

YAYASAN GENERASI GEMILANG
201401045029 (1121213 – V)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CONTENTS	Page
TRUSTEES' REPORT	1 – 4
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN FUNDS	7
STATEMENT OF CASH FLOWS	8 – 9
NOTES TO THE FINANCIAL STATEMENTS	10 – 24
STATEMENT BY TRUSTEES	25
STATUTORY DECLARATION	26
INDEPENDENT AUDITORS' REPORT	27 – 29

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

TRUSTEES' REPORT

The trustees of Yayasan Generasi Gemilang ("the Yayasan") hereby submit their report together with the audited financial statements of the Yayasan for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

The Yayasan is incorporated and domiciled in Malaysia as a Yayasan limited by guarantee and does not have a share capital.

RESULTS

	RM
Surplus for the financial year	<u>581,949</u>

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Yayasan were prepared, the trustees took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that no allowance for doubtful debts was necessary.

At the date of this report, the trustees are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Yayasan.

CURRENT ASSETS

Before the financial statements of the Yayasan were prepared, the trustees took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Yayasan had been written down to an amount which they might be expected so to realise.

At the date of this report, the trustees are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Yayasan misleading.

VALUATION METHODS

At the date of this report, the trustees are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Yayasan misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Yayasan which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Yayasan which has arisen since the end of the financial year.

In the opinion of the trustees, no contingent or other liability of the Yayasan has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Yayasan to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the trustees are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Yayasan which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the trustees,

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

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Yayasan during the financial year was RM8,000.

The Yayasan has agreed to indemnify the auditors of the Yayasan as permitted under Section 289 of the Companies Act 2016 in Malaysia.

TRUSTEES

The trustees in office during the financial year and during the period from the end of the financial year to the date of this report are:

Wong Koon Tatt
Dr. Chew Weng Chee
Law Gin Kye
Noria Raja
Rodney Koh Ngiap Teik
Tan Kok Keat
Stefanie Tan Yuen Yeng
Jacob Rabindranath A/L M. Krishnan

TRUSTEES' BENEFITS

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

INDEMNITY TO TRUSTEES AND OFFICERS

During the financial year, no indemnity was given to or insurance effected for any trustee or officer of the Yayasan.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Trustees in accordance with a resolution of the trustees.



.....
WONG KOON TATT

Chairman



.....
RODNEY KOH NGIAM TEIK

Trustee

Date: 13 May 2025

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Non-current assets			
Equipment	5	19,930	15,002
Right-of-use assets	6	184,819	254,125
Total non-current assets		<u>204,749</u>	<u>269,127</u>
Current assets			
Trade receivable	7	1,200	-
Donations receivable	7	-	197,320
Other receivables	7	29,802	34,142
Fixed deposits placed with a licensed bank	8	1,245,580	1,027,377
Bank balances		1,722,076	1,307,244
Total current assets		<u>2,998,658</u>	<u>2,566,083</u>
TOTAL ASSETS		<u>3,203,407</u>	<u>2,835,210</u>
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		1,001,989	420,040
TOTAL FUNDS		<u>1,001,989</u>	<u>420,040</u>
Non-current liabilities			
Lease liabilities	9	130,091	202,458
Total non-current liabilities		<u>130,091</u>	<u>202,458</u>
Current liabilities			
Lease liabilities	9	72,367	68,388
Other payables	10	43,954	39,289
Deferred income	11	1,955,006	2,105,035
Total current liabilities		<u>2,071,327</u>	<u>2,212,712</u>
TOTAL LIABILITIES		<u>2,201,418</u>	<u>2,415,170</u>
TOTAL EQUITY AND LIABILITIES		<u>3,203,407</u>	<u>2,835,210</u>

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

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

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

	Note	2024 RM	2023 RM
Income	12	4,030,701	3,516,030
Other income	13	22,772	9,503
Expenses	14	(3,458,312)	(3,352,957)
Surplus from operations		595,161	172,576
Finance costs	15	(13,212)	(11,390)
Surplus before tax	16	581,949	161,186
Income tax expense	17	-	-
Surplus for the financial year		581,949	161,186

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

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

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

	Accumulated funds RM
At 1 January 2023	258,854
Surplus for the financial year	161,186
At 31 December 2023	<u>420,040</u>
Surplus for the financial year	581,949
At 31 December 2024	<u>1,001,989</u>

