# AUDITED ACCOUNTS

# 2024

HEALTH ON WORLD

FOUNDATION

# YAYASAN HEALTH ON WORLD

Registration No.: PPAB-08/2020
(Incorporated in Malaysia)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

**YAYASAN HEALTH ON WORLD**
Registration No.: PPAB-08/2020
(Incorporated in Malaysia)

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## STATEMENT BY COMMITTEE MEMBERS

We, Nik Mohd Adzrul Ariff Bin Raja Azlan and Low Kock Hong, being two of the committee members of YAYASAN HEALTH ON WORLD ("YHOW"), do hereby state that, in the opinion of the committee members, the accompanying statement of financial position of YHOW as at 31 December 2024 and the statement of maintenance fund, statement of changes in funds and statement of cash flows for the financial year then ended, together with the notes thereto, are properly drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Trustees Act, 1952 in Malaysia so as to give a true and fair view of the state of affairs of YHOW as at 31 December 2024 and of the financial performance and cash flow of YHOW for the financial year then ended.

On behalf of the committee members dated 03 JUN 2025

Nik Mohd Adzrul Ariff Bin Raja Azlan
**Authorized member**

Low Kock Hong
**Trustee**

## STATUTORY DECLARATION

I, Low Kock Hong (NRIC No.: 770114-01-6563), the Director primarily responsible for the financial management of YAYASAN HEALTH ON WORLD, do solemnly and sincerely declare that the 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 Low Kock Hong )
at Petaling Jaya in the state of Selangor )
on 03 JUN 2025 )
)

Low Kock Hong
(NRIC No.: 770114-01-6563)

Before me,

COMMISSIONER FOR OATHS

PESURUHJAYA SUMPAH
No. B 508
WONG CHOY YIN
1.1.2024 - 31.12.2026
MALAYSIA

Damansara Shopping Mall
3, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

SIMON CHUA & CO
CHARTERED ACCOUNTANTS AF002422

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**INDEPENDENT AUDITORS' REPORT**
**TO THE MEMBER OF YAYASAN HEALTH ON WORLD**
**Registration No.: PPAB-08/2020**
(Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of YAYASAN HEALTH ON WORLD ("Foundation"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Trustee Act, 1952 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 Foundation 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.

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

There is no other information other than the Financial Statements and Auditor's Report.

### Responsibilities of the Trustees for the Financial Statements

The Trustees of the Foundation are responsible for the preparation of financial statements of the Foundation that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Trustee Act, 1952 in Malaysia. The Trustees are also responsible for such internal control as the Trustees determine is necessary to enable the preparation of financial statements of the Foundation that are free from material misstatement, whether due to fraud or error.

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**INDEPENDENT AUDITORS' REPORT**
**TO THE MEMBER OF YAYASAN HEALTH ON WORLD**
**Registration No.: PPAB-08/2020 (CONT'D)**
(Incorporated in Malaysia)

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Foundation, 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 Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management committee' 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 Foundation'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 Foundation 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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Foundation, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**INDEPENDENT AUDITORS' REPORT**
**TO THE MEMBER OF YAYASAN HEALTH ON WORLD**
**Registration No.: PPAB-08/2020 (CONT'D)**
(Incorporated in Malaysia)

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

We communicate with the committee members 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.

**Other Matters**

1. This report is made solely to the Trustees of the Foundation and for no other purpose. We do not assume responsibility to any other person for the content of this report.

SIMON CHUA & CO
No. AF002422
Chartered Accountants

CHUA SER TERK
FCCA (UK), C.A (M), CPA, ACTIM,
ACPA, ACIS (CS) (CGP), MBA
[Approved No: 03568/04/2027 J]

Puchong

Dated 03 JUN 2025

Registration No.: PPAB-08/2020
**YAYASAN HEALTH ON WORLD**
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

| | Note | 2024<br>RM | 2023<br>RM |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSET** | | | |
| Property, plant and equipment | 4 | 2,814 | 7,486 |
| **CURRENT ASSETS** | | | |
| Other receivable | 5 | 2,000 | 2,000 |
| Cash and bank balances | | 63,500 | 70,103 |
| | | 65,500 | 72,103 |
| **TOTAL ASSETS** | | 68,314 | 79,589 |
| **FUND AND LIABILITY** | | | |
| **FUND** | | | |
| Accumulated fund | | 47,773 | 70,840 |
| **CURRENT LIABILITY** | | | |
| Other payables and accruals | 6 | 20,541 | 8,749 |
| **TOTAL LIABILITY** | | 20,541 | 8,749 |
| **TOTAL FUND AND LIABILITY** | | 68,314 | 79,589 |

The accompanying notes form an integral part of the financial statements.

