

Registration No.

198201006191 (85945-W)

YAYASAN SIME DARBY
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

1960A4/yl

Registration No.

198201006191 (85945-W)

YAYASAN SIME DARBY
(Incorporated in Malaysia)

DIRECTORS

Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar
Caroline Christine Russell
Puan Sri Normah Binti Hashim
Dato' Dr. Madeline Anak Berma
Datu Dr Rashidah Binti Bolhassan
Dato' Jeffri Salim Davidson
Datuk Mohamad Helmy Bin Othman Basha
Dato' Azmir Merican Bin Azmi Merican

SECRETARIES

Chua Siew Chuan
Tan Loo Ee

AUDITORS

PricewaterhouseCoopers PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

REGISTERED OFFICE

Block C, Level 2, Plantation Tower,
No. 2, Jalan PJU 1A/7,
Ara Damansara
47301 Petaling Jaya
Selangor Darul Ehsan

LEGAL FORM

Company limited by guarantee and not having a share capital

Registration No.

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YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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Registration No.

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YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

GOVERNING COUNCIL'S REPORT

The Governing Council hereby submits its report together with the audited financial statements of Yayasan Sime Darby (the "Yayasan") for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Yayasan is principally engaged in receiving and administering funds to award scholarships or loans for educational purposes, promote recreational and sporting activities, undertake environmental conservation and sustainability projects and other related activities for the benefit of the community. There was no significant change in the nature of these activities during the financial year.

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

FINANCIAL RESULTS

RM

Excess of income over expenditure	<u>19,996,787</u>
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RESERVES AND PROVISIONS

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

GOVERNING COUNCIL MEMBERS

The members of the Governing Council ("Directors") in office during the financial year and during the period from the end of the financial year to the date of the report are:

Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar

Caroline Christine Russell

Puan Sri Normah Binti Hashim

Dato' Jeffri Salim Davidson

Datuk Mohamad Helmy Bin Othman Basha

Dato' Azmir Merican Bin Azmi Merican

Datu Dr Rashidah Binti Bolhassan

Dato' Dr. Madeline Anak Berma

(Appointed on 20 May 2024)

(Resigned on 1 February 2024)

DIRECTORS' BENEFITS AND REMUNERATION

During and at the end of the financial year, no arrangements subsisted to which the Yayasan is a party, with the object or objects of enabling Directors of the Yayasan to acquire benefits by means of the acquisition of shares in, or debentures of, the Yayasan or any other body corporate.

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

YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

GOVERNING COUNCIL'S REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

- (a) Before the financial statements of the Yayasan were prepared, the Directors took reasonable steps:
- i. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - ii. to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Yayasan, had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- i. which would render the amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; or
 - ii. which would render the values attributed to current assets in the financial statements of the Yayasan misleading; or
 - iii. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Yayasan misleading or inappropriate.
- (c) At the date of this report:
- i. there are no charges on the assets of the Yayasan which have arisen since the end of the financial year which secures the liabilities of any other person; and
 - ii. there are no contingent liabilities in the Yayasan which have arisen since the end of the financial year.
- (d) No contingent or other liability 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 Directors, will or may affect the ability of the Yayasan to meet its obligations when they fall due.
- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in the report or the financial statements of the Yayasan which would render any amount stated in the financial statements misleading.

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YAYASAN SIME DARBY

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GOVERNING COUNCIL'S REPORT (CONTINUED)

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

(f) In the opinion of the Directors:

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

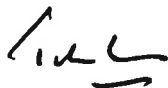
AUDITORS' REMUNERATION

Fees for statutory audit provided by the Yayasan's auditors amounted to RM11,766.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Governing Council on 5 September 2024. Signed on behalf of the Governing Council:



Y.A.M. TUNKU TAN SRI IMRAN IBNI
ALMARHUM TUANKU JA'AFAR
DIRECTOR



PUAN SRI NORMAH BINTI HASHIM
DIRECTOR

Selangor
5 September 2024

Registration No.

198201006191 (85945-W)

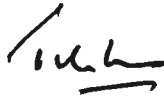
YAYASAN SIME DARBY

(Incorporated in Malaysia as a limited by guarantee and not having a share capital)

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

We, Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar and Puan Sri Normah Binti Hashim, two of the Directors of Yayasan Sime Darby, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 9 to 36 are drawn up so as to give a true and fair view of the financial position of the Yayasan as at 30 June 2024 and financial performance of the Yayasan for the financial year ended 30 June 2024, in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Governing Council in accordance with a resolution of the Governing Council dated 5 September 2024.



