

NORAZILA & CO
CHARTERED ACCOUNTANTS

DISTRIBUTION	
DIRECTORS	<input checked="" type="checkbox"/>
SECRETARY	<input type="checkbox"/>
RO	<input type="checkbox"/>
AUDIT	<input type="checkbox"/>
TAX	<input type="checkbox"/>
TAX - FI	<input type="checkbox"/>

Yayasan Hash Heritage

Company No: 519853-D
(Incorporated in Malaysia)

Financial Statements
31st December 2018

Yayasan Hash Heritage

Company No: 519853-D
(Incorporated in Malaysia)

Financial Statements 31st December 2018

INDEX

	Page No
Corporate Information	1
Directors' Report	2 – 5
Statement by Directors and Statutory Declaration	6
Report of Auditors to the members	7 – 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the financial statements	14 - 21

Yayasan Hash Heritage
(Incorporated in Malaysia)

Corporate Information

Domicile	: Malaysia
Incorporation	: Company Limited By Guarantee
Board of Directors	: Bernard Khoo Chong Phoe Cheong Seng Chow Choo Yon Kit Christopher Martin Boyd David Michael Settegren Neil Campbell Russel Nevil St. George Jones Leong Pang Wai Tan Boon Cheow Joseph A/L Doraisamy
Company Secretary	: Arul Kaandan A/L Kandasamy (MAICSA 7014840)
Registered office :	: No.26C, Jalan Wawasan Ampang 2/3, Bandar Baru Ampang, 68000 Ampang, Selangor Darul Ehsan.
Principle place of business :	: No: 3 Jalan Budiman 11, Taman Mulia Bandar Tun Razak, 56000 Kuala Lumpur.
Auditors	: Norazila & Co (Firm No: AF002326) Chartered Accountants Malaysia 160-4-6 Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur.

Yayasan Hash Heritage

2

Company No: 519853-D
(Incorporated in Malaysia)

Directors' report for the year ended 31st December 2018

The Directors have pleasure in submitting their Director's report and audited financial statements of the company for the year ended 31st December 2018.

Principal activity

The principle activities of the Company are managing, preserving, research, publication, creating permanent exhibition, developing a focal point and enhancing the sport of hashing.

There was no significant change in this principal activity during the year under review.

Results

The financial results for the period are as follows :-

	<u>2018</u> RM	<u>2017</u> RM
Net loss for the year	(4,849)	(6,601)

Reserves and provisions

There were no reserves and provisions in the financial statements of the company and no transfer to or from reserves or provisions were made during the year.

Directors

The directors who served during the financial year until the date of this report are:-

Bernard Khoo Chong Phoe
Cheong Seng Chow
Choo Yon Kit
Christopher Martin Boyd
David Michael Settegren
Neil Campbell
Russel Nevil St. George Jones
Leong Pang Wai
Tan Boon Cheow (Appointed on 23.6.2018)
Joseph A/L Doraisamy (Appointed on 23.6.2018)

Directors' benefits

Since the end of the previous financial year, no director of the company has received nor become entitled to receive any benefit (other than those fees and other benefits included in the aggregate amount of remuneration received or due and receivable by directors as shown in the financial statements or the fixed salary of a full time employee of the company or of related corporations) by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

Indemnity and Insurance for Directors

There were no indemnity given to or insurance effected for any Directors and Auditors of the Company in accordance with Section 289 of the Companies Act 2016.

Other statutory information

Before the financial statements of the Company were made out, the directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off an adequate provision made for doubtful debts and
- ii) any current assets which were unlikely to be realized in the ordinary course of business have been written down to an amount which they might be expected so to realize.

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

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Company misleading.

Other statutory information (continued)

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

- i) any charge on the assets of the Company that has arisen since the end of the financial year and secures the liabilities of any other person, except as shown in the financial statements,
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which in the opinion of the directors, will or may substantially affect the ability of the company to meet their obligations as and when they fall due.

In the opinion of the directors:

- i) the results of the operations of the company for the financial year ended 31st December 2018 have not been substantially affected by any item, transaction or event of a material and unusual nature; and
- ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the company for the financial year in which this report is made.

AUDITORS

The auditors, NORAZILA & CO., have given their consent to accept the nomination for appointment as auditors of the Company for the ensuing period.

The auditors' remuneration is disclosed in note 12 to the financial statements.

On Behalf Of the Board,



Choo Yon Kit
Director



Leong Pang Wai
Director

KUALA LUMPUR

DATED: 21 JUN 2019

Yayasan Hash Heritage

Company No: 519853-D
(Incorporated in Malaysia)

6

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

The Directors of Yayasan Hash Heritage., state that, in their opinion, the financial statements of the company set out on pages attached are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2018 and of their financial performance and cash flows for the financial year ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.



