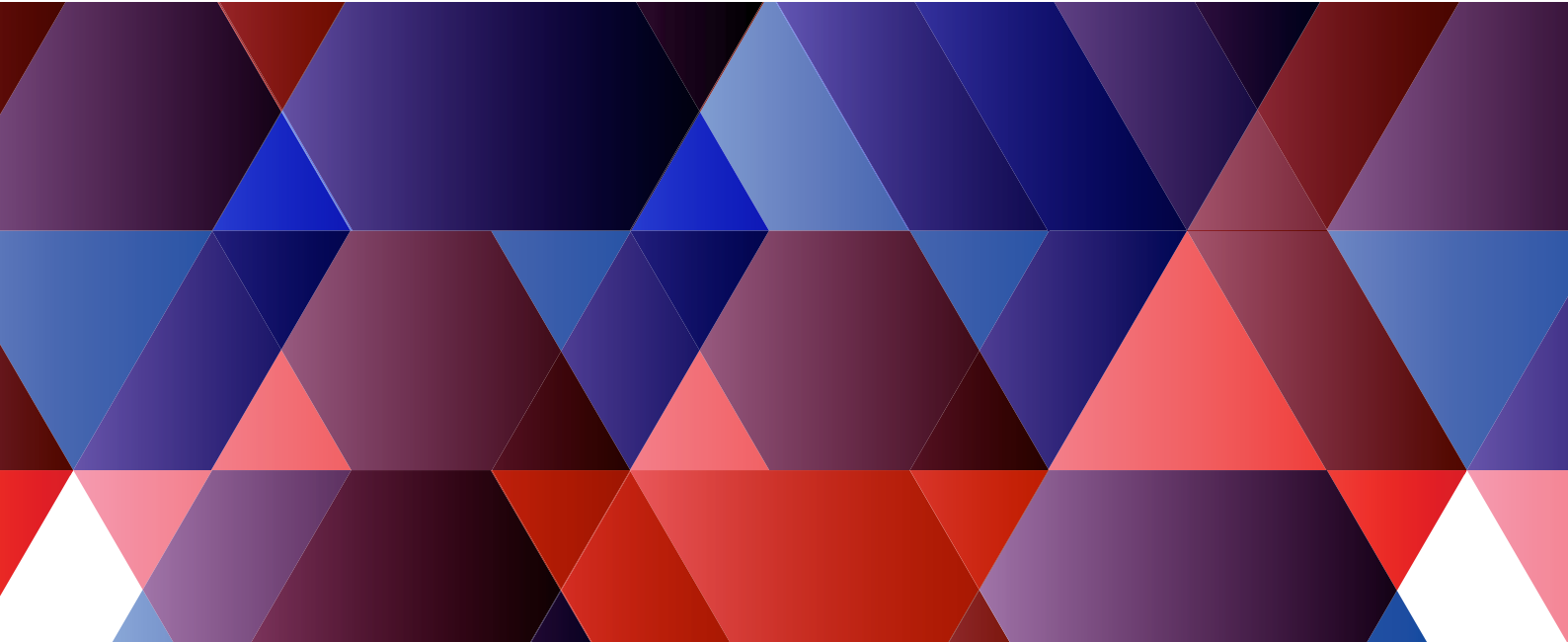


ANNUAL REPORT 2024



ABOUT AFAA

Asian Federation of Advertising Associations (AFAA)

Founded in 1978, AFAA has representations in 17 locations (Japan, South Korea, Taipei, Vietnam, Malaysia, Indonesia, Bangladesh, India, Nepal, Pakistan, USA, Macau, China, Russia UAE, Iran and Mauritius). Under its auspices, AdAsia (biennially) and DigiAsia (biennially) are held. Recently AFAA introduced a New Age Leadership Programme which is a 4 days, 3 nights intense immersive and experiential course for young managers. It honours exceptional leaders with Awards for lifetime contribution to the industry as well as special Merit Awards. Last year a new set of Awards called Changemakers for Good was initiated to recognize industry leaders who have been societal changemakers. AFAA also started AFAA Brilliance Awards to celebrate creative excellence of advertising created to work in the market place that are backed by significant budgets.

