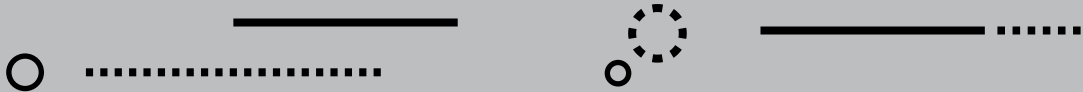


Reports & Financial Statements



67
Governing
Council's
Report

71
Independent
Auditors' Report

76
Statement of
Changes in
General Fund

70
Statement by
Directors

74
Statement of
Comprehensive
Income and
Expenditure

77
Statement of
Cash Flows

70
Statutory
Declaration

75
Statement of
Financial
Position

78
Notes to the
Financial
Statements

GOVERNING COUNCIL'S REPORT

The Governing Council hereby submits its report together with the audited financial statements of Yayasan Sime Darby ("the Yayasan") for the financial year ended 30 June 2019.

PRINCIPAL ACTIVITIES

The Yayasan is principally engaged in receiving and administering funds to award scholarships or loans for educational purposes, promote recreational and sporting activities, undertake environmental conservation and sustainability projects and other related activities for the benefit of the community. There was no significant change in the nature of these activities during the financial year.

The Yayasan is incorporated in Malaysia as a company limited by guarantee and does not have a share capital.

FINANCIAL RESULTS

	RM
Excess of income over expenditure	34,727,574

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

GOVERNING COUNCIL MEMBERS

The members of the Governing Council ("Directors") in office during the financial year and during the period from the end of the financial year to the date of the report are:

Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar	(Appointed on 12 February 2019)
Tan Sri Dato' Seri Dr. Wan Mohd Zahid Mohd Noordin	
Tan Sri Dato' Seri Mohd Bakke Salleh	
Datin Paduka Zaitoon Dato' Othman	
Caroline Christine Russell	
Dato' Jeffri Salim Davidson	(Appointed on 16 August 2018)
Dato' Sri Amrin Awaluddin	(Appointed on 16 August 2018 and resigned on 3 May 2019)

DIRECTORS' BENEFITS AND REMUNERATION

During and at the end of the financial year, no arrangements subsisted to which the Yayasan is a party, with the object or objects of enabling Directors of the Yayasan to acquire benefits by means of the acquisition of shares in, or debentures of, the Yayasan or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Yayasan or a related corporation with the Director or with a firm of which he or she is a member, or with a company in which he or she has a substantial financial interest except that certain Directors received remuneration as Directors or employees of related corporations.

GOVERNING COUNCIL'S REPORT (CONTINUED)

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or debentures in the Yayasan during the financial year.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

- (a) Before the financial statements of the Yayasan were prepared, the Directors took reasonable steps:
- i. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - ii. to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Yayasan, had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- i. which would render the amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent; or
 - ii. which would render the values attributed to current assets in the financial statements of the Yayasan misleading; or
 - iii. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Yayasan misleading or inappropriate.
- (c) At the date of this report:
- i. there are no charges on the assets of the Yayasan which have arisen since the end of the financial year which secures the liabilities of any other person; and
 - ii. there are no contingent liabilities in the Yayasan which have arisen since the end of the financial year.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in the report or the financial statements of the Yayasan which would render any amount stated in the financial statements misleading.
- (e) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Yayasan to meet its obligations when they fall due.

**GOVERNING
COUNCIL'S
REPORT
(CONTINUED)**

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONTINUED)

- (f) In the opinion of the Directors:
- i. the results of the operation of the Yayasan during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - ii. no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operation of the Yayasan for the financial year in which this report is made.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in the Statement of Comprehensive Income and Expenditure.

AUDITORS


The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Governing Council on 20 September 2019. Signed on behalf of the Governing Council:



**Y.A.M. TUNKU TAN SRI IMRAN IBNI
ALMARHUM TUANKU JA'AFAR**

DIRECTOR



**TAN SRI DATO' SERI DR. WAN MOHD
ZAHID MOHD NOORDIN**

DIRECTOR

Selangor
20 September 2019

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Y.A.M. Tunku Tan Sri Imran Ibni Almarhum Tuanku Ja'afar and Tan Sri Dato' Seri Dr. Wan Mohd Zahid Mohd Noordin, two of the Directors of Yayasan Sime Darby, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 74 to 98 are drawn up so as to give a true and fair view of the financial position of the Yayasan as at 30 June 2019 and financial performance of the Yayasan for the financial year ended 30 June 2019, in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Governing Council in accordance with a resolution of the Governing Council dated 20 September 2019.

