

# FINANCIAL STATEMENTS

A close-up photograph of a person's hand using a white calculator on a wooden desk. In the background, there are several documents with colorful charts and graphs, suggesting a financial or accounting context.

64	TRUSTEES' REPORT	71	NOTES TO THE FINANCIAL STATEMENTS
67	STATEMENTS OF FINANCIAL POSITION	79	STATEMENTS BY TRUSTEES
68	STATEMENTS OF COMPREHENSIVE INCOME	79	STATUTORY DECLARATION
69	STATEMENTS OF CHANGES IN EQUITY	80	AUDITOR'S REPORT TO THE MEMBERS
70	STATEMENTS OF CASH FLOWS		

# TRUSTEES' REPORT

The Trustees hereby present their report together with the audited financial statements of the Yayasan JCorp ("the foundation") for the financial year ended 31 December 2023.

## 1. OBJECTIVES

The objective of the establishment of the foundation is as a charity that receives, plans, manages and administers funds for education, art, culture & heritage, environment and community well-being purposes.

There are no significant changes in the above activities during the current year.

## 2. FINANCIAL POSITION

	RM
Income deficit for the year representing the total comprehensive income for the year	<u>(773,375)</u>

## 3. RESERVES AND PROVISIONS

There were no significant amendments to or from reserves or provisions for the year ended 31 December 2023.

## 4. BOARD OF TRUSTEES

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

Rozaini bin Mohd Sani  
 Dato' Yahya bin Ahmad  
 Azman bin Adnan  
 Bukhari bin Abd Rahman  
 Md Said bin Md Daimon (resigned on 15.10.2023)

## 5. TRUSTEES' BENEFITS

Since the end of the last financial year, none of the trustees of the foundation has received or is entitled to receive any benefits as a result of agreements entered into by the foundation or its related companies with the trustee or with the firm of which the trustee is a member, or with the company where the trustee has a significant financial interest.

Whether during or at the end of the financial year, the foundation is not engaged in any plan intended to enable the trustees to obtain benefits through the acquisition of shares or debentures in any corporate body.

## TRUSTEES' REPORT

### 6. TRUSTEES' REMUNERATION

No remuneration has been paid or will be paid to trustees throughout the financial year.

No guaranteed protection or insurance has been provided or paid for trustees or employees of the foundation throughout the financial year.

### 7. AUDITORS' REMUNERATION

The remuneration paid or to be paid to the auditors of the foundation for the financial year is RM5,500.

No guaranteed protection or insurance has been provided or paid for the auditors of the foundation throughout the financial year.

### 8. OTHER STATUTORY INFORMATION

- (a) Before the statement of profit or loss and other comprehensive income and the statement of financial position of the foundation were made, the trustees took reasonable steps to:-
- (i) 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 satisfied themselves that there were no known bad debts and that no allowance for impairment is necessary; and
  - (ii) ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report:-
- (i) 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 impairment in respect of the financial statements of the foundation;
  - (ii) the Trustees are not aware of any circumstances which have arisen which would render the values attributed to current assets in the financial statements of the foundation misleading;
  - (iii) the Trustees are not aware of any circumstances which have arisen which would render the existing method of valuation of assets or liabilities of the foundation misleading or inappropriate;
  - (iv) the Trustees are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the foundation which would render any amount stated in the financial statements misleading;

## TRUSTEES' REPORT

### 8. OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report:- (cont'd)
- (v) there is no charge on the assets of the foundation which has arisen since 31 December 2023 which secures the liabilities of any other person; and
  - (vi) there have been no contingent liabilities arising since 31 December 2023.
- (c) There is no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after 31 December 2023 which will or may affect the ability of the foundation to meet its obligations as and when they fall due.
- (d) In the opinion of the Trustees:-
- (i) The foundation's operation ending 31 December of 2023 is not affected by any matter, issue or important or unusual occurrences; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between 31 December 2023 and the date of this report which is likely to affect substantially the results of the foundation for the financial year in which this report is made.

