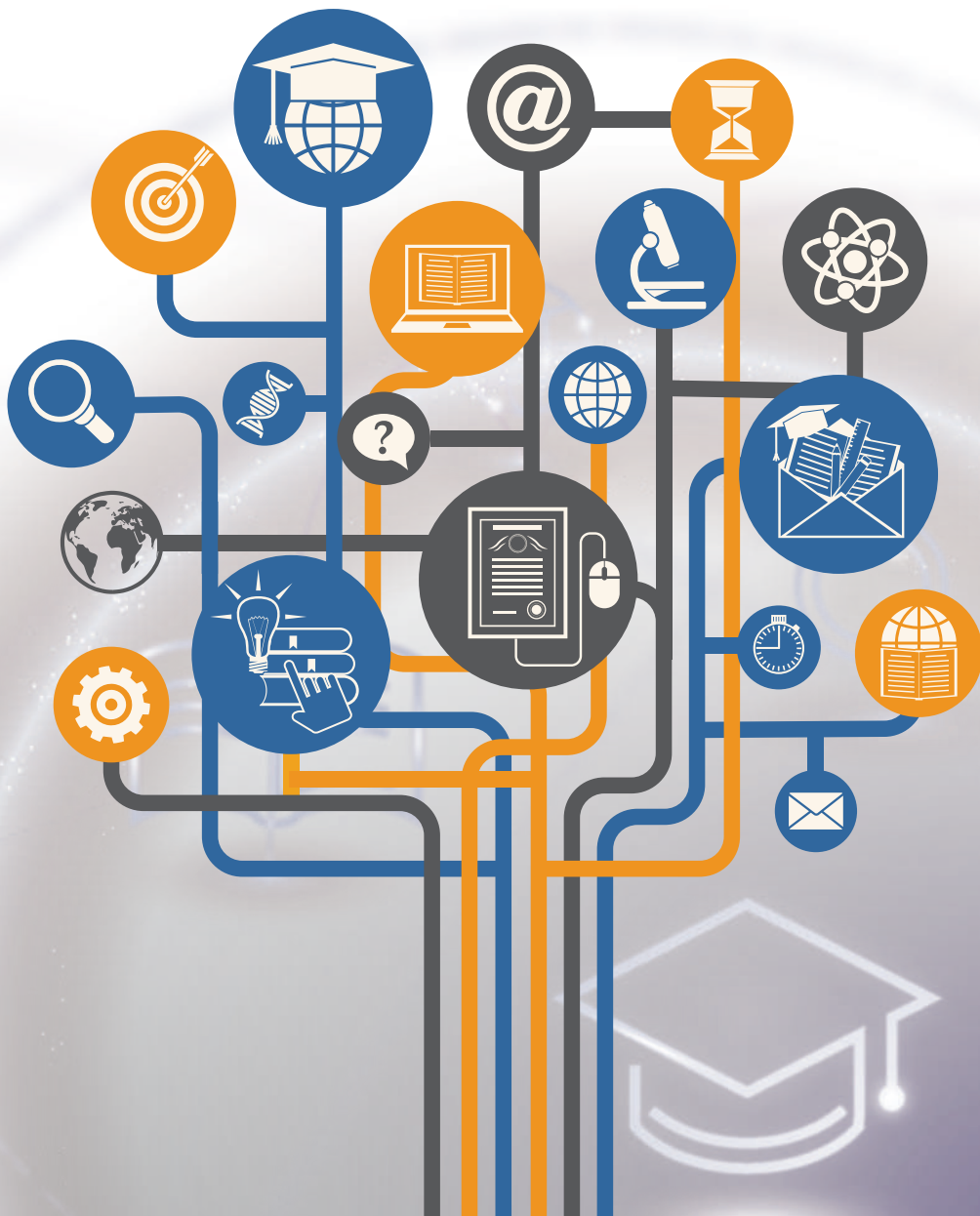




EDUCATING FUTURE LEADERS

ANNUAL REPORT 2023

BACKGROUND

In September 1975, dedicated and committed samaritans of the Malayalee community met and discussed ways and means of uplifting the general economic status of the community in Malaysia in the long term. They agreed that one of the most tangible ways would be to upgrade the education level of young Malaysians at universities and colleges. To achieve this objective, it was also agreed that a fund be created to provide interest free loans to students. This proposal was tabled and discussed at the First Delegates Conference of the All Malaysia Malayalee Association (AMMA) in October 1975 where it was unanimously accepted.

Much hard work, discussion and study followed in order to identify the optimum method to start and operate such a fund. In August 1980, AMMA Foundation was established as a company by guarantee and not having share capital.

Today, 43 years after its establishment, AMMA Foundation continues to honour the ethos that access to education is a basic human right.

OUR MISSION

Help young Malaysians pursue educational opportunities.

OUR VISION

- To provide a range of resources, including interest free loans and scholarships, to enable students to pursue tertiary education.
- To source financial grants from the government as well as public and private sources to aid students.
- To create and maintain a networking platform for young graduates and assist them to become self-sufficient individuals and future leaders.
- To develop and grow community resources as well as strengthen relationships and partnerships.

TABLE OF CONTENTS

President's Message	3-5
2023 Board of Directors	6
Our Core Programmes	
- Study Loans	7
- Scholarships	8
- High Achievement Awards	9-10
- Membership and Donations	11
Events:	
41st AMMA Foundation Annual General Meeting	12-13
High Achievement Awards	14
Fund Raising Event	15
All Malaysia Malayalee Association – Annual Delegates Conference (ADC)	16
AMMA Foundation Extraordinary General Meeting	17-19
Testimonials	20-21
Goals and Achievements	22
Our Appeal	23
Financials	24-58
Privacy Notice	59-60
Ethical Standards	61
Corporate Details	62

Dear members and friends of the AMMA Foundation family,

Property acquisition

In the last several years, the Board has been working through ownership structures, reviewing legal opinions, studying accounting advice and engaging with government ministries to tick all the boxes that would then allow the Foundation to proceed with a suitable property acquisition. An extensive search was undertaken of various property types - involving agents, industry professionals and recognised property developers. With options narrowed to one specific development, extensive negotiations ensued and the Board unanimously decided to enter into Sale and Purchase Agreements (SPAs) with Gamuda Land to acquire nine units of shoplots at HighPark Development for a total purchase consideration of RM10,300,960. Today, we are in the process of obtaining the necessary final approvals to complete the transaction. With this, it is the Board's sincere hope that 2023 marks the year that AMMA Foundation, AMMA and our community - finally have a building to call our own.



Study loans

We thank our Study Loans Committee for continuing to meet and interview candidates throughout the year. As a result of their efforts, we disbursed RM155,200 in study loans to a total of 13 students for the year ended 30th June 2023. Repayments of loans during this same period, from those who completed their academic courses, amounted to RM284,353. We are greatly encouraged by the interest and engagement from prospective students for new student loans as well as the commitment from existing loan-recipients towards repaying their loans.

Loans Disbursed

Period	No. of students	Amount (RM)
1.7.2021 to 30.6.2022	12	68,650
1.7.2022 to 30.6.2023	13	155,200

Loans Recovered

Period	Amount (RM)
1.7.2021 to 30.6.2022	345,386
1.7.2022 to 30.6.2023	284,353

Scholarships

Lakshmi Nara Menon Educational Trust (LNMET)

Our thanks to the trustees of LNMET with whom we continue to work closely for the nomination and award of scholarships. We look forward to receiving more applications from potential student candidates for this scholarship with the ultimate aim of generating a larger number of successful recipients.

Scholarship recipients over 2021-2023 are shown below.

Lakshmi Nara Menon Scholarship

Student	University	Course	Scholarship Awarded (RM)
Sharvin Kumar a/l Premkumar	Multimedia University	Bachelor of Law (Hons)	48,000
Shasmeetha Nair a/p Armanathan Nair	University Malaya	Bachelor of Law (Hons)	10,000
Shivaani a/p T. Muthaiah	UCSI University	Bachelor of Arts (Hons) Psychology	27,000

Ajit Kumar Scholarship Fund

The Ajit Kumar Educational Fund was named in the memory of Ajit Kumar and was founded on 18th January 2023. The fund was initiated by its donors, Capt. Suresh Menon and Anil M.I. Raman in collaboration with the Foundation, to provide donations of a charitable nature from the estate of the late P. Mukundan for education and education-related purposes.

In September this year, we were delighted to be able to award the first scholarship under the Ajit Kumar Scholarship Fund to Tharriseni Ganeson who is pursuing a Bachelor of Medicine and Bachelor of Surgery (MBBS) programme at AIMST University.

Ajit Kumar Scholarship Fund

Student	University	Course	Scholarship Awarded (RM)
Tharriseni Ganeson	AIMST University	Bachelor of Medicine and Bachelor of Surgery (MBBS)	16,000

High Achievement Awards

Through our standard nomination process for SPM 2022, RM36,900 was awarded to 37 students at various awards ceremonies held by Samajams across the country. Additionally, this year, the Board of Directors decided to also recognise students who excelled in their STPM 2022 examinations. To this end, 16 students are due to receive RM21,600 in cash awards for their STPM achievements. Our congratulations to all awardees!

Examinations	No. of students	Cash awards (RM)
SPM 2021	21	18,600
SPM 2022	37	36,900
STPM 2022	16	21,600

Membership and Donations

For the year ended 30th June 2023, the Foundation received RM1,000 in new membership fees and RM99,290 in donations.

The Board of Directors extends its heartfelt gratitude to AMMA and Aviyal for the donation of RM20,000 from the Anoop Sankar fundraiser musical and dinner event jointly organised on 8th April 2023. The success of the event demonstrates what can be achieved when our associated entities collaborate towards a single objective. In this regard, AMMA Foundation greatly looks forward to continuously working with AMMA, AMMA affiliates and Aviyal on future initiatives and projects for the betterment of the community.

In addition, we would like to extend our sincere appreciation to our recent donors for helping us raise RM79,290 for the year ended 30th June 2023 (Donors list on page 11).