**Y.A.M. TUNKU TAN SRI IMRAN IBNI
ALMARHUM TUANKU JA'AFAR**

DIRECTOR

**TAN SRI DATO' SERI DR. WAN MOHD
ZAHID MOHD NOORDIN**

DIRECTOR

Selangor
20 September 2019

STATUTORY DECLARATION PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, Yatela Zainal Abidin, the Officer primarily responsible for the financial management of Yayasan Sime Darby, do solemnly and sincerely declare that the financial statements set out on pages 74 to 98 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.

YATELA ZAINAL ABIDIN

Subscribed and solemnly declared by the above named Yatela Zainal Abidin at Selangor, Malaysia on 20 September 2019.



COMMISSIONER FOR OATHS **B-1-08, Blok B, Oasis Square,
Ara Damansara, Jalan PJU 1A/7A.**



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YAYASAN SIME DARBY

(Incorporated in Malaysia as a company limited by
guarantee and not having a share capital)
(Company No: 85945-W)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yayasan Sime Darby ("the Yayasan") give a true and fair view of the financial position of the Yayasan as at 30 June 2019, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Yayasan, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income and expenditure, statement of changes in general fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of principal accounting policies, as set out on pages 74 to 98.

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 Yayasan 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YAYASAN SIME DARBY (CONTINUED)

(Incorporated in Malaysia as a company limited by
Guarantee and not having a share capital)
(Company no: 85945-w)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Yayasan are responsible for the other information. The other information comprises Governing Council's Report, which we obtained prior to the date of this auditors' report, and the Yayasan Sime Darby Annual Report 2019, which is expected to be made available to us after that date. Other information does not include the financial statements of the Yayasan and our auditors' report thereon.

Our opinion on the financial statements of the Yayasan does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Yayasan, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Yayasan or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, 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 Yayasan are responsible for the preparation of the financial statements of the Yayasan that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Yayasan that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Yayasan, the Directors are responsible for assessing the Yayasan'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 Yayasan or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Yayasan 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 scepticism throughout the audit. We also:



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YAYASAN SIME DARBY (CONTINUED)

(Incorporated in Malaysia as a company limited by
Guarantee and not having a share capital)
(Company no: 85945-w)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (a) Identify and assess the risks of material misstatement of the financial statements of the Yayasan, 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.
- (b) 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 Yayasan's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) 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 Yayasan'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 Yayasan or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Yayasan to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Yayasan, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

OTHER MATTERS

This report is made solely to the members of the Yayasan, 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.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2019 J
Chartered Accountant

Kuala Lumpur
20 September 2019

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 RM	2018 RM
INCOME			
Donations from Sime Darby Companies	14(a)	80,000,000	40,000,000
Donations from third parties		-	4,000
Profit sharing from mudharabah accounts		3,332,907	1,584,578
Interest from bank current account		62,669	115,435
Scholarship refunds		2,384,272	2,855,323
Corporate social responsibility expenses refunds		55,160	-
Accretion of discount		59,153	93,288
Membership fees		-	200,000
Gain on disposal of plant and equipment		-	1,331
		85,894,161	44,853,955
LESS: EXPENDITURE			
Corporate social responsibility expenses:			
- Community & Health		10,664,114	11,325,297
- Education:			
- Scholarship expenses		16,037,785	19,976,572
- Education development		2,976,609	3,321,897
- Environment		8,924,877	11,520,468
- Sports		3,068,593	25,925,588
- Arts & Culture		2,714,371	4,235,049
Discount on loans receivable		144,389	8,594
Impairment/(reversal of impairment) of loans receivable, net		1,915,968	(100,260)
Audit fees		8,000	7,500
Travelling and accommodation		5,743	5,534
Staff costs	6	3,590,030	3,894,239
Rental of office building		360,000	348,705
Rental of vehicles		101,038	101,519
Training expenses		11,577	-
Printing and stationery		87,212	92,695
Depreciation		32,903	32,517
Donations from Sime Darby Companies written off	14(a)	-	114,397,791
Other administrative expenses		523,378	664,629
		51,166,587	195,758,334
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION		34,727,574	(150,904,379)
TAXATION	7	-	-
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		34,727,574	(150,904,379)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 RM	2018 RM
GENERAL FUND			
Balance as at beginning of the financial year		61,386,957	212,291,336
Excess/(Deficit) of income over expenditure		34,727,574	(150,904,379)
Balance as at end of the financial year		96,114,531	61,386,957
Represented by:			
CURRENT ASSETS			
Stocks		2,401	4,020
Receivables	8	506,434	1,483,882
Cash and cash equivalents	9	95,470,262	59,831,285
		95,979,097	61,319,187
LESS: CURRENT LIABILITIES			
Payables	10	1,493,537	1,098,160
Amounts due to related companies	11	516,499	499,808
		2,010,036	1,597,968
NET CURRENT ASSETS		93,969,061	59,721,219
NON-CURRENT ASSETS			
Plant and equipment	12	49,516	82,419
Receivables	8	2,095,955	1,583,319
		2,145,471	1,665,738
NET ASSETS		96,114,531	61,386,957