### 9. TAX AUDIT

Azman, Wong, Salleh & Co. have expressed their readiness to accept reappointment.

On behalf of the Board of Trustees,



**Rozaini bin Mohd Sani**  
Trustees



**Dato' Yahya bin Ahmad**  
Trustees

Date: 25 MAR 2024

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31.12.2023 RM	31.12.2022 RM (restated)	1.1.2022 RM (restated)
<b>ASSET</b>				
<b>Non-current assets</b>				
Right-of-use assets	4	36,870	147,480	258,090
<b>Current assets</b>				
Other receivables and accounts receivable	5	958,364	306,135	31,135
Fixed deposits, cash and bank balances	6	4,294,257	5,307,408	5,182,915
		<b>5,252,621</b>	5,613,543	5,214,050
Total assets		<b>5,289,491</b>	5,761,023	5,472,140
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Accumulated income		4,805,735	5,579,110	4,994,028
<b>Non-current liabilities</b>				
Lease liability	7	-	38,571	151,684
<b>Current liabilities</b>				
Lease liability	7	38,571	113,113	109,315
Other creditors and accounts payable	8	445,185	30,229	217,113
		<b>483,756</b>	143,342	326,428
<b>Total Liabilities</b>		<b>483,756</b>	181,913	478,112
<b>Total Equity and Liabilities</b>		<b>5,289,491</b>	5,761,023	5,472,140

The notes on pages 71 to 78 form part of the financial statements.

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM (restated)
INCOME	9	<b>6,509,221</b>	5,183,603
OTHER INCOME		<b>91,713</b>	63,457
EXPENSES		<b>(7,370,884)</b>	(4,654,755)
FINANCIAL COST	10	<b>(3,425)</b>	(7,223)
(DEFICIT)/SURPLUS OF INCOME BEFORE TAXATION	11	<b>(773,375)</b>	585,082
TAX	12	-	-
(DEFICIT)/SURPLUS OF INCOME AFTER TAXATION REPRESENT			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BAGI TAHUN		<b>(773,375)</b>	585,082

The notes on pages 71 to 78 form part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Accumulated Income RM
Balance at 1 January 2022		
- as stated last year		4,996,937
- Prior year adjustments	13	(2,909)
- restated		4,994,028
Surplus of income for the year represents the total comprehensive income for the year		
- as stated last year		586,377
- Prior year adjustments	13	(1,295)
- restated		585,082
As at 31 December 2022		5,579,110
Deficit of income for the year represents the total comprehensive income for the year		(773,375)
As at 31 December 2023		4,805,735

The notes on pages 71 to 78 form part of the financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 RM	2022 RM (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/Surplus of income before tax	<b>(773,375)</b>	585,082
Readjustment for:		
Right-of-use assets depreciation	<b>110,610</b>	110,610
Interest on lease liabilities	<b>3,425</b>	7,223
Profit from fixed deposits with cooperative banks	<b>(89,602)</b>	(60,965)
(Deficit)/Surplus of operating income before changes in working capital	<b>(748,942)</b>	641,950
Changes in working capital		
Increase in other payables and accounts receivable	<b>(652,229)</b>	(275,000)
Increase/(Decrease) in other creditors and accounts payable	<b>414,956</b>	(186,884)
Net cash (used in)/generated from operating activities	<b>(986,215)</b>	180,066
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Interest received from fixed deposits with cooperative banks	<b>89,602</b>	60,965
Net cash generated from investment activities	<b>89,602</b>	60,965
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	<b>(116,538)</b>	(116,538)
Net cash used in financing activities	<b>(116,538)</b>	(116,538)
IN CASH AND EQUIVALENT CASH IN THE CURRENT YEAR	<b>(1,013,151)</b>	124,493
CASH AND CASH EQUIVALENT AT 1 JANUARY	<b>5,307,408</b>	5,182,915
CASH AND CASH EQUIVALENT AT 31 DECEMBER (NOTE 6)	<b>4,294,257</b>	5,307,408

The notes on pages 71 to 78 form part of the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 1. GENERAL INFORMATION

The main activity of the foundation is as a charity that receives, plans, manages and administers funds for education, art, culture & heritage, environment and community well-being purposes.

