PPM-015-10-19012022

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

PPM-015-10-19012022

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

CORPORATE INFORMATION

COMMITTEE MEMBERS	1)	Azri Bin Mohd Isa (Chairman)
	2)	Mohd Yusoff Bin Mohd Ariffin (Deputy Chairman)
	3)	Wan Marzuki Bin Wan Kamal (Secretary)
	4)	Shahrin Bin Hitam (Assistant Secretary)
	5)	Roslan Bin Mohammad (Treasurer)
	6)	Abdul Rahman Bin Hassan (Other Committee Members)
	7)	Mohamed Yusoff Bin Othman (Other Committee Members)
PRINCIPAL PLACE OF ASSOCIATION	:	No. 81, Jalan Mulia 1/4, Taman Bukit Mulia Bukit Antarabangsa, 68000 Ampang, Selangor.
AUDITORS	:	Henry Tee & Co. AF 1516 Chartered Accountants (Malaysia)

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PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

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PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

COMMITTEES' REPORT

The Committees' have pleasure in submitting their report and the audited financial statements of the Association for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Association is principally engaged in strengthen family bonds, support members' financial well-being, care for their general welfare and manage property with authorities' approval.

There have been no significant changes in the nature of these activities during the financial year.

ASSOCIATION FUNDS

	RM
Family fund	3,724,110
Deficit for the year	(1,179,014)
	2,545,096

COMMITTEE MEMBERS

The Committee Members who served since the date of the last report are:

Chairman	:	Azri Bin Mohd Isa
Deputy Chairman	:	Mohd Yusoff Bin Mohd Ariffin
Secretary	:	Wan Marzuki Bin Wan Kamal
Assistant Secretary	:	Shahrin Bin Hitam
Treasurer	:	Roslan Bin Mohammad
Other Committee Members	:	Abdul Rahman Bin Hassan
	:	Mohamed Yusoff Bin Othman

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PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

STATEMENT BY COMMITTEE MEMBERS

We, **Azri Bin Mohd Isa, Mohd Yusoff Bin Mohd Ariffin, Wan Marzuki Bin Wan Kamal and Roslan Bin Mohammad** being four of Committee Members of **PERSATUAN WARIS NAKHODA YUSOF**, do hereby state on behalf of the Committee Members that, in our opinion, the accompanying financial statements are drawn up in accordance with the Malaysian Private Entities Reporting Standard so as to give a true and fair view of the state of affairs of the Management as at **30 June 2024** and of the results and cash flows of the Management for the year then ended on that date in accordance with the Societies Act 1966 in Malaysia.

On behalf of the Committee Members,

Azri Bin Mohd Isa
Chairman

Mohd Yusoff Bin Mohd Ariffin
Deputy Chairman

Wan Marzuki Bin Wan Kamal
Secretary

Roslan Bin Mohammad
Treasurer

Petaling Jaya
Dated: 16 JUL 2026

STATUTORY DECLARATION

I, **Azri Bin Mohd Isa (NRIC: 650614-10-7115)**, being the Chairman primarily responsible for the financial statement of **PERSATUAN WARIS NAKHODA YUSOF**, do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly)
declared by the abovenamed)
at Petaling Jaya in the)
Selangor this
16 JUL 2026

Azri Bin Mohd Isa

Before me,
Commissioner for Oaths

PESURUHJAYA SUMPAH
B 866
RAVINDRAN A/L V PERUMAL
01.01.2026 - 11.08.2026
MALAYSIA

G10, Ground Floor, Menara Mutiara Majestic,
Jalan Othman, Seksyen 3,
46000 Petaling Jaya, Selangor

Henry Tee & Co. (AF 1516)
Chartered Accountants
No. 609, 6th Floor, Menara Mutiara Majestic, No. 15, Jalan Othman, Section 3, 46000 Petaling Jaya, Selangor.
Tel: 03-77840889, 03-77724889 Fax: 03-77850889 E-mail: henryttk@yahoo.com

INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF PERSATUAN WARIS NAKHODA YUSOF PPM-015-10-19012022 (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PERSATUAN WARIS NAKHODA YUSOF**, which comprise the statement of financial position as at **30 June 2024**, and the statement of comprehensive income, statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages **7 to 16**.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act 1966 (Act 335) 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 Association 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Committee Members of the Association are responsible for the other information. The other information comprises the Committees' Report but does not include the financial statements of the Association and our Auditors' report thereon.