Choo Yon Kit
Director



Leong Pang Wai
Director

Date: **21 JUN 2019**
Kuala Lumpur, Malaysia

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

I, Choo Yon Kit, [IC No: 491124-10-6403], being the officer primarily responsible for the financial management of Yayasan Hash Heritage., do solemnly and sincerely declare that the financial statements set out on the pages attached are, in my opinion, correct and I make this solemn declaration conscientiously believing to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named at Kuala Lumpur on **21 JUN 2019**



Choo Yon Kit

Before me,

.....
Commissioner of Oaths



No. 10-1, Jalan Bangsar Utama 1,
Bangsar Utama,
59000 Kuala Lumpur.



Independent Auditors' Report to the members of Yayasan Hash Heritage

(Incorporated in Malaysia)

Report on audit of the financial statements

Opinion

We have audited the financial statements of YAYASAN HASH HERITAGE., which comprise the Statement of Financial Position as at 31st December, 2018, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 21.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December, 2018, 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' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Company as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditors' Report to the members of
Yayasan Hash Heritage - *continued***
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company 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 Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditors' Report to the members of
Yayasan Hash Heritage - *continued***
(Incorporated in Malaysia)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other matters

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



NORAZILA & CO.
Firm No: AF 002326
Chartered Accountants



NORAZILA SANUSI
Auditor's No. 03420/02/2021(J)
Chartered Accountant

Dated: **21 JUN 2019**
Kuala Lumpur, Malaysia

Yayasan Hash Heritage

Company No : 519853-D

(Incorporated in Malaysia)

Statement of Financial Position as at 31st December 2018

	Note	2018 <u>RM</u>	2017 <u>RM</u>
ASSETS			
Non-current assets			
Property, plant & equipment	4	505,763	500,704
Current assets			
Other receivables	5	2,000	2,000
Tax recoverable		-	1,327
Cash and cash equivalent	6	95,279	103,889
		<u>97,279</u>	<u>107,216</u>
Total assets		<u><u>603,042</u></u>	<u><u>607,920</u></u>
EQUITY AND LIABILITIES			
Equity			
Accumulated fund	8	31,725	36,574
Building funds	9	443,782	443,782
Total equity		<u>475,507</u>	<u>480,356</u>
Current liabilities			
Other payables	7	126,798	126,648
Current tax liabilities		737	916
		<u>127,535</u>	<u>127,564</u>
Total liabilities		<u>127,535</u>	<u>127,564</u>
Total equity and liabilities		<u><u>603,042</u></u>	<u><u>607,920</u></u>

The annexed notes form an integral part of the financial statements.

Yayasan Hash Heritage

Company No : 519853-D
(Incorporated in Malaysia)

Statement of Comprehensive Income for the financial year ended 31st December 2018

	Notes	2018 <u>RM</u>	2017 <u>RM</u>
Revenue	10	-	1,108
Cost of sales		-	-
Gross profit		-	1,108
Operating expenses		<u>(8,183)</u>	<u>(10,571)</u>
Loss from operations		(8,183)	(9,463)
Interest income	11	<u>4,066</u>	<u>3,490</u>
Loss before tax	12	(4,117)	(5,973)
Tax expense	13	<u>(732)</u>	<u>(628)</u>
Loss for the year		<u><u>(4,849)</u></u>	<u><u>(6,601)</u></u>

The annexed notes form an integral part of the financial statements.

Yayasan Hash Heritage

Company No : 519853-D

(Incorporated in Malaysia)

Statement of Changes in Equity for the financial year ended 31st December 2018

	Accumulated fund	Building Fund	Total Equity
	<u>RM</u>	<u>RM</u>	<u>RM</u>
As at 1st January 2017	43,175	443,782	486,957
Loss for the year	(6,601)	-	(6,601)
	-----	-----	-----
As at 31st December 2017	36,574	443,782	480,356
Loss for the year	(4,849)	-	(4,849)
	-----	-----	-----
As at 31st December 2018	<u>31,725</u>	<u>443,782</u>	<u>475,507</u>

The annexed notes form an integral part of the financial statements.

Yayasan Hash Heritage

Company No : 519853-D
(Incorporated in Malaysia)

13

Statement of Cash Flows for the financial year ended 31st December 2018

	2018 <u>RM</u>	2017 <u>RM</u>
Cash Flow from operating activities		
Loss before tax	(4,117)	(5,973)
Add : Adjustments for non-cash items:		
Depreciation	6,492	6,492
	<hr/>	<hr/>
Operating profit before working capital changes	2,375	519
Increase / (decrease) in working capital		
Other payables	150	(326)
Current tax liabilities	-	-
	<hr/>	<hr/>
Cash from operating activities	2,525	193
Tax refund	416	-
	<hr/>	<hr/>
Net cash from operating activities	2,941	193
	<hr/>	<hr/>
Cash flow from investing activities		
Purchase of property, plant & equipment	(11,551)	(11,551)
	<hr/>	<hr/>
Net cash used in investing activities	(11,551)	(11,551)
	<hr/>	<hr/>
Net cash flow from financing activities	-	-
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(8,610)	(11,358)
Cash and cash equivalents at beginning of the year	103,889	115,247
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>95,279</u>	<u>103,889</u>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank	95,279	103,889
	<hr/>	<hr/>
	<u>95,279</u>	<u>103,889</u>

The annexed notes form an integral part of the financial statements.

