



ASIAN FEDERATION OF
ADVERTISING ASSOCIATIONS

GABUNGAN PERSATUAN - PERSATUAN PENGIKLANAN ASIA
PPM-020-14-30052017

ANNUAL REPORT 2022

Secretariat :

2-96, Jalan Prima SG 3/2, Taman Prima Sri Gombak, 68100 Batu Caves, Selangor. Malaysia.

Tel: 603-61868066 | Fax: 603-61862066

ABOUT AFAA

Asian Federation of Advertising Associations (AFAA)

Founded in 1978, AFAA has representations in 17 Asian locations (Japan, Korea, Taipei, Vietnam, Malaysia, Indonesia, Bangladesh, India, Nepal, Pakistan, USA, Hong Kong, Macau, China, UAE, Iran and Mauritius). Its primary objectives are to unify all Asian associations involved in the various aspects of advertising and upgrade the standards, ethics, and practices of advertising and to bring about a meaningful contribution from advertising activities to both regional and national socio-economic development. Under its auspices, AdAsia (biennially), DigiAsia (biennially), and the AFAA FASTTRACK, a professional training programme (annually) are held.

AFAA OBJECTIVE

- To unify all Asian associations involved in the various aspects of advertising as a profession and as a business.
- To upgrade standards, ethics and practices of advertising and thus bring about a more meaningful contribution from advertising and other related activities to both regional and national socio-economic development.
- To contribute programs to secure a better understanding of advertising and its functions in our respective countries.
- To take all steps to undertake, improve, systematize and coordinate manpower development programs in the region.
- To centralise data and information relating to advertising and marketing on a regional basis.
- To set up the necessary mechanism for future Asian advertising congresses.
- To assist in the development/implementation of socially / economically oriented (public service) programs on a national or regional basis.
- To foster self-regulation.
- To devise and implement education programs explaining the social and economic aspects of advertising.



CHAIRMAN'S MESSAGE

Let me at the outset thank our members for the continued support to AFAA. As I had mentioned in my message of 2021, a good part of the year 2022 was lost due to the slow recovery of the world economy, as well as opening up of the borders of several Asian Nations only in the latter half of 2022.

You will recollect that our Annual Accounts and the AGM was delayed due to this and we could hold the General Meeting only on November 14, 2022. It was the first in-person meeting that we could have in AFAA after the pandemic set in during early 2020.

Ramesh Narayan (Director, Strategy), Bharat Avalani (Secretary General) and I were happy to visit Jakarta to meet our members at P3I (Dewan Periklanan Indonesia) to talk about AFAA's future plans as well as listening to the issues that Indonesia market was concerned about. Similarly, we had an opportunity to have a dinner meeting with several industry leaders in Kuala Lumpur, who represented Malaysian Advertisers Association, Media Specialists Association, IAA Malaysia Chapter, AAAA, Malaysia Digital Association and OOAM. Many of them have showed interest to join AFAA once

we amend the constitution to admit multiple associations from the same territory/country.

I was privileged along with Ramesh Narayan and John Chacko (Treasurer) to attend DigiAsia in Taipei. On that occasion, we formally launched our new initiative 'Changemakers for Good' (C4G). These Awards under 4 categories viz., Advertising Content, Government initiative, Industry Leader and Innovation were readily welcomed not only by Members from Chinese Taipei but every other member who reviewed and understood the nature of the Awards. C4G Awards will be given away at the National level as well as at the Asian level. The details of these are already with you.

In continuation of our outreach programme in November 2022, Ramesh and I, went to Tokyo to visit Japan Advertising Federation and two of our Corporate Members, Dentsu and Hakuhodo. We thoroughly enjoyed meeting our members there, updating them on various AFAA measures and getting their inputs for further improving AFAA offerings to its members.

It would be no exaggeration to say that Ramesh and I were enriched by the meetings we had in Indonesia, Malaysia, Taiwan and Japan. We are grateful to our members for warmly welcoming us. This only shows that they have the highest esteem for AFAA, which also means enormous responsibility on us to make AFAA more relevant as we march forward. As agreed at the General Meeting on November 14, 2022, we will be amending our Articles at the ensuing General Body Meeting on May 25, 2023 to allow multiple members from the same Territory/Country as well as permit Corporate Members to assume leadership

roles at AFAA. These two directional changes, I believe would add enormous value as we move forward to strengthen AFAA and make it more relevant and purposeful.