Year ended	Membership	Donations (RM)
30.6.2022	3,000	165,601
30.6.2023	1,000	99,290

Uday Jayaram, President, AMMA Foundation

AMMA FOUNDATION – 2022/23 BOARD OF DIRECTORS



Uday Jayaram
President
(Executive Managing Director
Head of Southeast Asia -
Principal Asset Management)



Datuk Rajan Menon
(Chairman - Venus Tooling
Corporation)



Sasikumar G. Poduval
(Self-Employed)



Datuk Surendran Menon
Vice President
(Managing Director – Mutiara
Etnik)



K. Gopalan
(Retiree)



Rodney Gerard D'Cruz
(Advocate & Solicitor/ Partner -
Adnan Sundra Low)



Datin Sri Shaila Nair
(Director – Shaibha Vision
Entertainment)



Dr. Manohur Kumaran
(Director - Excel Corporate
Services)



**Prof Dr. Pradeep
Kumar A. Achyuthan
Nair**
(Deputy Vice Chancellor
- Taylor's University)

ATTENDANCE

	Date of Appointment	2023	2022	2021	2020	2019
Uday Jayaram	04.10.2016	3/3	4/4	6/6	5/5	4/5
Datuk Rajan Menon (*)	30.04.2019	3/3	4/4	6/6	5/5	2/2
Dr. Manohur Kumaran (*)	30.04.2019	3/3	4/4	6/6	5/5	2/2
K. Gopalan (*)	30.04.2019	2/3	4/4	6/6	5/5	2/2
Datuk Surendran Menon	02.06.2020	2/3	3/4	6/6	2/2	N/A
Sasikumar G. Poduval (*)	06.11.2020	3/3	4/4	6/6	1/1	N/A
Datin Sri Shaila Nair	06.11.2020	1/3	2/4	5/6	1/1	N/A
Rodney Gerard D'Cruz	30.03.2022	3/3	2/2	N/A	N/A	N/A
Prof. Dr. Pradeep Kumar A. Achyuthan Nair	28.10.2022	2/3	N/A	N/A	N/A	N/A

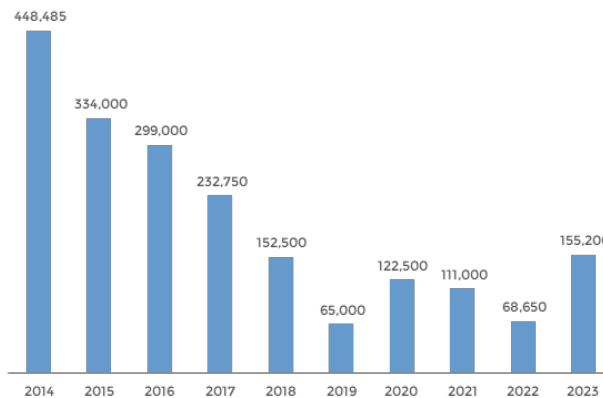
(*) AMMA Nominee
N/A – Not Applicable

STUDY LOANS

The AMMA Foundation has been active in assisting students in need of funds to complete their higher studies by providing them with study loans. Each loan is subject to a bond by which the student undertakes to repay the loan in monthly instalments on gaining employment after graduation.

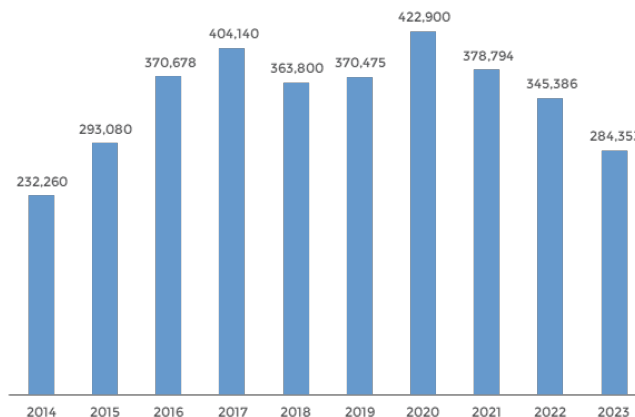
- RM6.5 million has been disbursed in study loans, scholarships and awards to 1,588 students since our inception.
- RM155,200 has been disbursed as study loans to 13 students during the year ended 30th June 2023.

**Total Loans Disbursed (RM)
(2014 - 2023)**



Note: All amounts stated above are for the year ended 30th June 2023.
The allocation for study loans in 2023 has surged by 120% vs 2022.

**Total Loans Recovered (RM)
(2014 - 2023)**



Note: All amounts stated above are for the year ended 30th June 2023. From 2020, there has been a decline in loan recoveries, primarily attributed to a similar declining trend in loans disbursed from 2014 to 2023.

SCHOLARSHIPS

The AMMA Foundation Scholarship Award programme aims to assist talented and deserving Malaysian students to pursue diploma, undergraduate or postgraduate qualifications at recognised universities or colleges. The current Scholarships offered by the Foundation are the **Lakshmi Nara Menon Educational Trust (LNMET)** and the **Ajit Kumar Scholarship Fund**.

The **Lakshmi Nara Menon Educational Trust** was incorporated on 17th February 2011 with its registered office at 21D Jalan Jambu Gajus, 41100, Klang, Selangor. LNMET is a charitable trust set up by the late Narayanan Menon in memory of his mother Poroor Lakshmikutty Ammah. The Trust is involved in providing donations of a charitable nature – in addition to scholarships for higher education, this includes assistance towards tuition fees and books for schoolgoing children.

In 2023, two new recipients, Shivaani T. Muthaiah, pursuing a Bachelor of Arts (Hons) in Psychology at UCSI University, and Shasmeethaa Nair Armanathan Nair, pursuing a Bachelor of Law (Hons) at Universiti Malaya, have received their respective payments.

The **Ajit Kumar Scholarship Fund** was incorporated on 18th January 2023 to provide donations of a charitable nature from the estate of P. Mukundan for education and education-related purposes. Its donors are Capt. Suresh Menon and Anil M.I. Raman. A Memorandum of Understanding was signed on 18th January 2023.

Background:

Ajit Kumar, born on 1st March 1957, in Ipoh, was a brilliant student at St. Michael's Institution. His passion for cricket led him to captain his school's team and represent Perak in the under -17's tournament. Tragically, he fell ill during a match, battling encephalitis, and remained bedridden for 36 years until his passing in 2012. In his memory, his father, Mukundan, left his wealth to the AMMA Education Scholarship Fund to support underprivileged students in their educational pursuits.

The first Ajit Kumar scholarship recipient selected is Tharriseni Ganeson, currently in her second year pursuing a Bachelor of Medicine and Bachelor of Surgery at AIMST University.



Signing of the AMMA Foundation-Ajit Kumar Scholarship Fund Memorandum of Understanding on 18th January 2023.

From left: Sasikumar G. Poduval (Director of AMMA Foundation), Capt. Suresh Menon, Anil M.I. Raman, Datuk Rajan Menon (President of AMMA and Director of AMMA Foundation) and Uday Jayaram (President of AMMA Foundation).

HIGH ACHIEVEMENT AWARDS

AMMA Foundation continued with the annual tradition of recognising students who achieved outstanding results in the SPM examinations. The Foundation once again reached out to the Samajams to nominate potential candidates from across the country for the 2023 High Achievement Awards.

For 2023, the Board of Directors of AMMA Foundation, for the 1st time, decided to recognise students who excelled in their STPM 2022 examinations which were held in March-April 2023.

- **801 students** have been recognised through our achievement awards with a grand total of **RM632,850** disbursed since our inception.
- For the **SPM 2022**, AMMA Foundation disbursed **RM36,900** to **37 students** while for the **STPM 2022**, AMMA Foundation disbursed **RM21,600** to **16 students**.

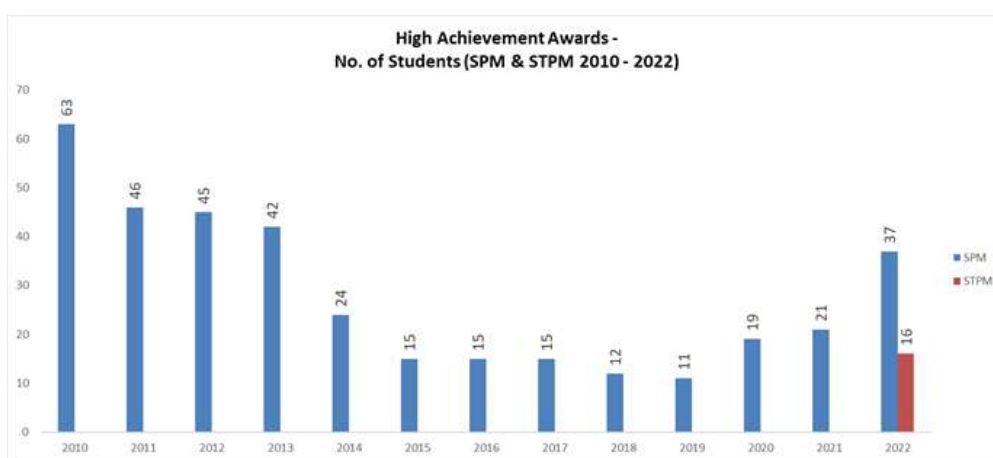
We extend our heartfelt gratitude to the Board and management of AMMA affiliates for presenting High Achievement Awards at their events.