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

No. 609, 6th Floor, Menara Mutiara Majestic, No. 15, Jalan Othman, Section 3, 46000 Petaling Jaya, Selangor.
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INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS
OF
PERSATUAN WARIS NAKHODA YUSOF
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Information Other than the Financial Statements and Auditors' Report Thereon - Cont'd

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

Responsibility of the Committees for the Financial Statements

The Committees of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirement of the Societies Act 1966 (Act 335) in Malaysia. The Committes are also responsible for such internal control as the Committees determines is necessary to enable the preparation of financial statements of the Association that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Committees are responsible for assessing the Association'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 Committees either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

Henry Tee & Co. (AF 1516)
Chartered Accountants
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Auditors' Responsibilities for the Audit of the Financial Statements - Cont'd

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committees.

- Conclude on the appropriateness of the Committees' 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to drawn attention in our Auditor's report to the related disclosures in the financial statements of the Association 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 Auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with the Committees 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.

Henry Tee & Co. (AF 1516)
Chartered Accountants
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INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS
OF
PERSATUAN WARIS NAKHODA YUSOF
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Other Matters

This report is made solely to the members of the Association, as a body, in accordance with Section 26 of the Societies Act 1966 (Act 335) in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The financial statements of the Association as at 30 June 2023 were audited by another auditor whose report held 11 February 2025 expressed an unqualified opinion on those statements.

Henry Tee & Co	**Tee Tian Kee**
No: AF 1516	**No. 02472/12/2027 J**
Chartered Accountants	**Chartered Accountant, Malaysia**

Petaling Jaya
Dated : 1 6 JUL 2026

PPM-015-10-19012022

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	*2024* *RM*	*2023* *RM*
CURRENT ASSETS			
Cash and bank balances		1,162,950	439
Fixed deposit		1,400,000	-
		2,562,950	439
CURRENT LIABILITIES			
Other payables and accrued liabilities	5	18,615	1,200
		18,615	1,200
NET CURRENT ASSETS/(LIABILITIES)		2,544,335	(761)
FINANCED BY:			
Family fund	6	3,724,110	-
Accumulated deficit fund	7	(1,179,775)	(761)
		2,544,335	(761)

The accompanying notes form an integral part of the financial statements.
Auditors' report on pages 3 to 6.

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	*2024* *RM*	*2023* *RM*
INCOME	8	6,940	7,670
OTHER INCOME	9	8,304	1
OPERATING EXPENSES	10	1,194,258	8,432
DEFICIT BEFORE TAXATION		(1,179,014)	(761)
TAXATION		-	-
DEFICIT FOR THE YEAR		(1,179,014)	(761)

The accompanying notes form an integral part of the financial statements.
Auditors' report on pages 3 to 6.

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Family fund RM	*Accumulated deficit RM*	*Total RM*
2024			
As at 1 July 2023	-	(761)	(761)
Transfer of land compensation received	3,724,110	-	3,724,110
Deficit for the year	-	(1,179,014)	(1,179,014)
As at 30 June 2024	3,724,110	(1,179,775)	2,544,335
2023			
As at 19 January 2022	-	-	-
Deficit for the period	-	(761)	(761)
As at 30 June 2023	-	(761)	(761)

The accompanying notes form an integral part of the financial statements.
Auditors' report on pages 3 to 6.

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	*2023*
	RM	*RM*
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the year/period	(1,179,014)	(761)
Operating surplus/(deficit) before working capital changes	(1,179,014)	(761)
Changes in working capital :		
Increase/(Decrease) in trade and other payables	17,415	1,200
Net cash generated from / (used in) operating activities	(1,161,599)	439
CASH FLOWS FROM FINANCING ACTIVITIES		
Family fund	3,724,110	
Net cash generated from/(used in) financing activities	3,724,110	-
Net increase/(decrease) in cash and cash equivalents	2,562,511	439
Cash and cash equivalents at the beginning of the year	439	-
Cash and cash equivalents at the end of the year	2,562,950	439
Represented by:		
Cash and bank balances	1,162,950	439
Fixed deposit	1,400,000	-
	2,562,950	439

The accompanying notes form an integral part of the financial statements.
Auditors' report on pages 3 to 6.