The most significant aspect that much of the marketing and advertising world noted in 2022 was the rise of AI and the impact that this would have on our businesses. It has been seen as an important tool that would aid in bettering identification and engagement with customers. AI helps analyse consumer data, discern buyer behaviour and determine with accuracy what is in store in the coming months. Further AI aids in automation of routine tasks, orchestrate campaigns in real-time, and assist in making more reasoned decisions on where to make marketing investments for optimum results. AFAA should take note of this tool and keep our members abreast of these developments.

As you all know, AFAA biggest bi-annual event is AdAsia. Fortunately, the AdAsia in Seoul between 24th and 27th October 2023, will devote a session on AI for our benefit. This will be our 32nd edition of AdAsia and Korea would be hosting AdAsia for the third time since inception. This edition promises to be the largest and most influential marketing and digital expo in Asia bringing together strong knowledge content, alongside cultural and high-quality entertainment.

I do hope that all our members will ensure that at least 2000 delegates show up at AdAsia Seoul so that we can use that opportunity to raise a toast in celebration of our industry. I look forward to that opportunity.

With all good wishes,
Srinivasan K Swamy

AFAA EXCOM MEMBERS



CHAIRMAN
SRINIVASAN K SWAMY
Advertising Council of India



VICE CHAIRMAN
NACK HOI KIM
Korea Federation of
Advertising Associations



STRATEGY DIRECTOR
RAMESH NARAYAN
Advertising Council
of India



MARKETING DIRECTOR
SARMAD ALI
Jang Media Group



KNOWLEDGE &
CONTENT DIRECTOR
STEAPH HUANG
China Advertising Association
of Commerce



CORPORATE MEMBERSHIP
DIRECTOR
JAY KIM
AAAZA



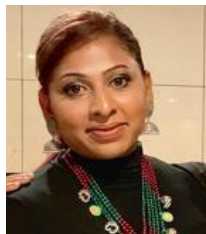
TREASURER
JOHN CHACKO
President IAA Malaysia



SECRETARY GENERAL
BHARAT AVALANI
Connecting The Dots
Consultancy



IMMEDIATE PAST
CHAIRMAN & ADVISOR
RAYMOND SO
Taipei Association of
Advertising Agencies



ADMIN SECRETARY
VITIYAA S
Secretariat
2-96 Jalan Prima SG3/2, Prima Sri Gombak,
68100, Batu Caves, Selangor, Malaysia

AFAA REGULAR MEMBERS

Association of Advertising Agents of Bangladesh

355 Bir Uttam AK Khandakar Rd,
Dhaka 1212, Bangladesh



Ramendu Majumder

China Advertising Association of Commerce

Honglingjin Park,
No. 5, Hou Balizhuang
Chao Yang District, Beijing,
China 100025



Wang Xin

Hong Kong Association of Interactive Marketing Ltd

10/F, The Wave 4, Hing Yip Street
Kwun Tong, Hong Kong



Ralph Szeto

Advertising Council of India

B-502, Marathon Futurex,
N M Joshi Marg, Lower Parel
Mumbai 400013, India



Jaideep Gandhi

Dewan Periklanan Indonesia

Jl. Raya Fatmawati
No. 15H, Kebayoran Baru
12140 Jakarta Selatan, Indonesia



Janoe Ariijantu

Japan Advertising Federation

7-4-17, Ginza Chuo-Ku,
104-0061 Tokyo, Japan



Akira Ohira

Korea Federation of Advertising Associations

9F, Korea Advertising Culture Center Bldg
137, Olympic-ro 35-gil
Songpa-gu, Seoul 05510 South Korea.



Nack Hoi Kim

AFAA REGULAR MEMBERS

The Association of Advertising Agents of Macau

Avenida Praia Grande,
No.10 369-371 EDF
Keng Ou 16 Andar D, Macau



Keyvin Bi

Advertising Association of Nepal

Siddhicharan Marga, Shantinagar
Kathmandu, P.O.Box 8944, Nepal



Shom Dhital

Pakistan Advertising Association

Plot No: St 4, Block -3, Gulshan Flyover,
Opp: T.O.Clinic Rashid Minhas Road,
Gulshan-e-Ibal, 75300 Karachi