SPM 2022 HIGH ACHIEVEMENT AWARD RECIPIENTS

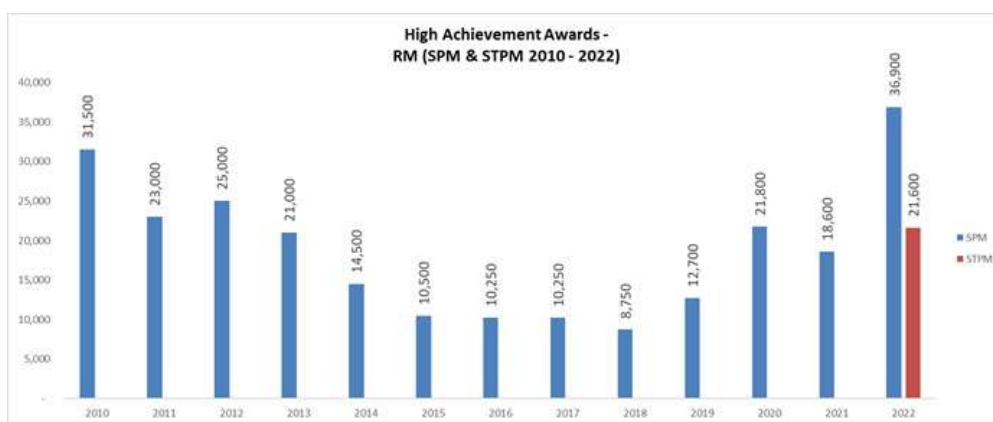
- | | |
|---|---------------------------------------|
| 1. Ananthavelan a/l Manivannan | 20. Kuhan a/l Thilainathan |
| 2. Archana a/p Ramachandran | 21. Laxmann a/l Muralitharan |
| 3. Arjun Keshav Sudhesh | 22. Livaashini a/p Thayalan |
| 4. Ashley Ann a/p Mathews | 23. Nandhini a/p Suresh Rao |
| 5. Charmaine Louise William | 24. Nivethaa a/p Balamurugan |
| 6. Dareshaan a/l Sasetaran | 25. Pavita a/p Shanmugam |
| 7. Deepashri a/p Kumaravelloo | 26. Pramod |
| 8. Divyani Mathivanan | 27. Rackkesh a/l Arikrishnan |
| 9. Divyatharshinii a/p Jeyakantan | 28. Rashmika a/p Saravanan |
| 10. Hannah Louisa Tara Fernandez | 29. Rawid Goshan a/l Rawid Chendran |
| 11. Janany a/p Ganabatirau | 30. Sacini a/p Alfred |
| 12. Jay Agil Yoogan a/l Ramasamy | 31. Sangirtana Kumarasamy |
| 13. Jeevan Gabriel Francis | 32. Sanjay Kumar a/l Sasikumar |
| 14. Jhananishshri a/p Shanmuganathan | 33. Sirallan a/l Arunasalam |
| 15. Kahbbinash a/l Sitambaram | 34. Thanakesh Sri Rau a/l Subramaniam |
| 16. Kaushalya a/p J. Sooria Prakash Rao | 35. Vania Nayer Vicknendran |
| 17. Kaysheav V Panicker | 36. Virenranath a/l Hari Chandran |
| 18. Keerthana a/p Pathmanathan | 37. Vivashdheeran Kalatharan |
| 19. Kuganeswary a/p Parameswaran | |

STPM 2022 HIGH ACHIEVEMENT AWARD RECIPIENTS

- | | |
|-------------------------------------|-------------------------------------|
| 1. Anusha a/p Ganesan | 9. Lavanyah a/p Letchumanasamy |
| 2. Banusha a/p Anggappan | 10. Lavinnia a/p Kishor |
| 3. Dhivina a/p Sathis | 11. Nishkalla a/p Selva Ilangoan |
| 4. Divyaa a/p M. Sundraraj | 12. Nitya Niceene Francis |
| 5. Harishankar a/l Kathiravan | 13. Rawid Varsha a/p Rawid Chendran |
| 6. Harry Becqam a/l David | 14. Sasmetta Naidoo |
| 7. Harseetha Sholan a/p Satyaseelan | 15. Saviitra a/p Morgan |
| 8. Karishma Murugase | 16. Suriya a/p Subramaniam |



The number of students who received their SPM awards remained constant from 2015 through 2019, and then began to gradually rise. In 2023, 16 students were acknowledged for their achievements in the STPM examinations.



In 2023, there was an increase in the amounts distributed as part of the High Achievement Awards for SPM and STPM 2022.

MEMBERSHIP AND DONATIONS

For the year ended 30th June 2023, the Foundation received RM1,000 in new membership fees and RM99,290 in donations. We extend a warm welcome to our new member and look forward to his contributions in activities and ideas going forward.

The AMMA Foundation Board of Directors extends its heartfelt gratitude to the All Malaysia Malayalee Association and Aviyal for the donation of RM20,000 from the Anoop Sankar fundraiser musical and dinner event jointly organised on 8th April 2023. The success of the event demonstrates what can be achieved when AMMA Foundation, AMMA and AMMA affiliates collaborate towards a single objective. In this regard, AMMA Foundation greatly looks forward to continuously working with Aviyal on future initiatives and projects for the betterment of the community.

In addition, we would like to extend our sincere appreciation to our recent donors for helping us raise RM99,250 for the year ended 30th June 2023.

There is definitely more to be done in this area as we strive to create an even stronger member base and simultaneously bring the Foundation closer to its objective of becoming a self-sustaining organisation.

NEW MEMBERS (1st July 2022 to 30th June 2023)

Muralidaran Mogana Dass

DONORS ACKNOWLEDGEMENT (1st July 2022 to 30th June 2023)

Thank You to Our Recent Donors!

Lakshmi Nara Menon Educational Trust - Scholarship
Anil M.I. Raman and Capt. Suresh Menon - Ajit Kumar Scholarship Fund
Dr. Krishna Kumar - DuckiePi desktop computer project
Uday Jayaram
The All Malaysia Malayalee Association
Ranes Subramaniam

AMMA Foundation's 41st AGM was held on Tuesday, 20th December 2022 at 6.00 pm with 28 members present in person and 1 Proxy.

Please see excerpts of the President's address:

Study loans

The Chairman reported that **RM68,650** was disbursed as study loans to a total of **12** students for the year ended 30th June 2022, with **RM88,000** being given to **9** students for the period **1st January to 31st October 2022**.

Scholarships

AMMA Foundation is delighted to have revived the AMMA Foundation scholarship programme with the award of a Lakshmi Nara Menon Educational Trust (LNMET) full scholarship to one student in November 2021 for a scholarship value of **RM48,000**. This year, **two** new students received a total scholarship value of **RM37,000**. Sincere thanks to the Trustees of LNMET.

High Achievement Awards

AMMA Foundation continued to award students with outstanding results in the SPM Examinations. Over the course of 2021 (for SPM 2020), RM21,800 was awarded to 19 students at various awards ceremonies held by AMMA affiliates across the country. For SPM 2021, RM18,600 was awarded to 21 students. As in recent years, the Awards will be presented at functions organised by AMMA affiliates.

Membership and Donations

In 2022, three new members joined AMMA Foundation. However, over **RM165,000** was received as donations which has again helped to generate a modest surplus of **RM6,941** for the financial year ended 30th June 2022. Included in the **RM165,000** was a sum of **RM34,500** which represented proceeds from the DuckiePi project.

Annual Report and Audited Accounts for the year ended 30th June 2022

The Annual Report, Audited Accounts and Auditors & Directors Reports for the year ended 30th June 2022 were tabled for consideration. The Annual Report was unanimously adopted.

Retirement / Non-election / Election of Directors

Datuk Surendran C. Kutty Krishnan was unanimously re-elected as a Director. Rodney Gerard D'Cruz and Prof. Dr. Pradeep Kumar A. Achyuthan Nair were elected as Directors.

Election and Appointment of Auditors

The outgoing auditors, Hals & Associates, who had indicated their acceptance for re-appointment were unanimously re-elected and appointed as auditors for the coming year.

OUR AGM IN PHOTOS



From left:

Uday Jayaram (President of AMMA Foundation), Sasikumar Poduval (Director of AMMA Foundation), Venki Sankar (Member of AMMA Foundation) and S.V. Nathan (Office Manager of AMMA Foundation).



From left:

Audrena Sany Albert (Company Secretary of AMMA Foundation), Venki Sankar (Member of AMMA Foundation), Sasikumar Poduval (Director of AMMA Foundation), Vineeth Menon (Member of AMMA Foundation), Rodney Gerard D'Cruz (Director of AMMA Foundation) and Uday Jayaram (President of AMMA Foundation).

HIGH ACHIEVEMENT AWARDS

AMMA Foundation, has over the past 43 years since its inception, dedicated itself to assisting students who require funding support to pursue their tertiary education. Since 1980, the Foundation has utilised funds in excess of RM6.5 million towards study loan schemes, scholarships and achievement awards that have enabled students to continue their academic journeys and realise their dreams of becoming self-sustaining adults.

Consistently upholding our annual tradition of acknowledging students who have demonstrated exceptional performance in the SPM examinations, the Foundation is pleased to announce that, in 2023, we once more extended our invitation to AMMA affiliates, encouraging them to nominate deserving candidates from various regions across the country for “2023 High Achievement” recognition.

OUR AWARDS IN PHOTOS



North Malaysia Malayali Samajam (NMMS) – Sangeetha Suresh receiving the award from Uday Jayaram (President of AMMA Foundation) on 24.9.2022



Perak Malayalee Association (PMA) – two recipients, Linisha Nair Prabhakaran and Priyasheni Parameswaran, receiving their awards from K. Gopalan (Director of AMMA Foundation) on 29.12.2022



Johor Bahru Malayalee Association (JBMA) - representative of recipient receiving the award from Datin Sri Shaila Nair (Director of AMMA Foundation) on 18.3.2023



Selangor & Federal Territory Malayalee Association (SFTMA) - recipient receiving the award from Uday Jayaram (President of AMMA Foundation) on 15.1.2023



Klang Malayalee Association (Mamangam) – recipient receiving the award from Dr. Manohur Kumaran (Director of AMMA Foundation) on 15.1.2023



Negeri Sembilan Kerala Samajam (NSKS) - representative of recipient receiving the award from Sasikumar Poduval (Director of AMMA Foundation) on 14.5.2023

ANOOP SANKAR MUSICAL EVENING & FUNDRAISING DINNER



The All Malaysia Malayalee Association (AMMA), AMMA Foundation and Aviyal Golf jointly organised a Musical Evening & Fundraising Dinner on Saturday, 8th April 2023 at 7pm at Dewan Tunku, Kelab Golf Negara Subang, Petaling Jaya, Selangor.

Popular Indian playback singers Anoop Sankar and Reshma Raghavendra, as well as acclaimed instrument artistes, performed for the guests at this special musical extravaganza cum fundraising dinner which was entertaining and very well received.

42 tables were sold and we made a net surplus of over RM90,000 inclusive of donations. RM20,000 was donated to AMMA Foundation and Aviyal Golf each for their support and participation in the organisation of the show. The resounding success of this occasion serves as a testament to the potential of partnerships between AMMA and its affiliates.

In light of this achievement, AMMA Foundation looks forward to future collaborations with AMMA, Aviyal Golf and other organisations who share the same commitment towards initiatives and projects aimed at enhancing the wellbeing of our community.



