

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 2025
(In Ringgit Malaysia)**

Registration No. 197801000209 (37216-W)

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

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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 2025.

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	27,022
Income tax credit	<u>1,228</u>
Profit for the year	<u><u>28,250</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 of bad debts to be inadequate to any substantial extent; or 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
Datuk Timothy Michael Garland
Anushia Joan Soosaipilai
Naeem Shahab Khan
Adeline Wong Mee Kiat
Sharon Ko Mei Wan
Selvam A/L Chinappan
Fearghal Patrick Hennessy
Gautam Padmakar Puntambekar
Wong Hooi Ching (appointed on 21.3.2025)
Cheam Tat Inn (appointed on 13.5.2025)
Vikram Singh (appointed on 12.8.2025)
Steven Ronald Clayton (resigned on 31.1.2025)
Timothy Jackson Monk JR (resigned on 30.6.2025)
Chong Aik Kean (resigned on 31.3.2026)

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 RM10,640. No indemnity and insurance were provided for the auditors.

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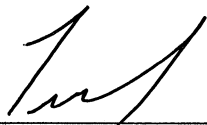
AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT) have indicated their willingness to continue in office.

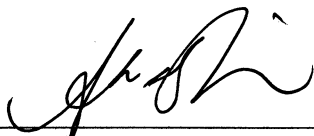
AUDITORS' REMUNERATION

The amount payable as remuneration of the auditors for the financial year ended 31 December 2025 is RM26,000.

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



DATUK TIMOTHY MICHAEL GARLAND
CHAIRMAN



ANUSHIA JOAN SOOSAIPILAI
TREASURER

Kuala Lumpur

19 MAY 2026



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(formerly known as Deloitte PLT)
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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 2025, 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 2025, 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)

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Other Matters

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 Malaysia PLT

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



**MAZMI BIN MOHAMMAD
Partner - 03478/01/2028 J
Chartered Accountant**

19 May 2026

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 2025**

	Note	2025 RM	2024 RM
Revenue	5	3,491,144	3,471,054
Other income		745,589	997,622
Administrative expenses		(2,657,479)	(2,291,781)
Other expenses		(460,420)	(506,284)
Operating expenses		<u>(1,091,812)</u>	<u>(1,278,716)</u>
Profit before tax	6	27,022	391,895
Income tax credit/(expense)	7	<u>1,228</u>	<u>(3,416)</u>
Net profit for the year, representing total comprehensive income for the year		<u>28,250</u>	<u>388,479</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 2025

	Note	2025 RM	2024 RM
ASSETS			
Non-current Assets			
Property, plant and equipment	8	222,766	351,253
Right-of-use assets	9	<u>701,813</u>	<u>935,752</u>
Non-current Assets		<u>924,579</u>	<u>1,287,005</u>
Current Assets			
Accounts receivable	10	1,018,808	986,561
Other receivables, deposits and prepayments	11	177,010	215,955
Tax recoverable		38,932	37,704
Fixed deposits with licensed financial institutions	12	4,547,261	4,135,362
Cash and bank balances	12	<u>1,257,834</u>	<u>1,109,317</u>
Total Current Assets		<u>7,039,845</u>	<u>6,484,899</u>
Total Assets		<u><u>7,964,424</u></u>	<u><u>7,771,904</u></u>
FUNDS AND LIABILITIES			
Accumulated funds		3,250,146	3,221,896
Scholarship funds	13	23,912	23,912
MAEI	14	572,116	532,464
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>3,954,331</u>	<u>3,886,429</u>

(Forward)

	Note	2025 RM	2024 RM
LIABILITIES			
Non-current Liability			
Lease liabilities	15	<u>504,111</u>	<u>738,320</u>
Current Liabilities			
Other payables and accrued charges	16	3,271,772	2,924,099
Lease liabilities	15	<u>234,210</u>	<u>223,056</u>
Total Current Liabilities		<u>3,505,982</u>	<u>3,147,155</u>
Total Liabilities		<u>4,010,093</u>	<u>3,885,475</u>
Total Funds and Liabilities		<u><u>7,964,424</u></u>	<u><u>7,771,904</u></u>

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

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AMERICAN MALAYSIAN CHAMBER OF COMMERCE
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**STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Accumulated Funds RM	Scholarship Funds RM	MAEI RM	Pharma RM	FMCG RM	Financial Services RM	Government Relations Committee RM	Total RM
As at 1 January 2024	2,833,417	23,912	554,669	100,629	3,932	3,146	450	3,520,155
Total comprehensive income for the year	388,479	-	-	-	-	-	-	388,479
Funds received during the year	-	-	36,000	-	-	-	-	36,000
Less: Utilisation from accumulated funds	-	-	(58,205)	-	-	-	-	(58,205)
As at 31 December 2024	3,221,896	23,912	532,464	100,629	3,932	3,146	450	3,886,429
As at 1 January 2025	3,221,896	23,912	532,464	100,629	3,932	3,146	450	3,886,429
Total comprehensive income for the year	28,250	-	-	-	-	-	-	28,250
Funds received during the year	-	-	102,000	-	-	-	-	102,000
Less: Utilisation from accumulated funds	-	-	(62,348)	-	-	-	-	(62,348)
As at 31 December 2025	3,250,146	23,912	572,116	100,629	3,932	3,146	450	3,954,331

