<u>3,249</u>	<b><u>431</u></b>	<u>3,782</u>



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### 20 Sale of property, plant and equipment

During the period under review, there was no material sale of property, plant and equipment.

### 21 Corporate proposals

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

### 22 Investment securities

As at 30 June 2016, the available-for-sale financial assets position is as follows:

	<b>As at 30.06.2016</b>	As at 30.06.2015
	<b>Market value/ Carrying amount</b>	Market value/ Carrying amount
	<b>RM'000</b>	RM'000
Shares quoted in Malaysia	<b>12</b>	17
Unit trusts quoted in Malaysia	<b>440</b>	469
	<b>452</b>	486

### 23 Loans and borrowings

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

	<b>As at 30.06.2016</b>	As at 30.06.2015
	<b>RM'000</b>	RM'000
Current loans and borrowings		
- secured	<b>59,950</b>	54,392
Noncurrent loans and borrowings		
- secured	<b>57,007</b>	42,911
<b>Total loans and borrowings</b>	<b>116,957</b>	97,303

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## 24 Other reserves

### a) Foreign currency exchange reserve

The foreign currency exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

### 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.

## 27 Dividend

There was no dividend declared for the quarter under review.

## 28 Earnings/ (losses) per share

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 6 months ended	
	30.06.2016	30.06.2015	30.06.2016	30.06.2015
<b>Basic earnings/(losses) per share</b>				
Earnings/(losses) attributable to owners of the parent (RM'000)	<b>6,029</b>	(10,880)	<b>5,156</b>	(11,223)
Number of shares at the beginning of the period (unit '000)	<b>205,978</b>	205,978	<b>205,978</b>	205,978
Basic earnings/(losses) per share (sen)	<b>2.93</b>	(5.28)	<b>2.50</b>	(5.45)

## PASDEC HOLDINGS BERHAD

(Incorporated in Malaysia)

### 29 Realised and unrealised retained earnings disclosure

	Unaudited 30.06.2016 RM'000	Audited 31.12.2015 RM'000
Realised	(130,691)	(136,728)
Unrealised	4,784	5,632
	<u>(125,907)</u>	<u>(131,096)</u>
Share of retained earnings of associates		
- Realised	(216)	2,227
	<u>(126,123)</u>	<u>(128,869)</u>
Less:		
Consolidation adjustments	207,556	205,146
Retained earnings c/f	<u>81,433</u>	<u>76,277</u>

### 30 Comparative figures

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