

**NICOL DAVID ORGANISATION  
BERHAD**  
202101025491 (1425791-A)  
(Incorporated in Malaysia)

**Directors' Report and Audited Financial Statements  
For the Financial Year Ended 31 December 2025**

202101025491 (1425791-A)

**Nicol David Organisation Berhad  
(Incorporated in Malaysia)**

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**202101025491 (1425791-A)**

**Nicol David Organisation Berhad  
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### **Directors' report**

The directors have the pleasure in presenting their report together with the audited financial statements of Nicol David Organisation Berhad (the "Company") for the financial year ended 31 December 2025.

### **Principal activity**

The Company is principally engaged in the empowerment and improvement of youths and their families through education, sporting activities and life skills development initiatives.

### **Results**

	<b>RM</b>
Net surplus for the financial year	<u>924,557</u>

There were no material transfers to or from reserves or provisions during the financial year, other than as disclosed in the financial statements.

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

### **Dividend**

The Company, being a company limited by guarantee, is not allowed to pay or declare dividends to the members of the Company.

### **Directors**

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Y.A.M. Tunku Imran Ibni Tuanku Ja'afar  
Datuk Nicol Ann David  
Mariana De Reyes  
Dato' Thomas Mun Lung Lee  
Antony Fook Weng Lee  
Dato' Shahira Binti Ahmed Bazari (Appointed on 6 March 2026)

**Nicol David Organisation Berhad  
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**Directors' benefits**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of the shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no directors have received or become entitled to receive any benefit, other than benefits included in the aggregate amount of emoluments received or due receivable by the directors from a related corporation by reason of a contract made by the Company or a related corporation with any directors or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

**Directors' interests**

None of the directors in office at the end of the financial year had any interest in the Company or its related corporations during the year.

**Issue of shares and debentures**

The Company is a company limited by guarantee and does not have any issued shares. The Company did not issue any debentures during the financial year ended 31 December 2025.

**Other statutory information**

- (a) Before the statement of comprehensive income and statement of financial position of the Company were made out, 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 there were no known bad debts and no provision for doubtful debts was necessary; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

**Nicol David Organisation Berhad  
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**Other statutory information (cont'd.)**

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the Company; and
  - (ii) the values attributed to current assets in the financial statements of the Company misleading.
- (c) At the date of this report, the directors 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 Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability in respect of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) 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 will or may affect the ability of the Company to meet its obligations as and when they fall due.
  - (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 Company for the financial year in which this report is made.

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**Auditors**

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The audit fee for the current financial year is RM12,000.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 30 April 2026.



Y.A.M Tunku Imran Ibni Tuanku Ja'afar



Datuk Nicol Ann David

Kuala Lumpur, Malaysia  
30 April 2026

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**Nicol David Organisation Berhad**  
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**Statement by Directors**  
**Pursuant to Section 251(2) of the Companies Act, 2016**

We, Y.A.M Tunku Imran Ibni Tuanku Ja'afar and Datuk Nicol Ann David, being two of the directors of Nicol David Organisation Berhad, do hereby state that, in our opinion, the accompanying financial statements set out on pages 10 to 34 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance and cash flows of the Company for the year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 30 April 2026.



Y.A.M Tunku Imran Ibni Tuanku Ja'afar

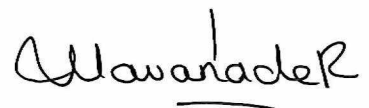


Datuk Nicol Ann David

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

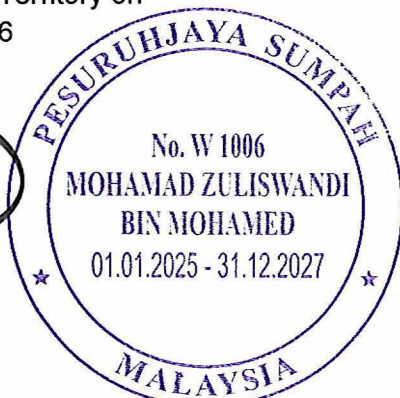
I, Mariana De Reyes, being the director primarily responsible for the financial management of Nicol David Organisation Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 10 to 34 are in my opinion correct, and I make this solemn declaration conscientiously 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 Mariana De Reyes  
at Kuala Lumpur in  
the Federal Territory on  
30 April 2026



