

YAYASAN EZ PRIHATIN

(PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Reports and financial statements for the year ended 31 December 2023

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YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Statement by Board of Trustees

Pursuant to Section 15 (3) of the Trustees (Incorporation) Act 1952

We, Syakirah Binti Azhar, Mohd Mokhtar Rozaidi bin Mohamad and Abdul Halem Bin Mohamad Husin, being three of the members of the Board of Trustees of YAYASAN EZ PRIHATIN, do hereby state that, in the opinion of the Board of Trustees, the accompanying financial statements set out on pages 5 to 21 are drawn up so as to give a true and fair view of the financial position of YAYASAN EZ PRIHATIN as at 31 December 2023 and financial performance of YAYASAN EZ PRIHATIN for the financial year ended 31 December 2023 in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Trustees (Incorporation) Act 1952 in Malaysia.

On behalf of the Board of Trustees



SYAKIRAH BINTI AZHAR

Trustee



MOHD MOKHTAR ROZAIDI BIN
MOHAMAD

Trustee



ABDUL HALEM BIN MOHAMAD
HUSIN

Trustee

Kuala Lumpur

Date: 19 JUN 2024



Independent Auditors' Report to the Members of

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **YAYASAN EZ PRIHATIN**, which comprise the statement of financial position as at 31 December 2023, and the statement of income and expenditure, 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 5 to 21.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Yayasan as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Trustees (Incorporation) Act 1952 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the 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.

Responsibilities of the Board of Trustees for the Financial Statements

The Board of 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 Private Entities Reporting Standard, and the requirements of the Trustees (Incorporation) Act 1952 in Malaysia, and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements of the Yayasan that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Members of

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Responsibilities of the Board of Trustees for the Financial Statements (cont'd)

In preparing the financial statements of the Yayasan, the Board of 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 Board of Trustees either intend to liquidate the Yayasan 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 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.

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.

Independent Auditors' Report to the Members of

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

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

- Conclude on the appropriateness of the Board of 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 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 members of the Yayasan, as a body, in accordance with Section 15 (3) of the Trustees (Incorporation) Act 1952 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



SUNDAR & ASSOCIATES
AF No: 1127
Chartered Accountants (M)



SUNDARASAN A/L ARUMUGAM
01876/02/2026J
Chartered Accountant (M)

Shah Alam

Date : 19 JUN 2024

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Statement of financial position
as at 31 December 2023

	Notes	2023 RM	2022 RM
Non-current asset			
Property, plant and equipment	6	154,970	144,759
Total non-current asset		<u>154,970</u>	<u>144,759</u>
Current assets			
Deposits		35,292	9,100
Cash and cash equivalents	7	289,713	175,414
Total current assets		<u>325,005</u>	<u>184,514</u>
Total assets		<u>479,975</u>	<u>329,273</u>
Fund			
Accumulated surplus	8	312,006	217,588
Total fund		<u>312,006</u>	<u>217,588</u>
Non-current liability			
Lease liability	9	76,143	86,161
Total non-current liability		<u>76,143</u>	<u>86,161</u>
Current liabilities			
Non-trade payables and accruals	10	81,808	16,006
Lease liability	9	10,018	9,518
Total current liabilities		<u>91,826</u>	<u>25,524</u>
Total fund and liabilities		<u>479,975</u>	<u>329,273</u>