Syed Jawaidd Iqbal

Taipei Association of Advertising Agencies

21f, 161 SongDe Rd, 110 Taipei



Robin Lu

Asian American Advertising Federation

6230 Wilshire Blvd,
Suite # 1216, Los Angeles,
CA 90048, USA



Indrajit Majumdar

Vietnam Advertising Association

Unit 606, 6th Floor, Savina Building
1 Dinh Le, Hoan Kiem, Ha No
Vietnam



Nguyen Truong Son

AFAA CORPORATE MEMBERS

Dentsu Group Inc

1-8-1, Higashi-Shimbashi Minato-ku
105-7050 Tokyo, Japan



Tadashi Ishii

Hakuhodo Inc

Akasaka Biz Tower,
5-3-1 Akasaka, Minato-ku
Tokyo 107-6322, Japan



Shuntaro Ito

Jang Media Group

Al-Rahman Building,
1.1 Chandrigar Road
Karachi, Pakistan



Sarmad Ali

M. Communication (Pvt) Ltd

22 A, Main Nazimuddin Road
F-7/1 Islambed, Pakistan



Sohail Kiseat

Channel 7 Communication

3rd Floor, Office Tower,
Fazal-e-Haq Road,
Blue Area, Islamabad- Pakistan



Jawad Humayun

AAAZA

2700 W 3rd St. Suite 200
Los Angeles 90057.



Jay Kim

AFAA ASSOCIATE MEMBERS

ECI Awards

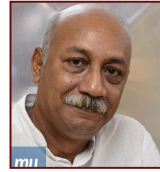
Room 1703, Building No.15,
West Jianwai SOHO
39, Dongsanhuan Road,
Chaoyang District
Beijing, China



Dr. Owen Jia

AFAA AFFILIATE MEMBERS

**Association of Communication
Agencies of Mauritius**
P.O Box 522, Port Louis, Mauritius.



Bineswar Sookloll

Magazine Publishers Association, Malaysia
2-96, Jalan Prima SG 3/2,
Taman Prima, Sri Gombak, 68100.
Batu Caves, Kuala Lumpur 68100 Malaysia



Louis Foo

AFAA INDIVIDUAL MEMBERS

Adcomm Limited
11- Love Road (3rd Floor), Tejgaon 1/A
1208 Dhaka, Bangladesh



Mrs Geeteara Safiya
Choudhury

Connecting The Dots Consultancy
126, SS 21/31, Damansara Utama,
47400 Petaling Jaya, Malaysia



Bharat Avalani

Vietnam Marcom Academy
Cong ty TNHH Truyen Thong Tiep Thi Viet Nam
10 My Phu 1A, Tan Phu Ward,
District 7, Phu My Hung, Ho Chi Minh City
Vietnam



Tran Hoang

International Media Network Nepal Pvt Ltd
APAC House, Singha Durbar
Baidhyakhana Road
Anam Nagar, Kathmandu, Nepal



Ravin Lama

AFAA INDIVIDUAL MEMBERS

Outreach Nepal Pvt Ltd
Jwagal, Kupondole Lalitpur, Nepal



Ujaya Shakya

Korea Federation of Advertising Association
6F, Nonhyun-Ro 81 gil 12,
Kangnamgu, Seoul 06237, Korea



Lee Soon Dong

President IAA Malaysia
32A, Jalan Sierra Seputeh, Taman
Sierra Seputeh, 50460
Kuala Lumpur, Malaysia



John Chacko

Pazh Ad Agency
20th Seyed Razi,
Moalem Blvd, Mashad, Iran



Ms Zahra Jamalifard
(Aram)

Inca Tanvir Advertising Llc
244B, Al Wanba Street
P.O.Box 5320, Sharjah, UAE



Late Tanvir Kanji

AFAA HONORARY MEMBERS

South Korea



Senyon Kim

Mumbai, India



Late Goutam Rakshit

AFAA HONORARY MEMBERS

Taipei, Taiwan



Late Longmen Hu

Singapore



Yong Poh Shin

Malaysia



Peter A. Das

Indonesia



Late Indra Abidin

Malaysia



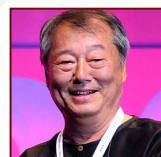
J. Matthews

Japan



Shuzo Ishikawa

Thailand



Vinit Suraphongchai



FINANCIAL STATEMENTS

31 DECEMBER 2022

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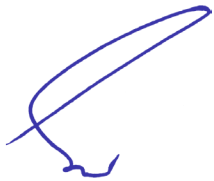
EXECUTIVE COMMITTEE & AUDITORS AS AT 31 DECEMBER 2022