Mariana De Reyes

Before me,



**Independent auditors' report to the member of  
Nicol David Organisation Berhad  
(Incorporated in Malaysia)**

**Report on the financial statements**

*Opinion*

We have audited the financial statements of Nicol David Organisation Berhad (the "Company"), which comprise the statement of financial position as at 31 December 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 14 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting 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 audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

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

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



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with confidence**

**Independent auditors' report to the member of  
Nicol David Organisation Berhad (cont'd.)  
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*Information other than the financial statements and auditors' report thereon (cont'd.)*

In connection with our audit of the financial statements of the Company, 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 Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this 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 Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting 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 Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company'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 Company 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 Company 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.



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Independent auditors' report to the member of  
Nicol David Organisation Berhad (cont'd.)  
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*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 Company, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company'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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Institute 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.



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Independent auditors' report to the member of  
Nicol David Organisation Berhad (cont'd.)  
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#### Other matters

This report is made solely to the member of the Company, 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.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young PLT', with a stylized flourish at the end.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
30 April 2026

A handwritten signature in black ink, appearing to read 'Ahmad Siddiq Bin Ahmad Hasbullah', with a stylized flourish at the end.

Ahmad Siddiq Bin Ahmad Hasbullah  
No. 03675/07/2026 J  
Chartered Accountant

**202101025491 (1425791-A)****Nicol David Organisation Berhad  
(Incorporated in Malaysia)****Statement of comprehensive income  
For the financial year ended 31 December 2025**

	Note	2025 RM	2024 RM
<b>Income</b>			
Donations	3	1,512,164	383,817
Grants	4	1,393,828	627,596
Programme fees	5	215,692	154,486
Tournament income	6	64,726	-
		<u>3,186,410</u>	<u>1,165,899</u>
<b>Expenditure</b>			
Administrative expense		172,977	45,307
Auditors' fee		12,000	12,000
Depreciation	9 & 10	91,979	68,850
Finance cost	10	9,727	7,480
Professional services expense		28,151	12,929
Programme expenses		561,727	173,857
Promotional and marketing costs		369,186	139,342
Rental expense and charges		57,350	49,600
Staff costs	7	860,141	586,098
Tournament expenses		78,257	9,120
Travelling expense		11,085	9,390
		<u>2,252,580</u>	<u>1,113,973</u>
Surplus before taxation		933,830	51,926
Taxation	8	(9,273)	(31,322)
Net surplus for the year, representing total comprehensive income for the year		<u>924,557</u>	<u>20,604</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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**Nicol David Organisation Berhad  
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**Statement of financial position  
As at 31 December 2025**

	Note	2025 RM	2024 RM
<b>Non-current assets</b>			
Property and equipment	9	166,396	101,202
Right-of-use assets	10	158,571	91,956
		<u>324,967</u>	<u>193,158</u>
<b>Current assets</b>			
Receivables	11	118,897	187,097
Cash and cash equivalents	12	1,878,056	725,984
Tax recoverable		53,264	62,537
		<u>2,050,217</u>	<u>975,618</u>
<b>Current liabilities</b>			
Grants	4	394,729	101,202
Payables and accruals	13	32,573	116,879
Lease liabilities	10	60,344	30,460
		<u>487,646</u>	<u>248,541</u>
<b>Net current assets</b>		<u>1,562,571</u>	<u>727,077</u>
<b>Non-current liabilities</b>			
Lease liabilities	10	113,023	70,277
<b>Net assets</b>		<u>1,774,515</u>	<u>849,958</u>
<b>Financed by:</b>			
Retained surplus		849,958	829,354
Surplus for the year		924,557	20,604
		<u>1,774,515</u>	<u>849,958</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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**Statement of changes in equity**  
**For the financial year ended 31 December 2025**

	<b>Contribution from members RM</b>	<b>Retained surplus RM</b>	<b>Total RM</b>
<b>At 1 January 2024</b>	-	829,354	829,354
Surplus for the year		20,604	20,604
<b>At 31 December 2024 and at 1 January 2025</b>	-	849,958	849,958
Surplus for the year	-	924,557	924,557
<b>At 31 December 2025</b>	-	1,774,515	1,774,515

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Nicol David Organisation Berhad**  
**(Incorporated in Malaysia)**