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

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

**Statement of income and expenditure
for the year ended 31 December 2023**

	Notes	2023 RM	2022 RM
Income			
Donations received	4.6	2,936,002	5,111,643
Other operating income			
Rental income		1,900	1,200
Wages subsidy		-	4,600
		1,900	5,800
Total income		<u>2,937,902</u>	<u>5,117,443</u>
Operating expenditure			
Programme expenses		1,216,607	3,058,801
Advertisement		926,706	1,313,133
Wages		320,779	415,619
Marketing expenses		152,918	97,530
Rental		41,155	43,033
Depreciation		34,128	27,104
Staff refreshment and welfare		26,834	22,561
Upkeep of motor vehicle		16,540	6,376
Travelling expenses		15,572	70,614
Upkeep of office		14,825	4,539
Auditors' remuneration		10,000	10,000
Subscription fee		9,541	40,535
Medical expenses		7,592	12,281
Training fee		7,052	11,218
Accounting fee		6,000	8,000
Water and electricity		5,651	5,272
Telephone and internet charges		5,219	3,917
Finance lease interest		3,982	2,554
Uniform		3,840	9,738
Secretary fee		3,340	6,800
Printing and stationery		3,240	15,911
Insurance		3,110	7,762
Underprovision for auditors' remuneration		3,000	-
Repair and maintenance		1,970	-
SST expenses		1,245	9,592
Professional fee		1,080	1,750
Bank charges		1,006	811
Upkeep of computer		274	561
Service charge		138	11,100
		<u>2,843,344</u>	<u>5,217,112</u>

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

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

**Schedule to statement of income and expenditure
for the year ended 31 December 2023 (cont'd)**

	2023 RM	2022 RM
Operating expenditure (cont'd)		
Balance brought forward	2,843,344	5,217,112
Postage and stamps	80	260
Registration fee	30	500
Penalty	30	175
Commission and allowance	-	30,703
Upkeep of hostel	-	3,289
Property, plant and equipment written off	-	2,156
Tax fee	-	1,000
Sewerage	-	345
Total expenditure	2,843,484	5,255,540
Surplus/(deficit) for the financial year before tax	94,418	(138,097)
Taxation	11	-
Surplus/(deficit) for the financial year after tax	94,418	(138,097)

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

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

**Statement of cash flows
for the year ended 31 December 2023**

	2023	2022
	RM	RM
Cash flows from operating activities		
Surplus/(deficit) for the financial year	94,418	(138,097)
Adjustments for :		
Depreciation	34,128	27,104
Interest income	(1,900)	(4,600)
Property, plant and equipment written off	-	2,156
Interest expenses	3,982	2,554
Operating surplus/(deficit) before working capital changes	<u>130,628</u>	<u>(110,883)</u>
Changes in working capital :		
Deposits	(26,192)	(4,832)
Non-trade payables and accruals	65,802	11,500
Net cash flow from/(used in) operations	<u>170,238</u>	<u>(104,215)</u>
Interest paid	(3,982)	(2,554)
Net cash flow from/(used in) operating activities	<u>166,256</u>	<u>(106,769)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(44,339)	(9,939)
Interest received	1,900	4,600
Net cash used in investing activities	<u>(42,439)</u>	<u>(5,339)</u>
Cash flows from financing activity		
Repayment of lease liabilities	(9,518)	(5,321)
Net cash used in financing activity	<u>(9,518)</u>	<u>(5,321)</u>
Net increase/(decrease) in cash and cash equivalents	114,299	(117,429)
Cash and cash equivalents brought forward	<u>175,414</u>	<u>292,843</u>
Cash and cash equivalents carried forward	<u>289,713</u>	<u>175,414</u>
Cash and cash equivalents included in the statement of cash flows comprise the following:		
Cash and bank balances	<u>289,713</u>	<u>175,414</u>

The annexed notes form an integral part of these financial statements

YAYASAN EZ PRIHATIN (PPAB-39/2019)

(Incorporated in Malaysia as a body corporate under Trustees (Incorporation) Act 1952)

Notes to the financial statements – 31 December 2023

1. Corporate information

The Yayasan is a body incorporated and domiciled in Malaysia. The principal activities of the Yayasan are as follow:

- i) help improve the quality of life by providing comfort in terms of basic needs to the poor, single mothers and converts;
- ii) increase business knowledge to the poor, single mothers and converts to become excellent entrepreneurs in the future;
- iii) deliver *Akikah* and *Korban* meat to the poor, single mothers and converts in and around the countryside.

The Yayasan's principal place of business and registered office is located at:

No 80-1B, Jalan 3,
Batu Caves Centrepoint,
68100 Batu Caves, Selangor.

The financial statements of the Yayasan are presented in Ringgit Malaysia (RM).

