

Registration No. 197801000209 (37216-W)

**AMERICAN MALAYSIAN CHAMBER
OF COMMERCE**

Registration No. 197801000209 (37216-W)
(Incorporated in Malaysia and Limited by Guarantee)

**GOVERNORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**
(In Ringgit Malaysia)

These financial statements and reports of the
Chamber with Unqualified Auditors' Report for the
year ended 31 December 2023 were circulated on

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Governor

Registration No. 197801000209 (37216-W)

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

CONTENTS	PAGE(S)
Governors' Report	1 - 4
Independent auditors' report	5 - 8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10 - 11
Statement of changes in fund balances	12
Statement of cash flows	13 - 14
Notes to the financial statements	15 - 36
Statement by Governors	37
Declaration by the officer primarily responsible for the financial management of the Chamber	38

Registration No. 197801000209 (37216-W)

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

GOVERNORS' REPORT

The Board of Governors of the **AMERICAN MALAYSIAN CHAMBER OF COMMERCE** ("The Chamber") have pleasure in submitting their report and the audited financial statements of the Chamber for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITY

The Chamber supports member business interests and Malaysian economic growth through proactive and effective representation, communication, and information sharing. This mission is achieved by developing mutually-beneficial relationships and ongoing programs and dialogues among its members and with the Malaysian and U.S. governments.

RESULTS OF OPERATIONS

The results of operations of the Chamber for the financial year are as follows:

	RM
Profit before tax	41,475
Income tax credit	<u>42,914</u>
Profit for the year	<u><u>84,389</u></u>

In the opinion of the Governors, the results of operations of the Chamber during the financial year have not been substantially affected by any item, transaction, or event of a material and unusual nature.

RESERVES AND PROVISIONS

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

OTHER STATUTORY INFORMATION

Before the financial statements of the Chamber were prepared, the Governors took reasonable steps:

- (a) 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 no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Chamber had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Governors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts in the financial statements of the Chamber inadequate to any substantial extent or require the setting up of allowance for doubtful debts in the financial statements of the Chamber; or
- (b) which would render the values attributed to current assets in the financial statements of the Chamber misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Chamber misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements of the Chamber which would render any amount stated in the financial statements misleading.

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

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

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 Governors, will or may substantially affect the ability of the Chamber to meet its obligations when they fall due.

In the opinion of the Governors, 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 operations of the Chamber for the financial year in which this report is made.

GOVERNORS

The following Governors served on the Chamber's Board since the beginning of the financial year to the date of this report.

Antony Fook Weng Lee
Steven Ronald Clayton
Anushia Joan Soosaipilai
Timothy Michael Garland
Naeem Shahab Khan
Kuan Soon Kuan
Chong Aik Kean
Timothy Jackson Monk JR
Adeline Wong Mee Kiat (appointed on 23.5.2024)
P'ng Soo Hong (resigned on 30.4.2024)
Chin Keat Chyuan (retired on 22.6.2023)
Shane Anthony Harris (resigned on 15.5.2023)

GOVERNORS' INTERESTS AND BENEFITS

The Chamber is limited by guarantee and thus has no shares in which the Governors could have an interest. Similarly, the Chamber has not issued any debentures.

Since the end of the previous financial year, none of the Governors of the Chamber has received or become entitled to receive a benefit by reason of a contract made by the Chamber with the Governor or with a firm of which the Governor is a member, or with a Company in which the Governor has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Chamber was a party whereby the Governors of the Chamber might acquire benefits by means of the acquisition of shares in, or debentures of the Chamber or any other body corporate.

INDEMNITY AND INSURANCE FOR GOVERNORS, OFFICERS AND AUDITORS

The Chamber maintains Governors' and officers' liability insurance for purposes of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate insurance cover for the Governors and officers of the Chamber. The amount of insurance premium paid during the year amounted to RM8,480. No indemnity and insurance were provided for the auditors.

AUDITORS' REMUNERATION

The amount payable as remuneration of the auditors for the financial year ended 31 December 2023 is RM20,000.