The foundation is a limited company with a guarantee that has been incorporated in Malaysia and therefore has no shares.

The registered address of the Company is Level 16, KOMTAR Tower, Johor Bahru City Center, 80000 Johor Bahru, Johor

The Company conducts its activities at Level 18, KOMTAR Tower, Johor Bahru City Center, 80000 Johor Bahru, Johor.

The financial statements of the foundation have been approved by the trustees on 24 March 2024.

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation of Financial Statements

The financial statements of the foundation are prepared in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act 2016 in Malaysia.

The financial statements of the foundation have been prepared on a historical cost basis, except when otherwise indicated.

The accounting policies adopted by the foundation are consistent with previous financial years, other than applying the amended MFRS as in Note 2.2 below.

### 2.2 Adoption of amendments to MFRS

During the current financial year, the foundation adopted the following amendments to MFRS, issued by the Malaysian Accounting Standards Board ("MASB") effective for accounting periods beginning on or after 1 January 2023:-

#### **MFRS 17, Insurance Contracts**

Amendments to MFRS 17 – Early Adoption of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101 and MFRS Practice Statement 2 – Disclosure of Accounting Policies

Amendments to MFRS 108 – Accounting Estimates

Amendments to MFRS 112 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

Amendments to MFRS 112 – International Tax Reform - Pillar Two Model Rules

# NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Adoption of amendments to MFRS (Cont'd)

Other than as stated below, the adoption of new MFRS and early adoption of MFRS amendments have not materially affected the Financial Statements of the Foundation for the current and preceding financial years.

Amendments to MFRS 101 and MFRS Practice Statement 2 – Disclosure of Accounting Policies

The Foundation has adopted these amendments effective 1 January 2023. The amendments modify the requirements of MFRS 101 to disclose 'material accounting policy information' rather than 'significant accounting policies' and must be entity-specific. Accounting policy information is material if, when considered together with other information included in the entity's financial statements, it could influence decisions made by users of those financial statements. The amendments also provide guidance on how an entity applies the Materiality Concept in making decisions about disclosure of accounting policies.

The amendments may affect the disclosure of accounting policies but not the measurement, recognition or presentation of any items in the Foundation's financial statements.

### 2.3 Amendments to MFRS was issued but not yet effective

"The foundation has not yet adopted the following amendments to MFRSs which have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective:-"

#### **Effective for periods beginning on or after 1 January 2024**

Amendments to MFRS 101 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to MFRS 16 – Lease Liabilities in a Sale and Leaseback Transaction

Amendments to MFRS 107 and MFRS 7 – Financial Instruments Arrangements with Suppliers

#### **Effective for periods beginning on or after 1 January 2025**

Amendments to MFRS 121 – Lack of Exchangeability in Foreign Currency Exchange Rate

#### **Effective for periods beginning on or after the date determined by MASB**

Amendments to MFRS 10 and MFRS 128 – Sales or Contributions of Assets between an Investor and its Associate or Joint Venture

The Foundation will adopt the above-mentioned amendments to MFRS and will apply them when they become effective. The early adoption of these MFRS amendments is expected to have no significant impact on the Foundation's financial statements.

### 2.4 Recognition of Income

Income from donations is recognised upon receipt. Donations received are exempted from Income Tax under Section 44(6) of the Income Tax Act 1967.

# NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 Lease

The Foundation evaluates at contract inception whether a contract contains or includes a lease. This is, whether the contract conveys the right to control the use of an asset for a period of time in exchange for consideration.

#### (a) As Lessee

The Foundation employs standalone recognition and measurement approach for all leases, except short-term leases and leases of low-value assets. The Foundation recognises lease liabilities for lease payments and deliberates on the selection of leased assets as collateral.