The financial statements were authorised for issue by the Board of Trustees on **19 JUN 2024**

2. Compliance with Financial Reporting Standards and the Trustees (Incorporation) Act 1952

The financial statements of the Yayasan have been prepared in compliance with Malaysian Private Entities Reporting Standard ("MPERSs") issued by the Malaysian Accounting Standards Board (MASB), International Financial reporting Standards and the provisions of the Trustees (Incorporation) Act 1952.

3. Basis of preparation

The financial statements of the Yayasan have been prepared using historical cost bases.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 5.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies

4.1 Property, plant and equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognised as property, plant and equipment when the Yayasan obtains control of the asset. These include assets constructed or acquired for environmental protection purposes and investment property measured on the cost model. The assets, including major spares, stand-by equipment and servicing equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits. For an exchange of non-monetary asset that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a customer or a grantor, cost is measured by reference to the value of the asset.

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

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation methods used and the annual rates of depreciation of the respective classes of property, plant and equipment are as follows:

	Method	Annual rates of depreciation
Computers	Straight-line	20%
Office equipment	Straight-line	10%
Renovation	Straight-line	20%
Furniture and fittings	Straight-line	10%
Handphone	Straight-line	20%
Motor vehicle	Straight-line	10%

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.2 Impairment of non-financial assets

An impairment loss arises when the carrying amount of the Yayasan's asset exceeds its recoverable amount.

At the end of each reporting date, the Yayasan assesses whether there is any indication that a stand-alone asset or a cash-generating unit ("CGU") may be impaired by using external and internal sources of information. If any such indication exists, the Yayasan estimates the recoverable amount of the asset or CGU.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a CGU, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and the value in use ("VIU"). The Yayasan determines the fair value less costs to sell of an asset or a CGU in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The VIU is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For a CGU, any impairment loss is allocated to the assets of the unit pro rate based on the relative carrying amounts of the assets.

The Yayasan reassesses the recoverable amount of an impaired asset or a CGU if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.3 Financial instruments

a) Initial recognition and measurement

The Yayasan recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, and entity in the Yayasan becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

b) Derecognition of financial instruments

For derecognition purposes, the Yayasan first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Yayasan transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Yayasan acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Yayasan considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.3 Financial instruments (cont'd)

c) Subsequent measurement of financial assets

For the purpose of subsequent measurement, the Yayasan classifies financial assets into two categories, namely

- (i) financial assets at fair value through profit or loss; and
- (ii) financial assets at amortised cost.

After initial recognition, the Yayasan measures investments in quoted ordinary shares, preference shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note 4.3 (g).

d) Subsequent measurement of financial liabilities

After initial recognition, the Yayasan measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

e) Fair value measurement of financial instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

f) Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.3 Financial instruments (cont'd)

g) Impairment and uncollectibility of financial assets

The Yayasan applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Yayasan examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include:

- (i) significant difficulty of the issuer or obligor;
- (ii) a breach of contract, such as a default or delinquency in interest or principal payment;
- (iii) granting exceptional concession to a customer;
- (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation;
- (v) the disappearance of an active market for that financial asset because of financial difficulties; or
- (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit and loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Yayasan's experiences of loss ratio in each class, taking into consideration current market conditions.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.3 Financial instruments (cont'd)

g) Impairment and uncollectibility of financial assets (cont'd)

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Yayasan expects to receive for the asset if it were sold at the reporting date. The Yayasan may estimate the recoverable amount using an adjusted net asset value approach.

4.4 Tax assets and tax liabilities

Taxes payable are determined by the Yayasan. A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the Yayasan expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from : (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor tax payable profit (or loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.4 Tax assets and tax liabilities (cont'd)

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which an entity in the Yayasan expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

At the end of each reporting period, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

4.5 Provisions

The Yayasan recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claim is recognised when the Yayasan has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and a reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counterparty (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Yayasan experiences of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Yayasan uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation.

Notes to the financial statements – 31 December 2023 (cont'd)

4. Significant accounting policies (cont'd)

4.5 Provisions (cont'd)

For an onerous contract, a provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advice of legal experts.

A provision is measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

4.6 Revenue recognition and measurement

Contribution and donation is recognised on cash receipt basis.