STATEMENT OF CHANGES IN GENERAL FUND

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Total RM
2019	
At 1 July 2018	61,386,957
Excess of income over expenditure	34,727,574
At 30 June 2019	96,114,531
2018	
At 1 July 2017	212,291,336
Deficit of income over expenditure	(150,904,379)
At 30 June 2018	61,386,957

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

	Note	2019 RM	2018 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess/(Deficit) of income over expenditure		34,727,574	(150,904,379)
Adjustments for non-cash items:			
Profit sharing from mudharabah accounts		(3,332,907)	(1,584,578)
Interest from bank current account		(62,669)	(115,435)
Gain from disposal of plant and equipment		-	(1,331)
Depreciation		32,903	32,517
Impairment/(reversal of impairment) of loans receivable, net		1,915,968	(100,260)
Discount on loans receivable		144,389	8,594
Accretion of discount		(59,153)	(93,288)
Donations from Sime Darby Companies written off		-	114,397,791
Operating profit/(loss) before working capital changes		33,366,105	(38,360,369)
Changes in working capital:			
Stocks		1,619	2,497
Receivables		(1,504,259)	91,061,466
Payables		412,068	122,619
Net cash generated from operations		32,275,533	52,826,213
Profit sharing from mudharabah accounts received		3,300,775	1,508,324
Interest from bank current account received		62,669	115,435
Net cash generated from operating activities		35,638,977	54,449,972
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceed from disposal of plant and equipment		-	3,500
Purchase of plant and equipment		-	(31,300)
Net cash used in investing activities		-	(27,800)
NET INCREASE IN CASH AND CASH EQUIVALENTS		35,638,977	54,422,172
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		59,831,285	5,409,113
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	95,470,262	59,831,285

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019

1 GENERAL INFORMATION

The Yayasan is principally engaged in receiving and administering funds to award scholarships or loans for educational purposes, promote recreational and sporting activities, undertake environmental conservation and sustainability projects and other related activities for the benefit of the community. There was no significant change in the nature of these activities during the financial year.

The Yayasan is incorporated in Malaysia as a company limited by guarantee and does not have a share capital.

2 BASIS OF PREPARATION

The financial statements of the Yayasan have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Yayasan have been prepared under the historical cost convention unless otherwise indicated in the respective policy statement in Note 3 to the financial statements.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Yayasan's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Yayasan's financial statements are disclosed in Note 4.

During the financial year, the Yayasan has considered the new accounting pronouncements in the preparation of the financial statements.

(a) Standards and amendments to published standards that are applicable to the Yayasan

The Yayasan has adopted MFRS 9 'Financial Instruments' for the first time in the financial statements for the financial year ended 30 June 2019, which resulted in changes in accounting policies. The Yayasan has applied MFRS 9 retrospectively with the date of initial application of 1 July 2018. In accordance with the transitional provisions provided in MFRS 9, comparative information for 2018 was not restated and continued to be reported under the previous accounting policies governed under MFRS 139. The cumulative effects of initially applying MFRS 9 were immaterial and an adjustment to the opening balance of retained earnings as at 1 July 2018 is not required.

Other than MFRS 9, the adoption of other amendments to published standards that are effective from 1 July 2018 did not have any impact on the current period or any prior period and is not likely to affect future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

2 BASIS OF PREPARATION (CONTINUED)

(b) Standards and amendments to published standards that are not yet effective and have not been early adopted in preparing these financial statements

(i) Interpretation and amendments that are effective on or after 1 July 2019, where their adoption is not expected to result in any significant changes to the Yayasan's results of financial position.

- MFRS 16 "Leases"

MFRS 16 "Leases"

MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and will be effective for annual reporting periods beginning on or after 1 January 2019. It introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A preliminary assessment has indicated that adoption of this standard would not have a material impact on the Yayasan's financial position with the recognition of right-of-use assets and lease liabilities.