##### (i) Right-of-use assets

The Foundation recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are initially measured at cost, less accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. Cost of right-of-use assets include any lease liabilities recognised, initial direct costs incurred, and lease payments made before or after the commencement date net of any lease incentives received. Right-of-use assets are depreciated according to the straight-line method over the shorter of the asset's useful life and the lease term.

##### (ii) Lease liabilities

From the commencement date of lease, the Foundation recognises lease liabilities at the measured value of the payments made throughout the lease period. Lease payments include fixed payments minus any lease incentives received, variable payments depending on indices or rates, and amounts expected to be paid under remaining guarantees. Lease payments also include the exercise price of options that the Foundation will certainly execute, and penalties for lease terminations, except where the Foundation is certain not to exercise the option to terminate the initial lease contract.

In calculating the value of lease payments, the Foundation uses the additional borrowing rate at the commencement date of lease because the implicit rate of the lease cannot be determined.

After the commencement date, the amount of lease liabilities will increase due to accrued interest and decrease when lease payments are made. The initial amount of lease liabilities is measured at inception unless modifications occur, such as changes in payment amounts, lease periods, and changes in the assessment of options to purchase collateral assets.

# NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 Lease (Cont'd)

#### (a) As Lessee (Cont'd)

- (iii) Short-term leases and leases of low-value assets

The Foundation chooses not to recognise deferred lease assets and liabilities for short-term leases with a duration of 12 months or less and leases of low-value assets. The Foundation recognises these leases payments as expenses on a straight-line basis over the lease period.

#### (b) As Lessor

For each lease class, the Foundation conducts an overall assessment of the leasing, transferring all associated ownership risks of the collateral assets. If this occurs, the lease is a financial lease; if not, it is operational lease. Initial direct costs incurred in negotiating an operational lease are included in the initial amount of leased assets recognised over the lease term on the same basis as rental income.

## 3. FUNCTIONAL CURRENCY AND PRESENTATION

The elements in the financial statements of the foundation are valued using the principal currency of the operating entity ("functional currency"). Ringgit Malaysia is the functional and presentation currency of the foundation in the financial statements.

## 4. RIGHT-OF-USE ASSETS

	31.12.2023 RM	31.12.2022 RM (restated)
<u>Cost</u>		
On 1 January / 31 December	<b>331,829</b>	331,829
<u>Accumulated depreciation</u>		
On 1 January	<b>184,349</b>	73,739
Current year depreciation	<b>110,610</b>	110,610
On 31 December	<b>294,959</b>	184,349
<u>Net carrying amount</u>		
On 31 December	<b>36,870</b>	147,480

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

**4. RIGHT-OF-USE ASSETS (CONT'D)**

On 17 April 2022, the Foundation entered into an operating lease agreement for office space. The leased asset is recognised based on the lease payments totalling RM9,712 per month for a lease term of 36 months starting from 1 May 2021. The leased asset is measured at the present value of the lease payments to be made throughout the lease term at a discounted rate of 3.42%. The leased asset is depreciated on a straight-line basis over the lease term of 36 months.

The expenses related to the following right-of-use assets are recognised in the statement of profit or loss:-

	31.12.2023 RM	31.12.2022 RM (restated)
Right-of-use assets depreciation	<b>110,610</b>	110,610
Interest on lease liabilities	<b>3,425</b>	7,223
The total cash outflow for leases for the current year is as follows:		
Lease payments	<b>116,538</b>	116,538
Short-term leases	<b>5,094</b>	5,094
	<b>121,632</b>	121,632

**5. TRADE AND OTHER RECEIVABLES**

	31.12.2023 RM	31.12.2022 RM	1.1.2022 RM
Other Receivables	<b>927,229</b>	275,000	-
Deposit	<b>31,135</b>	31,135	31,135
	<b>958,364</b>	306,135	31,135

**6. FIXED DEPOSIT, CASH AND BANK BALANCE**

	31.12.2023 RM	31.12.2022 RM	1.1.2022 RM
Fixed deposit with cooperative bank	<b>3,101,447</b>	3,011,844	2,950,879
Cash and bank balance	<b>1,192,810</b>	2,295,564	2,232,036
	<b>4,294,257</b>	5,307,408	5,182,915

The return on investment is the result of profit-sharing at a rate of 2.95%-3.15% (2022: 2.70%-2.90%), as determined by Islamic banking institutions.