Notes to the financial statements – 31st December 2018

1. General information

Yayasan Hash Heritage (the “Company”) is a limited by guarantee company incorporated and domiciled in Malaysia. The addresses of the Company’s registered office and principal place of business are set out in page 1.

The principle activities of the Company are managing, preserving, research, publication, creating permanent exhibition, developing a focal point and enhancing the sport of hashing.

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies set out in note 3 have been applied in preparing the financial statements of the Company for the financial year ended 31 December 2018, and the comparative information presented in these financial statements for the financial year ended 31 December 2017.

(b) Basis of measurement

The financial statements have been prepared using historical cost basis, unless otherwise stated in the significant accounting policies set out in note 3.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM), which is the company’s functional currency.

(d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation and critical judgements in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

3. Significant accounting policies

3.1 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises (i) purchase price, (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which the asset is located.

All other items of property, plant and equipment are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The depreciation methods used and the useful lives of the respective classes of property, plant and equipment are as follows:

		Method	Useful life (Years)
Building in progress	-	N/A	NIL
Leasehold land	-	Straight line	100
Shelter	-	Straight line	5

At the end of each reporting period, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively.

3.2 Impairment of assets

Other than inventories, deferred tax assets, financial assets, investment properties measured at fair value and assets arising from construction contracts, an impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset and compares with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss. For property, plant and equipment carried at revalued amount, impairment loss is treated as revaluation decrease.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that is expected to benefit from the synergies of the business combination.

An impairment loss recognized for goodwill shall not be reversed in a subsequent period. For other assets, any reversal of impairment loss for an asset is recognized in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognized in prior periods.

3. Significant accounting policies (con't)

3.3 Cash equivalents

Cash equivalents are short-term, highly liquidated investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. If bank overdrafts are repayable on demand and form an integral part of cash management, bank overdrafts are a component of cash and cash equivalents.

3.4 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Initial recognition and measurement

A financial asset or a financial liability (including derivative instruments) is recognized only when the entity becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset or a financial liability is measured at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

An arrangement constitutes a financing transaction, if payment is deferred beyond normal business terms. Under a financing transaction, a financial asset or a financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(b) Subsequent measurement

Debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets or current liabilities are measured at the discounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, that are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, are measured at fair value with changes in fair value recognized in profit or loss. All other such investments are measured at cost less impairment.

Derivative financial instruments (other than derivatives designated as a hedging instrument) are measured at fair value and changes in fair value recognized in profit or loss.

All financial assets are subject to review for impairment, except for financial assets measured at fair value through profit or loss.

3. Significant accounting policies (con't)

3.4 Financial instruments (con't)

(c) Impairment

At the end of each reporting period, financial assets that are measure at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognized in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in profit or loss.

(d) Derecognition

A financial asset is derecognized only when (i) the contractual rights to receive the cash flows from the financial asset expire or are settled; or (ii) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, including circumstances when the entity acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognized only when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3.5 Provision

A provision is recognized only when (i) the entity has an obligation at the reporting date as a result of a past event; (ii) it is probable that the entity will be required to transfer economic benefits in settlement; and (iii) the amount of the obligation can be estimated reliably.

3. Significant accounting policies (con't)

3.5 Provision (con't)

A provision is initially measured at the best estimate of the amount required to settle the obligation at the reporting date. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation. Thereafter, the provision is reviewed at each reporting date and adjust it to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized is recognized in profit or loss. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognized as a finance cost in profit or loss in the period it arises.

3.6 Revenue recognition

The company measures revenue from a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any discounts and volume rebates given in a service transaction.

3.7 Income Tax

Current tax liability is recognized for tax payable on taxable profit for the current and past periods. If the amount paid for the current and past periods exceeds the amount payable for those periods, the excess is recognized as a current tax asset. Current tax liability or asset is measured at the amount it expects to pay or recover using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (i) the initial recognition of goodwill; or (ii) the initial recognition of an asset or a liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

Deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, except to the extent that (a) the parent, investor or venture is able to control the timing of the reversal of the temporary difference; and (b) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

3. Significant accounting policies (con't)

3.7 Income Tax (con't)

Deferred tax asset is recognized for all deductible temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures, only to the extent that it is probable that : (a) the temporary difference will reverse in the foreseeable future; and (b) taxable profit will be available against which the temporary difference can be utilized.