AFAA OBJECTIVE

- To unify all Asian associations and companies 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 Report

Dear Members, Partners, and Stakeholders,

It is my honor to present the Chairman's Report for the Asian Federation of Advertising Associations (AFAA) for the year 2024. This year has been marked by significant milestones that showcase our federation's leadership, innovation, and commitment to advancing the advertising industry across Asia.

The year under review has been a busy one. We engaged with all our members at regular intervals. Your Executive Committee met four times and we had one General Body meeting, physically in Chinese Taipei on Sept 2, 2024

Driving Digital Transformation : DigiAsia 2024

Our annual conference, DigiAsia 2024 held in Chinese Taipei between Sept 3, 2024 and Sept 5, 2024 was a resounding success, gathering thought leaders, technologists, and marketers to explore the future of digital advertising. There were 42 international participants from 11 countries demonstrating the fact that DigiAsia has grown in its stature as a premium source for digital exposition. The event focused on artificial intelligence, data privacy, immersive media, and programmatic advertising, enabling participants to gain valuable insights and practical strategies to enhance campaign effectiveness. Yes, DigiAsia continues to be a vital platform for innovation and knowledge-sharing within the region.

Celebrating Excellence : AFAA Brilliance Awards

Another highlight of the year was the successful launch of the AFAA Brilliance Awards, designed to recognize and celebrate outstanding creativity and innovation across our member markets. The awards are for advertising that were backed by real budgets, those that worked hard in the marketplace, while making their mark in the hearts and minds of the intended audience. The awards have set a new benchmark for excellence, encouraging agencies and brands to push boundaries and inspire others with their visionary campaigns. The Brilliance Awards have quickly become a prestigious platform, spotlighting the very best of Asian advertising on the global stage. The awards were judged by a Pan Asian, all advertiser Jury, and the awards event was conducted on-line in style on 28th October 2024

Developing Future Leaders : New Age Leadership Programme

In line with our commitment to talent development, the New Age Leadership Programme (NALP) was launched last year to empower the next generation of industry leaders. The year 2024 saw the second batch of 25 young professionals (under 35 years) undergoing this four-days, three-nights, immersive, experiential residential programme totally free between July 18 and 21, 2024 in the west coast of India. Advertising Council of India curates and sponsors this event, and the third edition also was conducted earlier this year. This program provides emerging professionals with the skills,

knowledge, and mentorship required to navigate an increasingly complex marcom and leadership landscape shaped by technology, data, and changing consumer behaviors. The programme has been warmly received by all those who attended, and we believe its impact will be critical in sustaining the growth and dynamism of our industry.

Strategic Planning for AdAsia 2025

As we started to plan for AdAsia 2025, initial preparations targeted Macau as the host city, leveraging its vibrant culture and infrastructure to create an impactful event. However, based on detailed deliberations with senior leadership at the Association of Accredited Agents of Macau (AAAM) and after careful consideration of logistics, accessibility, and stakeholder feedback, we decided to shift the event to mainland China, more particularly to Beijing. This move strategically positions AdAsia to better serve our delegates with enhanced facilities and broader regional connectivity. China Advertising Association (and particularly Mr Zhang Guohua and Ms Kim Mu) are extending full cooperation in organizing the 34th AdAsia 2025 in conjunction with the 32nd China International Advertising Festival (CIAF). AdAsia event will start with a welcome dinner on 23rd October and close with lunch on 26th October 2025. The theme of AdAsia 2025 will be AI²: Advertising Innovations and Artificial Intelligence. China has emerged as one of the important destinations for digital ecosystem and digital commerce and the theme of AdAsia will resonate well in that country. Teams at

AFAA and CAA are working tirelessly to make AdAsia an inspiring, fun and an enriching educational experience.