Registration No. 197801000209 (37216-W)

AUDITORS

The auditors, Deloitte PLT have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the Governors,



STEVEN RONALD CLAYTON
VICE CHAIRMAN



ANUSHIA JOAN SOOSAIPILAI
TREASURER

Kuala Lumpur, Malaysia

31 May 2024



Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AMERICAN MALAYSIAN CHAMBER OF COMMERCE**

(Incorporated in Malaysia and Limited by Guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AMERICAN MALAYSIAN CHAMBER OF COMMERCE** (the "Chamber"), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy, as set out on pages 9 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Chamber as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Company 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.

(Forward)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Governors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governors for the Financial Statements

The Governors of the Chamber are responsible for the preparation of financial statements of the Chamber 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 Governors are also responsible for such internal control as the Governors determine is necessary to enable the preparation of financial statements of the Chamber that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Chamber, the Governors are responsible for assessing the Chamber'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 Governors either intend to liquidate the Chamber 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 Chamber 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 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.

(Forward)

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 Chamber, 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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' 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 Chamber'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 Chamber 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 Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Chamber, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Governors 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.

(Forward)

Registration No. 197801000209 (37216-W)

Other Matter

This report is made solely to the members of the Chamber, 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 towards any other person for the content of this report.

Deloitte PLT

DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

Mazmi Bin Mohammad

MAZMI BIN MOHAMMAD
Partner - 03478/01/2026 J
Chartered Accountant

Kuala Lumpur
31 May 2024

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RM	2022 RM
Revenue	5	2,998,898	2,818,679
Other income		795,767	1,073,823
Administrative expenses		(2,370,378)	(2,059,446)
Other expenses		(493,088)	(475,967)
Operating expenses		<u>(889,724)</u>	<u>(1,101,671)</u>
Profit before tax	6	41,475	255,418
Income tax credit/(expense)	7	<u>42,914</u>	<u>(94,384)</u>
Net profit for the year, representing total comprehensive income for the year		<u>84,389</u>	<u>161,034</u>

The accompanying Notes form an integral part of the financial statements.

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
Non-current Assets			
Property, plant and equipment	8	74,083	194,736
Right-of-use assets	9	<u>1,130,978</u>	<u>213,402</u>
Non-current Assets		<u>1,205,061</u>	<u>408,138</u>
Current Assets			
Accounts receivable	10	849,387	702,620
Other receivables, deposits and prepayments	11	219,261	155,950
Tax recoverable		40,622	-
Fixed deposits with licensed financial institutions	12	2,537,730	2,477,942
Cash and bank balances	12	<u>2,380,956</u>	<u>2,154,365</u>
Total Current Assets		<u>6,027,956</u>	<u>5,490,877</u>
Total Assets		<u>7,233,017</u>	<u>5,889,015</u>
FUNDS AND LIABILITIES			
Accumulated funds		2,833,417	2,749,028
Scholarship funds	13	23,912	23,912
MAEI	14	554,669	534,923
Pharma		100,629	100,629
FMCG		3,932	3,932
Financial services		3,146	3,146
Government Relations Committee		<u>450</u>	<u>450</u>
Total Funds		<u>3,520,155</u>	<u>3,416,020</u>
(Forward)			

	Note	2023 RM	2022 RM
LIABILITIES			
Non-current Liability			
Lease liabilities	15	926,413	-
Current Liabilities			
Other payables and accrued charges	16	2,581,884	2,201,864
Lease liabilities	15	204,565	234,741
Tax liabilities		-	46,390
Total Current Liabilities		2,786,449	2,482,995
Total Liabilities		3,712,862	2,482,995
Total Funds and Liabilities		7,233,017	5,899,015

The accompanying Notes form an integral part of the financial statements.