5. Critical judgments and estimation uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Yayasan are in measuring as follows:-

(a) Measurement of a provision

The Yayasan uses a “best estimate” as the basis for measuring a provision. Management evaluates the estimates based on the Yayasan’s historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a referenced contractor’s price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Yayasan’s financial position and results.

Notes to the financial statements – 31 December 2023 (cont'd)

5. Critical judgments and estimation uncertainty (cont'd)

(b) Determining the value-in-use

In determining the value-in-use of a stand-alone asset or a cash-generating unit, management uses reasonable and supportable inputs about sales, costs of sales and other expenses based upon past experiences, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Yayasan's financial position and results.

(c) Loss allowances of financial assets

The Yayasan recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All other loans and receivables are categorised into credit risk classes and tested for impairment collectively, using the Yayasan's past experiences of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowances made and these may affect the Yayasan's financial position and results.

(d) Depreciation of property, plant and equipment

The cost of an item of property, 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 values. The actual consumption of the economic benefits of the property, 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 property, plant and equipment.

(e) Measurement of income taxes

Significant judgement is required in determining the Yayasan's provision for current and deferred taxes because the ultimate tax liability for the Yayasan as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities, the amounts might be different from the initial estimates of the taxes payable. Such differences may impact the current and deferred taxes in the period when such determination is made. The Yayasan will adjust for the differences as over-or-under-provision of current or deferred taxes in the current period in which those differences arise.

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Notes to the financial statements – 31 December 2023 (cont'd)**6. Property, plant and equipment**

The movement on property, plant and equipment is detailed on page 21.

- a) Carrying amount of property, plant and equipment acquired under finance lease facilities:

	2023	2022
	RM	RM
Motor vehicles	77,150	86,794

7. Cash and cash equivalents

	2023	2022
	RM	RM
Cash and bank balances	289,713	175,414

8. Accumulated surplus

	2023	2022
	RM	RM
Balance brought forward	217,588	355,685
Surplus/(deficit) for the financial year	94,418	(138,097)
Balance carried forward	312,006	217,588

9. Lease liability

	2023	2022
	RM	RM
Future lease payments payable:		
Not later than one year	13,499	13,500
More than one year to five years	54,000	54,000
More than five years	32,578	46,078
Total future minimum lease payments	100,077	113,578
Less: Future finance charges	(13,916)	(17,899)
Present value of minimum lease payments	86,161	95,679
Present due within 12 months as current	(10,018)	(9,518)
Non-current portion of lease liability	76,143	86,161

The effective interest rate is 4.20% (2022: 4.20%) per annum.

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Notes to the financial statements - 31 December 2023 (cont'd)

10. Non-trade payables and accruals

	2023	2022
	RM	RM
Other payables	59,628	6
Accruals	22,180	16,000
	<u>81,808</u>	<u>16,006</u>

11. Taxation

The Yayasan is not a taxable entity on the income received to achieve the objectives of the Yayasan.

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Notes to the financial statements - 31 December 2023 (cont'd)**6. Property, plant and equipment (cont'd)**

Gross carrying amount:	Computers		Renovation		Handphone		Office equipment		Furniture and fittings		Motor vehicle		Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	
At 1 January 2023	20,529	50,530	2,677	21,980	5,154	96,438	197,308						
Addition	-	18,093	7,798	13,727	4,721	-	44,339						
Written off	-	-	-	-	-	-	-						
At 31 December 2023	20,529	68,623	10,475	35,707	9,875	96,438	241,647						
Accumulated depreciation and impairment losses:													
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 January 2023	8,593	28,188	535	4,105	1,484	9,644	52,549						
Addition	4,106	13,725	2,095	3,571	987	9,644	34,128						
Written off	-	-	-	-	-	-	-						
At 31 December 2023	12,699	41,913	2,630	7,676	2,471	19,288	86,677						
Net carrying amount :													
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 January 2023	11,936	22,342	2,142	17,875	3,670	86,794	144,759						
At 31 December 2023	7,830	26,710	7,845	28,031	7,404	77,150	154,970						