Looking Forward

As we reflect on these achievements, AFAA remains dedicated to fostering collaboration, advancing creativity, and upholding the highest ethical standards in advertising. The initiatives launched this year fortify our vision of creating a unified, innovative, and responsible advertising ecosystem across Asia.

My sincere thanks to the members of the Executive Committee, member associations, partners, and the AFAA team for their unwavering dedication. Together, we will continue to lead the industry into a future defined by excellence and opportunity.

Thank you for your continued support.

Sincerely,
Srinivasan K Swamy
Chairman
Asian Federation of Advertising Associations

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



SPECIAL INVITEE
SOHAIL KISAT
M. Communication (Pvt) Ltd



EXECUTIVE SECRETARY
VITIYAA S
Secretariat

AFAA REGULAR MEMBERS

Association of Advertising Agents of Bangladesh

355 Bir Uttam AK Khandakar Rd
Dhaka 1212, Bangladesh



Sanaul Arefeen

Advertising Association of Nepal

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



Sudip Thapa

Advertising Council of India

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



Jaideep Gandhi

Asian American Advertising Federation

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



Cheryl Lee

China Advertising Association

6th Floor, The Place Tower
No. 9 Guanghua Road
Chaoyang District, Beijing, China



Zhang Guohua

China Advertising Association of Commerce

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



Wang Xin

Dewan Periklanan Indonesia

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



Janoe Arijantu

AFAA REGULAR MEMBERS

**International Advertising Association
(IAA) Iran Chapter**
No 229, Somayyeh Street,
Tehran
Iran



Mehrnoosh Shafiei

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

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



Ahmed Kapadia

**Russian Association of Communion
Agencies (RACA)**
4th Floor, Bldg. 3, 3, Polkovaya Str.
127018, Moscow
Russia



Sergey Piskarev

Taipei Association of Advertising Agencies
21f, 161 SongDe Rd, 110 Taipei



Robin Lu

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

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



Akihiko Imai

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 Islambad, Pakistan



Sohail Kisat

AFAA CORPORATE MEMBERS

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

Admerasia, Inc.

520 Wayth St
#601 New York
10001 NY



Doris Huang

Sparkle Insights Inc.

601 Kensington Drive
Chapel Hill,NC
27514, USA



Iris Yim

AFAA AFFLIATE 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, 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

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



Ravin Lama

Outreach Nepal Pvt Ltd
Jwagal, Kupondole Lalitpur, Nepal



Ujaya Shakya

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)**

AFAA HONORARY MEMBERS

Indonesia



Late Indra Abidin

India



Ramesh Narayan

Japan



Shuzo Ishikawa

Malaysia



Late J. Matthews

India



Late Goutam Rakshit

AFAA HONORARY MEMBERS

Malaysia



Peter A. Das

South Korea



Senyon Kim

Singapore



Yong Poh Shin

Thailand



Vinit Suraphongchai

Chinese Taipei



Late Longmen Hu



FINANCIAL STATEMENTS

31 DECEMBER 2024

Index	Page
Executive Committee & Auditors	13
Statement by Executive Committee	14
Report of the Auditors	15-16
Statement of Financial Position	17
Statement of Income and Expenditure	18
Statement of Changes in Accumulated Fund	19
Statement of Receipts and Payments	20
Notes to the Financial Statement	21-25

EXECUTIVE COMMITTEE & AUDITORS AS AT 31ST DECEMBER 2024

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 • SOHAIL KISAT (INVITEE)
IMMEDIATE PAST CHAIRMAN & ADVISOR	RAYMOND SO
AUDITORS	Jayasangar & Co. (AF 1907) Chartered Accountants L11-1, 11th Floor, Menara Sentral Vista, No.150, 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

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

STATEMENT BY EXECUTIVE COMMITTEE

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 5 to 13 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 2024 and of its financial performance and the cash flows for the financial year then ended.