Registration No. 197801000209 (37216-W)

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

**STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Accumulated Funds RM	Scholarship Funds RM	MAEI RM	MARI RM	Pharma RM	FMCG RM	Financial Services RM	Government Relations Committee RM	Total RM
As at 1 January 2022	2,587,994	23,912	585,102	82	100,629	3,932	3,146	450	3,305,247
Total comprehensive income for the year	161,034	-	-	-	-	-	-	-	161,034
Funds received during the year	-	-	46,522	-	-	-	-	-	46,522
Less: Utilisation from accumulated funds	-	-	(96,701)	(82)	-	-	-	-	(96,783)
As at 31 December 2022	2,749,028	23,912	534,923	-	100,629	3,932	3,146	450	3,416,020
As at 1 January 2023	2,749,028	23,912	534,923	-	100,629	3,932	3,146	450	3,416,020
Total comprehensive income for the year	84,389	-	-	-	-	-	-	-	84,389
Funds received during the year	-	-	72,000	-	-	-	-	-	72,000
Less: Utilisation from accumulated funds	-	-	(52,254)	-	-	-	-	-	(52,254)
As at 31 December 2023	2,833,417	23,912	554,669	-	100,629	3,932	3,146	450	3,520,155

The accompanying Notes form an integral part of the financial statements.

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	41,475	255,418
Adjustments for:		
Depreciation of right-of-use assets	213,402	213,403
Depreciation of property, plant and equipment	156,120	169,757
Interest expense	5,259	16,438
Bad debts written off	2,900	51,290
Interest income	<u>(64,643)</u>	<u>(46,157)</u>
Operating Profit Before Working Capital Changes	354,513	660,149
Changes in working capital:		
Increase in accounts receivable	(149,667)	(153,472)
Increase in other receivables, deposits and prepayments	(63,311)	(37,422)
Increase/(Decrease) in other payables and accrued charges	<u>380,020</u>	<u>(586,394)</u>
Cash Generated From/(Used In) Operating Activities	521,555	(117,139)
Income tax paid	<u>(44,098)</u>	<u>(35,325)</u>
Net Cash From/(Used In) Operating Activities	<u>477,457</u>	<u>(152,464)</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(35,467)	(32,196)
(Increase)/Decrease in fixed deposits with maturity in excess of 90 days	(31,636)	222,076
Interest received	<u>64,643</u>	<u>46,157</u>
Net Cash (Used In)/From Investing Activities	<u>(2,460)</u>	<u>236,037</u>

(Forward)

	Note	2023 RM	2022 RM
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
MAEI - net		19,746	(50,179)
MARI - net		-	(82)
Interest expense on leases		(5,259)	(16,438)
Repayment of lease liabilities	(a)	<u>(234,741)</u>	<u>(223,562)</u>
Net Cash Used In Financing Activities		<u>(220,254)</u>	<u>(290,261)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		254,743	(206,688)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
		<u>3,247,779</u>	<u>3,454,467</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
	12	<u><u>3,502,522</u></u>	<u><u>3,247,779</u></u>
(a) Cash outflow for leases as a lessee			
		2023 RM	2022 RM
<u>Included in net cash used in financing activities</u>			
Payment for the principal portion of lease liabilities		234,741	223,562
Interest paid in relation to lease liabilities		<u>5,259</u>	<u>16,438</u>
		<u><u>240,000</u></u>	<u><u>240,000</u></u>

The accompanying Notes form an integral part of the financial statements.

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Chamber supports member business interests and Malaysian economic growth through proactive and effective representation, communication, and information sharing. This mission is achieved by developing mutually-beneficial relationships and ongoing programs and dialogues among its members and with the Malaysian and U.S. governments.

The principal place of business of the Chamber is located at Level 10, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The financial statements of the Chamber were authorised for issue by the Board of Governors in accordance with a resolution of Governors on 31 May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Chamber have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of Companies Act 2016 in Malaysia.

Application of New Malaysian Financial Reporting Standards and Amendments to MFRS

In the current financial year, the Chamber have adopted all the new and revised MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are effective for annual periods beginning on or after 1 January 2023.

MFRS 17	Insurance Contracts
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these new MFRSs and amendments to MFRSs did not result in significant changes in the accounting policies of the Chamber and has no significant effect on the financial performance or position of the Chamber.