**Statement of cash flows**  
**For the financial year ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<b>Cash flows from operating activities</b>		
Surplus before taxation	933,830	51,926
Adjustments for:		
Donations	(1,512,164)	(383,817)
Grants	(1,725,403)	(627,596)
Depreciation	91,979	68,850
Finance cost on lease liabilities	9,727	7,480
Operating deficit before working capital changes	<u>(2,202,031)</u>	<u>(883,157)</u>
Increase in receivables	68,200	10,353
(Decrease)/Increase in payables	(84,307)	78,509
Increase in grants	331,575	-
Cash used in operations	<u>(1,886,562)</u>	<u>(794,295)</u>
Tax paid	-	(230,747)
Net cash used in operating activities	<u>(1,886,562)</u>	<u>(1,025,042)</u>
<b>Cash flows from investing activity</b>		
Purchase of property and equipment	<u>(110,885)</u>	-
Net cash used in investing activities	<u>(110,885)</u>	-
<b>Cash flows from financing activity</b>		
Donations received from corporates, bodies and individuals	1,512,164	383,817
Grants received	1,687,355	592,272
Lease payment	(50,000)	(36,000)
Net cash generated from financing activities	<u>3,149,519</u>	<u>940,089</u>
<b>Net changes in cash and cash equivalents</b>	1,152,072	(84,953)
<b>Cash and cash equivalents at beginning of year</b>	<u>725,984</u>	<u>810,937</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,878,056</u>	<u>725,984</u>
<b>Cash and cash equivalents comprises of:</b>		
Cash on hand and at bank	<u>1,878,056</u>	<u>725,984</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Nicol David Organisation Berhad  
(Incorporated in Malaysia)**

**Notes to the financial statements  
For the financial year ended 31 December 2025**

**1. Corporate information**

The Company is principally engaged in the empowerment and improvement of youths and their families through education, sporting activities and life skills development initiatives. There have been no significant changes in the nature of the principal activities during the financial year.

The Company is a company limited by guarantee, incorporated and domiciled in Malaysia. The registered office of the Company is located at Ho Hup Tower - Aurora Place, 2-07-01 - Level 7, Plaza Bukit Jalil, No 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 April 2026.

**2. Material accounting policy information**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2016 and with the MFRS Accounting Standards, which is in compliance with the IFRS Accounting Standards issued by International Accounting Standards Board ("IASB").

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

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

**2.2 Changes in accounting policies**

The accounting policies adopted by the Company are consistent throughout the financial year ended 31 December 2025. The adoption of new amendments to MFRS Accounting Standards did not have any effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

The directors expect that the new MFRS Accounting Standards which are issued but not yet effective for the financial year ended 31 December 2025 will not have a material impact on the financial statements of the Company in the year of initial application.

**Nicol David Organisation Berhad  
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**Notes to the financial statements  
For the financial year ended 31 December 2025**

**2. Material accounting policy information (cont'd.)**

**2.4 Significant accounting estimates and judgments**

The preparation of financial statements in accordance with MFRS Accounting Standards requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continuously evaluated and are based on past experience, reasonable expectations of future events and other factors.

The directors are of the opinion that there are no key assumptions concerning the future nor other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**2.5 Summary of significant accounting policies**

**(a) Property and equipment**

All items of equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured.

Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of the equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Furniture & fittings, and refurbishments	16% - 20%
Office equipments	20%
Sport equipments	50%

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of equipment is derecognised upon 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 net carrying amount is recognised in profit or loss.

**Nicol David Organisation Berhad  
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**Notes to the financial statements  
For the financial year ended 31 December 2025**

**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(a) Property and equipment (cont'd.)**

An item of equipment is derecognised upon 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 net carrying amount is recognised in profit or loss.

**(b) Leases**

**(i) Classification**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease arrangement based on whether the contract conveys to the users (the lessee) the right to control the use of an identified asset for a period of time in exchange for consideration. If a lease agreement contains more than one lease component, or a combination of leasing and services transaction, the consideration is allocated to each of these lease and non-lease components at inception and on each subsequent re-measurement of the contract on the basis of their relative stand-alone selling prices. The Company combines lease and non lease components, in cases where splitting the non-lease component is impracticable.