On behalf of the Executive Committee,



Srinivasan K Swamy
Chairman

Kuala Lumpur, Malaysia
Date : **02 MAY 2025**



JAYASANGAR & CO. (AF 001907)
Chartered Accountants

Unit No. L11-1, 11th floor, Menara Sentral Vista, No.150, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur
Tel: +603 2276 5551 / 5556 / 5536, Fax: +603 2276 5576
Email: jayasangarandco@gmail.com



Member Firm of The
Malaysian Institute of Accountants

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registration No: PPM-020-14-30052017)
(Registered in Malaysia)**

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 2024, 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 14 to 24

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.

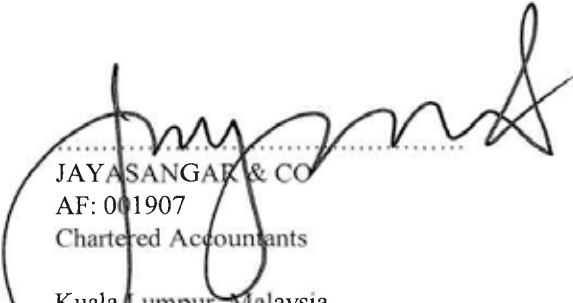
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registration No: PPM-020-14-30052017)
(Registered in Malaysia)**

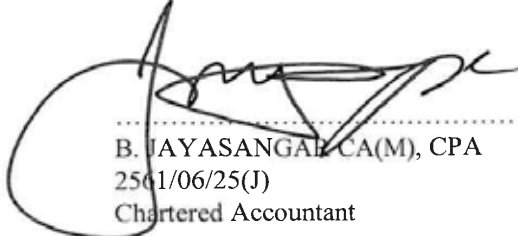
Continued

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 2024 and of its financial performance and cash flows for the financial year then ended.


JAYASANGARI & CO
AF: 001907
Chartered Accountants
Kuala Lumpur, Malaysia.
Date: **02 MAY 2025**


B. JAYASANGARI CA(M), CPA
2561/06/25(J)
Chartered Accountant

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	<u>2024</u> RM	<u>2023</u> RM
CURRENT ASSETS			
Receivables	3	60,584	74,785
Fixed deposits	4	958,606	942,909
Cash and cash equivalents	5	344,413	313,753
TOTAL ASSETS		<u>1,363,603</u>	<u>1,331,447</u>
FINANCED BY:			
Balance as at the beginning of financial year		1,321,247	1,280,830
Surplus of income over expenditure		32,156	40,417
Balance as at the end of financial year		<u>1,353,403</u>	<u>1,321,247</u>
CURRENT LIABILITY			
Other payables	6	<u>10,200</u>	<u>10,200</u>
TOTAL LIABILITY		<u>10,200</u>	<u>10,200</u>
TOTAL EQUITY AND LIABILITY		<u>1,363,603</u>	<u>1,331,447</u>

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

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> RM	<u>2023</u> RM
INCOME		
Interest from fixed deposits	32,711	29,153
Adasia event	516	-
Fast track	-	6,590
Subscription fees	69,787	48,806
	<u>103,014</u>	<u>84,549</u>
ADD: OTHER INCOME		
Write back of provision	-	7,268
Gain on foreign exchange - realised	94	-
	<u>94</u>	<u>7,268</u>
LESS : EXPENDITURE		
Administration cost	28,500	27,000
Adasia event	9,737	-
Award and appreciation	1,740	-
Annual report	-	1,100
Auditors' remuneration	6,900	6,900
Bank charges	78	50
Fast track	182	-
Gift and souvenir	1,070	-
Loss on foreign exchange - realised	63	-
Meeting expenses	8,513	9,300
Printing and stationery	1,679	250
Submission fee - ROS	500	-
SST charges	1,473	-
Tax consultant fee	3,300	3,300
Telephone, fax and email	1,218	2,300
Transport and travelling charges	5,999	-
Website maintenance	-	1,200
Total expenses	<u>70,952</u>	<u>51,400</u>
Net surplus before taxation	32,156	40,417
Taxation	-	-
Net surplus for the financial year	<u><u>32,156</u></u>	<u><u>40,417</u></u>