Organising Committee with artistes



Organising Committee and distinguished guests:

From Left: Datuk Surendran Menon, Dr. Manohur Kumaran, Kevin Sugumaran, Uday Jayaram, Tan Sri Ravindran Menon, Datuk Rajan Menon, Tan Sri V.C. George and M.R. Chandran

48th ANNUAL DELEGATES' CONFERENCE OF ALL MALAYSIA MALAYALEE ASSOCIATION (AMMA)

The 48th Annual Delegates' Conference (ADC) of AMMA was held on 23rd July 2023 at Trove Hotel, Johor Bahru. 110 delegates and eight observers attended the ADC. The invited guests included Uday Jayaram and Datuk Surendran Menon, the President and Vice President of AMMA Foundation respectively.

A key agenda item at the ADC was an update by Uday Jayaram on the proposed Highpark Development property acquisition. The delegates responded positively to the proposed acquisition and the progress made on being able to utilise the government grant that was specifically given for this purpose.



Attendees at the ADC



Uday Jayaram (President of AMMA Foundation) speaking at the conference.



Datuk Rajan Menon (President of AMMA) presenting his perspectives and insights at the conference.

EXTRAORDINARY GENERAL MEETING (EGM)

AMMA Foundation convened its Extraordinary General Meeting (EGM) on Tuesday, 19th September 2023, at 6:00 pm. This important gathering took place at AMMA Foundation's office located in Taman Tun Dr. Ismail, Kuala Lumpur. Notably, the event witnessed the participation of 32 members attending in person, complemented by the presence of two proxy representatives.

Uday Jayaram, the President of AMMA Foundation, opened the meeting and commenced proceedings, offering valuable insights and updates regarding the property acquisition.

Background:

In 2010, both AMMA Foundation and AMMA initiated a request to the Government of Malaysia for a parcel of land, which eventually evolved into a grant. The process of identifying a suitable property proved to be an exacting endeavour, influenced by various complex factors. Moreover, in recent years, the challenges posed by the Covid-19 pandemic further added to the complexity of this search.

In July 2022, the Foundation invited property agents to identify suitable properties based on a brief that was issued.

In March 2023, the Foundation approached several known property developers to comb for potential prospects that would meet the Foundation's requirements. Through this extensive process, units at HighPark Suites by HighPark Development Sdn. Bhd, a subsidiary of Gamuda Land Bhd were identified. The Foundation then proceeded to negotiate with the Vendor on the acquisition of the Properties.

Description and features of the Properties:

Development:	Nine units at HighPark Suites
Developer:	Gamuda Land
Total units:	9 Stratified Titles
Carpark lots:	37 Accessory Parcels
Total area:	Approximately 8,000sf
Vendor:	HighPark Development Sdn Bhd, L1-2K, Residensi Highpark No. 1, Jalan SS 6/7, Kelana Jaya, 47301 Petaling Jaya, Selangor

HighPark Suites is a relatively new mixed development by well-known developer, Gamuda Land Bhd. It is a stratified commercial development with a retail podium and a residential tower. The property is easily accessible from the LDP (Lebuhraya Damansara Puchong).

The properties comprise nine units of stratified retail shops located on Levels 1 and 2 of a six storey podium block together with 37 carpark bays as accessory parcels. Six units are tenanted with the remaining three units having the potential to also be tenanted or used as community facilities or a function space for rent.

Hence, the Foundation proceeded to finalise nine Sale and Purchase Agreements (SPAs) with the Vendor to acquire the Properties, with a combined gross Purchase Price of RM12,876,200. This arrangement is notably advantageous, as it ensures that six of the units are already leased upon the completion of the transaction.

The total amount to be paid by the Foundation to the Vendor, after taking into account the incentives and rebates from the Vendor, is RM10,300,960. Further, an amount of RM400,000 was negotiated as advance rent from HighPark Development for a five-year tenancy of three units, which then reduces the net cash outlay for the acquisition to RM9,900,960. Stamp duty of RM386,000 will be absorbed by the Vendor.



The signing of the Sale and Purchase Agreements on 27th July 2023 by Uday Jayaram (President of AMMA Foundation) and Datuk Surendran Menon (Vice President of AMMA Foundation).

Photographs captured during the Extraordinary General Meeting (EGM) convened on 19th September 2023.



Uday Jayaram (President of AMMA Foundation) presiding over the proceedings at the EGM.



Tan Sri Ravindran Menon (former President of AMMA Foundation and AMMA) sharing his insights at the EGM.



Datuk Rajan (Director of AMMA Foundation and President of AMMA) delivering his views at the EGM.



Dr. Ng Li Hwee

Recipient of V.D. Nair Scholarship and AMMA Foundation Study Loan
(Graduated from UCSI University, Faculty of Medicine)

AMMA Foundation played an immensely significant role in my path to completing medical school. Pursuing tertiary education can be financially challenging, and their generous support has been instrumental in helping me achieve my lifelong dream of becoming a doctor. For this, I am deeply and eternally grateful.

Kuhaniyaa Manickam

Recipient of AMMA Foundation Study Loan

(Graduated from Kursk State Medical University, Russia, Faculty of Medicine)

I was a medical student who successfully graduated in 2016. During a time when I truly needed it, AMMA Foundation extended a helping hand by funding my education fees. I am immensely grateful to this Foundation for its invaluable support, as it played a pivotal role in helping me realize my dreams. Thank you, AMMA Foundation, for making a significant impact on my life.



Visyalani Devi Rajeevan

Recipient of AMMA Foundation Study Loan

(Graduated from Institute Technology of Bandung, Indonesia;
Bachelor of Pharmaceutical Science & Technology)

Expressing my heartfelt gratitude to AMMA Foundation for their pivotal role in helping me achieve my dream of becoming a pharmacist. Financial challenges were a significant obstacle, and the Foundation's support proved instrumental in easing that burden. Your financial assistance has not only been a tremendous support but has also served as motivation, indirectly contributing to my academic success. Once again, I extend my sincere thanks to AMMA Foundation, and I hope you continue your valuable service for other deserving students

Tharrshine Chandrasegaran

Recipient of AMMA Foundation Study Loan

(Graduated from Kursk State Medical University, Faculty of Medicine)

AMMA Foundation was an invaluable source of support during my studies at Kursk State Medical University. Thanks to their assistance, I was able to fulfill my dream. I'm truly grateful for their help.





Dr. Vishnu Priyah Daramaraju
Recipient of AMMA Foundation Study Loan

(Graduated from University Malaysia Sarawak, MAFP, Academy of Family Physicians Malaysia, ICFRACGP, Royal Australian College of General Practitioners)

My childhood dream of becoming a doctor became a reality, thanks to the financial support provided by AMMA Foundation. This Foundation has consistently been a beacon of light during challenging phases of my life, alleviating my financial burdens. For this unwavering assistance, I am genuinely and deeply grateful.

Jay Agil Yoogan Ramasamy
Recipient of AMMA Foundation High Achievement Awards 2023

Receiving this financial assistance at such a crucial juncture in my academic journey means the world to me. Achieving excellent results in my SPM examinations was a momentous achievement, and your contribution has further motivated me to pursue my dreams with renewed vigor.



I want you to know that your organisation's commitment to supporting young individuals like me is truly commendable and inspiring. Your belief in my potential has not only eased my financial worries but has also instilled in me a sense of responsibility and gratitude. I am determined to make the most of this opportunity and continue striving for excellence in my academic pursuits.

With immense gratitude.



Karishma Murugase
Recipient of AMMA Foundation High Achievement Awards 2023

I am deeply appreciative and thankful to AMMA Foundation for the support and recognition of my achievement in the STPM 2022 examination. The cash prize award is not only a valuable contribution to my tertiary education but also serves as a significant source of motivation. It inspires me to work diligently and strive for success in the future.

Thank you very much.



STUDY LOANS AND SCHOLARSHIPS

We provide Interest free study loans and disburse merit-based scholarship funds for students pursuing diploma and degree courses.

- RM6.5 million in study loans, scholarships and awards provided to 1,588 students since our inception.
- RM155,200 was disbursed as study loans to 13 students during the year ended 30th June 2023.



HIGH ACHIEVEMENT AWARDS

We grant annual awards to High Achievers in the SPM and STPM examinations.

- 801 students have been recognised through our achievement awards with a grand total of RM632,850 disbursed since our inception.



MEMBERSHIP

We encourage anyone interested in contributing to our cause to become a life member by paying a membership fee of RM1,000.

- One new member joined the Foundation during the year ended 30th June 2023.



DONATIONS

We gratefully accept donations which help our Foundation to cover administrative expenses in order that we may continue to pursue the objectives for which we were set-up. These donations are tax-exempt.

- RM99,290 was received as donations during the year ended 30th June 2023.

How You Can Make a Difference:

Become a Member

Become a life member by paying a one-time membership fee of RM1,000 or via monthly instalment scheme of RM200.

Donate

Make a tax-exempt one-off or recurring donation to AMMA Foundation (with official tax-exemption receipts provided).

Participate and Share

Join us in our community and networking initiatives and share the news about how we can make a difference in the lives of students.

In the coming year, we aspire to implement additional strategies to expand our membership base and embark on fresh fundraising initiatives. We eagerly anticipate the generous support of our members, sponsors, donors, and other well-wishers to help us achieve our goals.

The commendable endeavors carried out by AMMA Foundation and the notable impact it has achieved are truly appreciated. Consequently, we receive a steady stream of loan applications from students pursuing higher education, both within the country and abroad. Our commitment remains to assist as many applicants as possible, in accordance with their requirements and within the confines of our eligibility criteria.

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)
REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2023

CONTENTS

	PAGE NO.
DIRECTORS' REPORT	25-28
STATEMENT OF FINANCIAL POSITION	29
STATEMENT OF DETAILED INCOME AND EXPENDITURE	30
STATEMENT OF MOVEMENT IN FUNDS	31
STATEMENT OF CASH FLOWS	32
NOTES TO THE FINANCIAL STATEMENTS	33-51
STATEMENT BY DIRECTORS	52
STATUTORY DECLARATION	52
AUDITORS' REPORT	53-56

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

REPORT OF THE BOARD OF DIRECTORS

The directors have pleasure in submitting their report and the audited financial statements of AMMA FOUNDATION ("The Foundation") for the year ended 30th June 2023.