Registration No.: PPAB-08/2020
**YAYASAN HEALTH ON WORLD**
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 RM | 2023 RM |
|---|---|---|---|
| Revenue | 7 | 8,500 | 51,853 |
| Direct costs | 8 | (23,000) | (21,761) |
| Gross (loss)/income | | (14,500) | 30,092 |
| Administration expenses | 9 | (3,895) | (18,300) |
| Other operating expenses | 10 | (4,672) | (4,672) |
| Net (deficit)/surplus for the financial year | | (23,067) | 7,120 |

The accompanying notes form an integral part of the financial statements.

Registration No.: PPAB-08/2020
**YAYASAN HEALTH ON WORLD**
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN ACCUMULATED FUND**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | Accumulated fund RM |
|---|---|
| As at 1 January 2023 | 63,720 |
| Net surplus for the financial year | 7,120 |
| 0As at 31 December 2023 | 70,840 |
| Net (deficit)for the financial year | (23,067) |
| As at 31 December 2024 | 47,773 |

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS**
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

| | 2024<br>RM | 2023<br>RM |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| (Deficit) / Surplus before tax | (23,067) | 7,120 |
| Adjustment for: | | |
| Depreciation property and equipment | 4,672 | 4,672 |
| Operating (loss) / profit before working capital changes | (18,395) | 11,792 |
| Decrease in inventories | - | - |
| Increase / (Decrease) in payables | 11,792 | (89,911) |
| **Net cash used in operating activities** | (6,603) | (78,119) |
| **CASH FLOWS FROM INVESTING ACTIVITY** | | |
| Purchase of property, plant and equipment | - | (12,158) |
| **Net cash used in investing activity** | - | (12,158) |
| Net decrease in cash and cash equivalents | (6,603) | (90,277) |
| Cash and cash equivalents at beginning of the financial year | 70,103 | 59,140 |
| Cash and cash equivalents at end of the financial year | 63,500 | 70,103 |
| **Cash and cash equivalents comprise:** | | |
| Bank balance | 63,160 | 69,763 |
| Cash balance | 340 | 340 |
| | 63,500 | 70,103 |

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## 1 OBJECTIVE OF THE FUND

The objective of YAYASAN HEALTH ON WORLD ("Foundation") is to provide services that enriches individual's mental, emotional and physical wellbeing.

The registered office is located at 3A-C, Wisma YPR, Lorong Kapar, Off Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF ACCOUNTING

The financial statements of the Foundation have been prepared in compliance with the Malaysian Financial Reporting Standards (MFRSs), International Financial Reporting Standards and the requirements of the Trustee Act, 1952 in Malaysia.

The financial statements have been prepared under the historical cost convention, except as otherwise stated in the financial statements.

**Transitioning to Malaysian Financial Reporting Standards (MFRSs)**

The financial statements of the Foundation for the financial year ended 31 December 2024 are the first set of financial statements prepared in accordance with the MFRS Framework as disclosed in Note 2.2. The impact of the transition to MFRS Framework on the Foundation's reported financial position and financial performance, are disclosed in Note 2.2.

### 2.2 CHANGE IN ACCOUNTING POLICIES

**First time adoption of Malaysian Financial Reporting Standards (MFRSs)**

The financial statements of the Foundation for financial year ended 31 December 2024 are the first set of financial statements prepared in accordance with the MFRS Framework, hence MFRS 1: Firsttime Adoption of Malaysian Financial Reporting Standards has been applied. The MFRS Framework is effective for the Foundation from 1 January 2024 and the date of transition to the MFRS Framework for the purpose of preparation of the MFRS compliant financial report is 1 January 2023.

For periods up to and including the financial period ended 31 December 2023, the Foundation prepared their financial statements in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") in Malaysia.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 CHANGE IN ACCOUNTING POLICIES (CONT'D)

**First time adoption of Malaysian Financial Reporting Standards (MFRSs) (Cont'd)**

The Foundation have opted to adopt the exemption from the requirement to restate the comparative information for MFRS 9: Financial Instruments, where the comparative information in the Foundation's first MFRS financial statements need not comply with MFRS 7: Financial Instruments: Disclosure or the complete version of MFRS 9, to the extent that the disclosures required by MFRS 7 relate to items within the scope of MFRS 9.