**(ii) Recognition and initial measurement**

The Company recognised right-of-use ("ROU") assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of ROU assets includes the amount of lease liabilities adjusted for any lease payments made at or before the commencement date, plus an initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset to the site on which it is located, less any lease incentives received.

Notes to the financial statements  
For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd.)

2.5 Summary of significant accounting policies (cont'd.)

(b) Leases (cont'd.)

(ii) Recognition and initial measurement (cont'd.)

The lease term includes periods covered by an option to extend if the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. The ROU assets are subject to impairment assessment. The impairment policy for ROU assets are in accordance with impairment of non-financial assets as described in Note 2.5(c).

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses an incremental borrowing rate at the commencement date of the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office space	6 years
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Short-term leases and leases of low-value assets.

The Company applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

**Nicol David Organisation Berhad  
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**Notes to the financial statements  
For the financial year ended 31 December 2025**

**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(b) Leases (cont'd.)**

**(ii) Recognition and initial measurement (cont'd.)**

The Company also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low-value. Lease payments on short term leases and leases of low-value assets are recognised as an expense when incurred.

**(c) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value 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 the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its

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**Notes to the financial statements  
For the financial year ended 31 December 2025**

**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(c) Impairment of non-financial assets (cont'd.)**

That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**(d) Financial assets**

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs. The Company determines the classification of financial assets upon initial recognition.

**(i) Financial assets measured at amortised cost**

The Company measures financial assets at amortised cost of the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

**(e) Impairment of financial assets**

The Company applies a simplified approach in calculating Expected Credit Losses ("ECL"). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company considers amongst others, its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(f) Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 9 *Financial Instruments*, are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provision of the financial instrument.

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**Notes to the financial statements**  
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**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(f) Financial liabilities (cont'd.)**

The Company's financial liabilities include other payables.

Financial liabilities are recognised initially at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished.

**(g) Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and cash at banks which has an insignificant risk of changes in value.

**(h) Employee benefits**

**(i) Short-term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating absences such as sick leave are recognised when the absences occur.

**(ii) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions of any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years.

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**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(h) Employee benefits**

**(ii) Defined contribution plans (cont'd.)**

Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund ("EPF").

**(i) Equity instrument**

Contribution from members are classified as equity.

**(j) Income recognition**

**(i) Grants**

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants that compensate the Company for expenses incurred are recognised over the periods necessary to match the grant on systematic basis to the costs that it is intended to compensate. Grants that compensate the Company for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset.

**(ii) Donations**

Donations are recognised when the Company's rights to receive payment is established.

**(iii) Programme fees**

Programme fees are recognised when the Company's rights to receive payment is established.

**(k) Programme expenses**

Programme expenses are recognised as an expense in the year in which they are incurred.

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**Notes to the financial statements  
For the financial year ended 31 December 2025**

**2. Material accounting policy information (cont'd.)**

**2.5 Summary of significant accounting policies (cont'd.)**

**(l) Taxation**

Tax expenses on the income statement for the year relates to current tax. Current tax is the expected amount of income taxes payable or recoverable in respect of the taxable profit for the year and is measured using the tax rates that has been enacted as at the reporting date.

Deferred tax is the expected amount of income taxes payable or recoverable by the Company in future periods in respect of temporary differences, unutilised tax losses and unutilised tax credits.

**(m) Key management personnel**

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. Key management personnel of the Company includes Directors, whether executive or otherwise.

**3. Donations**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Donation from corporates, bodies and individuals	1,459,037	334,217
Donation in kind	53,127	49,600
	<u>1,512,164</u>	<u>383,817</u>

Relates to monetary and in kind donations received from individuals and non-government entities which include corporate bodies and non-profit organisations.

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**Notes to the financial statements**  
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**4. Grants**

	Note	2025 RM	2024 RM
At 1 January		101,202	140,229
Grant received during the financial year		1,585,135	403,224
Grant receivable as at 31 December	11	102,220	185,345
Grant utilised during the financial year		<u>(1,393,828)</u>	<u>(627,596)</u>
		<u>394,729</u>	<u>101,202</u>

The grants utilised by the Company during the financial year consists of:

	Note	2025 RM	2024 RM
Grant utilised during the financial year			
National Sports Council	(a)	38,048	39,027
Pintar Foundation	(b)	204,440	204,440
Yayasan Sime Darby*	(c)	188,755	336,029
U.S. Department of State	(d)	163,937	48,100
Yayasan Hasanah	(e)	324,500	-
The SOL Foundation	(f)	313,950	-
Others	(g)	160,198	-
		<u>1,393,828</u>	<u>627,596</u>

\*Amount relates to a related party transaction.