3 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

These principal accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements, and to all the financial years presented, unless otherwise stated.

(a) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Yayasan are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The financial statements are presented in Ringgit Malaysia, which is the Yayasan's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions and monetary items are translated into the functional currency using the exchange rates prevailing at the transaction dates and at the end of the reporting period, respectively. Foreign exchange differences arising therefrom and on settlement are recognised in the profit or loss.

(b) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of an asset or part of an asset. The carrying amount of the replaced part is derecognised and all repairs and maintenance costs are charged to the profit or loss during the financial year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

3 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(b) Plant and equipment (continued)

Plant and equipment are depreciated on a straight-line basis to write down the cost or valuation of each asset to their residual values over their estimated useful lives. The principal annual depreciation rates are:

Office equipment	20% to 33.33%
Furniture and fittings	20%
Renovation	20%
Plant and machinery	20%
Motor vehicle	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, annually.

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is recognised in the profit or loss.

(c) Financial assets

Accounting policies applied from 1 July 2018

The Yayasan classifies its financial assets at amortised cost when the asset is held within an entity model with the objective to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest ("SPPI").

Financial assets of the Yayasan which fall under this category are loans receivable from defaulted scholars and students, deposits, cash and cash equivalents.

At initial recognition, the Yayasan measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with the related foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income and expenditure.

The Yayasan's financial assets are categorised as loans and receivables.

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. These financial assets are recorded at fair value plus transaction costs and thereafter, they are measured at amortised cost using the effective interest method less accumulated impairment losses.

Financial assets are classified as current assets for those having maturity dates of less than 12 months after the reporting date, and the balance is classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

3 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial liabilities

The Yayasan's financial liabilities are categorised as other financial liabilities and are recognised initially at fair value plus transaction costs and thereafter, at amortised cost using the effective interest method. Amortisation is charged to profit or loss.

Financial liabilities are classified as current liabilities for those having maturity dates of less than 12 months after the reporting date, and the balance is classified as non-current.

(e) Impairment

Accounting policies applied from 1 July 2018

The Yayasan recognises an allowance for expected credit loss ("ECL") for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Yayasan expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss is immaterial.

ECLs are measured based on a general 3-stage approach.

General 3-stage approach for loans receivable

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

3 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(e) Impairment (continued)

Significant increase in credit risk

The Yayasan considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Yayasan compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The assessment considers available, reasonable and supportable forward-looking information such as:

- internal credit rating/assessment;
- actual or expected significant adverse changes in financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees; or
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

Notwithstanding of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Definition of default

The Yayasan considers the loans receivable from students as being in default when the students failed to make contractual payment within 90 days of when they fall due, based on the repayment schedule set out in the loan agreements. A financial asset is written off to statement of comprehensive income and expenditure when there is no reasonable expectation of recovering the contractual cash flows.

Accounting policies applied until 30 June 2018

Loans and receivables are assessed individually and thereafter collectively for objective evidence of impairment. If evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Reversal of impairment loss to profit or loss, if any, is restricted to not resulting in the carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised previously.

(f) Stocks

Stocks are merchandise purchased for giveaways during events held for Corporate Social Responsibility activities and are stated at cost. The cost will be charged out to the profit or loss when the merchandise is given away.

(g) Employee costs

(i) Short-term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the services are rendered by employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

3 SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Employee costs (continued)

(ii) Defined contribution pension plans

A defined contribution plan is a pension plan under which the Yayasan pays fixed contributions into a separate entity. The Yayasan has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Yayasan's contributions to defined contribution plans are charged to profit or loss in the financial year in which they relate.

(h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

(i) Revenue recognition

Revenue is recognised by reference to each distinct performance obligation in the contract with customer. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

Donations from Sime Darby Berhad, Sime Darby Plantation Berhad and Sime Darby Property Berhad are recognised in the statement of comprehensive income and expenditure when the Yayasan is entitled to the donations. Other donations are recognised as income upon receipt.

Interest income is recognised on an accrual basis, using the effective interest method.

(j) Scholarship

Scholarship expenses are recognised at the time when the obligation becomes due and payable. Loans receivable are recognised in the Statement of Financial Position when scholars or former scholars breached the conditions set out in the scholarship agreements. The amounts recoverable are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less impairment losses, if any.