1. PRINCIPAL ACTIVITIES

The principal activities of the Foundation are to receive and administer funds for charitable and educational purposes. There have been no significant changes in these activities during the financial year.

2. RESULTS

	RM
Surplus of income over expenditure	<u>5,678</u>

3. LIMITED LIABILITY

AMMA Foundation, incorporated under the Companies Act, 1965 is a Foundation limited by guarantee and not having share capital. Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the same being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Foundation contracted before he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for adjusting the rights of the contributors amongst themselves, such amount as may be required, not exceeding the sum of Ringgit Malaysia One Hundred (RM100).

4. DIRECTORS OF THE FOUNDATION

The members of the Board of Directors who held office since the date of the last report are:-

Uday Jayaram
Datuk K Surendran a/l Kutty Krishnan
Datin Sri Shaila Nair a/p Vejagaran
Rodney Gerard D'Cruz
Professor Dr. Pradeep Kumar a/l A.Achyuthan Nair
Datuk Rajan a/l O.K.P. Menon
Dr. Manohur a/l K. Kumaran
K.Gopalan a/l V.P. Govinda Pathiyar
Sasikumar a/l G. Poduval

Since the end of the previous financial year, no director of the Foundation has received or become entitled to receive any benefit by reason of a contract made by the Foundation with the director or with a firm of which the director is a member, or with a Foundation in which the director has a substantial financial interest.

Company Registration No: 198001007367 (061151 D)

DIRECTORS' REMUNERATION

No director's remuneration was paid or payable for directors and past directors of the Foundation during the financial year.

No indemnities have been given nor insurance premiums paid for directors or officers of the Foundation during the financial year.

5. STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the statement of financial position and statement of detailed income and expenditure of the Foundation were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and adequate allowance has been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts which were unlikely to realise their book values in the ordinary course of business of the Foundation has been written down to an amount which they might be expected to realise.

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

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

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

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

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

Company Registration No: 198001007367 (061151 D)

In the opinion of the directors:

- (a) the results of the Foundation's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially results of the operations of the Foundation for the financial year in which this report is made.

AUDITORS' REMUNERATION

Total amount paid to or receivable by auditors as remuneration for their services as auditors is disclosed as follows:

	RM
Audit fee	<u><u>2,500</u></u>

No indemnities have been given nor insurance premiums paid for the auditors of the Foundation during the financial year.

SUBSEQUENT EVENT

The subsequent event is disclosed in Note 18 to the financial statement.

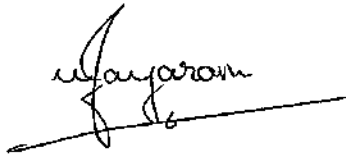
Company Registration No: 198001007367 (061151 D)

AUDITORS

The auditors, Messrs HALS & Associates have expressed their willingness to be reappointed as auditors.

This report was approved by the Board of Directors on 18 OCT 2023

Signed on behalf of the Board of Directors



UDAY JAYARAM

Directors



DATUK K. SURENDRAN A/L KUTTY KRISHNAN

KUALA LUMPUR

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

	Note	30.6.2023 RM	30.6.2022 RM
ASSETS			
NON CURRENT ASSET			
Plant and equipment	6	2,899	2,674
CURRENT ASSETS			
Study loans	7	1,450,134	1,559,287
Other receivables and deposits		364,700	31,300
Fixed deposits	8	13,773,612	12,623,127
Cash and bank balances		158,717	119,070
Total Current Assets		15,747,163	14,332,784
TOTAL ASSETS		15,750,062	14,335,458
EQUITY AND LIABILITIES			
EQUITY			
Accumulated Fund		4,030,979	4,025,301
LONG TERM LIABILITIES			
Other payable	9	1,107,281	-
Deferred income	10	10,611,802	10,310,157
Total Long Term Liabilities		11,719,083	10,310,157
Total Liabilities		11,719,083	10,310,157
TOTAL EQUITY AND LIABILITIES		15,750,062	14,335,458

The above statement is to be read in conjunction with the notes to the financial statements on pages 33 to 51

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

**STATEMENT OF DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2023**

	Note	2023 RM	2022 RM
INCOME			
Subscription and donation		100,290	168,601
Interest on fixed deposits		78,925	41,601
Sundry income		75	85
Rental income		5,700	6,000
		<u>184,990</u>	<u>216,287</u>
EXPENDITURE			
AGM and board meeting expenses		7,464	6,744
Write back of doubtful debts		(20,000)	(11,000)
Bank charges		59	14
Depreciation		655	4,108
DuckiePi desktop computer project		1,000	34,500
Electricity and water		1,708	1,467
Honorarium to auditors		2,500	2,500
Lease rental		2,040	1,870
License fee and insurances		1,908	3,082
Non recoverable debts written off		-	1,740
Office rental		25,200	25,200
Printing, stationery and postage		2,273	2,948
Professional fee		1,000	2,900
Sundry expenses		3,621	4,135
Staff cost			
- Medical expenses		10,380	2,029
- Salary and allowance		76,062	75,600
- EPF and Socso		3,629	3,695
- Staff benefit		1,350	1,425
Secretarial and filing fees		4,300	5,310
Service tax		168	166
Scholarship awarded		23,750	12,000
Gift, souvenirs and wreath		700	-
Telephone and fax		1,772	1,622
Travelling expenses		429	334
Upkeep of website		769	80
		<u>152,737</u>	<u>182,469</u>
SURPLUS OF OPERATING INCOME OVER EXPENDITURE	11	32,253	33,818
PROGRAMME AND EVENTS	12	(26,575)	(26,877)
Less: TAXATION	13	-	-
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION		<u>5,678</u>	<u>6,941</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 33 to 51

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

**STATEMENT OF MOVEMENT IN FUNDS
FOR THE YEAR ENDED 30TH JUNE 2023**

	Accumulated Fund RM	Total Equity RM
Balance at 1st July 2021	4,018,360	4,018,360
Surplus for the year	6,941	6,941
Balance at 30th June 2022	4,025,301	4,025,301
Surplus for the year	5,678	5,678
Balance at 30th June 2023	4,030,979	4,030,979

The above statement is to be read in conjunction with the notes to the financial statements on pages 33 to 51

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2023 RM	2022 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		5,678	6,941
Adjustments for:			
Depreciation		655	4,108
Interest income		(78,925)	(41,601)
OPERATING DEFICIT BEFORE WORKING CAPITAL CHANGES		(72,592)	(30,552)
(Increase)/Decrease in receivables		(224,247)	251,776
Increase in payables		1,408,926	161,931
CASH GENERATED FROM OPERATIONS		1,112,087	383,155
Interest income		78,925	41,601
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,191,012	424,756
CASH FLOW FROM INVESTING ACTIVITY			
Purchase of computer software		(880)	(868)
NET CASH USED IN INVESTING ACTIVITY		(880)	(868)
Net increase in cash and cash equivalents		1,190,132	423,888
Cash and cash equivalents at beginning of the year		12,742,197	12,318,309
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17	13,932,329	12,742,197

The above statement is to be read in conjunction with the notes to the financial statements on pages 33 to 51

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30TH JUNE 2023

1. GENERAL

The financial statements of AMMA Foundation (the Foundation) are presented in Ringgit Malaysia (RM) which is the Foundation's functional currency. All financial information is presented in RM.

The Foundation was incorporated and domiciled in Malaysia as a Foundation limited by guarantee and not having share capital. It is resident in Malaysia with its registered office at Suite 707, 7th Floor, Wisma Lim Foo Yong, No. 86, Jalan Raja Chulan, 50200 Kuala Lumpur and principal place of business at 40-B, Lorong Rahim Kajai 14, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

2. PRINCIPAL ACTIVITIES

The principal activities of the Foundation are to receive and administer funds for charitable and educational purposes. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of Compliance

The financial statements of the Foundation have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Foundation have been prepared under the historical cost convention unless otherwise indicated in Note 5 to the financial statements.

The preparation of financial statements, in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reporting amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Foundation's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge, of current events and action, actual results may differ. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Company Registration No: 198001007367 (061151 D)

(b) Adoption of Amendments to MFRS

(i) Accounting pronouncements that are effective and have been adopted by the Foundation as at 1 July 2022:-

- Amendments to MFRS 17 – Initial Application of MFRS 17 and MFRS 9 Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes - International Tax Reform: Pillar Two Model Rules
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these standards did not have any significant impact on the financial statements of the Foundation.

(ii) As of the date of authorisation for issue of these financial statements, the Foundation has not applied the following new MFRS and amendments to MFRS and IC Interpretation that have been issued but are not yet effective:-

Effective for annual periods beginning on or after 1 January 2024 with earlier application permitted.

- Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments-Disclosure.

Effective date deferred to a date to be determined and announced with earlier application permitted.

- 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.

The abovementioned new MFRS and amendments to MFRS will be adopted in the financial statements of the Foundation when they become effective and that the adoption of these new MFRS and amendments to MFRS will have no material impact on the amounts reported in the financial statements of the Foundation in the period of initial application.

(c) Basis of Measurement

The financial statements of the Foundation have been prepared using cost basis (which include historical cost and amortised cost) and fair value bases.

Critical Judgements and Estimates Uncertainty

The preparation of the financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Company Registration No: 198001007367 (061151 D)

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 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 other than as disclosed below:-

A. Estimation Uncertainty
(a) Depreciation of Plant and equipment

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

(b) Recoverability of Study Loans

The Foundation recognises allowances for impairment losses on study loans based on specific known facts or circumstances or students' abilities to pay.

The determination of whether the study loans are recoverable, involves significant management judgement and inherent subjectivity given uncertainty regarding the ability of the students to settle their debts. The Foundation focused on the risk that the impairment losses on the loans may be understated and hence, further impairment losses may be required.

4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements of the Foundation have been approved by the Board of Directors for issuance on 18th October 2023.

5. MATERIAL ACCOUNTING POLICIES
(a) Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of income and expenditure) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of income and expenditure are recognised immediately in statement of income and expenditure.