**(a) National Sports Council**

	2025 RM	2024 RM
At 1 January	101,202	140,229
Amortised to profit or loss during the financial year	<u>(38,048)</u>	<u>(39,027)</u>
At 31 December	<u>63,154</u>	<u>101,202</u>

On 20 February 2022, National Sports Council has granted the Company a grant of RM500,000 as seed funding for the development of squash talent through co-curriculum activities among primary school children.

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**Notes to the financial statements**  
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**4. Grants (cont'd.)**

**(a) National Sports Council (cont'd.)**

During the financial year ended 31 December 2022, the grant had been utilised to acquire plant and equipment amounting to RM206,903. Therefore, the remaining amount of the grant will be amortised against the depreciation of the acquired plant and equipment.

During the financial year, the grant has been amortised against the depreciation of the acquired plant and equipment amounting to RM38,048 (2024: RM39,027), as disclosed in Note 9.

**(b) Pintar Foundation**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	102,220	102,220
Grant receivable as at 31 December	102,220	102,220
Grant utilised during the financial year	<u>(204,440)</u>	<u>(204,440)</u>
At 31 December	<u>-</u>	<u>-</u>

On 24 February 2023, Pintar Foundation has granted the Company a grant of RM1,022,198 for a grant period of 3 years, from 1 January 2023 until 31 December 2025, to support the recruitment of program participants and execution of comprehensive programs including squash training, english tutoring, competitions, transportation and value-added activities.

During the financial year ended 31 December 2025, the Company received and utilised the grant amounting to RM204,440 (2024: RM204,440).

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**4. Grants (cont'd.)**

**(c) Yayasan Sime Darby**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	188,755	252,904
Grant receivable as at 31 December	-	83,125
Grant utilised during the financial year	<u>(188,755)</u>	<u>(336,029)</u>
At 31 December	<u>-</u>	<u>-</u>

On 15 November 2022, Yayasan Sime Darby has granted the Company a grant amounting to RM1,000,000 on a claim basis for a grant period of 3 years, from 1 January 2023 until 31 December 2025. The sponsorship is utilised for various purposes such as salaries, squash event expenses, tournament expenses, rent, transportation, catering, utilities and other operating expenses.

During the year, the Company received and utilised the grant amounting to RM188,755 (2024: RM336,029).

**(d) U.S. Department of State**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	163,937	48,100
Grant utilised during the financial year	<u>(163,937)</u>	<u>(48,100)</u>
At 31 December	<u>-</u>	<u>-</u>

On 28 February 2025, U.S. Department of State has granted the Company a grant of USD50,000 for a grant period of 15 months, from 20 September 2024 until 31 December 2025, to empower young girls and boys through the values of sports and English language education by conducting workshops or events.

During the year, the Company received and utilised the grant amounting to RM163,937 (2024: RM48,100).

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**4. Grants (cont'd.)**

**(e) Yayasan Hasanah**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	324,500	-
Grant utilised during the financial year	<u>(324,500)</u>	-
At 31 December	<u>-</u>	<u>-</u>

On 1 January 2025, the Company received a grant amounting to RM590,000 for a grant period of 24 months ending on 31 December 2026. The grant is intended to fund the Ibu Legends Program, which encompasses full complimentary medical check-ups, mental and physical well-being workshops, and parenting support initiatives.

During the year, the Company received and utilised the grant amounting to RM324,500 (2024: Nil).

**(f) The SOL Foundation**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	313,950	-
Grant utilised during the financial year	<u>(313,950)</u>	-
At 31 December	<u>-</u>	<u>-</u>

On 25 November 2024, the Company received a grant amounting to CHF65,000 for a grant period of 12 months from 1 January 2025 to 31 December 2025. The grant is intended to support the Company's flagship programme, Little Legends, including its expansion into Kuala Lumpur to reach public schools. The initiative aims to introduce squash to school facilities, increase awareness, and encourage greater participation in sports.