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

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

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

	Note	2024 RM	2023 RM
Cash flows from operating activities			
Surplus before tax		581,949	161,186
Adjustments for:			
Interest income		(22,537)	(9,185)
Amortisation of deferred income	11	(1,619,550)	(1,636,268)
Depreciation on right-of-use assets	6	69,306	68,766
Depreciation on equipment	5	12,122	15,714
Gain on disposal of equipment		(235)	(5)
Gain on disposal of right-of-use assets		-	(313)
Lease liabilities interest		13,212	11,390
Operating loss before changes in working capital		(965,733)	(1,388,715)
Changes in working capital:			
Receivables		200,460	(25,847)
Payables		4,665	(30,996)
Deferred income	11	1,469,521	2,328,160
Net cash generated from operations		708,913	882,602
Interest paid		(13,212)	(11,390)
Net cash generated from operating activities		695,701	871,212
Cash flows from investing activities			
Interest received		22,537	9,185
Purchase of equipment		(17,050)	(2,200)
Proceeds from disposal of equipment		235	5
Net cash generated from investing activities		5,722	6,990
Cash flows from financing activity			
	(a)		
Payment of lease liabilities		(68,388)	(69,609)
Net cash used in financing activity		(68,388)	(69,609)

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

	Note	2024 RM	2023 RM
Net increase in cash and cash equivalents		633,035	808,593
Cash and cash equivalents at the beginning of the financial year		2,334,621	1,526,028
Cash and cash equivalents at the end of the financial year		<u>2,967,656</u>	<u>2,334,621</u>
Analysis of cash and cash equivalents:			
Fixed deposits placed with a licensed bank		1,245,580	1,027,377
Bank balances		<u>1,722,076</u>	<u>1,307,244</u>
		<u>2,967,656</u>	<u>2,334,621</u>

(a) Reconciliation of changes in liabilities arising from financing activity

Changes in liabilities arising from financing activity are changes arising from cash flows.

(b) Total cash outflows for leases

During the financial year, the Yayasan had total cash outflows for leases of RM85,200 (2023: RM84,600).

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

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Yayasan Generasi Gemilang ("the Yayasan") is incorporated and domiciled in Malaysia as a Yayasan limited by guarantee and does not have a share capital.

The registered office of the Yayasan is located at Suite 13.03, 13th Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur.

The principal place of business of the Yayasan is located at 82A-1, Jalan PJU 1/3B, Sunwaymas Commercial Centre, 47301 Petaling Jaya, Selangor Darul Ehsan.

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

The financial statements were authorised for issue by the Board of Trustees in accordance with a resolution of the trustees on 13 May 2025.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 Adoption of amendments to MFRSs

The Yayasan has adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have significant effect on the financial statements of the Yayasan and did not result in significant charges to the Yayasan's existing accounting policies, except as discussed below:

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Adoption of amendments to MFRSs (Continued)

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Yayasan has not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (Continued)

- (b) The Yayasan plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant amendments to MFRSs that may be applicable to the Yayasan are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

- (c) The Yayasan is currently assessing the impact of initial application of the above applicable new MFRS and amendments to MFRSs. Nevertheless, the Yayasan expects that the initial application is unlikely to have material financial impacts to the current period and prior period financial statements of the Yayasan.

2.4 Functional and presentation currency

The financial statements of the Yayasan are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is also the Yayasan's functional currency.

2.5 Basis of measurement

The financial statements of the Yayasan have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Yayasan.

3.1 Leases

(a) Lessee accounting

The Yayasan presents right-of-use assets and lease liabilities as separate lines in the statement of financial position.

Short-term leases and leases of low value assets

The Yayasan has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Yayasan recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset

The right-of-use asset is measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Yayasan has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Financial instruments

(a) Subsequent measurement

The Yayasan categorises the financial instruments as follows:

(i) Financial assets – subsequent measurement and gains and losses

Debt instruments at amortised cost

The Yayasan subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial liabilities – subsequent measurement and gains and losses

Financial at amortised cost

The Yayasan measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.3 Income recognition

(a) Donations

Donations, which include unconditional promises to give, are recognised when received or when the Yayasan's rights to receive payment are established.

Restricted donations are contributions received with donor-imposed conditions. These are recognised as income when the conditions have been met, over the period on a systematic basis, to match the incurred expenses that it is intended to compensate. Amounts received in advance of satisfying the donor-imposed conditions are recognised as deferred income until the conditions are met.

(b) Program contributions

Program contributions are received with regards to programs and workshops conducted for schools, organisations and communities.