Company Registration No: 198001007367 (061151 D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) Financial Assets

Classification

The Foundation classifies its financial assets in the following categories:-

- (i) those to be measured subsequently at fair value (either through statement of income and expenditure or other comprehensive income); and
- (ii) and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of income and expenditure or other comprehensive income.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Foundation commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership to another entity. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the transferred asset to the extent of its continuing involvement.

Measurement

At initial recognition, the Foundation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of income and expenditure.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Debt Instruments

Subsequent measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Foundation classifies its debt instruments:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Company Registration No: 198001007367 (061151 D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Any gain or loss arising on derecognition is recognised directly in the statement of income and expenditure together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of income and expenditure.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income and expenditure.

(b) FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of income and expenditure. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of income and expenditure. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are recognised in the statement of income and expenditure and impairment expenses are presented as separate line item in the statement of income and expenditure.

(c) FVPL

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Fair value changes on the asset that is subsequently measured at FVPL is recognised in the statement of income and expenditure and presented net within other gains/(losses) in the period in which it arises.

Impairment

(a) Impairment of financial assets

The Foundation assesses on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Foundation's financial instruments that are subject to the ECL model are as follows:

- Receivables

ECL represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Foundation expect to receive, over the remaining life of the financial instrument.

Company Registration No: 198001007367 (061151 D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For all debt instruments, the Foundation applies the low credit risk simplification. As of the end of each reporting period, the Foundation evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Foundation reassess the internal credit rating of the debt instrument.

The Foundation considers that default has occurred when there is a breach of financial covenants by the counterparty or information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Foundation.

The Foundation writes off a financial asset when there is no reasonable expectation of recovering the contractual cash flows in full. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a replacement plan with the Foundation. Financial assets written off may still be subject to enforcement activities under the Foundation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of Income and expenditure.

(B) Financial Liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in statement of income and expenditure when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when and only when the obligation under the liability is discharged, cancelled or they expired. The difference in the respective carrying amount of the liability derecognized in the statement of income and expenditure.

Company Registration No: 198001007367 (061151 D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Plant and equipment

(i) Recognition and Measurement

All plant and equipment are initially measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self constructed assets also includes the cost of direct and indirect cost of construction.

For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received.

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

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amounts of plant and equipment and is recognized net within "other income" or "other expenses" respectively in statement of income and expenditure.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Foundation, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to statement of income and expenditure. The costs of the day to day servicing of plant and equipment are recognised in the statement of income and expenditure as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in the statement of income and expenditure on a straight line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

Company Registration No: 198001007367 (061151 D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The annual rates used are as follows:-

	%
Air conditioner	10
Computer	20
Computer software	20
Furniture and fittings	10
Office equipment	10
Renovation	10

(c) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or when events or circumstances occur indicating that impairment may exist. Plant and equipment and other non-current non-financial assets, including intangible assets with definite useful lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The impairment loss is charged to statement of income and expenditure. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impaired assets are reviewed for possible reversal of impairment at each reporting date.

(d) Revenue recognition

The Foundation's revenue is categorised into:

(i) Subscription and Donation

Subscription and donation are recognised in the statement of income and expenditure on a receipt basis.

(ii) Interest Income

Interest income is recognised when it is probable that economic benefits will flow to the Foundation and it can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable.

(iii) Rental Income

Rental income is recognised on a straight line basis over the term of rental.

(iv) Other Income

Sundry income is recognised on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Company Registration No: 198001007367 (061151 D)

5. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(f) **Study Loans**

Study loans represent amount advanced to local students to finance their studies locally or abroad. The initial amount will be advanced after the study loan committee is satisfied with students eligibility to obtain the loan. Subsequent advances will be made at the beginning of every semester after evaluating the students results from previous semester. The loans are repayable after six months from the completion of the study course or when students obtain employment.

(g) **Government Grants**

Government grants refer to assistance extended by the Government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised at their fair value where there is a reasonable assurance that the grants will be received and will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of income and expenditure over the period necessary to match the costs they are intended to compensate.

Government grants relating to the acquisition of a non-current asset are included in non-current liability as deferred income and are credited to the Income and expenditure on the straight line method over the expected life of the related asset.

(h) **Employee Benefits**

(i) **Short term employee benefits**

Short term employee benefits In respect of wages, salaries, social security contributions, paid annual leaves, paid sick leaves, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed in the financial period when employees have rendered their services to the Foundation.

Bonuses are recognised as an expense when there is a present, legal or constructive obligations to make such payments, as a result of past services provided by employees and when a reliable estimate can be made of the amount of the obligations.

(ii) **Defined contribution plan**

The Foundation makes contributions to a statutory provident fund and recognises the contribution payable as an expense in the financial year in which the employees render their services. Once the contributions have been paid, the Foundation has no further payment obligations.

Company Registration No: 198001007367 (061151 D)

6. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:-

	At 1st		At 30th
2023	July 2022	Additions	June 2023
Cost:	RM	RM	RM
Air conditioner	13,190	-	13,190
Computer	19,986	-	19,986
Computer software	22,239	-	22,239
Furniture and fittings	38,901	-	38,901
Office equipment	9,447	880	10,327
Renovation	15,800	-	15,800
Total	119,563	880	120,443

	At 1st	Charge	At 30th	Net Book
Accumulated	July 2022	for the	June 2023	Value at 30th
Depreciation:	RM	year	RM	June 2023
		RM		RM
Air conditioner	13,190	-	13,190	-
Computer	19,986	-	19,986	-
Computer software	21,501	175	21,676	563
Furniture and fittings	37,434	351	37,785	1,116
Office equipment	8,978	129	9,107	1,220
Renovation	15,800	-	15,800	-
Total	116,889	655	117,544	2,899

Company Registration No: 198001007367 (061151 D)

6. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:-

	At 1st			At 30th
2022	July 2021	Additions	Written off	June 2022
Cost:	RM	RM	RM	RM
Air conditioner	13,190	-	-	13,190
Computer	19,986	-	-	19,986
Computer software	23,071	868	(1,700)	22,239
Furniture and fittings	38,901	-	-	38,901
Office equipment	9,447	-	-	9,447
Renovation	15,800	-	-	15,800
Total	120,395	868	(1,700)	119,563

	At 1st	Charge		At 30th	Net Book
Accumulated	July 2021	for the	Written off	June 2022	Value at 30th
Depreciation:	RM	year	RM	RM	June 2022
Air conditioner	12,531	659	-	13,190	-
Computer	19,986	-	-	19,986	-
Computer software	23,071	130	(1,700)	21,501	738
Furniture and fittings	35,583	1,851	-	37,434	1,467
Office equipment	8,300	678	-	8,978	469
Renovation	15,010	790	-	15,800	-
Total	114,481	4,108	(1,700)	116,889	2,674

Company Registration No: 198001007367 (061151 D)

7. STUDY LOANS

	2023 RM	2022 RM
Balance as at beginning of the year	1,624,287	1,902,763
Bad debts written off	-	(1,740)
Loans disbursed during the year	155,200	68,650
Repayments during the year	(284,353)	(345,386)
	<u>1,495,134</u>	<u>1,624,287</u>
Less: Allowance for impairment loss	(45,000)	(65,000)
Balance as at end of the year	<u>1,450,134</u>	<u>1,559,287</u>

Movement of impairment losses:-

	2023 RM	2022 RM
Balance at beginning of the year	65,000	76,000
Recovery of allowance for doubtful debts recognised in profit or loss	(20,000)	(11,000)
Balance at end of the year	<u>45,000</u>	<u>65,000</u>

The currency exposure profile of study loans are as follows:-

	2023 RM	2022 RM
- Ringgit Malaysia	<u>1,450,134</u>	<u>1,559,287</u>

Repayment of study loans will commence after 3.5 years (2022: 3.5 years) of the loans given.

The maturity structure of study loans is as follows:-

	2023 RM	2022 RM
Within one year	1,105,784	1,349,171
More than one year to three years	299,350	145,116
Past due and impaired	45,000	65,000
	<u>1,450,134</u>	<u>1,559,287</u>

Other than as disclosed above, study loans are neither past due nor impaired as the Foundation is of the view that these balances are recoverable.

Company Registration No: 198001007367 (061151 D)

8. FIXED DEPOSITS

	2023 RM	2022 RM
Fixed deposits placed with a licensed financial institution	13,773,612	12,623,127

The currency exposure profile of fixed deposits is as follows:-

	2023 RM	2022 RM
Ringgit Malaysia	13,773,612	12,623,127

The effective interest rates range from 2.60% - 4.20% (2022: 1.75% - 2.33%) with a tenure of 1 and 12 months continuously rolled over on its maturity date.

9. OTHER PAYABLES

The currency exposure profile of other payables are as follows:-

	2023 RM	2022 RM
Ringgit Malaysia		
- Other payables	1,107,281	-

This represent Ajit Kumar scholarship fund for the purpose of awarding scholarship to eligible students.

10. DEFERRED INCOME

This represents government grant of RM8 million received from the Government of Malaysia together with interest therefrom to be utilised for the acquisition of a property by AMMA Foundation.

	2023 RM	2022 RM
Balance as at beginning of the year	10,310,157	-
Transfer from government grant	-	8,000,000
- Interest earned from Grant	301,645	2,310,157
	10,611,802	10,310,157

Company Registration No: 198001007367 (061151 D)

11. SURPLUS FROM OPERATIONS

	2023 RM	2022 RM
Surplus from operations before taxation is stated after charging:-		
Audit fee	<u>2,500</u>	<u>2,500</u>

Company Registration No: 198001007367 (061151 D)

12. PROGRAMME AND EVENTS

The programme and events expenses are as follows:-

	2023			2022		
	Income	Expenses	Deficit	Income	Expenses	Deficit
	RM	RM	RM	RM	RM	RM
Annual Achievement Awards						
- SPM 2021	-	(26,575)	(26,575)	-	(26,877)	(26,877)
	-	(26,575)	(26,575)	-	(26,877)	(26,877)

13. TAXATION

There is no charge to taxation as the Foundation had no chargeable income during the year.

The Foundation has obtained from the Inland Revenue Board tax exemption for all income received.

Company Registration No: 198001007367 (061151 D)

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(A) Financial Risk Factors

The Foundation's activities carry very limited exposure to financial risk, market risk (including Foundation's interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

Day to day risk management is observed under the managerial functions of the Foundation and monitored by the board through regular meetings.

