

Company No.: 201501039024 (1170303-A)

GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

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Company No.: 201501039024 (1170303-A)

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

CORPORATE INFORMATION

TRUSTEES	Jerald A/L S Joseph Yee Ngan Fui (Appointed at 14.04.2026) Yong Kai Ping (Resigned on 14.04.2026)
SECRETARIES	Lim Li Heong (MAICSA 7054716) Wong Mee Kiat (MAICSA 7058813)
AUDITORS	WH & CO (AF002328) Chartered Accountants Level 3, Menara AIA Sentral No. 30, Jalan Sultan Ismail 50250 Kuala Lumpur Wilayah Persekutuan Malaysia
REGISTERED OFFICE	Level 7, Mercu 3 No. 3, Jalan Bangsar KL Eco City 59200 Kuala Lumpur Wilayah Persekutuan Malaysia
PRINCIPLE PLACE OF BUSINESS	Level 5-3A, Menara Sentral Vista 150, Jalan Sultan Abdul Samad, Brickfields 50470 Kuala Lumpur Wilayah Persekutuan Malaysia

GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)

TRUSTEES' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Trustees hereby submit their report together with the audited financial statements of the Foundation for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Foundation is principally engaged in the business of receiving and administering funds for charitable purposes.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	RM
Surplus after taxation for the financial year	<u>54,225</u>

DIVIDENDS

No dividend has been paid or declared by the Foundation since the end of the previous financial year.

The trustees do not recommend any payment of dividend in respect of the current financial year.

RESERVES AND PROVISIONS

Other than as disclosed else where in this financial statements, there were no material transfers to or from reserves and provisions during the financial year other than those as disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Foundation were made out, 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 impairment losses on receivables and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the trustees are not aware of any circumstances that would require the writing off of bad debts, or the setting up of allowance for impairment losses on receivables in the financial statements of the Foundation.

CURRENT ASSETS

Before the financial statements were made out, 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 value as shown in the accounting records of the Foundation have 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 Foundation misleading.

VALUATION METHOD

At the date of this report, the trustees are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate. The financial statements of the Foundation are prepared on the basis of accounting principles applicable to a going concern as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future.

CONTINGENT AND OTHER LIABILITIES

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

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

Other than as disclosed in the note to the financial statements, no contingent or other liability of the Foundation has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the trustees, will or may substantially affect the ability of the Foundation 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 Foundation which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Foundation during the financial year were not, in the opinion of the trustees, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the trustees, to affect substantially the results of the operations of the Foundation for the financial year in which this report is made.

TRUSTEES

The name of the trustees of the Foundation who served during financial year and up to the date of this report are as follows:

Jerald A/L S Joseph
Yee Ngan Fui (Appointed at 14.04.2026)
Yong Kai Ping (Resigned on 14.04.2026)

TRUSTEES' INTERESTS AND BENEFITS

The Foundation is a company limited by guarantee and thus has no shares on which the trustees could have an interest. Similarly, the Foundation does not issue any shares or debentures.

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

Neither during nor at the end of the financial year was the Foundation a party to any arrangements whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of the Foundation or any other body corporate.

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for trustees, officers and auditors of the Foundation.

AUDITORS' REMUNERATIONS

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors are as follows:

	RM
Statutory audit	<u>38,000</u>

Company No.: 201501039024 (1170303-A)

AUDITORS

The auditors, WH & Co, have expressed their willingness to continue in office.

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



JERALD A/L S JOSEPH



YEE NGAN FUI

Petaling Jaya, Selangor Darul Ehsan

Company No.: 201501039024 (1170303-A)

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

STATEMENT BY TRUSTEES

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

We, Jerald A/L S Joseph and Yee Ngan Fui, being the two trustees of GREENPEACE SOUTHEAST ASIA BERHAD do hereby state that, in the opinion of the trustees, and to the best of our knowledge and belief, the accompanying financial statements set out on the accompanying pages are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Foundation as of 31 December 2025 and of their financial performance and the cash flows for the financial year then ended.