(c) Interest income

Interest income is recognised using the effective interest method.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

There was no significant areas of estimation, uncertainty and critical judgements in applying accounting policies that will have significant effect in determining the amount recognised in the financial statements.

5. EQUIPMENT

	Note	Furniture & fittings RM	Office equipment RM	Office renovation RM	Total RM
2024					
Cost					
At 1 January 2024		24,342	109,301	141,055	274,698
Additions		17,050	-	-	17,050
Disposals		-	(13,623)	-	(13,623)
At 31 December 2024		41,392	95,678	141,055	278,125
Accumulated depreciation					
At 1 January 2024		22,505	96,136	141,055	259,696
Depreciation charge for the financial year	16	1,645	10,477	-	12,122
Disposals		-	(13,623)	-	(13,623)
At 31 December 2024		24,150	92,990	141,055	258,195
Carrying amount					
At 1 January 2024		1,837	13,165	-	15,002
At 31 December 2024		17,242	2,688	-	19,930
2023					
Cost					
At 1 January 2023		22,142	109,301	141,055	272,498
Additions		2,200	-	-	2,200
At 31 December 2023		24,342	109,301	141,055	274,698
Accumulated depreciation					
At 1 January 2023		22,142	80,785	141,055	243,982
Depreciation charge for the financial year	16	363	15,351	-	15,714
At 31 December 2023		22,505	96,136	141,055	259,696
Carrying amount					
At 1 January 2023		-	28,516	-	28,516
At 31 December 2023		1,837	13,165	-	15,002

6. RIGHT-OF-USE ASSETS

The Yayasan leases an office premise for its office space and operation site.

Information about leases for which the Yayasan is a lessee is presented below:

	Note	Office premise RM
2024		
Cost		
At 1 January 2024/31 December 2024		597,483
Accumulated depreciation		
At 1 January 2024		343,358
Depreciation charge for the financial year	16	69,306
At 31 December 2024		412,664
Carrying amount		
At 1 January 2024		254,125
At 31 December 2024		184,819
2023		
Cost		
At 1 January 2023		603,774
Additions		149,499
Disposals		(155,790)
At 31 December 2023		597,483
Accumulated depreciation		
At 1 January 2023		427,295
Depreciation charge for the financial year	16	68,766
Disposals		(152,703)
At 31 December 2023		343,358
Carrying amount		
At 1 January 2023		176,479
At 31 December 2023		254,125

6. RIGHT-OF-USE ASSETS (CONTINUED)

The leases for office space and operation site generally have lease term of 4 years.

Extension and termination options

All the lease contracts include extension and termination options. These options are negotiated by the Yayasan to provide flexibility in managing the leased-asset portfolio and align with the Yayasan's needs.

Restrictions

The Yayasan is restricted from assigning and subleasing the leased assets.

7. TRADE AND OTHER RECEIVABLES

	Note	2024 RM	2023 RM
Trade receivable	(a)	1,200	-
Non-Trade			
Donations receivable	(b)	-	197,320
Deposits		20,626	20,400
Prepayments		9,176	13,742
		<u>29,802</u>	<u>231,462</u>
Total trade and other receivables		<u>31,002</u>	<u>231,462</u>

(a) The Company's normal trade credit term is 30 days.

(b) **Donations receivable**

In the previous financial year, the amount of RM197,320 was expected to be received as part of a total contribution for an ongoing program.

(c) The information about the credit exposures are disclosed in Note 18(b)(i).

8. FIXED DEPOSITS PLACED WITH A LICENSED BANK

The fixed deposits bear interest at rates ranging from 2.45% to 2.65% (2023: 1.50% to 2.95%) per annum with maturity periods of one to three (2023: one to three) months.

9. **LEASE LIABILITIES**

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	2024 RM	2023 RM
Minimum lease payments:		
Not later than one year	81,600	81,600
Later than one year and not later than 5 years	136,000	217,600
	<u>217,600</u>	<u>299,200</u>
Less: Future finance charges	(15,142)	(28,354)
Present value of minimum lease payments	<u>202,458</u>	<u>270,846</u>
Present value of minimum lease payments:		
Not later than one year	72,367	68,388
Later than one year and not later than 5 years	130,091	202,458
	<u>202,458</u>	<u>270,846</u>
Less: Amount due within 12 months	(72,367)	(68,388)
Amount due after 12 months	<u>130,091</u>	<u>202,458</u>

The average interest rate implicit in the leases is 5.67% per annum (2023: 5.67% per annum).