Y.A.M. TUNKU TAN SRI IMRAN IBNI
ALMARHUM TUANKU JA'AFAR
DIRECTOR



PUAN SRI NORMAH BINTI HASHIM
DIRECTOR

Selangor
5 September 2024

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

I, Dr. Yatela Zainal Abidin, the Officer primarily responsible for the financial management of Yayasan Sime Darby, do solemnly and sincerely declare that the financial statements set out on pages 9 to 36 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



DR. YATELA ZAINAL ABIDIN

Subscribed and solemnly declared by the above named Dr. Yatela Zainal Abidin at Selangor, Malaysia on 5 September 2024.



A-7-05, Blok A, Oasis Square,
Jalan PJU 1A/7A, Ara Damansara,
47301 Petaling Jaya, Selangor.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN SIME DARBY
(Company Limited by Guarantee)
(Incorporated in Malaysia)
Registration No. 198201006191 (85945-W)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yayasan Sime Darby ("the Yayasan") give a true and fair view of the financial position of the Yayasan as at 30 June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Yayasan, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income and expenditure, statement of changes in general fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 9 to 36.

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.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN SIME DARBY (CONTINUED)
(Company Limited by Guarantee)
(Incorporated in Malaysia)
Registration No. 198201006191 (85945-W)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Yayasan are responsible for the other information. The other information comprises the Governing Council's Report, which we obtained prior to the date of this auditors' report, and The rest of the content of the 2024 Yayasan Sime Darby annual report, which is expected to be made available to us after that date. Other information does not include the financial statements of the Yayasan and our auditors' report thereon.

Our opinion on the financial statements of the Yayasan does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

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

In preparing the financial statements of the Yayasan, the Directors 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 Directors either intend to liquidate the Yayasan or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN SIME DARBY (CONTINUED)
(Company Limited by Guarantee)
(Incorporated in Malaysia)
Registration No. 198201006191 (85945-W)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN SIME DARBY (CONTINUED)
(Company Limited by Guarantee)
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Registration No. 198201006191 (85945-W)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

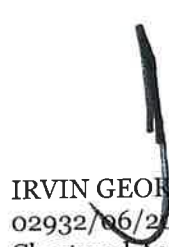
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Yayasan, including the disclosures, and whether the financial statements of the Yayasan represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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


PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants


IRVIN GEORGE LUIS MENEZES
02932/06/2026 J
Chartered Accountant

Kuala Lumpur
5 September 2024

YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INCOME			
Donations from Sime Darby Companies	15(a)	74,256,295	90,037,585
Profit sharing from mudharabah accounts		6,155,224	4,482,933
Bank interest income		124,969	58,827
Scholarship refunds		858,942	594,119
Finance income on receivables		373,062	215,333
Reversal of impairment of loans receivable, net		953,007	699,385
Government grant recognised		1,168,370	3,000,000
Interest Income – others		-	20,230
		<u>83,889,869</u>	<u>99,108,412</u>
LESS: EXPENDITURE			
Corporate social responsibility expenses:			
- Community & Health		12,137,391	19,452,594
- Education:			
- Scholarship expenses		22,744,815	18,560,381
- Education development		3,919,174	4,046,019
- Environment		13,290,972	15,972,718
- Sports		2,921,883	3,215,980
- Arts & Culture		3,591,542	3,203,133
Audit fees		11,766	12,276
Travelling and accommodation		6,104	2,050
Staff costs	5	3,982,425	4,443,486
Training expenses		23,418	12,530
Printing and stationery		83,666	112,191
Depreciation of plant and equipment		2,407	6,516
Amortisation of right-of-use ("ROU") assets		404,045	407,309
Finance cost on lease liabilities		38,241	50,272
Other administrative expenses		735,233	453,404
		<u>63,893,082</u>	<u>69,950,859</u>
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		19,996,787	29,157,553
TAXATION	6	-	-
EXCESS OF INCOME OVER EXPENDITURE		<u>19,996,787</u>	<u>29,157,553</u>

The notes on pages 14 to 36 form an integral part of these financial statements.

YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
GENERAL FUND			
Balance as at beginning of the financial year		160,883,900	131,726,347
Excess of income over expenditure		<u>19,996,787</u>	<u>29,157,553</u>
Balance as at end of the financial year		<u><u>180,880,687</u></u>	<u><u>160,883,900</u></u>
Represented by:			
CURRENT ASSETS			
Inventories		47,730	76,037
Government grant receivable		558,176	-
Receivables	7	3,813,684	2,907,478
Amount due from a related company	8	-	40,204
Deposits, bank and cash balances	9	<u>163,830,101</u>	<u>145,518,142</u>
		<u>168,249,691</u>	<u>148,541,861</u>
LESS: CURRENT LIABILITIES			
Payables	10	1,895,499	1,404,846
Amounts due to related companies	8	33,448	41,287
Lease liabilities	11	<u>354,957</u>	<u>413,792</u>
		<u>2,283,904</u>	<u>1,859,925</u>
NET CURRENT ASSETS		<u><u>165,965,787</u></u>	<u><u>146,681,936</u></u>
NON-CURRENT ASSETS			
Plant and equipment	12	8,669	8,226
Right-of-use assets	13	988,237	1,392,282
Receivables	7	<u>14,615,434</u>	<u>13,848,160</u>
		<u>15,612,340</u>	<u>15,248,668</u>
LESS: NON-CURRENT LIABILITIES			
Lease liabilities	11	<u>697,440</u>	<u>1,046,704</u>
NET ASSETS		<u><u>180,880,687</u></u>	<u><u>160,883,900</u></u>