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



JERALD A/L S JOSEPH



YEE NGAN FUI

Petaling Jaya, Selangor Darul Ehsan

STATUTORY DECLARATION

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

I, JERALD A/L S JOSEPH (I.C. No.: 690102-08-8199), the trustee primarily responsible for the financial management of GREENPEACE SOUTHEAST ASIA BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on the accompanying pages are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed JERALD A/L S JOSEPH, at Petaling Jaya, Selangor Darul Ehsan on



JERALD A/L S JOSEPH

Before me:

Commissioner for Oaths



UNIT 3A10, LEVEL 3A, BLOKA FUSAT PERDAGANGAN PHILEO
DAMANSARA II, JALAN 16/11, OFF JALAN DAMANSARA,
46350 PETALING JAYA, SELANGOR DARUL EHSAN.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD**

(Incorporated in Malaysia)

Company No.: 201501039024 (1170303-A)

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of GREENPEACE SOUTHEAST ASIA BERHAD, which comprise the statement of financial position as at 31 December 2025 of the Foundation, and the statement of income and expenditure, statement of changes in accumulated fund and statement of cash flows of the Foundation for the financial year then ended, and notes to the financial statements, including a material accounting policy information, as set out on pages 11 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025, 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 Foundation in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By- Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 to the financial statements, which disclosed as at 31 December 2025, the current liabilities of the Foundation exceeded its current assets by RM9,982,194 and deficit in shareholders' equity of RM9,744,099 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern. The financial statements of the Foundation are prepared on the basis of accounting principles applicable to a going concern as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)**

(Incorporated in Malaysia)

Company No.: 201501039024 (1170303-A)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of the 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 Foundation are responsible for the preparation of financial statements of the Foundation that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the 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 Foundation that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Foundation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT**TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)**

(Incorporated in Malaysia)

Company No.: 201501039024 (1170303-A)

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Foundation, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Foundation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Foundation, including the disclosures, and whether the financial statements of the Foundation 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)

(Incorporated in Malaysia)

Company No.: 201501039024 (1170303-A)

Other Matters

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



WH & CO
Chartered Accountants
AF002328



NG WAI HOONG
Approval No: 03422/03/2027 J
Chartered Accountant

Kuala Lumpur, Wilayah Persekutuan.

Dated:

Company No: 201501039024 (1170303-A)

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM (Restated)
ASSETS			
Non Current Assets			
Plant and equipment	4	238,095	496,500
Right-of-use asset	5	-	129,931
		<u>238,095</u>	<u>626,431</u>
Current Assets			
Other receivables, deposits and prepayments	6	467,066	357,742
Amount due from related parties	9	-	5,884
Bank balances	10	4,750,632	4,412,371
		<u>5,217,698</u>	<u>4,775,997</u>
TOTAL ASSETS		<u><u>5,455,793</u></u>	<u><u>5,402,428</u></u>
FUND AND LIABILITIES			
Accumulated Fund			
Accumulated losses		<u>(9,744,099)</u>	<u>(9,798,324)</u>
Current Liabilities			
Other payables and accruals	8	2,285,909	1,357,202
Amount due to related parties	9	12,848,476	13,704,716
Lease liabilities	7	-	138,834
Current tax liabilities		65,507	-
		<u>15,199,892</u>	<u>15,200,752</u>
TOTAL LIABILITIES		<u><u>15,199,892</u></u>	<u><u>15,200,752</u></u>
TOTAL ACCUMULATED FUNDS AND LIABILITIES		<u><u>5,455,793</u></u>	<u><u>5,402,428</u></u>

Company No: 201501039024 (1170303-A)

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM (Restated)
Income	11	13,498,817	11,503,480
Other income		11,586	9,522
Total income		<u>13,510,403</u>	<u>11,513,002</u>
Expenditures		<u>(13,385,504)</u>	<u>(12,817,507)</u>
Operating surplus/(deficit)		124,899	(1,304,505)
Finance cost		(5,167)	(14,269)
Surplus/(Deficit) before taxation	12	<u>119,732</u>	<u>(1,318,774)</u>
Taxation	13	(65,507)	-
Net surplus/(deficit) for the financial year, representing total comprehensive deficit for the financial year		<u><u>54,225</u></u>	<u><u>(1,318,774)</u></u>