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 7. LEASE LIABILITIES

	31.12.2023 RM	31.12.2022 RM (restated)
On 1 January	<b>151,684</b>	260,999
Interest on lease liabilities	<b>3,425</b>	7,223
Less: Lease payments made in the current year	<b>(116,538)</b>	(116,538)
On 31 December	<b>38,571</b>	151,684
Payable within 12 months (under current liabilities)	<b>38,571</b>	113,113
Payable after 12 months (under non-current liabilities)	-	38,571
	<b>38,571</b>	151,684

Lease liabilities are analysed as follows:

	31.12.2023 RM	31.12.2022 RM (restated)	1.1.2022 RM (restated)
More than 1 year	-	151,684	109,315
After 1 year but not exceeding 5 years	-	-	151,684
	-	151,684	260,999

Lease liabilities are measured at the present value of the lease payments to be made throughout the lease period at a discounted rate of 3.42%. After the commencement date, the amount of lease liabilities will increase due to accrued interest and decrease when lease payments are made. Additional details regarding leasing have been disclosed in Note 4.

Non-discounted operating lease commitments are as follows:-

	31.12.2023 RM	31.12.2022 RM (restated)	1.1.2022 RM (restated)
- Amount payable within 12 months	<b>38,846</b>	116,538	116,538
- Amount payable after 1 year but not exceeding 5 years	-	38,846	155,384
	<b>38,846</b>	155,384	271,922

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 8. TRADE AND OTHER PAYABLES

	31.12.2023 RM	31.12.2022 RM	1.1.2022 RM
Other payables	96,685	24,729	211,613
Accrued expenses	348,500	5,500	5,500
	<b>445,185</b>	30,229	217,113

## 9. INCOME

	2023 RM	2022 RM
Contributions from Companies and Corporates	4,891,210	4,355,984
Contributions from public and individuals	3,357	8,100
Contributions received on behalf of Association of Cerebral Palsy Johor	440	5,735
Proceeds from the Ihsan Johor 3.0 Economic Stimulus Package (PRE)	-	721,080
Proceeds from Tunas Jauhar Education Programme	-	85,015
Flood relief fund contribution	1,535	7,689
Contributions received from Asia Pacific Climate Week 2023 programme	1,612,679	-
	<b>6,509,221</b>	5,183,603

## 10. FINANCIAL EXPENSES

	2023 RM	2022 RM
Interest on lease liabilities	3,425	7,223

## 11. (DEFICIT)/SURPLUS OF INCOME BEFORE TAX

(Deficit)/surplus of income before tax is after deduction/(addition):-

	2023 RM	2022 RM
Audit fees	5,500	4,500
Taxation fees	1,000	1,000
Rent	5,094	5,094
Right-of-use assets depreciation	110,610	110,610
Profit from fixed deposit with Cooperative bank	(89,602)	(60,965)
Grant	(2,011)	(2,492)

# NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2023

## 12. TAX

For taxation purposes, approval has been given to Yayasan Johor Corporation in accordance with Section 44 (6) of the Income Tax Act 1967, where all cash donations to the foundation are eligible for tax relief to its donors. According to a letter from the Inland Revenue Board dated 30 March 2021, the approval period for the foundation under subsection 44 (6) of the Income Tax Act 1967 is 5 years until 31 December 2025.