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

AMERICAN MALAYSIAN CHAMBER OF COMMERCE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	27,022	391,895
Adjustments for:		
Depreciation of right-of-use assets	233,939	233,937
Depreciation of property, plant and equipment	141,715	115,223
Interest expense on lease liabilities	40,945	51,687
Bad debts written off	22,000	-
Interest income from bank	<u>(111,898)</u>	<u>(96,854)</u>
Operating Profit Before Working Capital Changes	353,723	695,888
Changes in working capital:		
Increase in accounts receivable	(54,247)	(137,174)
Decrease in other receivables, deposits and prepayments	38,945	3,306
Increase in other payables and accrued charges	<u>347,673</u>	<u>342,215</u>
Cash Generated From Operating Activities	686,094	904,235
Income tax refunded	-	8,053
Income tax paid	<u>-</u>	<u>(8,551)</u>
Net Cash From Operating Activities	<u>686,094</u>	<u>903,737</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Additions to property, plant and equipment	(13,228)	(392,393)
Increase in fixed deposits with maturity in excess of 90 days	(37,470)	(39,476)
Interest received	<u>111,898</u>	<u>96,854</u>
Net Cash From/(Used) In Investing Activities	<u>61,200</u>	<u>(335,015)</u>

(Forward)

	Note	2025 RM	2024 RM
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
MAEI - net		39,652	(22,205)
Interest expense on leases		(40,945)	(51,687)
Repayment of principal portion of lease liabilities (a)		<u>(223,055)</u>	<u>(208,313)</u>
Net Cash Used In Financing Activities		<u>(224,348)</u>	<u>(282,205)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		522,946	286,517
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>3,789,039</u>	<u>3,502,522</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	12	<u>4,311,985</u>	<u>3,789,039</u>
 (a) Cash outflow for leases as a lessee			
		2025 RM	2024 RM
<u>Included in net cash used in financing activities</u>			
Repayment of the principal portion of lease liabilities		223,055	208,313
Interest paid		<u>40,945</u>	<u>51,687</u>
	18	<u>264,000</u>	<u>260,000</u>

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

Standards and Amendments to MFRSs in Issue But Not Yet Effective

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

MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ²

Amendments to:

MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ¹
MFRS 121	Translation to a Hyperinflationary Presentation Currency ²
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

Annual Improvements to MFRS Accounting Standards – Volume 11¹

- ¹ Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.
- ³ Effective date deferred to a date to be determined and announced, with earlier application still permitted.

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 to MFRSs 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 service (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.

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 period 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 period.

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 period. 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 periods 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 period 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.

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 period 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.

Leases

(a) 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 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 end of the reporting period, 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 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.

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 period, 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 period, 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:

	2025	2024
	RM	RM
Subscriptions	3,460,144	3,438,054
Admission fees	31,000	33,000
	<u>3,491,144</u>	<u>3,471,054</u>

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

	2025	2024
	RM	RM
Timing of revenue recognition		
Over time	3,460,144	3,438,054
At a point in time	<u>31,000</u>	<u>33,000</u>
	<u>3,491,144</u>	<u>3,471,054</u>

The Chamber expects revenue of RM2,682,684 (2024: RM2,260,774) 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.

	2025	2024
	RM	RM
After charging/(crediting):		
Staff costs	2,302,756	2,026,876
Depreciation of right-of-use assets (Note 9)	233,939	233,937
Depreciation of property, plant and equipment (Note 8)	141,715	115,223
Interest expense from lease liabilities (Note 15)	40,945	51,687
Auditors' remuneration	26,000	20,000
Realised loss on foreign exchange	7,542	6,410
Bad debts written off (Note 10)	22,000	-
Realised gain on foreign exchange	(455)	(871)
Interest income from bank	<u>(111,898)</u>	<u>(96,854)</u>

Included in staff costs are total contributions made to EPF by the Chamber of RM268,110 (2024: RM221,884).