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GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Accumulated losses	As Previously Reported RM	Restatements RM	As Restated RM
As at 1 January 2024	(8,479,550)	-	(8,479,550)
Total comprehensive deficit for the financial year	(2,509,539)	1,190,765	(1,318,774)
Balance as at 31 December 2024	<u>(10,989,089)</u>	<u>1,190,765</u>	<u>(9,798,324)</u>
Total comprehensive surplus for the financial year			54,225
Balance as at 31 December 2025			<u>(9,744,099)</u>

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GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
		(Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) before taxation	119,732	(1,318,774)
<u>Adjustments for:</u>		
Amortisation of right-of-use asset	129,931	129,930
Depreciation of plant and equipment	429,428	812,549
Interest expense on lease liabilities	5,167	14,269
Plant and equipment written off	3,029	-
Gain on disposal of plant and equipment	(2,052)	(240)
Operating surplus/(deficit) before working capital changes	685,235	(362,266)
Changes in receivables	(109,324)	20,765
Changes in payables	928,707	(151,444)
Net cash generated from/(used in) operations	1,504,618	(492,945)
Lease interest paid	(5,167)	(14,269)
Net cash generated from/(used in) operating activities	1,499,451	(507,214)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(175,634)	(648,973)
Repayment from/(Advances to) related parties	5,884	(5,884)
Proceeds from disposal of plant and equipment	3,634	2,979
Net cash used in investing activities	(166,116)	(651,878)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(138,834)	(129,731)
(Repayment to)/Advances from related parties	(856,240)	4,580,046
Net cash (used in)/generating from financing activities	(995,074)	4,450,315
NET INCREASE IN BANK BALANCES	338,261	3,291,223
BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR	4,412,371	1,121,148
BANK BALANCES AT END OF THE FINANCIAL YEAR	4,750,632	4,412,371

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Foundation is principally engaged in the business of receiving and administering funds for charitable purposes.

There have been no significant change in the nature of these activities during the financial year.

The Foundation is a company limited by guarantee, incorporated and domiciled in Malaysia.

The registered office is located at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business of the Foundation is located at Level 5-3A, Menara Sentral Vista, 150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur, Wilayah Persekutuan.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with the applicable approved Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) issued by the Malaysian Accounting Standards Board (“MASB”) and the requirements of the Companies Act, 2016 in Malaysia.

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

2.2 New MFRSs

New MFRSs adopted during the financial year

During the current financial year, the Foundation have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 21	Lack of Exchangeability
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The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Foundation.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)**

2.2 New MFRSs (cont'd)

New MFRSs and amendments/improvements to MFRSs that have been issued, but yet to be effective:

The Foundation has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<i>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</i>		<i>Effective Date</i>
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement to Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements – Volume 11	Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Foundation upon their initial application.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)**

2.3 **Going Concern**

As at 31 December 2025, the current liabilities of the Company exceeded its current assets by RM9,982,194 and deficit in shareholders' equity of RM9,744,099. These indicate the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern.

The financial statements of the Foundation are prepared on the basis of accounting principles applicable to a going concern as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future. Accordingly, the trustees are of the opinion that the going concern basis used in the preparation of the financial statements is appropriate.

3. **MATERIAL ACCOUNTING POLICIES**

3.1 **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, other than as disclosed below:-

(a) **Depreciation of Plant and Equipment**

The estimates for the residual values, useful lives and related depreciation charges for the plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Foundation anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of plant and equipment as at the reporting date is disclosed in Note 5 to the financial statements.

(b) **Impairment of Plant and Equipment**

The Foundation determines whether an item of its plant and equipment is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. The carrying amount of plant and equipment as at the reporting date is disclosed in Note 5 to the financial statements.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(c) **Income Taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Foundation recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

(d) **Discount Rates used in Leases**

Where the interest rate implicit in the lease cannot be readily determined, the Foundation uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Foundation would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Foundation estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Foundation's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

Lease Terms

Some leases contain extension options exercisable by the Foundation before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

3.2 **FUNCTIONAL AND FOREIGN CURRENCIES**

Functional and Presentation Currency

The financial statements of the Foundation are presented in the currency of the primary economic environment in which the Foundation operates, which is the functional currency.