The notes on pages 14 to 36 form an integral part of these financial statements.

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YAYASAN SIME DARBY

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**STATEMENT OF CHANGES IN GENERAL FUND
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Total</u> RM
<u>2024</u>	
At 1 July 2023	160,883,900
Excess of income over expenditure	<u>19,996,787</u>
At 30 June 2024	<u><u>180,880,687</u></u>
 <u>2023</u>	
At 1 July 2022	131,726,347
Excess of income over expenditure	<u>29,157,553</u>
At 30 June 2023	<u><u>160,883,900</u></u>

The notes on pages 14 to 36 form an integral part of these financial statements.

YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income over expenditure		19,996,787	29,157,553
Adjustments for non-cash items:			
Profit sharing from mudharabah accounts		(6,155,224)	(4,482,933)
Bank interest income		(124,969)	(58,827)
Depreciation on plant and equipment		2,407	6,516
Amortisation on right-of-use assets		404,045	407,309
Reversal of impairment of loans receivable, net		(953,007)	(699,385)
Finance income on receivables		(373,062)	(215,333)
Finance cost on lease liabilities		38,241	50,272
Government grant recognised		(1,168,370)	(3,000,000)
Operating profit before working capital changes		11,666,848	21,165,172
Changes in working capital:			
Inventories		28,307	(35,218)
Receivables		516,309	270,906
Payables		490,653	558,233
Amounts from related company		40,204	(40,204)
Amounts to related company		(7,839)	(59,841)
Net cash generated from operations		12,734,482	21,859,048
Government grant received		610,194	-
Profit sharing from mudharabah accounts received		5,291,504	3,076,703
Bank interest income received		124,969	58,827
Net cash generated from operating activities		18,761,149	24,994,578
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,850)	(8,640)
Placement of deposits with maturity 90 days or more		(21,273,092)	(52,366,699)
Net cash used in investing activities		(21,275,942)	(52,375,339)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal payment of lease liabilities		(408,099)	(395,528)
Interest payment of lease liabilities		(38,241)	(50,272)
Net cash used in financing activities		(446,340)	(445,800)

YAYASAN SIME DARBY

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**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,961,133)	(27,826,561)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>18,519,163</u>	<u>46,345,724</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>15,558,030</u></u>	<u><u>18,519,163</u></u>

Note to the Statement of Cash Flows:

Reconciliation of liability arising from financing activities is as follows:

	<u>2024</u> RM	<u>2023</u> RM
At 1 July	1,460,496	1,669,570
Addition of lease liabilities	-	186,454
Repayment of lease liabilities	(446,340)	(445,800)
Finance cost on lease liabilities	38,241	50,272
At 30 June	<u><u>1,052,397</u></u>	<u><u>1,460,496</u></u>

The notes on pages 14 to 36 form an integral part of these financial statements.

YAYASAN SIME DARBY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 GENERAL INFORMATION

The Yayasan is principally engaged in receiving and administering funds to award scholarships or loans for educational purposes, promote recreational and sporting activities, undertake environmental conservation and sustainability projects and other related activities for the benefit of the community. There was no significant change in the nature of these activities during the financial year.

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

2 BASIS OF PREPARATION

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

The financial statements are presented in Ringgit Malaysia (RM), which is the Yayasan's functional currency. All assets and liabilities of the Yayasan are denominated in Ringgit Malaysia unless disclosed otherwise.

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

During the financial year, the Yayasan has considered the new accounting pronouncements in the preparation of the financial statements.

(a) Standards, amendment to published standards and interpretation to existing standards that are applicable to the Yayasan

The Yayasan has applied the following amendments to published standards for the first time for the financial year beginning 1 July 2023:

- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of accounting policies'
- Amendments to MFRS 108 'Definition of accounting estimates'

The adoption of this amendment to published standards did not have any material impact in the current period or prior period and is not likely to materially affect future periods.

YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by guarantee and not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****2 BASIS OF PREPARATION (CONTINUED)**

- (b) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Yayasan but not yet effective

Standards, amendments to published standards and interpretations that are effective for the financial year beginning on or after 1 July 2024, where their adoption are not expected to result in any significant changes to the Yayasan's results or financial position, are as follows:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 101 'Classification of liabilities as current or non-current'

Effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 'Lack of Exchangeability'

3 MATERIAL ACCOUNTING POLICIES

Following the Amendments to MFRS 101 "Disclosure of Accounting Policies", only accounting policy information which is material, where, when considered together with other information included in these financial statements, can reasonably be expected to influence decisions made by users are disclosed under this note. The following material accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements, and to all the financial periods presented, unless otherwise stated.

- (a) Foreign currencies

- (i) Functional and presentation currency

Items included in the financial statements of the Yayasan are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements are presented in Ringgit Malaysia, which is the Yayasan's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions and monetary items are translated into the functional currency using the exchange rates prevailing at the transaction dates and at the end of the reporting period, respectively. Foreign exchange differences arising therefrom and on settlement are recognised in the profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****3 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of an asset or part of an asset. The carrying amount of the replaced part is derecognised and all repairs and maintenance costs are charged to the profit or loss during the financial year in which they are incurred.

Plant and equipment are depreciated on a straight-line basis to write down the cost or valuation of each asset to their residual values over their estimated useful lives. The principal annual depreciation rates are:

Office equipment	20% to 33.33%
Furniture and fittings	20%
Plant and machinery	20%
Motor vehicle	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, annually.

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is recognised in the profit or loss.

(c) Leases

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Yayasan (i.e. the commencement date).

The Yayasan assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Contracts may contain both lease and non-lease components. The Yayasan allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Yayasan is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

In determining the lease term, the Yayasan considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Yayasan reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Yayasan and affects whether the Yayasan is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in the lease term results in a remeasurement of lease liabilities. See accounting policy in Note 3(c)(ii) on reassessment of lease liabilities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****3 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(c) Leases (continued)****i. ROU assets**

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and accumulated impairment loss. In addition, the ROU assets are adjusted for certain remeasurement of lease liabilities. ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Yayasan is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life.

ii. Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Yayasan under residual value guarantees;
- The exercise price of a purchase and extension options if the Yayasan is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Yayasan exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Yayasan, the lessee's incremental borrowing is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to purchase an asset of similar value to the ROU in a similar economic environment with a similar term, security and conditions.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Yayasan presents the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in the statement of comprehensive income and expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS
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3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Leases (continued)

iii. Short term leases and leases of low value assets

The Yayasan has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Yayasan recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(d) Financial assets

The Yayasan classifies its financial assets at amortised cost when the asset is held within an entity model with the objective to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest ("SPPI").

Financial assets of the Yayasan which fall under this category are loans receivable from defaulted scholars and students, deposits, cash and cash equivalents, government grant receivable and endowment fund receivable.

At initial recognition, the Yayasan measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with the related foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income and expenditure.

The Yayasan's financial assets are categorised as receivables.

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as receivables. These financial assets are recorded at fair value plus transaction costs and thereafter, they are measured at amortised cost using the effective interest method less accumulated impairment losses.

Financial assets are classified as current assets for those having maturity dates of less than 12 months after the reporting date, and the balance is classified as non-current.

(e) Financial liabilities

The Yayasan's financial liabilities are categorised as other financial liabilities and are recognised initially at fair value plus transaction costs and thereafter, at amortised cost using the effective interest method. Amortisation is charged to profit or loss.

Financial liabilities are classified as current liabilities for those having maturity dates of less than 12 months after the reporting date, and the balance is classified as non-current.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****3 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(f) Impairment**

The Yayasan recognises an allowance for expected credit loss ("ECL") for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Yayasan expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss is immaterial.

ECLs are measured based on a general 3-stage approach.

General 3-stage approach for loans receivable

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Significant increase in credit risk

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

- internal credit rating/assessment;
- actual or expected significant adverse changes in financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees; or
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor.

Notwithstanding of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****3 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(f) Impairment (continued)**Definition of default

The Yayasan considers the loans receivable from students as being in default when the students failed to make contractual payment within 90 days of when they fall due, based on the repayment schedule set out in the loans agreements. A financial asset is written off to statement of comprehensive income and expenditure when there is no reasonable expectation of recovering the contractual cash flows.

Loans and receivables are assessed individually and thereafter collectively for objective evidence of impairment. If evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Reversal of impairment loss to profit or loss, if any, is restricted to not resulting in the carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised previously.

(g) Inventories

Inventories are merchandise purchased for giveaways during events held for Corporate Social Responsibility activities and are stated at cost. The cost will be charged out to the profit or loss when the merchandise is given away.