Amendments to MFRS 101 Disclosure of Accounting Policies

The Chamber has adopted amendments to MFRS 101, Presentation of Financial Statements and MFRS Practice Statement 2 - Disclosure of Accounting Policies from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entity to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Chamber's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in Note 3.

Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the amendments to MFRSs which were in issue but not yet effective and not early adopted by the Company are as listed below:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangement ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2025, with earlier application permitted.

³ Effective date deferred to a date to be announced by MASB.

The Governors anticipate that the abovementioned amendments to MFRSs will be adopted in the annual financial statements of the Chamber when they become effective and that the adoption of these amendments will have no material impact on the financial statements of the Chamber in the period of initial application.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

Basis of Accounting

The financial statements of the Chamber have been prepared using cost basis (which includes historical cost and amortised cost). Historical cost is generally based on their fair value on the consideration given in exchange for assets.

Revenue Recognition

Revenue is measured based on the consideration specified in a contract with customers. The Chamber recognises revenue when or as a performance obligation in the contract with customer is satisfied, i.e. when the “control” of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct services (or a series of distinct services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Chamber’s customary business practices.

Revenue is measured at the amount of consideration to which the Chamber expects to be entitled in exchange for transferring the promised services to the customers, excluding amounts collected on behalf of third parties such as sales taxes or goods and services taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Chamber estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the services promised in the contract.

The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised services.

Subscription fees are recognised as income in the period which it relates to.

Admission fees are recognised as income in the year of admission.

Functional and Presentation Currencies

The financial statements of the Chamber are presented in the currency of the primary economic environment in which the Chamber operates (its functional currency).

In preparing the financial statements of the Chamber, transactions in currencies other than the Chamber's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Chamber's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets, if any, is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Chamber expects, at the end of the reporting period, to recover or to settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Chamber intends to settle its current tax assets and liabilities on a net basis.

Property, Plant, and Equipment and Depreciation

Property, plant, and equipment are stated at cost less accumulated depreciation.

The carrying amounts of property, plant, and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. The impairment loss is charged to the statement of profit or loss.

Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on the estimated useful lives of the various assets:

Office equipment	30%
IT equipment	30%
Furniture and fittings	20%
Electrical equipment	30%
Renovations	20%

The residual values, useful life and depreciation method are reviewed at the end of financial period to ensure that the amount, method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the item of property, plant and equipment.

Any gain or loss arising from on the disposal of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

Leases

(a) The Chamber as lessor

Leases for which the Chamber is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Chamber's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Chamber's net investment outstanding in respect of the leases.

(b) The Chamber as lessee

The Chamber assesses whether a contract is or contains a lease, at inception of the contract and recognises right-of-use assets and lease liabilities at commencement date.

The lease liability is initially measured at the present value of the lease payments, which comprise the fixed lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Chamber uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset at the commencement date and the Chamber applies MFRS 136 to determine whether a right-of-use asset is impaired. The Chamber's right-of-use assets consist of premises as disclosed in Note 9.

Impairment of Non-financial Assets

At the end of each reporting period, the Chamber reviews the carrying amounts of assets (other than financial assets, which are dealt with in their respective policies) to determine if there is any indication that those assets may be impaired. If any such indication exists, the asset's recoverable amount, which is the higher of fair value less costs to sell and value in use, is estimated. In assessing value in use, the estimated future cash flows 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.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

An impairment loss is only reversed in the statement of profit or loss to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets measured at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Impairment of financial assets

The Chamber recognises a loss allowance for expected credit losses (“ECL”) on trade receivables that are measured at amortised cost. The amount of expected credit losses is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Chamber always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Chamber’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Write-off policy

The Chamber writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due and with reasonable probability of non-recoverability, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Chamber's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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 139 *Financial Instruments: Recognition and Measurement* and MFRS 9 *Financial Instruments*, are recognised in the statement of financial position when, and only when, the Chamber becomes a party to the contractual provisions of the financial instrument.

The Chamber's financial liabilities include accounts payable, other payables and accrued charges which are classified as at amortised cost.

Other payables and accrued charges are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or a shorter year, to the net carrying amount on initial recognition.