During the year, the Company received and utilised the grant amounting to RM313,950 (2024: Nil).

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**Notes to the financial statements**  
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**4. Grants (cont'd.)**

**(g) Others**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	160,198	-
Grant utilised during the financial year	(160,198)	-
At 31 December	<u>-</u>	<u>-</u>

On 2 April 2025 and 21 March 2025, the Company received grants amounting to USD15,000 and EUR20,000 respectively from Beyond Sport Foundation and The Laureus Sport For Good Foundation. These grants were awarded to support the charitable projects carried out by the organisation in furtherance of its objectives.

During the year, the Company fully received and utilised the grant amounting to RM160,198 (2024: Nil).

**(h) CIMB Bank Berhad**

	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>RM</b>	<b>RM</b>
At 1 January	-	-
Grant received during the financial year	177,175	-
At 31 December	<u>177,175</u>	<u>-</u>

On 22 October 2025, the Company awarded a grant of RM354,350 to fund the implementation of its +Play Finance programme, which is designed to equip children with essential money management skills from a young age, including distinguishing between needs and wants and developing healthy saving habits.

As at 31 December 2025, the Company has received RM177,175 which it has yet to utilise.

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**Notes to the financial statements**  
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**4. Grants (cont'd.)**

**(i) CIMB Foundation**

	Note	2025 RM	2024 RM
At 1 January		-	-
Grant received during the financial year		154,400	-
At 31 December		<u>154,400</u>	<u>-</u>

On 25 November 2025, the Company received a grant of RM154,400 to fund the implementation of its Bapa Legends programme, a structured one-year intervention initiative aimed at empowering fathers through physical wellness, mental wellness, and financial literacy support.

As at 31 December 2025, the Company has not utilised the grant received.

**5. Programme fees**

Relates to tuition fees earned on language lessons and coaching fees for sporting activities.

**6. Tournament income**

Relates to the participation fee for the squash tournaments organised by the Company.

**7. Staff costs**

	2025 RM	2024 RM
Salaries and wages	753,763	525,420
Statutory contributions to Employees Provident Fund and social security	72,017	44,428
Staff welfare	34,361	16,250
	<u>860,141</u>	<u>586,098</u>

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**Notes to the financial statements**  
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**7. Staff costs (cont'd.)**

**(a) Key management personnel**

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. Key management personnel of the Company includes any Directors, whether executive or otherwise.

The remuneration for the key management personnel is as follows:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Key management personnel		
Directors' salaries	300,000	282,000
Statutory contributions to Employees Provident Fund and social security	16,562	14,401
	<u>316,562</u>	<u>296,401</u>

**8. Taxation**

Income tax is calculated at the Malaysian statutory tax rate of the estimated assessable surplus for the year. A reconciliation of income tax expense applicable to surplus before tax at the statutory income tax rate of income tax expense at the effective income tax rate of the Company is as follows:

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Surplus before tax	<u>933,830</u>	<u>51,926</u>
Taxation at Malaysian statutory tax rate of 24%	224,119	12,462
Income not subject to tax	(224,119)	(9,366)
Expenses not deductible for tax purposes	-	11,013
Deferred taxation not recognised	-	(1,646)
Underprovision of taxation in previous financial years	9,273	18,859
Tax expense for the year	<u>9,273</u>	<u>31,322</u>

The Company on 26 November 2024 was designated as an approved organisation under Section 44(6) of the Income Tax Act, 1967, where the Company's income will not be subjected to tax for 5 years effective from 2025 to 2029.

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9. Property and equipment

	Furniture and fittings, and refurbishments RM	Office equipment RM	Sport equipments RM	Total RM
<b>At 31 December 2025</b>				
<b>Cost</b>				
At 1 January 2024	175,121	27,082	4,700	206,903
Additions	-	-	-	-
At 31 December 2024 and 1 January 2025	175,121	27,082	4,700	206,903
Additions	110,885	-	-	110,885
At 31 December 2025	286,006	27,082	4,700	317,788
<b>Accumulated depreciation</b>				
At 1 January 2024	(54,421)	(8,532)	(3,721)	(66,674)
Depreciation charge for the year	(32,632)	(5,416)	(979)	(39,027)
At 31 December 2024 and 1 January 2025	(87,053)	(13,948)	(4,700)	(105,701)
Depreciation charge for the year	(40,275)	(5,416)	-	(45,691)
At 31 December 2025	(127,328)	(19,364)	(4,700)	(151,392)
<b>Net carrying amount</b>				
At 31 December 2024	88,068	13,134	-	101,202
At 31 December 2025	158,678	7,718	-	166,396