(h) Employee costs**(i) Short-term employee benefits**

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the services are rendered by employees.

(ii) Defined contribution pension plans

A defined contribution plan is a pension plan under which the Yayasan pays fixed contributions into a separate entity. The Yayasan has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Yayasan's contributions to defined contribution plans are charged to profit or loss in the financial year in which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****3 MATERIAL ACCOUNTING POLICIES (CONTINUED)****(i) Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks and other short term investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Revenue recognition

Revenue is recognised by reference to each distinct performance obligation in the contract with customer. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Donations from Sime Darby Berhad, Sime Darby Plantation Berhad and Sime Darby Property Berhad are recognised in the statement of comprehensive income and expenditure when the Yayasan is entitled to the donations. Other donations are recognised as income upon receipt.

Interest income is recognised on an accrual basis, using the effective interest method.

(k) Scholarship

Scholarship expenses are recognised at the time when the obligation becomes due and payable. Loans receivable are recognised in the Statement of Financial Position when scholars or former scholars breached the conditions set out in the scholarship agreements. The amounts recoverable are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less impairment losses, if any.

(l) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the Yayasan will comply with the conditions attached to them and the grants will be received. Government grants relating to costs are recognised in statement of comprehensive income and loss over the periods to match the related costs for which the grants are intended to compensate.

(m) Contingent liabilities

The Yayasan does not recognise contingent liabilities but discloses their existence in the notes to the financial statements. A contingent liability is a possible obligation that arises from past events whose crystallisation will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Yayasan or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that is not recognised because it cannot be measured reliably.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

(a) Financial risk management

The financial risk management of the Yayasan is carried out under policies approved by the Governing Council. Financial risk management is carried out through risk reviews, internal control systems and adherence to Group Policies and Authorities. The Governing Council regularly reviews the risks and approves the policies covering the management of these risks.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Yayasan's income and operating cash flows are substantially independent of changes in market interest rates. Interest rates exposures arise from deposits placed with licensed banks and other financial institutions which are short term in nature and earn market interest rates.

Currency risk

Currency risk arises when transactions are denominated in foreign currencies. The Yayasan make payments for tuition fees and living expenses for overseas scholars in foreign currency which are translated at spot rates when expected to be incurred. The Yayasan is not exposed to significant foreign currency risk as its financial assets and liabilities are denominated in Ringgit Malaysia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)****(a) Financial risk management (continued)**Liquidity risk

Liquidity risk is the risk that the Yayasan will encounter difficulties in meeting its financial obligations due to insufficient funds. The Yayasan maintains sufficient cash and cash equivalents to enable it to meet its operational obligations when they fall due.

The table below analyses the financial liabilities of the Yayasan into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The undiscounted contractual cash flows and carrying amounts of financial liabilities as at the end of the reporting date are as follows:

	Less than 1 year RM
<u>As at 30 June 2024</u>	
Payables	1,895,499
Amounts due to related companies	33,448
	<u>1,928,947</u>
<u>As at 30 June 2023</u>	
Payables	1,404,846
Amounts due to related companies	41,287
	<u>1,446,133</u>

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Yayasan. Receivables are secured by guarantee from third parties. For cash and cash equivalents, the Yayasan minimises credit risk by dealing with high credit rating counterparties.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)****(a) Financial risk management (continued)**Credit risk (continued)

The ECL for loans and other receivables are calculated based on the 3-stage approach

Category	Definition of category	Basis for recognising ECL
Performing (Stage 1)	Debtors have a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL
Underperforming (Stage 2)	Debtors for which there is a significant increase in credit risk due to their inability to repay the outstanding receivables based on the contractual repayment schedule duly signed by both parties.	Lifetime ECL
Non-performing (Stage 3)	There is evidence indicating the asset is credit-impaired.	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

Fair value of the financial instruments

The carrying amounts of the financial assets and liabilities as at end of reporting period approximated their fair values.

(b) Capital risk management

The Yayasan considers its general funds as its capital. As at 30 June 2024 and 30 June 2023, the Yayasan is not exposed to any capital risk as there are no outstanding borrowings made with financial institutions nor related companies.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****5 STAFF COSTS**

	<u>2024</u> RM	<u>2023</u> RM
Wages, salaries and bonus	3,190,667	3,600,140
Other staff cost	239,579	274,453
Defined contribution plan	552,179	568,893
	<u>3,982,425</u>	<u>4,443,486</u>

6 TAXATION

The Yayasan is a approved charitable institution under Section 44(6) of the Income Tax Act, 1967. Pursuant to Paragraph 13, Schedule 6 of the Income Tax Act 1967 the income of an institution, organisation or fund approved for the purposes of section 44(6) is exempted so long as the approval remains in force.