Gains and losses are recognised in the statement of 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Statement of Cash Flows

The Chamber adopts the indirect method in the preparation of the statement of the cash flows. Cash equivalents are short-term, highly-liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant changes in value.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

(i) **Critical Judgements in Applying the Chamber's Accounting Policies**

In the process of applying the Chamber's accounting policies, which are described in Note 3, the management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) **Key Sources of Estimation Uncertainty**

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

Estimated useful lives of property, plant and equipment

The Chamber regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

5. **REVENUE**

Revenue consist of the following:

	2023	2022
	RM	RM
Subscriptions	2,960,898	2,786,679
Admission fees	38,000	32,000
	<u>2,998,898</u>	<u>2,818,679</u>

In accordance with MFRS 15, the Chamber recognises its revenue based on the timing detailed below:

	2023	2022
	RM	RM
Timing of revenue recognition		
Over time	2,960,898	2,786,679
At a point in time	<u>38,000</u>	<u>32,000</u>
	<u>2,998,898</u>	<u>2,818,679</u>

The Chamber expects revenue of RM2,043,687 (2022: RM1,535,950) from time-based performance obligations to be recognised in the next financial year.

6. PROFIT BEFORE TAX

The following amounts have been included in arriving at profit before tax.

	2023	2022
	RM	RM
After charging/(crediting):		
Staff costs	1,908,605	1,768,956
Depreciation of right-of-use assets (Note 9)	213,402	213,403
Depreciation of property, plant and equipment (Note 8)	156,120	169,757
Interest expense (Note 15)	5,259	16,438
Auditors' remuneration	20,000	20,000
Realised loss on foreign exchange	4,763	2,941
Bad debts written off (Note 10)	2,900	51,290
Interest income	(64,643)	(46,157)
Rental income	<u>(35,000)</u>	<u>(60,000)</u>

Included in staff costs are total contributions made to EPF by the Chamber of RM193,259 (2022: RM175,444).

7. **INCOME TAX CREDIT/(EXPENSE)**

	2023	2022
	RM	RM
Estimated tax payable:		
Current year	(10,186)	(53,100)
Over/(Under) provision in prior year	<u>53,100</u>	<u>(41,284)</u>
	<u>42,914</u>	<u>(94,384)</u>

A reconciliation of tax credit/(expense) applicable to profit before tax at the applicable statutory income tax rate to tax credit/(expense) at the effective income tax rate of the Chamber is as follows:

	2023	2022
	RM	RM
Profit before tax	<u>41,475</u>	<u>255,418</u>
Tax at applicable rates:		
RM5,001 to RM20,000 at 1%	(150)	(150)
RM20,001 to RM35,000 at 3%	(450)	(450)
RM35,001 to RM50,000 at 6% (2022: 8%)	(389)	(1,200)
RM50,001 to RM70,000 at 11% (2022: 13%)	-	(2,600)
RM70,001 to RM100,000 at 19% (2022: 21%)	-	(6,300)
RM100,001 to RM400,000 at 25% (2022: RM100,001 to RM250,000 at 24%)	-	(37,301)
Utilisation of deferred tax assets previously not recognised	12,242	-
Non-deductible expenses	(21,439)	(5,099)
Over/(Under) provision in prior year - estimated tax payable	<u>53,100</u>	<u>(41,284)</u>
Income tax credit/(expense)	<u>42,914</u>	<u>(94,384)</u>

The Chamber is entitled to an exemption granted under Income Tax (Exemption) (No.19) Order 2005 which grants limited exemption to subscription income received.