### 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

As at the date of authorisation of these financial statements, the following Standards, Amendments and Annual Improvements have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Foundation:

a) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

   - Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)

   - Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

b) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

   - Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

c) MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2027

   - MFRS 18 Presentation and Disclosure in Financial Statements

d) MFRSs, Interpretations and amendments effective for a date yet to be confirmed

   - Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Management foresees that the initial application of the above MFRSs will not result in any significant financial impact on the financial statements of the Foundation in the period of initial application.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 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 Foundation 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.

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:

| | **Rate** |
|---|---|
| Computer and software | 40% |
| Office equipment | 20% |

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.

### 2.5 FINANCIAL INSTRUMENT

Financial assets and financial liabilities are recognised in the statements of financial position when the Foundation has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Foundation has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 FINANCIAL INSTRUMENT (CONT'D)

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 – Revenue from Contracts with Customers at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position as disclosed in the individual policy statement associated with each item.

**(a) Financial Assets**

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

*Debt Instruments*

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 FINANCIAL INSTRUMENT (CONT'D)

**(a) Financial Assets (Cont'd)**

*Debt Instruments (Cont'd)*

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The Foundation reclassifies debt instruments when and only when its business model for managing those assets change.

*Equity Instruments*

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Foundation has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Foundation's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

**(b) Financial Liabilities**

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

The changes in fair value of these financial liabilities are recognised in profit or loss.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 FINANCIAL INSTRUMENT (CONT'D)

#### b) Financial Liabilities (Cont'd)

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

#### (c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

(i) Ordinary Shares

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(ii) Treasury Shares

When the Foundation's own shares recognised as equity are bought back, the amount of the consideration paid, including all costs directly attributable, are recognised as a deduction from equity. Own shares purchased that are not subsequently cancelled are classified as treasury shares and are presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares.

Where treasury shares are reissued by resale, the difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity.

Where treasury shares are cancelled, their costs are transferred to retained profits.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 FINANCIAL INSTRUMENT (CONT'D)

#### (d) Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value on derivatives during the reporting period, other than those accounted for under hedge accounting, are recognised directly in profit or loss.

Any derivative embedded in a financial asset is not accounted for separately. Instead, the entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

An embedded derivate is recognised separately from the host contract, which is a financial liability as a derivate if, and only if, its risks and characteristics are not closely related to those of the host contract and the host contract is not measured at fair value through profit and loss.

#### (e) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from financial assets expire or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.6 IMPAIRMENT

#### (a) Impairments Of Financial Assets

The Foundation recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, trade receivables and contract assets, as well as on financial guarantee contracts.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Foundation in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Foundation always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Foundation's historical credit loss experience and are adjusted for forward-looking information including time value of money where appropriate.

For all other financial instruments, the Foundation recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Foundation measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Foundation recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.6 IMPAIRMENT (CONT'D)

#### (b) Impairments Of Non-Financial Assets

The carrying value of assets, other than those to which MFRS 136 *Impairment Of Assets* does not apply, are reviewed at the end of each reporting period for impairment when an annual impairment assessment is compulsory or 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. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable and impairment loss shall be recognised. The recoverable amount of the assets is the higher of the assets' fair value less cost to sell and their value in use, which is measured by reference to discounted future cash flow using a pre-tax discount rate. Where it is not possible to estimate the recoverable amount of an individual assets, the Foundation estimates the recoverable amount of the cash generating unit to which the assets belongs.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Impairment losses recognised in respect of cash -generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rate basis.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.7 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.

### 2.8 REVENUE

**Donations**

Donations are recognised when the Foundation's rights to receive payment are established.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.9 FUNCTIONAL AND PRESENTATION CURRENCY

Item included in the financial statements of the Foundation are measured using the currency of primary economic environment in which the Foundation operated (the "functional currency"). The functional currency of the Foundation is Ringgit Malaysia ("RM"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the presentation currency of the Foundation.

## 3 SIGNIFICANT JUDGEMENT AND ESTIMATION OF ACCOUNTING

The preparation of the financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that effect 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.