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

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

1. GENERAL INFORMATION

The Association is principally engaged in strengthen family bonds, support members' financial well-being, care for their general welfare and manage property with authorities' approval.

There have been no significant changes in the nature of these activities during the financial year.

The principal place of activity situated at No. 81, Jalan Mulia 1/4, Taman Bukit Mulia Bukit Antarabangsa, 68000 Ampang, Selangor.

The financial statements of the Association are presented in Ringgit Malaysia.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared under the historical cost convention and comply with the Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB") and the provisions of the Societies Act 1966 (Act 335).

3. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention and comply with the applicable approved accounting standards in Malaysia.

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Use of estimated and judgements

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

4.1 Use of estimated and judgements - cont'd

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

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

4.2 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.

(i) Initial recognition and measurement
A financial asset or a financial liability (including derivative instruments) is recognised 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.

(ii) 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 undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

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

4. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

4.2 Financial instruments - Cont'd

(iii) Impairment
At the end of each reporting period, financial assets that are measured 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 recognised 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 recognised, the previously recognised impairment loss is reversed in profit or loss.

(iv) Derecognition
A financial asset is derecognised 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 derecognised 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.

4.3 Income recognition

Members must pay a membership fee or such other sum determined by the Committee from time to time subject to the approval of the Registrar of Societies.

4. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

4.4 Provisions for Liabilities

Provisions for liabilities are recognised when the Association has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.

4.5 Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

4.6 Payables

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

4.7 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in value.

5. OTHER PAYABLE AND ACCRUED LIABILITIES

	2024	*2023*
	RM	*RM*
Accruals	12,700	1,200
Other payables	5,915	-
	18,615	1,200

6. SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE

	2024	*2023*
	RM	*RM*
At beginning of year	(761)	-
Surplus/(deficit) for the year	(1,179,014)	(761)
At end of year	(1,179,775)	(761)

7. FAMILY FUND

The family fund represents the net proceeds of land compensation received by the Association after deducting the related direct costs. The fund is designated for the purposes of supporting the Association's objectives, including activities for members and other purposes approved by the Association.

	2024	*2023*
	RM	*RM*
At beginning of year	-	-
Movement during the year:		
Land compensation received	5,835,573	
Legal fees	(1,638,173)	-
Settlement fees	(375,000)	-
SST expenses	(98,290)	-
At end of year	3,724,110	-

8. INCOME

	2024	*2023*
	RM	*RM*
Registration and annual fees	6,940	7,670
	6,940	7,670

9. OTHER INCOME

	2024	*2023*
	RM	*RM*
Interest income	1,304	-
Other income	7,000	1
	8,304	1

10. OPERATING EXPENSES

	2024 RM	2023 RM
Other operating expenses	1,194,258	8,432
Operating expenses include:		
Auditors' remuneration	10,000	1,200

11. RELATED PARTY DISCLOSURES

(i) Key Management Personnel Compensation

The compensation of the Association's Committee Members and other key management personnel, including compensation paid to management entities that provide key management personnel services, for the financial year ended 30 June 2024 and comparative prior financial year are as follows:

	2024 RM	2023 RM
Committees' allowances and gratuities	238,900	-

PERSATUAN WARIS NAKHODA YUSOF
(Incorporated in Malaysia)

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	2024 RM	2023 RM
INCOME		
Registration and annual fees	6,940	7,670
	6,940	7,670
OTHER INCOME		
Interest income	1,304	-
Other income	7,000	1
	8,304	1
Less: **EXPENDITURE**		
Accounting fees	4,500	-
Auditors' remuneration	10,000	1,200
Bank charges	-	127
Committees' allowances and gratuities	238,900	-
Decoration	6,160	-
Donations and death benefits	9,500	-
Family day expenses	372,327	-
Filing expenses	-	2,350
Gifts and souvenirs	430,492	-
Incorporation fees written off	-	124
Land compensation claim expenses	1,260	-
Legal fees	2,526	-
Management expenses	-	2,782
Meeting expenses	76,079	-
Printing and stationeries	1,643	-
Travelling and accommodation	7,071	1,849
Upkeep of graveyard	33,800	-
	1,194,258	8,432
DEFICIT BEFORE TAXATION	(1,179,014)	(761)
TAXATION	-	-
DEFICIT FOR THE YEAR	(1,179,014)	(761)