7. INCOME TAX CREDIT/(EXPENSE)

	2025	2024
	RM	RM
Estimated tax payable:		
Current year	(12,374)	(13,602)
Overprovision in prior year	<u>13,602</u>	<u>10,186</u>
Income tax credit/(expense)	<u>1,228</u>	<u>(3,416)</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:

	2025	2024
	RM	RM
Profit before tax	<u>27,022</u>	<u>391,895</u>
Tax at applicable rates:		
RM5,001 to RM20,000 at 1%	(150)	(150)
RM20,001 to RM35,000 at 3%	(211)	(450)
RM35,001 to RM50,000 at 6%	-	(900)
RM50,001 to RM70,000 at 11%	-	(2,200)
RM70,001 to RM100,000 at 19%	-	(5,700)
RM100,001 to RM400,000 at 25%	-	(72,974)
Utilisation of deferred tax assets previously not recognised	-	14,116
Deferred tax assets not recognised	(37,565)	-
Tax effect of expenses not deductible for tax purposes	(134,105)	(35,217)
Tax effect of income not subject to tax	159,657	89,873
Overprovision of estimated tax payable in prior year	<u>13,602</u>	<u>10,186</u>
Income tax credit/(expense)	<u>1,228</u>	<u>(3,416)</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 2025, the estimated amounts of deductible temporary differences, unused tax losses and unabsorbed capital allowance for which no deferred tax assets have been realised in the financial statements due to uncertainty of their realisation, are as follows:

	2025	2024
	RM	RM
Temporary differences arising from:		
Property, plant and equipment	19,515	(42,828)
Lease liabilities	738,321	961,376
Right-of-use assets	(701,813)	(935,752)
Unused tax losses	468,679	275,591
Unabsorbed capital allowances	133,309	-
	<u>658,011</u>	<u>258,387</u>

The expiry of the unused tax 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	275,591	2032	2033
2025	<u>193,088</u>	2035	2036
	<u>468,679</u>		

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 2024	45,182	253,509	95,014	95,886	604,012	1,093,603
Additions	-	61,813	-	330,580	-	392,393
As at 31 December 2024/ 1 January 2025	45,182	315,322	95,014	426,466	604,012	1,485,996
Additions	-	10,148	3,080	-	-	13,228
As at 31 December 2025	45,182	325,470	98,094	426,466	604,012	1,499,224

(Forward)

	Office Equipment RM	IT Equipment RM	Furniture and Fittings RM	Electrical Equipment RM	Renovations RM	Total RM
Accumulated Depreciation						
As at 1 January 2024	44,404	192,176	93,145	86,464	603,331	1,019,520
Charge for the year (Note 6)	418	28,428	1,685	84,029	663	115,223
As at 31 December 2024/ 1 January 2025	44,822	220,604	94,830	170,493	603,994	1,134,743
Charge for the year (Note 6)	-	38,736	529	102,450	-	141,715
As at 31 December 2025	44,822	259,340	95,359	272,943	603,994	1,276,458
Net Book Value						
As at 31 December 2025	360	66,130	2,735	153,523	18	222,766
As at 31 December 2024	360	94,718	184	255,973	18	351,253

Included in property, plant and equipment of the Chamber are fully depreciated assets which are still in use, with a cost of approximately RM1,025,941 (2024: RM882,941).

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

	2025	2024
	RM	RM
Cost		
As at 1 January	1,169,689	1,130,978
Modifications	-	38,711
	<u>1,169,689</u>	<u>1,169,689</u>
Accumulated Depreciation		
As at 1 January	233,937	-
Charge for the year (Note 6)	233,939	233,937
	<u>467,876</u>	<u>233,937</u>
Net Book Value		
As at 31 December	<u>701,813</u>	<u>935,752</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**

	2025	2024
	RM	RM
Accounts receivable	<u>1,018,808</u>	<u>986,561</u>

During the year, bad debts written off amounted to RM22,000 (2024: RM Nil).

Accounts receivable comprise mainly amounts receivable for subscription fee. The credit period granted is 30 days (2024: 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 period:

	2025	2024
	RM	RM
Neither past due nor impaired	572,521	443,470
Past due but not impaired	<u>446,287</u>	<u>543,091</u>
	<u><u>1,018,808</u></u>	<u><u>986,561</u></u>
Aging of past due but not impaired:		
31 days to 60 days	283,667	392,133
61 days to 90 days	70,000	18,460
More than 90 days	<u>92,620</u>	<u>132,498</u>
	<u><u>446,287</u></u>	<u><u>543,091</u></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

	2025	2024
	RM	RM
Other receivables	58,191	68,193
Refundable deposits	73,471	73,471
Prepaid expenses	<u>45,348</u>	<u>74,291</u>
	<u><u>177,010</u></u>	<u><u>215,955</u></u>

12. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Cash on hand	2,284	2,284
Cash at banks	<u>1,255,550</u>	<u>1,107,033</u>
Cash and bank balances	1,257,834	1,109,317
Fixed deposits with financial institutions	<u>4,547,261</u>	<u>4,135,362</u>
Cash, bank balances and deposits	5,805,095	5,244,679
Less: Fixed deposits with maturity in excess of 90 days	<u>(1,493,110)</u>	<u>(1,455,640)</u>
Cash and cash equivalents	<u><u>4,311,985</u></u>	<u><u>3,789,039</u></u>

The fixed deposits earn interest at rates ranging from 1.74% to 3.10% (2024: 2.45% to 3.50%) per annum.