## 13 PRIOR YEAR ADJUSTMENTS

Following the operating lease agreement entered into on 17 April 2022, the agreement is initially assessed as a lease for the current financial year. This has implications for the recognition of leased assets and lease liabilities in the Foundation's financial statements. The financial statements for the year ended 31 December 2022 have been restated retrospectively, and the impact on the Foundation's financial statements is as follows:-

	As previously reported RM	Prior year Adjustments RM	As Restated RM
<b><u>Statement of Financial Position as of 31 December 2022</u></b>			
Increase in right-of-use assets	-	147,480	147,480
Reduction in accumulated income	(5,583,314)	4,204	(5,579,110)
Increase in lease liabilities	-	(151,684)	(151,684)
<b><u>Statement of Financial Position as of 1 January 2022</u></b>			
Increase in right-of-use assets	-	258,090	258,090
Reduction in accumulated income	(4,996,937)	2,909	(4,994,028)
Increase in lease liabilities	-	(260,999)	(260,999)
<b><u>Statement of Comprehensive Income for the year ended 31 December 2022</u></b>			
Reduction in rent	121,632	(116,538)	5,094
Increase in right-of-use assets depreciation	-	110,610	110,610
Increase in interest on lease liabilities	-	7,223	7,223
Reduction in income before tax	586,377	(1,295)	585,082
<b><u>Cash Flow Statement for the year ended 31 December 2022</u></b>			
Reduction in income before tax	586,377	(1,295)	585,082
Increase in right-of-use assets depreciation	-	110,610	110,610
Increase in interest on lease liabilities	-	7,223	7,223
Increase in repayment of lease liabilities	-	(116,538)	(116,538)



# STATEMENTS BY TRUSTEES

## PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Rozaini bin Mohd Sani and Dato' Yahya bin Ahmad, being two of the trustees of Yayasan Johor Corporation, do hereby state that in the opinion of the trustees, the financial statements set out on pages 64 to 78 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the Provisions of the Companies Act 2016 in Malaysia to give a true and fair view of the foundation's financial position as at 31 December 2023 and financial performance as well as the cash flows of the foundation for the financial year ended on that date



**Rozaini bin Mohd Sani**  
Trustees



**Dato' Yahya bin Ahmad**  
Trustees

Date: 25 MAR 2024

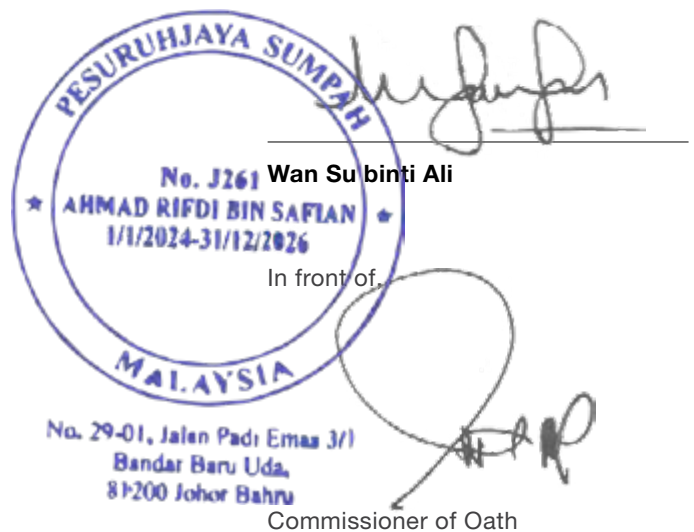
# STATUTORY DECLARATION

## PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Wan Su binti Ali, the officer primary responsible for managing the finances of Yayasan Johor Corporation do solemnly and sincerely states that the financial statements set out on pages 67 to 78 are in my opinion is correct and I make this declaration sincerely believing that it is true and in accordance with the requirements of the Statutory Declarations Act, 1960.

Signed and acknowledged by the above mentioned )  
nominee, Wan Su binti Ali in Johor Bahru in the State )  
of Johor Darul Takzim on )

25 MAR 2024



**Wan Su binti Ali**  
In front of,  
**Commissioner of Oath**

No. J261  
AHMAD RIFDI BIN SAFLAN  
1/1/2024-31/12/2026

No. 29-01, Jalan Padi Emas 3/1  
Bandar Baru Uda,  
81200 Johor Bahru

# AUDITOR'S REPORT TO THE MEMBERS

## REPORT ON THE FINANCIAL STATEMENTS

### Opinion

We have examined the financial statements of Yayasan Johor Corporation, which contain the statement of financial position as at 31 December 2023, statements of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, key accounting policies and other explanatory notes set out on pages 67 to 78.