(i) Interest rate risk

The Foundation's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Foundation's deposits. Fixed deposits are generally short term in nature and are mostly placed with licensed financial institutions.

At the reporting date, if the interest rates had been 50 bases points lower/higher with all other variables held constant, the Foundation's surplus before tax would be impacted to the extent of RM68,868 (2022:RM63,116).

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Foundation. Credit risk arises from study loan given on deferred credit terms.

The Foundation adopts the policy of strict evaluation of counterparties. Receivable balance are monitored on an ongoing basis. The Foundation's exposure to bad debts is minimum. The Foundation does not have any significant exposure to any single counterparty.

(iii) Liquidity Risk

Liquidity risk is the risk that the Foundation will not able to meet the financial obligations as they fall due. The Foundation's exposure to liquidity risk arises principally from its various payables. The Foundation monitors the Foundation's liquidity requirements to ensure that it has sufficient cash to meet operational needs.

Company Registration No: 198001007367 (061151 D)

(B) Capital Risk Management

The Foundation's objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern in order to provide benefits for stakeholders and to sustain future operation and development of the Foundation.

The directors monitor and maintain an optimal equity ratio that complies with Foundation's policies.

The Foundation monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debts are calculated as total borrowings (including current and non-current liabilities as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "Accumulated Fund" as shown in the statement of financial position plus net debt.

The Foundation has no gearing as it has no debts.

	2023 RM	2022 RM
Debt	-	-
Cash and cash equivalents	13,932,329	12,742,197
Net cash and cash equivalents	<u>13,932,329</u>	<u>12,742,197</u>
 Total capital (Accumulated Fund)	 4,030,979	 4,025,301
 Gearing ratio	 Not applicable	 Not applicable

Company Registration No: 198001007367 (061151 D)

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned and therefore by the measurement basis.

	Amortised cost 2023 RM	Amortised cost 2022 RM
<u>Assets as per statement of financial position</u>		
Receivables (excluding prepayments and GST Receivable)	358,400	25,000
Deposits	6,300	6,300
Cash and cash equivalent	13,832,329	12,742,197
	<u>14,297,029</u>	<u>12,773,497</u>
Other financial liabilities at amortised cost		
	Between 2 to 5 years	
	2023	2022
	RM	RM
<u>Liabilities as per statement of financial position</u>		
Payables	1,107,281	-

(b) Fair Value of financial instruments

The carrying amounts of other receivables, fixed deposits, cash and bank balances and other payables and accruals approximate fair values due to the relatively short term nature of these financial instruments.

It was not practicable to estimate the fair value of the study loans due to inability to confirm the repayment term. The commencement of repayment of the study loan is dependent on the completion of study and the securing of employment by the students.

Company Registration No: 198001007367 (061151 D)

16. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2023 RM	2022 RM
Cash and bank balances	158,717	119,070
Fixed deposits	13,773,612	12,623,127
	<u>13,932,329</u>	<u>12,742,197</u>

17. CAPITAL COMMITMENT

	2023 RM	2022 RM
Amount contracted but not provided for:-		
- Purchase of 9 units of properties	<u>10,030,960</u>	<u>-</u>

18. SUBSEQUENT EVENT

On 27th July 2023, the Foundation entered into sale and purchase agreements with Highpark Development Sdn Bhd to purchase 9 units of properties for a total net consideration of RM10,300,960.

Company Registration No: 198001007367 (061151 D)

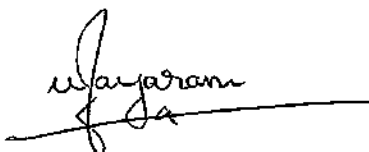
AMMA FOUNDATION
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2)
OF THE COMPANIES ACT 2016**

We, UDAY JAYARAM and DATUK K. SURENDRAN A/L KUTTY KRISHNAN, two of the directors of AMMA FOUNDATION., do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 29 to 51 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 30th June 2023 and financial performance of the Foundation for the financial year ended 30th June 2023 in accordance with the Malaysian Financial Reporting Standard, International Financial Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

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

18 OCT 2023



UDAY JAYARAM



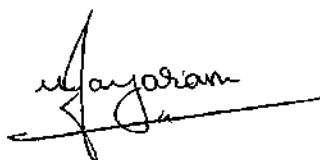
DATUK K. SURENDRAN A/L KUTTY
KRISHNAN

**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)
OF THE COMPANIES ACT 2016**

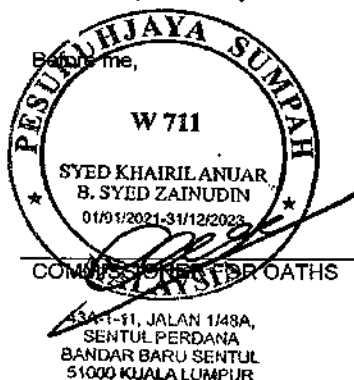
I, UDAY JAYARAM, I.C. No. 680204-12-5713, the director primarily responsible for the financial management of AMMA FOUNDATION., do solemnly and sincerely declare that the financial statements set out on pages 29 to 51 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in Wilayah Persekutuan on

18 OCT 2023



UDAY JAYARAM



Company Registration No: 198001007367 (061151 D)



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMMA FOUNDATION**
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AMMA Foundation (the Foundation) which comprise the statement of financial position as at 30th June 2023 and the statement of detailed income and expenditure, statement of movement in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 29 to 51

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 30th June 2023 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standard, International Financial Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the 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.

Suite 1602, 16th Floor, Wisma Lim Foo Yong, 86 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel :03-21105545/03-27320322(Hunting) Fax :03-21423116

Company Registration No: 198001007367 (061151 D)

HALS & Associates
AF 0755

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

The directors of the 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 Standard, International Financial Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Foundation that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Foundation 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.

Company Registration No: 198001007367 (061151 D)

HALS & Associates

AF 0755

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 directors.
- * Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 presentations, 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.

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

Company Registration No: 198001007367 (061151 D)

HALS & Associates
AF 0755

Other Matters

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



HALS & ASSOCIATES
A.F. 0755
CHARTERED ACCOUNTANTS



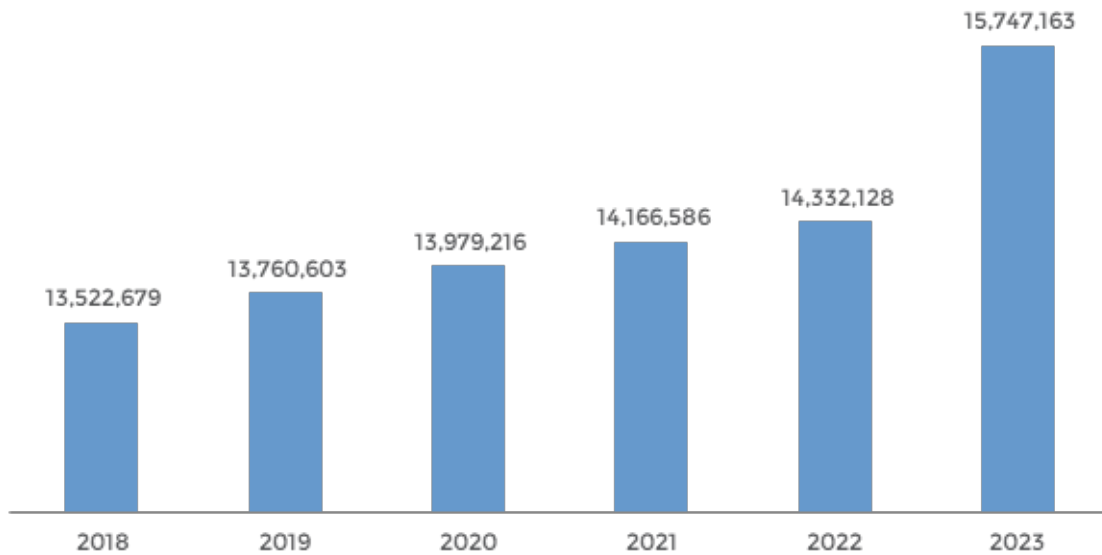
Lim Kian Keong
Bil 02043/09/2024 J
Partner

KUALA LUMPUR

DATE: 18 OCT 2023

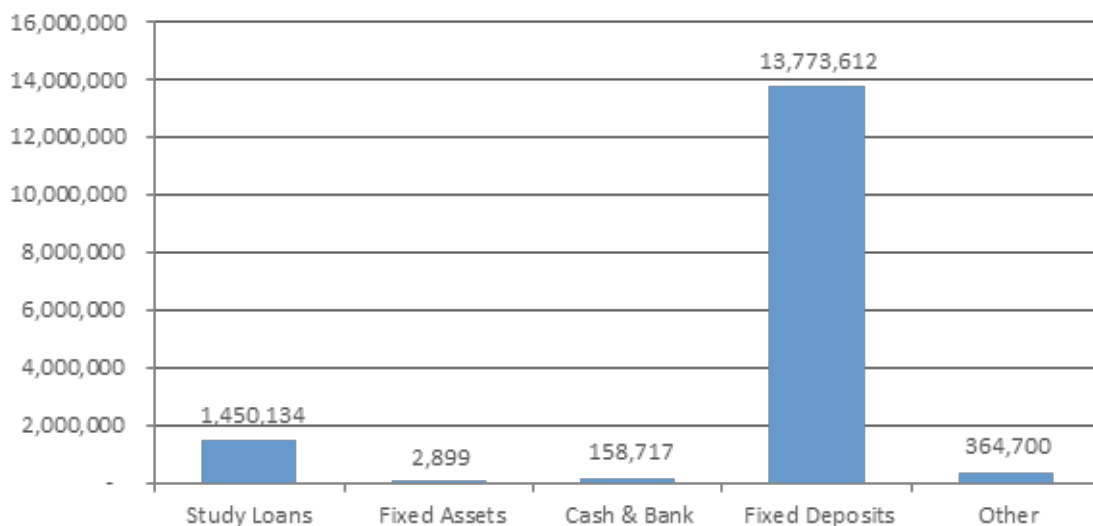
FINANCIAL CHARTS - 2023

Total Assets RM (2018 - 2023)