10. **OTHER PAYABLES**

	2024 RM	2023 RM
Accruals	<u>43,954</u>	<u>39,289</u>

For explanations on the Yayasan's liquidity risk management processes, refer to Note 18(b)(ii).

11. DEFERRED INCOME

	2024 RM	2023 RM
At 1 January	2,105,035	1,413,143
Received during the financial year	1,469,521	2,330,622
Recognised in profit or loss	(1,619,550)	(1,638,730)
At 31 December	<u>1,955,006</u>	<u>2,105,035</u>

Deferred income relates to corporate contributions and restricted donations received, whereby the conditions attached to the usage of the corporate contributions and restricted donations are yet to be fulfilled as at the reporting date. These amounts will be recognised in profit and loss as and when expenses are incurred and conditions are fulfilled.

12. INCOME

	2024 RM	2023 RM
Donations	4,017,124	3,513,530
Program contributions	13,577	2,500
	<u>4,030,701</u>	<u>3,516,030</u>

Donations consist of general and restricted donations received from individuals and from non-government entities including corporate bodies and non-profit organisations.

13. OTHER INCOME

	2024 RM	2023 RM
Interest income	22,537	9,185
Gain on disposal of equipment	235	5
Gain on disposal of right-of-use asset	-	313
	<u>22,772</u>	<u>9,503</u>

14. EXPENSES

	2024 RM	2023 RM
Charitable activities	2,536,848	2,642,301
Stakeholders relations management	419,600	281,266
Operating expenses	501,864	429,390
	<u>3,458,312</u>	<u>3,352,957</u>

15. **FINANCE COSTS**

	2024 RM	2023 RM
Interest expense on lease liabilities	13,212	11,390

16. **SURPLUS BEFORE TAX**

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at surplus before tax:

	Note	2024 RM	2023 RM
Auditors' remuneration		8,000	8,000
Depreciation on equipment	5	12,122	15,714
Depreciation on right-of-use assets	6	69,306	68,766
Employee benefits expense:			
- wages and salaries		1,355,694	1,413,645
- Employees' Provident Fund		167,831	174,572
- SOCSO		20,723	21,488
- other staff allowances		154,398	94,545
Expenses relating to:			
- lease of low value assets		3,600	3,600
Program expenses		1,527,404	1,461,320

17. **INCOME TAX EXPENSE**

No provision for taxation is recognised during the financial year.

The Yayasan is treated under Section 53A of the Income Tax Act 1967. The Yayasan is exempted from tax under Subsection 44(6) of the Income Tax Act 1967 from 1 June 2020 till 31 May 2025.

A reconciliation from the tax amount at the statutory income tax rate to the Yayasan's income tax expense is as follows:

	2024 RM	2023 RM
Surplus before tax	581,949	161,186
Tax at the applicable statutory income tax rate of 0% to 28% (2023: 0% to 28%)	162,946	45,132
Tax effects arising from:		
- non-deductible expenses	(1,134,855)	(987,149)
- non-taxable income	971,909	942,017
Income tax expense	-	-

18. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM	Amortised cost RM
At 31 December 2024		
Financial assets		
Trade receivable	1,200	1,200
Other receivables*	20,626	20,626
Fixed deposits placed with a licensed bank	1,245,580	1,245,580
Bank balances	1,722,076	1,722,076
	<u>2,989,482</u>	<u>2,989,482</u>
Financial liabilities		
Lease liabilities	202,458	202,458
Other payables	43,954	43,954
	<u>246,412</u>	<u>246,412</u>
At 31 December 2023		
Financial assets		
Donations receivables	197,320	197,320
Other receivables*	20,400	20,400
Fixed deposits placed with a licensed bank	1,027,377	1,027,377
Bank balances	1,307,244	1,307,244
	<u>2,552,341</u>	<u>2,552,341</u>
Financial liabilities		
Lease liabilities	270,846	270,846
Other payables	39,289	39,289
	<u>310,135</u>	<u>310,135</u>

* *exclude prepayments*

(b) Financial risk management

The Yayasan's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Yayasan's overall financial risk management objective is to optimise value for its stakeholders. The Yayasan does not trade in financial instruments.