7 RECEIVABLES

	<u>2024</u> RM	<u>2023</u> RM
<u>Current</u>		
Loans receivable	5,366,107	6,285,717
Less: Expected credit loss	(4,637,981)	(5,590,989)
	<u>728,126</u>	<u>694,728</u>
Prepayments	92,305	82,717
Other receivable	-	500
Deposits	90,000	90,000
Interest receivables	2,903,253	2,039,533
	<u>3,813,684</u>	<u>2,907,478</u>
<u>Non-current</u>		
Loans receivable	1,911,329	1,464,784
Other receivable	12,704,105	12,383,376
	<u>14,615,434</u>	<u>13,848,160</u>
Total receivables	<u>18,429,118</u>	<u>16,755,638</u>

The non-current other receivable relates to an endowment fund provided to a university to carry out sustainability activities, which is to be returned to the Yayasan upon the expiry of the Sponsorship Agreement on 31 December 2030.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****7 RECEIVABLES (CONTINUED)**

Loans receivable represent outstanding interest free study loans granted to students and amounts due from scholars who have breached their scholarship agreements. These amounts are repayable over a period ranging from one to fifteen years from the date of completion of studies or termination. The terms of repayment range from monthly instalments to lump sum payments. Repayment within one year is classified as current asset and repayments after one year are classified as non-current asset. Loans receivable are analysed as below:

	<u>2024</u> RM	<u>2023</u> RM
At 1 July	2,159,512	1,859,442
Scholarship agreements breached during the financial year	999,170	488,225
Finance income	161,955	29,423
Repayment during the financial year	(1,634,189)	(916,963)
Reversal of impairment of loans receivable, net	953,007	699,385
	<u>2,639,455</u>	<u>2,159,512</u>
At 30 June		
Current asset	728,126	694,728
Non-current asset	1,911,329	1,464,784
	<u>2,639,455</u>	<u>2,159,512</u>
At 30 June		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****7 RECEIVABLES (CONTINUED)**

The Yayasan has measured expected credit loss of loans and other receivables using the general 3-stage approach.

The impact of loss allowance on the carrying value of loans and other receivables presented by the stages are as follows:

	Performing Stage 1 RM	Under Performing Stage 2 RM	Not Performing Stage 3 RM	Total RM
<u>30 June 2024</u>				
Gross carrying amount	15,041,348	1,633,178	3,307,016	19,981,542
Loss allowance	-	(1,330,966)	(3,307,016)	(4,637,982)
Net carrying amount	<u>15,041,348</u>	<u>302,212</u>	<u>-</u>	<u>15,343,560</u>
<u>30 June 2023</u>				
Gross carrying amount	14,234,237	1,720,668	4,178,972	20,133,877
Loss allowance	-	(1,412,017)	(4,178,972)	(5,590,989)
Net carrying amount	<u>14,234,237</u>	<u>308,651</u>	<u>-</u>	<u>14,542,888</u>

The basis of classification of loans and other receivables into the three different stages is set out in Note 3(f) to the financial statements.

Receivables which are impaired are in respect of balances for which management is of the view that the amount may not be recoverable. The maximum exposure to credit risk at the reporting date is the carrying value of each receivables mentioned above as the Yayasan does not hold any collateral as security.

8 AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from/(to) related companies are denominated in Ringgit Malaysia, unsecured, interest free and have credit terms of 30 to 60 days (2023: 30 to 60 days).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

9	DEPOSITS, BANK AND CASH BALANCES	<u>2024</u> RM	<u>2023</u> RM
	Placement in mudharabah accounts:		
	Licensed banks	163,130,812	142,757,075
	Bank balances	698,289	2,760,067
		<u>163,829,101</u>	<u>145,517,142</u>
	Cash balances	1,000	1,000
		<u>163,830,101</u>	<u>145,518,142</u>
	Deposits, bank and cash balances	(148,272,071)	(126,998,979)
		<u>15,558,030</u>	<u>18,519,163</u>
	Cash and cash equivalents		

All placements in mudharabah accounts, cash and bank balances are denominated in Ringgit Malaysia.

Bank balances are deposits held at call with banks.

While deposits and bank balances are subject to impairment requirements using expected credit loss, the identified impairment loss was immaterial.