A deferred tax liability or asset is measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which, at the reporting date, the carrying amount of the related assets and liabilities is expected to be recovered or settled.

Current and deferred tax assets and liabilities are not discounted.

4. Property, plant and equipment

2018

	<u>Cost</u>			<u>Accumulated Depreciation</u>			<u>Carrying Amount</u>
	At 01.01.2018 RM	Additions/ Disposals RM	At 31.12.2018 RM	At 01.01.2018 RM	Additions/ Disposals RM	At 31.12.2018 RM	At 31.12.2018 RM
Building in progress	482,179	11,551	493,730	-	-	-	493,730
Leasehold land	6,526	-	6,526	853	65	918	5,608
Shelter	64,267	-	64,267	51,415	6,427	57,842	6,425
	<u>552,972</u>	<u>-</u>	<u>564,523</u>	<u>52,268</u>	<u>6,492</u>	<u>58,760</u>	<u>505,763</u>

2017

	<u>Cost</u>			<u>Accumulated Depreciation</u>			<u>Carrying Amount</u>
	At 01.01.2017 RM	Additions/ Disposals RM	At 31.12.2017 RM	At 01.01.2017 RM	Additions/ Disposals RM	At 31.12.2017 RM	At 31.12.2017 RM
Building in progress	470,628	11,551	482,179	-	-	-	482,179
Computer	3,600	(3,600)	-	3,600	(3,600)	-	-
Leasehold land	6,526	-	6,526	788	65	853	5,673
Shelter	64,267	-	64,267	44,988	6,427	51,415	12,852
	<u>545,021</u>	<u>-</u>	<u>552,972</u>	<u>49,376</u>	<u>2,892</u>	<u>52,268</u>	<u>500,704</u>

5.	Other receivables	2018	2017
		RM	RM
	<u>Current</u>		
	Deposits	2,000	2,000
		=====	=====
6.	Cash and cash equivalents	2018	2017
		RM	RM
	Cash in hand	89	89
	Cash at bank	590	7,261
	Fixed deposit	94,600	96,539
		-----	-----
		95,279	103,889
		=====	=====
7.	Other payables	2018	2017
		RM	RM
	<u>Current</u>		
	Other payables	125,128	125,128
	Accrued expenses	1,670	1,520
		-----	-----
		126,798	126,648
		=====	=====
8.	Accumulated Funds	2018	2017
		RM	RM
	Balance brought forward	36,574	43,175
	Deficit for the year	(4,849)	(6,601)
		-----	-----
	Balance carried forward	31,725	36,574
		=====	=====
9.	Building Funds	2018	2017
		RM	RM
	Balance brought forward	443,782	443,782
		-----	-----
	Balance carried forward	443,782	443,782
		=====	=====

10.	Revenue	2018	2017
		RM	RM
	Trusteeship fee	<u>-</u>	<u>1,108</u>
11.	Interest Income	2018	2017
		RM	RM
	Interest on fixed deposits	<u>4,066</u>	<u>3,490</u>
12.	Loss before tax		
	Loss before tax is stated after charging :-		
		2018	2017
		RM	RM
	Audit fee	1,000	850
	Depreciation	6,492	6,492
		<u> </u>	<u> </u>
13.	Taxation	2018	2017
		RM	RM
	Malaysian income tax – current year	<u>732</u>	<u>628</u>
	Reconciliation of tax expense :		
		2018	2017
		RM	RM
	Loss before tax	<u>(4,117)</u>	<u>(5,973)</u>
	Reconciliation of tax expense		
	Income tax using Malaysian tax rate of 18%	(742)	(1,075)
	Non-deductible expenses	742	1,169
	Deferred tax assets not recognized	-	(94)
	Others	732	-
	Tax expense	<u>732</u>	<u>628</u>

For management purpose only.

Yayasan Hash Heritage

Company No : 519853-D
(Incorporated in Malaysia)

Detailed Income Statement for the financial year ended 31st December 2018

	2018 <u>RM</u>	2017 <u>RM</u>
Revenue	-	1,108
Less : Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	1,108
Add : Other Income		
Interest on fixed deposits	4,066	3,490
	<hr/>	<hr/>
	4,066	4,598
Less : Operating expenses		
AGM expenses	-	2,311
Audit fee	1,000	850
Bank charges	41	4
Depreciation	6,492	6,492
Professional fee	-	90
Printing & stationery	-	104
Secretarial fee	650	720
	<hr/>	<hr/>
	8,183	10,571
	<hr/>	<hr/>
Loss for the year	<u>(4,117)</u>	<u>(5,973)</u>