## 4 PROPERTY, PLANT AND EQUIPMENT

| | As at 1 January 2024 RM | Additions RM | Disposals RM | As at 31 December 2024 RM |
|---|---|---|---|---|
| **Cost** | | | | |
| Computer and software | 11,200 | - | - | 11,200 |
| Office equipment | 958 | - | - | 958 |
| | 12,158 | - | - | 12,158 |

| | As at 1 January 2024 RM | Charges for the financial year RM | Disposals RM | As at 31 December 2024 RM |
|---|---|---|---|---|
| **Accumulated Depreciation** | | | | |
| Computer and software | 4,480 | 4,480 | | 8,960 |
| Office equipment | 192 | 192 | - | 384 |
| | 4,672 | 4,672 | - | 9,344 |

| | 2024 RM | 2023 RM |
|---|---|---|
| **Carrying Amounts** | | |
| Computer and software | 2,240 | 6,720 |
| Office equipment | 574 | 766 |
| | 2,814 | 7,486 |

## 5 OTHER RECEIVABLE

| | 2024 RM | 2023 RM |
|---|---|---|
| Other receivable | 2,000 | 2,000 |

Include in other receivable is RM2,000 due by a founder of the Foundation.

All other receivable is denominated in Ringgit Malaysia.

## 6 OTHER PAYABLES AND ACCRUALS

| | 2024 RM | 2023 RM |
|---|---|---|
| Other payables | 18,841 | 6,648 |
| Accruals | 1,700 | 2,101 |
| | 20,541 | 8,749 |

All other payables and accruals are denominated in Ringgit Malaysia.

## 7 REVENUE

| | 2024 RM | 2023 RM |
|---|---|---|
| Donations | 500 | 4,290 |
| Project Funds | 8,000 | 47,563 |
| | 8,500 | 51,853 |

## 8 DIRECT COSTS

| | 2024 RM | 2023 RM |
|---|---|---|
| Project costs | 23,000 | 21,761 |
| | 23,000 | 21,761 |

## 9 ADMINISTRATION EXPENSES

| | 2024 | 2023 |
|---|---|---|
| | RM | RM |
| Accounting fee | - | 500 |
| Auditors' remuneration | | |
| - Current financial year | 1,700 | 1,700 |
| Bank charges | 20 | 20 |
| Coordinators' fee | - | 12,000 |
| Courier and dispatch | - | 300 |
| Gifts and donations | - | 120 |
| Meeting expenses | - | 703 |
| Printing and stationery | - | 350 |
| Sales and service tax | 113 | 123 |
| Subscription fee | - | 578 |
| Telephone and internet charges | 701 | 476 |
| Website expenses overprovision | (159) | - |
| Website expenses | 1,520 | 1,430 |
| | 3,895 | 18,300 |

## 10 OTHER OPERATION EXPENSES

| | 2024 | 2023 |
|---|---|---|
| | RM | RM |
| Depreciation of property, plant and equipment | 4,672 | 4,672 |

## 11 FINANCIAL INSTRUMENTS

The Foundation's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Foundation's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on The Foundation's financial performance.

### 11.1 FINANCIAL RISK MANAGEMENT POLICIES

The Foundation's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Foundation does not has any foreign currency transactions and hence, is not exposed to foreign currency risk.

(ii) Interest Rate Risk

The Foundation does not have any interest-bearing borrowings and hence, is not exposed to interest rate risk.

(iii) Equity Price Risk

The Foundation does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Foundation's exposure to credit risk primarily from other receivable as disclosed in Note 5 to the financial statements. For other financial assets, the Foundation minimise credit risk by dealing with high credit rating counterparties.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Foundation practises prudent risk management by maintaining sufficient cash balances.

## 11 FINANCIAL INSTRUMENTS (CONT'D)

### 11.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

| | Carrying amount RM | On demand or within a year RM | One to five years RM | More than five years RM |
|---|---|---|---|---|
| **Foundation financial liabilities** | | | | |
| **2024:** | | | | |
| Other payables and accruals | 20,541 | 20,541 | - | - |
| | 20,541 | 20,541 | - | - |
| **2023:** | | | | |
| Other payables and accruals | 8,749 | 8,749 | - | - |
| | 8,749 | 8,749 | - | - |

### 11.2 CAPITAL RISK MANAGEMENT

The Foundation has no capital. The debt-to-equity ratios do not provide a meaningful indicator of the risk borrowings.

### 11.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

| | 2024 RM | 2023 RM |
|---|---|---|
| **Financial assets** | | |
| Financial assets that are debt instruments measured at amortised cost | | |
| Other receivable | 2,000 | 2,000 |
| Cash and bank balances | 63,500 | 70,103 |
| | 65,500 | 72,103 |
| **Financial liabilities** | | |
| Financial liabilities measured at amortised cost | | |
| Other payables and accruals | 20,541 | 8,749 |

## 12 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Trustees on 03 JUN 2025