The credit rating profiles of banks and other financial institutions had been made are as follows:

	<u>2024</u> RM	<u>2023</u> RM
- AA3	121,384,861	115,639,157
- A2	41,745,951	27,117,918
- AAA	698,289	2,760,067
	<u>163,829,101</u>	<u>145,517,142</u>

The average profit sharing rate per annum of placement in mudharabah accounts that were effective at end of financial year were as follows:

	<u>2024</u> %	<u>2023</u> %
Licensed banks	<u>3.74</u>	<u>3.68</u>

Placement in mudharabah accounts as at 30 June 2024 of the Yayasan an average maturity period of 214 days (2023: 233 days).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****10 PAYABLES**

	<u>2024</u> RM	<u>2023</u> RM
Accruals	1,573,734	1,270,147
Other payables	321,765	134,699
	<u>1,895,499</u>	<u>1,404,846</u>

11 LEASE LIABILITIES

	<u>2024</u> RM	<u>2023</u> RM
Non-current	697,440	1,046,704
Current	354,957	413,792
	<u>1,052,397</u>	<u>1,460,496</u>

(a) Undiscounted contractual cash flows

	<u>2024</u> RM	<u>2023</u> RM
Future minimum lease payments:		
- within 1 year	381,450	445,800
- between 1 to 2 years	360,000	381,450
- between 2 to 5 years	360,000	720,000
	<u>1,101,450</u>	<u>1,547,250</u>
Less: unexpired finance charges	(49,053)	(86,754)
	<u>1,052,397</u>	<u>1,460,496</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****12 PLANT AND EQUIPMENT**

<u>2024</u>	<u>Office equipment</u> RM	<u>Furniture and fittings</u> RM	<u>Plant and machinery</u> RM	<u>Motor vehicle</u> RM	<u>Total</u> RM
<u>Cost</u>					
At 1 July 2023	406,053	59,837	1	1	465,892
Additions	-	2,850	-	-	2,850
At 30 June 2024	406,053	62,687	1	1	468,742
<u>Accumulated depreciation</u>					
At 1 July 2023	398,110	59,556	-	-	457,666
Charges for the financial year	1,728	679	-	-	2,407
At 30 June 2024	399,838	60,235	-	-	460,073
<u>Carrying amount</u>					
At 30 June 2024	6,215	2,452	1	1	8,669

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****12 PLANT AND EQUIPMENT (CONTINUED)**

<u>2023</u>	<u>Office equipment</u> RM	<u>Furniture and fittings</u> RM	<u>Plant and machinery</u> RM	<u>Motor vehicle</u> RM	<u>Total</u> RM
<u>Cost</u>					
At 1 July 2022	397,413	59,837	1	1	457,252
Additions	8,640	-	-	-	8,640
At 30 June 2023	406,053	59,837	1	1	465,892
<u>Accumulated depreciation</u>					
At 1 July 2022	397,390	53,760	-	-	451,150
Charges for the financial year	720	5,796	-	-	6,516
At 30 June 2023	398,110	59,556	-	-	457,666
<u>Carrying amount</u>					
At 30 June 2023	7,943	281	1	1	8,226

Registration No.

198201006191 (85945-W)

YAYASAN SIME DARBY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

13 RIGHT-OF-USE ASSETS

	<u>Vehicle</u> RM	<u>Office Space</u> RM	<u>Total</u> RM
<u>2024</u>			
At 1 July	101,772	1,290,510	1,392,282
Amortisation	(81,418)	(322,627)	(404,045)
At 30 June	<u>20,354</u>	<u>967,883</u>	<u>988,237</u>
Cost	186,454	2,587,355	2,773,809
Accumulated amortisation	(166,100)	(1,619,472)	(1,785,572)
Carrying amount at end of the financial year	<u>20,354</u>	<u>967,883</u>	<u>988,237</u>
<u>2023</u>			
At 1 July	-	1,613,137	1,613,137
Addition	186,454	-	186,454
Amortisation	(84,682)	(322,627)	(407,309)
At 30 June	<u>101,772</u>	<u>1,290,510</u>	<u>1,392,282</u>
Cost	186,454	2,587,355	2,773,809
Accumulated amortisation	(84,682)	(1,296,845)	(1,381,527)
Carrying amount at end of the financial year	<u>101,772</u>	<u>1,290,510</u>	<u>1,392,282</u>

Right-of-use assets comprise vehicle and office space leased from related companies.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****14 COMMITMENTS**

The following table presents the undiscounted commitments of the Yayasan at the end of the reporting period:

Operational commitments:

2024Committed

	Maturity profile		Total RM
	<1 year RM	1-5 years RM	
Education:			
- Scholarships committed	14,787,632	14,652,357	29,439,989
- Education	904,985	542,527	1,447,512
Community & Health	8,249,022	5,584,474	13,833,496
Environment	12,320,057	8,877,343	21,197,400
Sports	4,943,951	2,697,631	7,641,582
Arts & Culture	1,532,769	488,773	2,021,542
	<u>42,738,416</u>	<u>32,843,105</u>	<u>75,581,521</u>

2023Committed

	Maturity profile		Total RM
	<1 year RM	1-5 years RM	
Education:			
- Scholarships committed	7,763,278	9,255,182	17,018,460
- Education	2,460,880	836,851	3,297,731
Community & Health	7,423,909	4,057,237	11,481,146
Environment	11,858,630	8,515,988	20,374,618
Sports	3,894,387	4,887,727	8,782,114
Arts & Culture	2,254,176	579,708	2,833,884
	<u>35,655,260</u>	<u>28,132,693</u>	<u>63,787,953</u>

As at 30 June 2024, there were 381 scholarships in progress (2023: 952).