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**Notes to the financial statements  
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**10. Right-of-use assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	<b>Office space RM</b>
At 1 January 2024	121,779
Depreciation expense	<u>(29,823)</u>
At 31 December 2024 and 1 January 2025	91,956
Additions	112,903
Depreciation expense	<u>(46,288)</u>
At 31 December 2025	<u>158,571</u>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<b>2025 RM</b>	<b>2024 RM</b>
At 1 January	100,737	129,257
Additions	112,903	-
Accretion of interest	9,727	7,480
Payments	<u>(50,000)</u>	<u>(36,000)</u>
As at 31 December	<u>173,367</u>	<u>100,737</u>
Current	60,344	30,460
Non-current	<u>113,023</u>	<u>70,277</u>
	<u>173,367</u>	<u>100,737</u>

The following are the amounts recognised in profit or loss:

	<b>2025 RM</b>	<b>2024 RM</b>
Depreciation expense of right-of-use assets	46,288	29,823
Finance cost on lease liabilities	9,727	7,480
Total amount recognised in profit or loss	<u>56,015</u>	<u>37,303</u>

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#### 11. Receivables

	Note	2025 RM	2024 RM
Grant receivables	4	102,220	185,345
Donation receivables		5,000	-
Programme fees receivables		5,457	1,432
Deposit		5,900	-
Prepayment		320	320
		<u>118,897</u>	<u>187,097</u>

Programme fees receivables, grant receivables, and donation receivables are non-interest bearing. Programme fees receivables are generally on terms of 30 days.

#### 12. Cash and cash equivalents

	2025 RM	2024 RM
Cash at bank	<u>1,878,056</u>	<u>725,984</u>

#### 13. Payables and accruals

	2025 RM	2024 RM
Audit fees	12,000	12,000
Tax agent's fees	2,000	2,000
Amount due to members	16,663	7,313
Unearned income	-	31,173
Others	1,910	64,393
	<u>32,573</u>	<u>116,879</u>

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**Notes to the financial statements**  
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**14. Financial risk management objectives and policies**

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its liquidity risk, credit risk and interest rate risk. The definition of these risks are as follows:

**(a) Liquidity risk**

Liquidity risk is the risk that funds will not be available to meet liabilities as and when they fall due.

The table below summarises the maturity profile of the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

<b>31 December 2025</b>	<b>Less than 1 year RM</b>	<b>More than 1 year RM</b>	<b>Total RM</b>	<b>Carrying amount RM</b>
Lease liabilities	69,600	123,200	192,800	173,367
Payables	18,573	-	18,573	18,573
	<u>88,173</u>	<u>123,200</u>	<u>211,373</u>	<u>191,940</u>
<b>31 December 2024</b>	<b>Less than 1 year RM</b>	<b>More than 1 year RM</b>	<b>Total RM</b>	<b>Carrying amount RM</b>
Lease liabilities	36,000	75,000	111,000	100,737
Payables	102,879	-	102,879	102,879
	<u>138,879</u>	<u>75,000</u>	<u>213,879</u>	<u>203,616</u>

**(b) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises from its other receivables and cash at bank.

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of these financial assets. The financial assets are neither past due or impaired.

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**14. Financial risk management objectives and policies (cont'd.)**

**(c) Interest rate risk**

As at the end of the financial year, the Company's receivables are not significantly exposed to interest rate risks.

**15. Fair value**

The fair value of all financial assets and liabilities approximate their carrying amounts due to their relatively short-term maturities.

**16. Capital management**

The Company manages its capital by following the Company's policies and guidelines. In addition, the Company seeks the collective approval from the Board of Directors with regards to all capital management matters. Presently, the Company is funded by programme fees received, tournament income, grants and donations.

**17. Authorisation for issue of financial statements**

The financial statements have been authorised for issue by the Board of Directors in accordance with the resolution of the Directors dated 30 April 2026.