In our opinion, the financial statements of the foundation have been properly prepared in accordance to the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the Companies Act 2016 in Malaysia to give a true and fair view of the financial position of the foundation as at 31 December 2023 and its financial performance and cash flows for the year ended on that date.

### Basis of Opinion

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

#### *Independence and Other Ethical Responsibilities*

**Independence and Other Ethical Responsibilities** We are independent of the foundation under the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethical Standards Board for Professional Accountants, the International Code of Ethics for Professional Accountants (including International Standards of Independence) ("IESBA Code"), and we have fulfilled our other ethical responsibilities following the By-Laws and the IESBA Code.

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

The trustees of the foundation are responsible for other information. Other information consists of the Trustee's Report, excluding the foundation's financial statements and the Auditors' Report.

Our opinion on the financial statements of the foundation does not include other information and we do not express any form of assurance of conclusions thereon.

In relation to our audit of the foundation's financial statements, our responsibility is to interpret other information and, in doing so, consider whether there is other information that is material and inconsistent with the foundation's financial statements or differs from information obtained during the audit, or there is a material misstatement.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. In this case, we do not have any facts to report.

## AUDITOR'S REPORT TO THE MEMBERS

### **Trustee's Responsibility to the Financial Statements**

The foundation's trustees are responsible for preparing financial statements that give a true and fair view based on Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia and establishing such internal control systems as necessary to enable the preparation of the financial statements are free from any material misstatement, whether due to fraud or error.

In preparing the financial statements of the foundation, the trustee is responsible for assessing the foundation's ability to continue operations on an ongoing basis, disclosing where applicable, matters relating to going concern and applying the accounting basis of going concern, unless the trustee intends to dissolve the foundation or to discontinue operation, or have no realistic alternative except to do so.

### **Auditors' Responsibility for the Audit of Financial Statements**

Our objective is to obtain reasonable assurance as to 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with approved auditing standards in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they are expected to influence economic decisions taken by consumers based on these financial statements.

As part of our audit per approved auditing standards in Malaysia and International Standards on Auditing, we exercised professional judgment and maintained professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the foundation's financial statements, whether due to fraud or error, design and implement audit procedures responsive to those risks, and obtain adequate and appropriate audit evidence to provide a reasonable basis. The risk of not detecting misrepresentation as a result of fraud is higher than that resulting from an error, because fraud may involve collusion, forgery, intentional omission, misrepresentation, or beyond internal controls.
- Gained an understanding of audit-related internal controls to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the foundation's internal controls.
- Evaluate the appropriateness of the accounting policies applied and reasonable accounting estimates and related disclosures, made by the trustees.

## AUDITOR'S REPORT TO THE MEMBERS

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


We also: (Cont'd)

- Concluded on the appropriateness of the trustee to apply the accounting basis of going concern and, based on the audit evidence obtained, whether significant uncertainties exist in relation to events or circumstances that may cast doubt on the foundation's ability to continue to operate on an ongoing basis. If it is concluded that significant uncertainties exist, we are required to disclose those uncertainties in the foundation's financial statements or, if such disclosures are insufficient, we need to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or circumstances may cause the foundation to cease to operate on an ongoing basis.
- Evaluate the overall presentation, structure and content of the foundation's financial statements, including disclosures, and whether the financial statements represent the basis of transactions and events to achieve a fair presentation.

We communicate with the trustees about the planned scope, duration of the audit as well as significant findings, including any significant deficiencies in internal control identified during our audit.


### Other Matters

This report is made 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 accept no responsibility to any other party for the contents of this report.



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**Azman, Wong, Salleh & Co**  
No.: AF 0012  
Certified Accountant



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**Ng Eng Kiat**  
No.: 01064/03/2025 J  
Certified Accountant

Kuala Lumpur,

Date:

25 MAR 2024