The committed amounts represent Corporate Social Responsibility ("CSR") activities that Yayasan has committed itself to beneficiaries and the not committed amounts represent CSR activities which have been approved by the Yayasan's Governing Council but the agreements have yet to be signed.

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NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****15 RELATED PARTY DISCLOSURES**

The members of the Yayasan are Sime Darby Berhad, SD Guthrie Berhad (formerly known as Sime Darby Plantation Berhad) and Sime Darby Property Berhad (collectively addressed as "Sime Darby Companies").

The Yayasan regards the Sime Darby Companies as its investors. All the entities are incorporated in Malaysia.

The following companies are related to the Yayasan by virtue that these companies are subsidiaries of the Sime Darby Companies.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are the related party transactions and balances:

(a) Transaction with related parties

	<u>2024</u> RM	<u>2023</u> RM
Donations income:		
SD Guthrie Berhad	30,000,000	47,000,000
Sime Darby Property (Bukit Raja)	10,856,295	13,300,000
Hyundai Sime Darby Motors Sdn Bhd	-	950,000
Sime Darby Auto Bavaria Sdn Bhd	2,000,000	4,000,000
Sime Darby Auto Imports Sdn Bhd	6,500,000	4,950,000
Sime Darby Auto Connexion Sdn Bhd	4,500,000	2,200,000
Sime Darby Industrial Sdn Bhd	7,500,000	8,300,000
Kumpulan Sime Darby Berhad	1,500,000	1,600,000
Sime Darby Malaysia Berhad	400,000	400,000
Sime Darby Energy Sdn Bhd	700,000	700,000
Sime Darby Elmina Development Sdn Bhd	3,400,000	4,737,585
Sime Darby Rent A Car Sdn Bhd	2,000,000	1,900,000
Sime Darby Holdings Berhad	4,900,000	-
	<u>74,256,295</u>	<u>90,037,585</u>
Rental payment of office space to:		
SD Guthrie Berhad	360,000	360,000
Rental of motor vehicles to:		
Sime Darby Rent A Car Sdn Bhd	<u>85,800</u>	<u>85,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****15 RELATED PARTY DISCLOSURES (CONTINUED)****(b) Balances with related parties****(i) Amounts due from a related party**

	<u>2024</u> RM	<u>2023</u> RM
SD Guthrie Berhad	-	40,204

(ii) Amounts due to related companies

	<u>2024</u> RM	<u>2023</u> RM
SD Guthrie Berhad	30,644	30,012
Sime Darby Holdings Berhad	2,470	-
Sime Darby Rent A Car Sdn Bhd	334	-
Ara Damansara Medical Centre	-	7,379
Subang Jaya Medical Centre	-	3,896
	<u>33,448</u>	<u>41,287</u>

(c) Key management personnel compensation

Key management personnel comprise the members of the Governing Council ("Directors") and the Chief Executive Officer of Yayasan Sime Darby. There was no remuneration paid or payable to the Directors by Yayasan Sime Darby during the financial years ended 30 June 2024 and 30 June 2023. Total remuneration paid to the Chief Executive Officer of Yayasan Sime Darby is as follows:

	<u>2024</u> RM	<u>2023</u> RM
Salaries, bonus and other emoluments	710,573	630,419
Defined contribution plan	109,884	97,190
Estimated monetary value of benefits-in-kind	11,110	11,095
	<u>831,567</u>	<u>738,704</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****16 FINANCIAL INSTRUMENTS BY CATEGORY**

Financial assets and financial liabilities are categorised as follows:

	<u>2024</u> RM	<u>2023</u> RM
<u>Financial assets at amortised costs</u>		
Government grant receivable	558,176	-
Receivables (excluding prepayments)	18,336,813	16,672,921
Deposits, bank and cash balances	163,830,101	145,518,142
Amounts due from related company	-	40,204
	<u>182,725,090</u>	<u>162,231,267</u>
<u>Financial liabilities at amortised costs</u>		
Payables	1,895,499	1,404,846
Amounts due to related companies	33,448	41,287
	<u>1,928,947</u>	<u>1,446,133</u>

17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Governing Council on 5 September 2024.