As at 31 December 2023, the estimated amount of deductible temporary differences, unabsorbed business losses and unabsorbed capital allowance for which no deferred tax assets have been recognised in the financial statements due to uncertainty of their realisation, is as follows:

	2023	2022
	RM	RM
Temporary differences arising from:		
Property, plant and equipment	8,339	5,218
Lease liabilities	1,130,978	234,741
Unabsorbed business losses	155,793	255,552
Unabsorbed capital allowances	-	12,254
Right-of-use assets	<u>(1,130,978)</u>	<u>(213,403)</u>
	<u>164,132</u>	<u>294,362</u>

The expiry of the unabsorbed business losses is as below:

Tax loss incurred in year of assessment	RM	Carried forward up to YA	Unutilised amount will be disregarded in YA
2022	<u>155,793</u>	2032	2033

8. **PROPERTY, PLANT AND EQUIPMENT**

Cost	Office Equipment RM	IT Equipment RM	Furniture and Fittings RM	Electrical Equipment RM	Renovations RM	Total RM
As at 1 January 2022	44,232	197,717	95,014	84,965	604,012	1,025,940
Additions	-	22,296	-	9,900	-	32,196
As at 31 December 2022/ 1 January 2023	44,232	220,013	95,014	94,865	604,012	1,058,136
Additions	950	33,496	-	1,021	-	35,467
As at 31 December 2023	45,182	253,509	95,014	95,886	604,012	1,093,603

(Forward)

	Office Equipment RM	IT Equipment RM	Furniture and Fittings RM	Electrical Equipment RM	Renovations RM	Total RM
Accumulated Depreciation						
As at 1 January 2022	40,978	151,026	57,247	72,644	371,748	693,643
Charge for the year (Note 6)	2,582	20,095	18,283	7,995	120,802	169,757
As at 31 December 2022/ 1 January 2023	43,560	171,121	75,530	80,639	492,550	863,400
Charge for the year (Note 6)	844	21,055	17,615	5,825	110,781	156,120
As at 31 December 2023	44,404	192,176	93,145	86,464	603,331	1,019,520
Net Book Value						
As at 31 December 2023	778	61,333	1,869	9,422	681	74,083
As at 31 December 2022	672	48,892	19,484	14,226	111,462	194,736

Included in property, plant and equipment of the Chamber are fully depreciated assets which are still in use, with a cost of approximately RM908,712 (2022: RM255,857).

9. **RIGHT-OF-USE ASSETS**

	2023	2022
	RM	RM
Cost		
As at 1 January	1,067,013	1,067,013
Additions	1,130,978	-
Derecognition	<u>(1,067,013)</u>	<u>-</u>
As at 31 December	<u>1,130,978</u>	<u>1,067,013</u>
Accumulated Depreciation		
As at 1 January	853,611	640,208
Charge for the year (Note 6)	213,402	213,403
Derecognition	<u>(1,067,013)</u>	<u>-</u>
As at 31 December	<u>-</u>	<u>853,611</u>
Net Book Value		
As at 31 December	<u>1,130,978</u>	<u>213,402</u>

The Chamber's leases are for office premises and the lease term is 3 years with an option for extension of 2 years. The maturity analysis of lease liabilities is presented in Note 15.

10. **ACCOUNTS RECEIVABLE**

	2023	2022
	RM	RM
Accounts receivable	<u>849,387</u>	<u>702,620</u>

During the year, bad debts written off amounted to RM2,900 (2022: RM51,290).

Accounts receivable comprise mainly amounts receivable for subscription fee. The credit period granted is 30 days (2022: 30 days).

The Chamber's historical experience in collection of accounts receivable falls within the recorded credit period and the Governors believe that no additional credit risk for collection losses is inherent in the Chamber's accounts receivable.

Accounts receivable include amounts (see below for aged analysis) that are past due at the end of the reporting period but against which the Chamber has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Chamber does not hold any collateral or other credit enhancements over these balances.

The table below is an analysis of accounts receivable at the end of the reporting year:

	2023	2022
	RM	RM
Neither past due nor impaired	464,200	433,720
Past due but not impaired	<u>385,187</u>	<u>268,900</u>
	<u>849,387</u>	<u>702,620</u>
Aging of past due but not impaired:		
31 days to 60 days *	131,937	248,500
61 days to 90 days	203,750	10,400
More than 90 days	<u>49,500</u>	<u>10,000</u>
	<u>385,187</u>	<u>268,900</u>