CHAIRMAN	SRINIVASAN K SWAMY
VICE - CHAIRMAN	NACK HOI KIM
HON. SECRETARY	BHARAT AVALANI
HON. TREASURER	JOHN CHACKO
EXECUTIVE COMMITTEE MEMBERS	• RAMESH NARAYAN • STEAPH HUANG • SARMAD ALI • JAY KIM
IMMEDIATE PAST CHAIRMAN & ADVISOR	RAYMOND SO
AUDITORS	Jayasangar & Co. (AF 1907) Chartered Accountants L11-1, 11th Floor, Menara Sentral Vista, Jalan Sultan Abdul Samad, 50470 Brickfields, Kuala Lumpur, Malaysia
REGISTERED OFFICE ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS GABUNGAN PERSATUAN - PERSATUAN PENGIKLANAN ASIA	2-96 Jalan Prima SG3/2, Prima Sri Gombak, 68100, Batu Caves, Selangor, Malaysia

**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022
STATEMENT BY EXECUTIVE COMMITTEE MEMBERS**

I, the undersigned, Chairman of the Executive Committee, do hereby state that, in the opinion of the Executive Committee, the accompanying financial statements set out on pages 15 to 22 are drawn up in accordance with the approved Accounting Standards in Malaysia, so as to give a true and fair view of the financial position of the Association as at 31 December 2022 and of its financial performance and the cash flows for the financial year then ended.

On behalf of the Executive Committee Members



SRINIVASAN K SWAMY
Chairman

Kuala Lumpur, Malaysia
Date : 10 MAY 2023

JAYASANGAR & CO. (AF : 1907)
Chartered Accountants
(Member of Malaysian Institute of Accountants)
L 11-1, Menara Sentral Vista, Jalan Sultan Abdul Samad, Brickfields, 50470, Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS

Report on the Financial Statements

We have audited the financial statements of Asian Federation of Advertising Associations, which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure and statement of receipts and payments for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 15 to 22.

Management Committees' Responsibility for the Financial Statements

The Executive Committee of Association is responsible for the preparation and fair presentation of these audited financial statements in accordance with the Approved Accounting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Association preparation and fair presentation of the financial statements 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 Association internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Continued

Report on the Financial Statements

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards in Malaysia so as to give a true and fair view of the financial position of Association as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended.



JAYASASNGAR & CO
AF: 1907
Chartered Accountants



B. JAYASANGAR CA(M), CPA
2561/06/19(J)
Chartered Accountants

Kuala Lumpur, Malaysia
Date :

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	<u>2022</u> RM	<u>2021</u> RM
CURRENT ASSETS			
Receivables	3	65,490	70,890
Fixed deposits	4	942,909	935,000
Cash and cash equivalent	5	304,219	280,719
TOTAL ASSETS		<u>1,312,618</u>	<u>1,286,609</u>
FINANCED BY:			
Balance as at the beginning of financial year		1,262,121	1,099,523
Surplus of income over expenditure		<u>18,709</u>	<u>162,598</u>
Balance as at the end of financial year		<u>1,280,830</u>	<u>1,262,121</u>
CURRENT LIABILITY			
Other payables	6	<u>31,788</u>	<u>24,488</u>
TOTAL LIABILITY		<u>31,788</u>	<u>24,488</u>
TOTAL EQUITY AND LIABILITY		<u>1,312,618</u>	<u>1,286,609</u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u> RM	<u>2021</u> RM
INCOME		
Interest from fixed deposits	28,072	71,297
Subscription fees	29,999	153,627
	58,071	224,924
LESS : EXPENDITURE		
Administration cost	24,000	24,000
Advertisement	-	6,450
AFAA awards	-	5,640
Air fare charges	-	5,210
Annual report Artwork	-	3,440
Auditors' remuneration	6,900	6,900
Bank charges	69	57
Meeting expenses	-	164
Submission fee - ROS	500	500
Tax consultant fee	3,300	3,300
Telephone, fax and email	-	1,150
Webgator servers	2,193	3,715
Website maintenance	2,400	1,800
Total expenses	39,362	62,326
Net surplus before taxation	18,709	162,598
Taxation	-	-
Net surplus for the financial year	18,709	162,598

The annexed notes form an integral part of these financial statements

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Surplus of Income Over <u>Expenditure</u> RM	<u>Total</u> RM
As at 1 January 2021	1,099,523	1,099,523
Net surplus for the financial year	<u>162,598</u>	<u>162,598</u>
As at 31 December 2021	<u><u>1,262,121</u></u>	<u><u>1,262,121</u></u>
As at 1 January 2022	1,262,121	1,262,121
Net surplus for the financial year	<u>18,709</u>	<u>18,709</u>
As at 31 December 2022	<u><u>1,280,830</u></u>	<u><u>1,280,830</u></u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u> RM	<u>2021</u> RM
Opening balance as at beginning of the financial year		
Monies held in trust	280,719	172,111