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Foundation's functional and presentation currency.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.3 **FINANCIAL INSTRUMENTS**

(a) **Financial Assets**

Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Foundation has elected to designate the equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) **Financial Liabilities**

Financial Liabilities Through Profit or Loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 PLANT AND EQUIPMENT

All items of plant and equipment are initially measured at cost including the estimated costs of dismantling and removing the items and restoring that site on which they are located.

Subsequent to initial recognition, all plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Computers, office equipment and software	3 – 5 years
Campaign and action equipment	3 – 5 years
Renovation	3 years

3.5 RIGHT-OF USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Foundation apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Foundation recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

3.7 **IMPAIRMENT**

(a) **Impairment of Financial Assets**

The Foundation recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost.

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

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

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

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

(b) **Impairment of Non-financial Assets**

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 IMPAIRMENT (CONT'D)

(b) Impairment of Non-financial Assets (Cont'd)

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

3.8 PROVISIONS

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

3.9 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Foundation.

(b) Defined Contribution Plans

The Foundation's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Foundation has no further liability in respect of the defined contribution plans.

3.10 INCOME TAXES

(a) Current Tax

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 INCOME TAXES (CONT'D)

(b) Deferred Tax

Deferred tax is recognised using the liability method for temporary differences other than those that arise from 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets recognised are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

3.11 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;
- Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

3.12 INCOME

Income is recognised to the extent that it is probable that the economic benefits will flow to Foundation and the revenue can be reliably measured, regardless of when the payment is received. Donations received without a legal restriction on how to spend them are accounted for as income in the earliest reporting period in which they were received or committed to.

(a) **Donation received**

Revenue from donation is recognised on receipt basis.

4. PLANT AND EQUIPMENT

	← At		COSTS			→ At
	<u>01.01.2025</u> RM	<u>Additions</u> RM	<u>Write Off</u> RM	<u>Disposal</u> RM	<u>31.12.2025</u> RM	
Computers, office equipment and software	1,649,020	171,194	(732,735)	(7,717)	1,079,762	
Campaign and action equipment	31,799	4,440	-	-	36,239	
Renovation	413,762	-	-	-	413,762	
	<u>2,094,581</u>	<u>175,634</u>	<u>(732,735)</u>	<u>(7,717)</u>	<u>1,529,763</u>	

	← At		ACCUMULATED DEPRECIATION			→ At
	<u>01.01.2025</u> RM	<u>Additions</u> RM	<u>Write Off</u> RM	<u>Disposal</u> RM	<u>31.12.2025</u> RM	
Computers, office equipment and software	1,238,133	346,828	(728,124)	(7,717)	849,120	
Campaign and action equipment	29,063	2,719	-	-	31,782	
Renovation	330,885	79,881	-	-	410,766	
	<u>1,598,081</u>	<u>429,428</u>	<u>(728,124)</u>	<u>(7,717)</u>	<u>1,291,668</u>	

	← At		COSTS			→ At
	<u>01.01.2024</u> RM	<u>Additions</u> RM	<u>Write Off</u> RM	<u>Disposal</u> RM	<u>31.12.2024</u> RM	
Computers, office equipment and software	1,027,918	648,973	(23,871)	(4,000)	1,649,020	
Campaign and action equipment	34,015	-	(2,216)	-	31,799	
Renovation	413,762	-	-	-	413,762	
	<u>1,475,695</u>	<u>648,973</u>	<u>(26,087)</u>	<u>(4,000)</u>	<u>2,094,581</u>	

	← At		ACCUMULATED DEPRECIATION			→ At
	<u>01.01.2024</u> RM	<u>Additions</u> RM	<u>Write Off</u> RM	<u>Disposal</u> RM	<u>31.12.2024</u> RM	
Computers, office equipment and software	537,723	725,542	(21,132)	(4,000)	1,238,133	
Campaign and action equipment	29,325	1,954	(2,216)	-	29,063	
Renovation	245,832	85,053	-	-	330,885	
	<u>812,880</u>	<u>812,549</u>	<u>(23,348)</u>	<u>(4,000)</u>	<u>1,598,081</u>	