The Chamber measures the loss allowance for the trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated by using reference to past default experience of the debtor at the reporting date. The Governors have assessed the loss allowance and the trade receivables have immaterial exposure to credit risk and ECLs.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2023	2022
	RM	RM
Other receivables	58,970	24,115
Refundable deposits	73,341	73,341
Prepaid expenses	<u>86,950</u>	<u>58,494</u>
	<u>219,261</u>	<u>155,950</u>

12. **CASH AND CASH EQUIVALENTS**

	2023	2022
	RM	RM
Cash on hand	2,284	2,284
Cash at banks	<u>2,378,672</u>	<u>2,152,081</u>
Cash and bank balances	2,380,956	2,154,365
Fixed deposits with financial institutions	<u>2,537,730</u>	<u>2,477,942</u>
Cash, bank balances and deposits	4,918,686	4,632,307
Less: Fixed deposits with maturity in excess of 90 days	<u>(1,416,164)</u>	<u>(1,384,528)</u>
Cash and cash equivalents	<u><u>3,502,522</u></u>	<u><u>3,247,779</u></u>

The fixed deposits earn interest at rates ranging from 2.29% to 2.81% (2022: 0.6% to 1.78%) per annum.

Fixed deposits with maturity in excess of 90 days earn interest at rates ranging from 2.80% to 2.85% (2022: 1.85% to 2.15%) per annum and have an average maturity of 276 days (2022: 92 days).

13. **SCHOLARSHIP FUNDS**

This amount represents the balance of contributions made voluntarily by members solely for the purpose of funding Malaysian students studying in the United States of America.

14. **MAEI**

The MAEI committee supports member companies in the electronics industry with aims to enhance members-government relations and advocate improvements needed to elevate the competitiveness of the Electrical and Electronics industry.

15. **LEASE LIABILITIES**

	2023 RM	2022 RM
As at 1 January	234,741	458,303
Interest expense (Note 6)	5,259	16,438
Payment of lease liabilities	(240,000)	(240,000)
Additions	<u>1,130,978</u>	<u>-</u>
As at 31 December	<u>1,130,978</u>	<u>234,741</u>

The minimum lease payments for the lease liabilities are payable as follows:

	Future minimum lease payments RM	Interest RM	Present value of minimum lease payments RM
2023			
Less than one year	254,400	(49,835)	204,565
Between one to five years	<u>1,017,600</u>	<u>(91,187)</u>	<u>926,413</u>
	<u>1,272,000</u>	<u>(141,022)</u>	<u>1,130,978</u>
2022			
Less than one year	<u>240,000</u>	<u>(5,259)</u>	<u>234,741</u>
		2023 RM	2022 RM
Non-current		926,413	-
Current		<u>204,565</u>	<u>234,741</u>
At 31 December		<u>1,130,978</u>	<u>234,741</u>

16. **OTHER PAYABLES AND ACCRUED CHARGES**

Other payables and accrued charges consist of:

	2023	2022
	RM	RM
Fees received in advance	2,061,687	1,556,950
Other payables	<u>520,197</u>	<u>644,914</u>
	<u>2,581,884</u>	<u>2,201,864</u>

17. **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Chamber's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Chamber's businesses whilst managing its liquidity risk and credit risk. The Governors review and agree policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Chamber's policy that no trading in derivative financial instruments shall be undertaken.

(a) **Categories of financial instruments**

	2023	2022
	RM	RM
Financial assets at amortised cost		
Accounts receivable	849,387	702,620
Other receivables and deposits	132,311	97,456
Fixed deposits with licensed financial institutions	2,537,730	2,477,942
Cash and bank balances	<u>2,380,956</u>	<u>2,154,365</u>
Financial liabilities at amortised cost		
Other payables and accrued charges	2,581,884	2,201,864
Lease liabilities	<u>1,130,978</u>	<u>234,741</u>

(b) **Liquidity management**

Liquidity risk is the risk the Chamber will encounter difficulty in meeting financial obligations due to shortage of funds. The Chamber's exposure to liquidity risk arises from mismatches of financial assets and financial liabilities.