ADD: RECEIPTS

Interest from fixed deposits	20,163	71,297
Subscription fees	35,399	96,337
	<u>55,562</u>	<u>167,634</u>

LESS: PAYMENTS

Administration cost	17,200	24,000
Advertisement	-	6,450
AFAA awards	-	5,640
Air fare charges	-	5,210
Annual report Artwork	-	3,440
Auditors' remuneration	6,900	6,900
Bank charges	69	57
Meeting expenses	-	164
Submission fee - ROS	-	500
Tax consultant fee	3,300	-
Telephone, fax and email	-	1,150
Webgator servers	2,193	3,715
Website maintenance	2,400	1,800
Total cash outflows	<u>32,062</u>	<u>59,026</u>
Cash and cash equivalents at 31 December 2022	<u>304,219</u>	<u>280,719</u>

The annexed notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The principal objective of the Association is to unify all Asian associations involved in the various aspects of advertising as a profession and as a business.

The registered office and principal place of operation of the Association is located at 2-96 Jalan Prima SG 3/2, Taman Prima Sri Gombak, 68100 Batu Caves, Selangor, Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM").

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Association have been prepared under the historical cost convention and in accordance with the applicable Approved Accounting Standards in Malaysia.

2.2 Summary of significant accounting policies

(a) Financial instruments

Financial instruments are recognised in the statement of financial position when the Association has become a party to the contractual provisions of the instrument. Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividend, gains and losses relating to a financial instrument classified as a liability, are reported as expenses or income. Distributions to holders of financial instruments classified as equity are charged directly in equity. Financial instruments are offset when the Association has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(b) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank including Monies held in Trust which have an insignificant risk of changes in value.

(c) Receivables

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(d) Payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services rendered.

(e) Provision

Provisions 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 benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Subscription

Subscription is recognised on a cash receipt basis for the financial year ended 31 December 2022, as compared with on an accrual basis in the previous financial years. If the subscription were to be recognised on an accrual basis the total receivables for the year ended 31 December 2022 would have been RM116,220. The subscription outstanding from members reflected on the balance sheet refers to subscriptions receivable prior to the financial year ended 31 December 2022.

(ii) Other income

Endorsement fee and Contributions are recognised on an accrual basis.

(iii) Donations

Donations are recognised on a receipt basis.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(g) Foreign currency transactions

Transactions in foreign currencies are translated into Ringgit Malaysia, which is also the Association functional currency at the exchange rates prevailing at the transaction dates or, where settlement has not yet taken place at the end of the financial year, at the approximate exchange rates prevailing at that date. All exchange gains and losses are taken up in the profit or loss.

(h) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting financial year, and any adjustment to tax payable in respect of previous financial year.

3. RECEIVABLES

	<u>2022</u> RM	<u>2021</u> RM
Subscription receivables	<u>65,490</u>	<u>70,890</u>

The subscription receivables refer to cumulative outstanding subscription from members as at 31 December 2021.

4. FIXED DEPOSITS

	<u>2022</u> RM	<u>2021</u> RM
- Fixed deposits	<u>942,909</u>	<u>935,000</u>

5. CASH AND CASH EQUIVALENTS

	<u>2022</u> RM	<u>2021</u> RM
- Bank balances	301,324	277,824
- Cash in hand	<u>2,895</u>	<u>2,895</u>
	<u>304,219</u>	<u>280,719</u>

6. PAYABLES

	<u>2022</u> RM	<u>2021</u> RM
Other payables		
- Sundry payables and accruals	<u>31,788</u>	<u>24,488</u>

7. OPERATING EXPENSES

	<u>2022</u> RM	<u>2021</u> RM
Administration cost	24,000	24,000
Advertisement	-	6,450
AFAA awards	-	5,640
Air fare charges	-	5,210
Annual report Artwork	-	3,440
Auditors' remuneration	6,900	6,900
Bank charges	69	57
Meeting expenses	-	164
Submission fee - ROS	500	500
Tax consultant fee	3,300	3,300
Telephone, fax and email	-	1,150
Webgator servers	2,193	3,715
Website maintenance	2,400	1,800
Total expenses	<u>39,362</u>	<u>62,326</u>



www.afaaglobal.org