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

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Surplus of Income Over <u>Expenditure</u> RM	<u>Total</u> RM
As at 1 January 2023	1,280,830	1,280,830
Net surplus for the financial year	<u>40,417</u>	<u>40,417</u>
As at 31 December 2023	<u>1,321,247</u>	<u>1,321,247</u>
As at 1 January 2024	1,321,247	1,321,247
Net surplus for the financial year	<u>32,156</u>	<u>32,156</u>
As at 31 December 2024	<u>1,353,403</u>	<u>1,353,403</u>

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

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<u>2024</u> RM	<u>2023</u> RM
Opening balance as at beginning of the financial year		
Monies held in trust	313,753	304,219
<u>ADD: RECEIPTS</u>		
Interest from fixed deposits	42,006	19,858
Adasia event	516	-
Fast track	-	6,590
Gain on foreign exchange - realised	94	-
Subscription fees	74,693	48,806
	<u>117,309</u>	<u>75,254</u>
<u>LESS: PAYMENTS</u>		
Administration cost	28,500	36,600
Adasia event	9,737	-
Award and appreciation	1,740	-
Annual report	-	1,600
Auditors' remuneration	6,900	7,420
Bank charges	78	50
Fast track	182	-
Loss on foreign exchange - realised	63	-
Fixed deposits placement	15,697	-
Gift and souvenir	1,070	-
Meeting expenses	8,513	9,300
Printing and stationery	1,679	250
Submission fee - ROS	500	-
SST charges	1,473	-
Tax consultant fee	3,300	7,000
Telephone, fax and email	1,218	2,300
Transport and travelling charges	5,999	-
Website maintenance	-	1,200
Total cash outflows	<u>86,649</u>	<u>65,720</u>
Cash and cash equivalents at 31 December 2024	<u><u>344,413</u></u>	<u><u>313,753</u></u>

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

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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.

(Registration No.: PPM-020-14-30052017)

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 2024, as compared with on an accrual basis in the previous financial years up to 31 December 2021. If the subscription were to be recognised on an accrual basis the total receivables for the year ended 31 December 2024 would have been RM140,490. The subscription outstanding from members reflected on the balance sheet refers to subscriptions receivable upto the financial year ended 31 December 2021.

(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.

(Registration No.: PPM-020-14-30052017)

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 year, 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.

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

3. RECEIVABLES	<u>2024</u> RM	<u>2023</u> RM
Subscription receivables	60,584	65,490
Fixed deposits interest accruals	-	9,295
	<u>60,584</u>	<u>74,785</u>

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

4. FIXED DEPOSITS	<u>2024</u> RM	<u>2023</u> RM
- Fixed deposits	<u>958,606</u>	<u>942,909</u>

5. CASH AND CASH EQUIVALENTS	<u>2024</u> RM	<u>2023</u> RM
- Bank balances	341,518	310,858
- Cash in hand	2,895	2,895
	<u>344,413</u>	<u>313,753</u>

6. PAYABLES	<u>2024</u> RM	<u>2023</u> RM
Other payables		
- Sundry payables and accruals	<u>10,200</u>	<u>10,200</u>

(Registration No.: PPM-020-14-30052017)

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
(Registered in Malaysia)

7. OPERATING EXPENSES

	<u>2024</u> RM	<u>2023</u> RM
Administration cost	28,500	27,000
Adasia event	9,737	-
Award and appreciation	1,740	-
Annual report	-	1,100
Auditors' remuneration	6,900	6,900
Bank charges	78	50
Fast track	182	-
Gift and souvenir	1,070	-
Loss on foreign exchange - realised	63	-
Meeting expenses	8,513	9,300
Printing and stationery	1,679	250
Submission fee - ROS	500	-
SST charges	1,473	-
Tax consultant fee	3,300	3,300
Telephone, fax and email	1,218	2,300
Transport and travelling charges	5,999	-
Website maintenance	-	1,200
Total expenses	70,952	51,400



www.afaaglobal.org

Secretariat :

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

Tel: 603-61868066 | Fax: 603-61862066