The Chamber actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Chamber practices prudent liquidity risk management to minimise the mismatch of financial assets and financial liabilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Chamber's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	On demand or within one year RM	One to five years RM	Total RM
2023			
Financial liabilities:			
Lease liabilities	254,400	1,017,600	1,272,000
Other payables and accrued charges	<u>2,581,884</u>	<u>-</u>	<u>2,581,884</u>
Total undiscounted financial liabilities	<u>2,836,284</u>	<u>1,017,600</u>	<u>3,853,884</u>
2022			
Financial liabilities:			
Lease liabilities	240,000	-	240,000
Other payables and accrued charges	<u>2,201,864</u>	<u>-</u>	<u>2,201,864</u>
Total undiscounted financial liabilities	<u>2,441,864</u>	<u>-</u>	<u>2,441,864</u>

(c) **Credit risk management**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Chamber's credit risk is primarily attributable to accounts receivable. For cash and bank balances, the Chamber minimises credit risk by dealing exclusively with high credit rating counterparties.

The Chamber trades only with recognised and creditworthy third parties. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via strictly limiting the Chamber's associations to business partners with high creditworthiness. Trade receivables are monitored on an ongoing basis via the Chamber's management reporting procedures.

The Chamber does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risk related to any financial assets.

Impairment losses

The Chamber applies the MFRS 9 simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular members that have been transacting with the Chamber. Any receivables having significant balances past due more than 120 days, which are deemed to have higher credit risk, are monitored individually.

Loss rates are based on actual credit loss experience over past three years. The Chamber also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Chamber’s view of economic conditions over the expected lives of the receivables. Nevertheless, the Chamber believes that these factors are immaterial for the purpose of impairment calculation for the year.

(d) Fair values of financial instruments

The fair values of other financial assets and financial liabilities of the Chamber as at 31 December 2023 and 31 December 2022 are not materially different from their carrying values due to short term maturity of these financial instruments and discounting to present value for lease liabilities.

18. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Chamber's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Chamber's statement of cash flows as cash flows used in financing activities.

	At beginning of the year RM	Non-cash changes RM	Net changes from financing cash flows RM	At end of the year RM
2023				
Scholarship funds	23,912	-	-	23,912
MAEI	534,923	-	19,746	554,669
Lease liabilities	<u>234,741</u>	<u>1,136,237</u>	<u>(240,000)</u>	<u>1,130,978</u>
2022				
Scholarship funds	23,912	-	-	23,912
MAEI	585,102	-	(50,179)	534,923
MARI	82	-	(82)	-
Lease liabilities	<u>458,303</u>	<u>16,438</u>	<u>(240,000)</u>	<u>234,741</u>

Registration No. 197801000209 (37216-W)

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

STATEMENT BY GOVERNORS

The Governors of **AMERICAN MALAYSIAN CHAMBER OF COMMERCE**, state that, in their opinion, the Financial Statements of the Chamber are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 Chamber as at 31 December 2023 and of the financial performance and the cash flows of the Chamber for the year then ended.

Signed on behalf of the Board
in accordance with a resolution of the Governors,



STEVEN RONALD CLAYTON



ANUSHIA JOAN SOOSAIPILAI

Kuala Lumpur

31 May 2024

Registration No. 197801000209 (37216-W)

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
(Incorporated in Malaysia and Limited by Guarantee)

**DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR
THE FINANCIAL MANAGEMENT OF THE CHAMBER**

I, **SIOBHAN MAIRE DAS**, the officer primarily responsible for the financial management of **AMERICAN MALAYSIAN CHAMBER OF COMMERCE**, do solemnly and sincerely declare that the accompanying Financial Statements of the Chamber 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.



SIOBHAN MAIRE DAS



Subscribed and solemnly declared by the abovenamed **SIOBHAN MAIRE DAS** at **PUCHONG** in the state of ~~SELANGOR~~ ~~DARUL EHSAN~~ this 31st day of May, 2024.

KUALA LUMPUR WILAYAH PERSEKUTUAN

Before me,



220, JALAN TUN SAMBANTHAN.
50470 KUALA LUMPUR