18. **FINANCIAL INSTRUMENTS (CONTINUED)**

(b) **Financial risk management (Continued)**

(i) **Credit risk**

Credit risk is the risk of financial loss to the Yayasan that may arise on outstanding financial instruments should a counterparty default on its obligations. The Yayasan is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions. The Yayasan has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

The Yayasan considers a financial asset to be in default when:

- The counterparty is unable to pay its credit obligations to the Yayasan in full, without taking into account any credit enhancements held by the Yayasan; or
- The contractual payment of the financial asset is more than 90 days past due unless the Yayasan has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Yayasan assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Yayasan determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Yayasan procedures for recovery of amounts due.

18. **FINANCIAL INSTRUMENTS (CONTINUED)**

(b) **Financial risk management (Continued)**

(i) **Credit risk (Continued)**

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Yayasan minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Yayasan's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The Yayasan considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Yayasan compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

As at the end of the reporting date, the Yayasan considers the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

(ii) **Liquidity risk**

Liquidity risk is the risk that the Yayasan will encounter difficulty in meeting financial obligations when they fall due. The Yayasan's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Yayasan's exposure to liquidity risk arises principally from other payables and lease liabilities.

The Yayasan's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Yayasan maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Yayasan uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Yayasan's treasury department also ensures that there is sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

18. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis

The maturity analysis of the Yayasan's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		-----Contractual cash flows-----		
	Carrying amount RM	On demand or within one year RM	Between one to five years RM	Total RM
At 31 December 2024				
Financial liabilities				
Lease liabilities	202,458	81,600	136,000	217,600
Other payables	43,954	43,954	-	43,954
	246,412	125,554	136,000	261,554
At 31 December 2023				
Financial liabilities				
Lease liabilities	270,846	81,600	217,600	299,200
Other payables	39,289	39,289	-	39,289
	310,135	120,889	217,600	338,489

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, and short-term receivables and payables reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

As the financial assets and liabilities of the Yayasan are not carried at fair value by any valuation method, the fair value hierarchy analysis is not presented.

YAYASAN GENERASI GEMILANG

(Incorporated in Malaysia)

STATEMENT BY TRUSTEES

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **WONG KOON TATT** and **RODNEY KOH NGIAP TEIK**, being two of the trustees of YAYASAN GENERASI GEMILANG, do hereby state that in the opinion of the trustees, the accompanying financial statements set out on pages 5 to 24 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Yayasan as at 31 DECEMBER 2024 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Trustees in accordance with a resolution of the trustees.



.....
WONG KOON TATT

Chairman



.....
RODNEY KOH NGIAP TEIK

Trustee

Kuala Lumpur

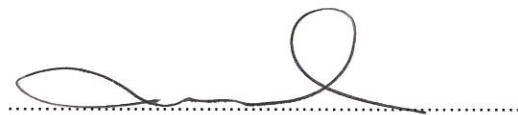
Date: 13 May 2025

YAYASAN GENERASI GEMILANG
(Incorporated in Malaysia)

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)



I, **NGIAM WEI-LI**, being the officer primarily responsible for the financial management of YAYASAN GENERASI GEMILANG, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements as set out on pages 5 to 24 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.



NGIAM WEI-LI

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 13 May 2025.

Before me,



Commissioner for Oaths

CHAMBERS TWENTY - FIVE
NO 25, JALAN TUNKU, BUKIT TUNKU
50480 KUALA LUMPUR

Registration No. 201401045029 (1121213 – V)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
YAYASAN GENERASI GEMILANG**
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yayasan Generasi Gemilang ("the Yayasan"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Yayasan for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 24.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Yayasan as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the 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 Yayasan in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The trustees of the Yayasan are responsible for the other information. The other information comprises the Trustees' Report, but does not include the financial statements of the Yayasan and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Yayasan, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements of the Yayasan 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 this Trustees' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

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

In preparing the financial statements of the Yayasan, the trustees are responsible for assessing the Yayasan'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 trustees either intend to liquidate the Yayasan or to cease operations, or have no realistic alternative but to do so.

The trustees of the Yayasan are responsible for overseeing the Yayasan's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 Yayasan, 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 Yayasan's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the trustees' 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 Yayasan'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 Yayasan 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 Yayasan to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Yayasan, including the disclosures, and whether the financial statements of the Yayasan represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matters

This report is made solely to the Board of Trustees of the Yayasan, 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 contents of this report.



Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA & AF 0117)
Chartered Accountants



Andrew Choong Tuck Kuan
No. 03264/04/2027 J
Chartered Accountant

Kuala Lumpur

Date: 13 May 2025