(k) Contingent liabilities

The Yayasan does not recognise contingent liabilities but discloses their existence in the notes to the financial statements. A contingent liability is a possible obligation that arises from past events whose crystallisation will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Yayasan or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstances where there is a liability that is not recognised because it cannot be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. The Directors exercise their judgement in the process of applying the Yayasan's accounting policies. Estimates and assumptions are based on the Directors' best knowledge of current events. Such estimates and judgement could change from period to period and have a material impact on the results, financial position, cash flows and other disclosures.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Impairment of loan receivables

Impairment is made for loans receivable that the management considers the expected credit losses of individual loans, and their recoverability is doubtful. On a regular basis, the management reviews the loans receivable' ageing report and repayment history for any significant increase in credit risk as presented in Note 3(e).

5 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

(a) Financial risk management

The financial risk management of the Yayasan is carried out under policies approved by the Governing Council. Financial risk management is carried out through risk reviews, internal control system and adherence to Group Policies and Authorities. The Governing Council regularly reviews the risks and approves the policies covering the management of these risks.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Yayasan's income and operating cash flows are substantially independent of changes in market interest rates. Interest rates exposures arise from deposits placed with licensed banks and other financial institutions which are short term in nature and earn market interest rates.

Currency risk

Currency risk arises when transactions are denominated in foreign currencies. The Yayasan make payments for tuition fees and living expenses for overseas scholars in foreign currency which are translated at spot rates when expected to be incurred. The Yayasan is not exposed to significant foreign currency risk as its financial assets and liabilities are denominated in Ringgit Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

5 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)

(a) Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Yayasan will encounter difficulties in meeting its financial obligations due to insufficient funds. The Yayasan maintains sufficient cash and cash equivalents to enable it to meet its operational obligations when they fall due.

The table below analyses the financial liabilities of the Yayasan into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Note	Less than 1 year RM
As at 30 June 2019		
Payables	10	1,493,537
Amounts due to related companies	11	516,499
		2,010,036
As at 30 June 2018		
Payables	10	1,098,160
Amounts due to related companies	11	499,808
		1,597,968

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

5 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTINUED)

(a) Financial risk management (continued)

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Yayasan. Loans receivable are secured by guarantee from third parties. For cash and cash equivalents, the Yayasan minimises credit risk by dealing with high credit rating counterparties.

The ECL for other receivables is calculated based on the 3-stage approach

Category	Definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Underperforming	Debtors for which there is a significant increase in credit risk due to their inability to repay the outstanding receivables based on the contractual repayment schedule duly signed by both parties.	Lifetime ECL
Non-performing	There is evidence indicating the asset is credit-impaired.	Lifetime ECL (credit impaired)
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written off

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

Fair value of the financial instruments

The carrying amounts of the financial assets and liabilities as at end of reporting period approximated their fair values.

(b) Capital risk management

The Yayasan considers its general funds as its capital. As at 30 June 2019 and 30 June 2018, the Yayasan is not exposed to any capital risk as there are no outstanding borrowings made with financial institutions nor related companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

6 STAFF COSTS

	2019 RM	2018 RM
Wages, salaries and bonus	3,132,680	3,347,841
Defined contribution plan	457,350	546,398
	3,590,030	3,894,239

7 TAXATION

No provision has been made for taxation as the Yayasan is a charitable institution which is exempted from tax by virtue of Section 127(1) of the Income Tax Act, 1967 (Paragraph 13 (1)(a) of Schedule 6).

8 RECEIVABLES

	2019 RM	2018 RM
<u>Current</u>		
Loans receivable	7,760,020	6,815,971
Less: Provision for impairment	(7,375,861)	(5,459,893)
	384,159	1,356,078
Prepayments	12,888	12,150
Deposits	-	1,000
Advance payments	1,000	38,400
Interest receivables	108,387	76,254
	506,434	1,483,882
<u>Non-current</u>		
Loans receivable	2,095,955	1,583,319
Total receivables	2,602,389	3,067,201

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

8 RECEIVABLES (CONTINUED)

Loans receivable represent outstanding interest free study loans granted to students and amounts due from scholars who have breached their scholarship agreements. These amounts are repayable over a period ranging from one to fifteen years from the date of completion of studies or termination. The terms of repayment range from monthly instalments to lump sum payment. Repayment within one year is classified as current asset and repayments after one year are classified as non-current asset. Loans receivable are analysed as below:

	2019 RM	2018 RM
At 1 July	2,939,397	2,731,656
Scholarship agreements breached during the financial year	2,384,272	2,855,323
Discount on inception	(144,389)	(8,594)
Accretion of discount	59,153	93,288
Repayment during the financial year	(842,351)	(2,832,536)
Impairment/(reversal of impairment) of loans receivable, net	(1,915,968)	100,260
At 30 June	2,480,114	2,939,397
Current asset	384,159	1,356,078
Non-current asset	2,095,955	1,583,319
	2,480,114	2,939,397

The fair value of loans receivable (current and non-current) as at 30 June 2019 was RM 2,480,114 (2018: RM 2,939,397). The fair value was determined based on cash flows discounted using the current market interest rate and is within Level 1 of the fair value hierarchy.