Fixed deposits with maturity in excess of 90 days earn interest at rates ranging from 2.10% to 2.45% (2024: 2.69% to 2.85% per annum and have an average maturity of 275 days (2024: 274 days).

13. SCHOLARSHIP FUNDS

This amount represents the remaining 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 Malaysian American Electronics Industry (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**

	2025	2024
	RM	RM
As at 1 January	961,376	1,130,978
Modifications	-	38,711
Interest expense (Note 6)	40,945	51,687
Payment of lease liabilities	<u>(264,000)</u>	<u>(260,000)</u>
As at 31 December	<u>738,321</u>	<u>961,376</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
2025			
Less than one year	264,000	(29,790)	234,210
Between one to five years	<u>528,000</u>	<u>(23,889)</u>	<u>504,111</u>
	<u>792,000</u>	<u>(53,679)</u>	<u>738,321</u>
2024			
Less than one year	264,000	(40,944)	223,056
Between one to five years	<u>792,000</u>	<u>(53,680)</u>	<u>738,320</u>
	<u>1,056,000</u>	<u>(94,624)</u>	<u>961,376</u>
	2025	2024	
	RM	RM	
Non-current	504,111	738,320	
Current	<u>234,210</u>	<u>223,056</u>	
At 31 December	<u>738,321</u>	<u>961,376</u>	

16. **OTHER PAYABLES AND ACCRUED CHARGES**

Other payables and accrued charges consist of:

	2025	2024
	RM	RM
Fees received in advance	2,723,804	2,283,774
Other payables	<u>547,968</u>	<u>640,325</u>
	<u>3,271,772</u>	<u>2,924,099</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**

	2025	2024
	RM	RM
Financial assets at amortised cost		
Accounts receivable	1,018,808	986,561
Other receivables and deposits	131,662	141,664
Fixed deposits with licensed financial institutions	4,547,261	4,135,362
Cash and bank balances	<u>1,257,834</u>	<u>1,109,317</u>
Financial liabilities at amortised cost		
Other payables and accrued charges	3,271,772	2,924,099
Lease liabilities	<u>738,321</u>	<u>961,376</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
2025			
Financial liabilities:			
Lease liabilities	264,000	528,000	792,000
Other payables and accrued charges	<u>3,271,772</u>	<u>-</u>	<u>3,271,772</u>
Total undiscounted financial liabilities	<u>3,535,772</u>	<u>528,000</u>	<u>4,063,772</u>
2024			
Financial liabilities:			
Lease liabilities	264,000	792,000	1,056,000
Other payables and accrued charges	<u>2,924,099</u>	<u>-</u>	<u>2,924,099</u>
Total undiscounted financial liabilities	<u>3,188,099</u>	<u>792,000</u>	<u>3,980,099</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 2025 and 31 December 2024 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
2025				
MAEI	532,464	-	39,652	572,116
Lease liabilities	<u>961,376</u>	<u>40,945</u>	<u>(264,000)</u>	<u>738,321</u>
2024				
MAEI	554,669	-	(22,205)	532,464
Lease liabilities	<u>1,130,978</u>	<u>90,398</u>	<u>(260,000)</u>	<u>961,376</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 2025 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,



DATUK TIMOTHY MICHAEL GARLAND



ANUSHIA JOAN SOOSAIPILAI

Kuala Lumpur

19 MAY 2026

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**

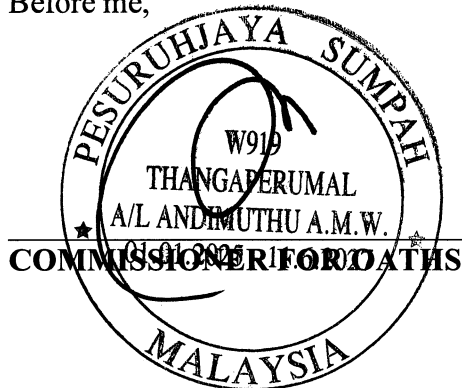
I, **DATO' SIOBHAN M. DAS**, the officer primarily responsible for the financial management of **AMERICAN MALAYSIAN CHAMBER OF COMMERCE**, do solemnly and sincerely declare that the accompanying Financial Statements of the Chamber are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



DATO' SIOBHAN M. DAS

Subscribed and solemnly declared by the
abovenamed **DATO' SIOBHAN M. DAS**
at **KUALA LUMPUR** this **19 MAY 2026**

Before me,



220, JALAN TUN SAMBANTHAN
50470 KUALA LUMPUR