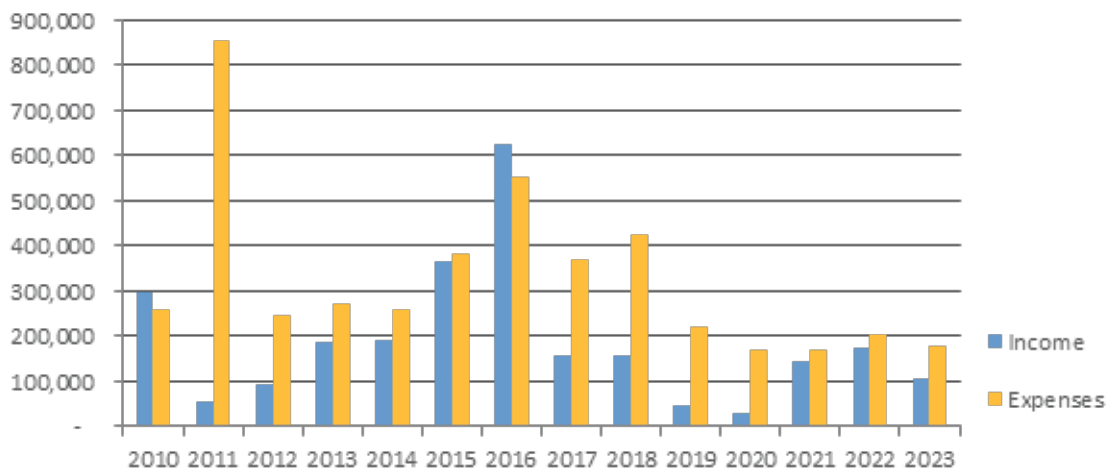
The total assets demonstrate a consistent upward trend from 2018 through 2023

Total Assets Breakdown



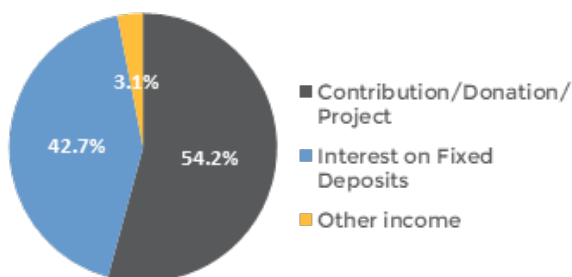
Fixed Deposits represent a significant 87.5% of the total current assets, with Study Loans accounting for 9.2% of the total current assets.

Income/Expenditure Rollout (2010-2023)



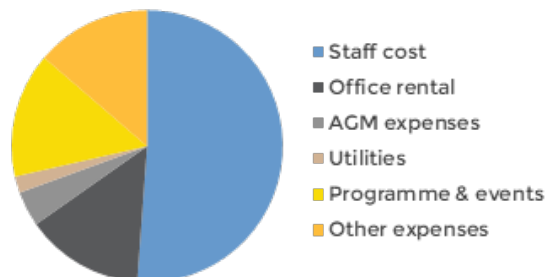
In the fiscal year ending on June 30, 2011, there was a deficit of RM704,121, primarily attributed to the expenses amounting to RM696,547 incurred for organizing the Prime Minister Luncheon on October 19, 2010. Subsequently, the Income and Expenditure Accounts for the Foundation for the financial years ending on 30th June 2021, 2022, and 2023 reflected a modest surplus.

Income Breakdown (2023)



Contributions and Donations comprise 54.2% of the total income for the financial year ending on 30th June 2023, with Interest from Fixed Deposits accounting for 42.7% of the total income.

Expenses Breakdown (2023)



Staff costs represent just over 50% of the total expenses for the financial year ending on 30th June 2023, with Programme & Events and Office Rental constituting approximately 29% of the total expenses.

At AMMA Foundation, we respect your personal data and we strive to ensure that your personal data is protected. The security of your personal data is important to us and we shall maintain appropriate physical, technical and organisational measures needed to ensure the security and confidentiality of your personal data. This Privacy Notice outlines how AMMA Foundation collects, uses, maintains and discloses your personal data in respect of our services and how AMMA Foundation safeguards the personal data.

1. Collection of Personal Data

You may be asked, may have supplied and may continue from time to time, to provide any information, including but not limited to, information to establish your identity, background (including your images), addresses, contact numbers, email addresses, contact details, financial data, and other information ("**Personal Data**"). We may collect and obtain these Personal Data from yourself or from a variety of sources, including but not limited to from your submission of your Personal Data when you apply for membership.

2. Usage of Personal Data

During the course of our service, we may utilise, process and/or disclose your Personal Data for the following purposes in and/or outside Malaysia ("**Permitted Purpose**"):

- a. to communicate with you including responding to your enquiries and/or complaints and resolving disputes;
- b. to manage and maintain your membership with us;
- c. to handle complaints and queries;
- d. to utilise and disclose the same for security reasons; and/or
- e. for any other purposes that is required or permitted by any law, regulation, order and/or guidelines.

3. Disclosure of Personal Data

Your Personal Data held by us shall be kept confidential at all times. However, in order to provide you with effective and continuous products and services subject to any laws, regulations and guidelines and for the Permitted Purpose, we may need to disclose your Personal Data to the following parties:

- a. AMMA Foundation's affiliates; and/or
- b. any party authorised and/or consented by you.

4. Changes to Personal Data

You are entitled to review the Personal Data that we have collected about you and request for corrections to the Personal Data. If there are any changes to your Personal Data or if you believe that the Personal Data we hold about you is inaccurate, incomplete, misleading or not up-to-date, kindly write in to us or email your request to our Office Manager (engage@ammafoundation.com.my) setting out your name and NRIC/Passport number/Membership number, the details of your request, together with the supporting documents. We shall correct or update the information/data as soon as possible. For the avoidance of doubt, the Office Manager may request information or documents from you to verify your identity and the authenticity of the request made and any other information relating to the corrections requested.

5. Removal of Personal Data

The consent that you have provided us for the collection, usage and disclosure of your Personal Data shall remain valid until such time it is being withdrawn by you in writing. We allow you the opportunity to remove your Personal Data (save for the information which is necessarily retained by us to comply with legal or regulatory requirements, storage purposes, or if there are valid grounds under the law to do so, such as legal claims etc.) from our database or to request for us to cease processing all or part of your Personal Data by giving a written instruction to our Office Manager. Please note that after deleting your Personal Data, we may not be able to provide the same level of service to you as we will not be aware of your preferences.

6. Enquiries and Complaints

Any queries, requests, concerns, complaints or exercise of your rights regarding the use of your Personal Data may be raised to the respective Office Manager below:-

Tel: 03-7725 2070

Email: engage@ammafoundation.com.my

In applying for, using or continuing to use our services, including any other contractual relationship which you may have with us, you shall be deemed to have accepted and consented to the terms of this Privacy Notice. If you do not consent to the terms herein, kindly contact us at the abovementioned contact details.

7. Changes to the Privacy Notice

Please note that we may update this Privacy Notice from time to time via posting on our website. You are advised to periodically view our website for any updates or the most current version of our Privacy Notice.

8. Consent and Acknowledgement

By providing us with your Personal Data, you hereby consent to the usage, processing and/or disclosure of your Personal Data in accordance with this Privacy Notice. If you are a corporation whereby you have provided/disclosed Personal Data of individual third parties including but not limited to your directors, individual shareholders, employees, authorised signatories, agents, representative or otherwise, you hereby represent and warrant to us that you have the consent of such third parties and are entitled to provide their Personal Data to us to be used, processed and/or disclosed in accordance with this Privacy Notice.

ETHICAL STANDARDS FOR AMMA FOUNDATION

All members of AMMA Foundation (AF) must comply with the following obligations and responsibilities.

Promote the aims and objectives of AF, as stated in the Constitution of AMMA Foundation and adhere to the spirit of community in all their dealings.

Participate actively in all affairs of AF and always try to contribute to the best interests and welfare of AF and the community.

To avoid any actual or potential conflict of interest and to declare to the Board of Directors (BoD) any actual or potential conflict of interest.

To not engage in corrupt, dishonest, unauthorised and illegal activities.

To obey the Constitution, rules and regulations of AMMA Foundation; and

To work harmoniously with everyone and give due courtesy and respect to members of the BoD, employees of AMMA Foundation, stakeholders and the general public in all their dealings.

REGISTERED NAME	AMMA FOUNDATION
REGISTRATION NO.	198001007367 (61151-D)
REGISTERED OFFICE	Suite 707, 7 th Floor Wisma Lim Foo Yong 86, Jalan Raja Chulan 50200 Kuala Lumpur
COMPANY SECRETARY	Miss Audrena binti Sany Albert c/o Business Genius Sdn Bhd Suite 707, 7 th Floor Wisma Lim Foo Yong 86 Jalan Raja Chulan 50200 Kuala Lumpur
AUDITORS	HALS & Associates Suite 1602, 16 th Floor Wisma Lim Foo Yong 86 Jalan Raja Chulan 50200 Kuala Lumpur
ADDRESS	No. 40-B, 2nd Floor Lorong Rahim Kajai 14 Taman Tun Dr. Ismail 60000 Kuala Lumpur
TELEPHONE	Tel/Fax : 03- 7725 2070
EMAIL	engage@ammafoundation.com.my
FACEBOOK	Find us on Facebook at AMMA Foundation - Malaysian Education Not for Profit Organisation
WEBSITE	www.ammafoundation.com.my

NO. PERMIT : PP19173/05/2017(034736)

PUBLISHER (PENERBIT)

AMMA Foundation {Company Number: 198001007367 (61151-D)}
No. 40-B, 2nd Floor
Lorong Rahim Kajai 14
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel/Fax: +603-7725 2070
Url : www.ammafoundation.com.my

PRINTER (PENCETAK)

Erramah a/p Johuloo/Percetakan Sirajan (KDN : PQ1780/3181)
K164, Batu Kantonmen
Off Jalan Ipoh
51200 Sentul
Kuala Lumpur
Tel : +603-6258 9921

This Page is intentionally left blank

www.ammafoundation.com.my

Tel/Fax: +603 - 7725 2070

Email: engage@ammafoundation.com.my

AMMA FOUNDATION

No. 40-B, 2nd Floor, Lorong Rahim Kajai 14
Taman Tun Dr. Ismail, 60000 Kuala Lumpur