4. PLANT AND EQUIPMENT (CONT'D)

	CARRYING AMOUNT	
	<u>2025</u>	<u>2024</u>
	RM	RM
Computers, office equipment and software	230,642	410,887
Campaign and action equipment	4,457	2,736
Renovation	2,996	82,877
	<u>238,095</u>	<u>496,500</u>

5. RIGHT-OF-USE ASSET

	<u>2025</u>	<u>2024</u>
	RM	RM
Costs		
Balance at 1 January	389,791	389,791
Derecognition arising from lease expiration	(389,791)	-
Balance at 31 December	<u>-</u>	<u>389,791</u>
Accumulated Amortisation		
Balance at 1 January	259,860	129,930
Amortisation for the year	129,931	129,930
Derecognition arising from lease expiration	(389,791)	-
Balance at 31 December	<u>-</u>	<u>259,860</u>
Net Carrying Amount		
At 31 December	<u>-</u>	<u>129,931</u>

The Foundation leases an office space with a lease term of 1 year (2024: 2 years)

6. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2025</u>	<u>2024</u>
	RM	RM
Other receivables	37,378	50,897
Deposits	60,337	103,420
Prepayments	369,351	203,425
	<u>467,066</u>	<u>357,742</u>

7. LEASE LIABILITIES

	<u>2025</u>	<u>2024</u>
	RM	RM
Lease liabilities:		
Short term portion – current	-	138,834
Long term portion – Non-current	-	-
	<u>-</u>	<u>138,834</u>

7. **LEASE LIABILITIES (CONT'D)**

The movement of lease liabilities during the financial year are as follows:

	<u>2025</u> RM	<u>2024</u> RM
Balance at 1 January	138,834	268,565
Interest expenses recognized in profit or loss	5,167	14,269
Repayment of principal	(138,834)	(129,731)
Repayment of interest expense	(5,167)	(14,269)
Balance at 31 December	<u>-</u>	<u>138,834</u>

The interest rate implicit in the lease is at 6.80% (2024: 6.80%)

8. **OTHER PAYABLES AND ACCRUALS**

	<u>2025</u> RM	<u>2024</u> RM
Other payables	432,486	600,431
Accruals	429,975	756,771
Provision for retrenchment expenses	1,423,448	-
	<u>2,285,909</u>	<u>1,357,202</u>

9. **AMOUNT DUE FROM/TO RELATED PARTIES**

The amount due from/to related parties are non-trade, unsecured and repayable on demand.

10. **BANK BALANCES**

	<u>2025</u> RM	<u>2024</u> RM
Cash at bank	4,700,632	4,412,371
Fixed deposit with licensed bank	50,000	-
	<u>4,750,632</u>	<u>4,412,371</u>

The fixed deposit with licensed bank have maturity period of 12 months with interest rate of 2.70% per annum.

11. **INCOME**

	<u>2025</u> RM	<u>2024</u> RM (Restated)
<i>Recognised at a point of time</i>		
Donation received	<u>13,498,817</u>	<u>11,503,480</u>
<i>Geographical market</i>		
Amsterdam	623,558	1,017,839
Malaysia	6,812,516	7,697,054
Thailand	5,538,088	2,788,587
Singapore	523,920	-
Indonesia	735	-
	<u>13,498,817</u>	<u>11,503,480</u>

12. SURPLUS/(DEFICIT) BEFORE TAXATION

Surplus/(Deficit) before taxation has been determined after charging amongst other items the following:-

	<u>2025</u> RM	<u>2024</u> RM
Audit fee	38,000	45,257
Amortisation of right-of-use assets	129,931	129,930
Depreciation of plant and equipment	429,428	812,549
Interest expense on lease liabilities	5,167	14,269
Plant and equipment written off	3,029	-
Realised loss on foreign exchange	20,343	98,183
Rental of equipment	309,357	437,575
Rental of office	2,569	7,289
Warehouse rental	724,885	333,569
Staff costs:		
- Wages, salaries and others	3,064,406	3,824,814
- Defined contribution plans	406,016	430,019
- Social security contributions	35,473	35,111
- Other employee expenses	48,615	71,657
Retrenchment expenses	1,324,446	-
and crediting:		
Gain on disposal of plant and equipment	(2,052)	(240)
Other income	(3,432)	(816)
Realised gain on foreign exchange	(6,102)	(8,466)

13. TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Malaysia Taxation:		
- Current year	65,507	-

A reconciliation of income tax expense applicable to deficit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Foundation is as follow:-

	<u>2025</u> RM	<u>2024</u> RM (Restated)
Surplus/(Deficit) before taxation	119,732	(1,318,774)
Tax at statutory rate of 24%	28,736	(316,506)
Expenses not deductible for tax purposes	140,439	212,838
Utilisation of deferred tax assets previously not recognised	(103,668)	-
Deferred tax assets not recognised during the financial year	-	103,668
Tax expenses	65,507	-

13. **TAXATION (CONT'D)**

No deferred tax assets is recognized on the following item at the end of the reporting period:-

	<u>2025</u> RM	<u>2024</u> RM
Unabsorbed capital allowances	-	431,952

14. **FINANCIAL INSTRUMENTS**

(a) **Categories of Financial Instruments**

The following are classes of financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximation of fair values:

	<u>2025</u> RM	<u>2024</u> RM (Restated)
<u>Financial assets:</u>		
Other receivables and deposits	97,715	154,317
Amount due from related parties	-	5,884
Bank balances	4,750,632	4,412,371
<u>Financial liabilities:</u>		
Other payables and accruals	2,285,909	1,357,202
Amount due to related parties	12,848,476	13,704,716
Lease liabilities	-	138,834

(b) **Financial Risk Management**

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

(i) **Market Risk**

Foreign Currency Risk

The Foundation is exposed to foreign currency risk, namely Thai Baht "THB". The amount due to/from related parties are denominated in THB.

Interest Rate Risk

The Foundation is exposed to interest rate risk from the incremental borrowing rate used to measure the lease liabilities.

Equity Price Risk

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

14. FINANCIAL INSTRUMENTS (CONT'D)

(b) **Financial Risk Management (Cont'd)**

(ii) **Credit Risk**

The Foundation's exposure to credit risk mainly due to receivables from the related parties. The credit risk lies with the ability of the related parties to make repayment.

Credit Risk Concentration Profile

The Foundation's does not have any major concentration of credit risk related to any individual customer or counterparty other than a related party which consist of 0.00% (2024: 0.02%) of total receivables.

Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Foundation after deducting any allowance for impairment losses (where applicable).

Assessment of Impairment Losses

The Foundation has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Foundation closely monitors the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Foundation assesses whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Foundation considers a receivable to be in default when the receivable is unlikely to repay its debt to the Foundation in full or is more than 90 days past due.

i. Other receivables

The Foundation applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

14. **FINANCIAL INSTRUMENTS (CONT'D)**

(b) **Financial Risk Management (Cont'd)**

(ii) **Credit Risk (Cont'd)**

Assessment of Impairment Losses (Cont'd)

In deriving the PD and LGD, the Foundation considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as intercompany balances with related parties are settled periodically in line with each entity's financing needs.

ii. Bank Balances

The Foundation considers the licensed banks have low credit risks and all the funds are deposited in to licensed banks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Foundation is of the view that the loss allowance is immaterial and hence, it is not provided for.

(iii) **Liquidity Risk**

Liquidity risk arises mainly from general funding and business activities. The Foundation practices prudent risk management by maintaining sufficient cash balances and the availability of funding through its related parties.

Maturity analysis

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

<u>2025</u>	--- Contractual Undiscounted Cash Flows ---		
	On Demand/ Within 1 year	1 to 2 years	Total Carrying Amount
Other payables and accruals	2,285,909	-	2,285,909
Amount due to related parties	12,848,476	-	12,848,476
Lease liability*	-	-	-
	<u>15,134,385</u>	<u>-</u>	<u>15,134,385</u>