- Level 1 - Quoted prices in active markets for identical assets or liabilities
- Level 2 - Valuation inputs (other than level 1 input) that are observable for the asset or liability, either directly or indirectly
- Level 3 - Valuation inputs that are not based on observable market data

The Yayasan has measured the expected credit loss of the loans receivable using the general 3-stage approach.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

8 RECEIVABLES (CONTINUED)

The impact of loss allowance on the carrying value of loans receivable presented by the stages are as follows:

	Performing Stage 1 RM	Under Performing Stage 2 RM	Not Performing Stage 3 RM	Total RM
30 June 2019				
Gross carrying amount	1,765,580	922,082	7,168,313	9,855,975
Loss allowance	-	(207,548)	(7,168,313)	(7,375,861)
Net carrying amount	1,765,580	714,534	-	2,480,114

The accumulated impairment for loans receivable using the general 3-step approach as at 30 June 2019 reconciles to the opening accumulated impairment for that provision as follows:

	Performing Stage 1 RM	Under Performing Stage 2 RM	Not Performing Stage 3 RM	Total RM
At 1 July	-	-	(5,459,893)	(5,459,893)
Loss allowance	-	(207,548)	(1,708,420)	(1,915,968)
Net carrying amount	-	(207,548)	(7,168,313)	(7,375,861)

The basis of classification of other receivables into the three different stages is set out in Note 3(e) to the financial statements.

Receivables which are impaired are in respect of balances for which management is of the view that the amount may not be recoverable. The maximum exposure to credit risk at the reporting date is the carrying value of each receivables mentioned above as the Yayasan does not hold any collateral as security.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	2019 RM	2018 RM
Placement in mudharabah accounts:		
Licensed banks	62,593,539	24,624,496
Other financial institutions	32,615,882	28,212,118
	95,209,421	52,836,614
Cash and bank balances	260,841	6,994,671
Cash and cash equivalents	95,470,262	59,831,285

All placements in mudharabah accounts, cash and bank balances are denominated in Ringgit Malaysia.

Bank balances are deposits held at call with banks.

The credit rating profiles of banks and other financial institutions in which the placements in mudharabah accounts had been made are as follows:

90

	2019 RM	2018 RM
- AA3	62,593,539	24,624,496
- A2	32,615,882	28,212,118
	95,209,421	52,836,614

The weighted average profit sharing rate per annum of placement in mudharabah accounts that were effective at end of financial year were as follows:

	2019 %	2018 %
Licensed banks	3.28	3.55
Other financial institutions	3.18	3.39

Placement in mudharabah accounts as at 30 June 2019 of the Yayasan has a maturity period of 17 days (2018: 25 days).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

10 PAYABLES

	2019 RM	2018 RM
Accruals	785,460	965,933
Other payables	708,077	132,227
	1,493,537	1,098,160

11 AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are denominated in Ringgit Malaysia, unsecured, interest free and have credit terms of 30 to 60 days (2018: 30 to 60 days).

12 PLANT AND EQUIPMENT

	Office equipment RM	Furniture and fittings RM	Plant and machinery RM	Motor vehicle RM	Capital work in progress RM	Total RM
2019						
Cost						
At 1 July 2019	418,804	53,537	1	1	6,300	478,643
Reclassifications	-	6,300	-	-	(6,300)	-
At 30 June 2019	418,804	59,837	1	1	-	478,643
Accumulated depreciation						
At 1 July 2018	367,293	28,931	-	-	-	396,224
Charges for the financial year	26,853	6,050	-	-	-	32,903
At 30 June 2019	394,146	34,981	-	-	-	429,127
Carrying amount						
At 30 June 2019	24,658	24,856	1	1	-	49,516

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

12 PLANT AND EQUIPMENT (CONTINUED)

	Office equipment RM	Furniture and fittings RM	Renovation RM	Plant and machinery RM	Motor vehicle RM	Capital work in progress RM	Total RM
2018							
Cost							
At 1 July 2017	418,804	65,311	14,750	1	1	-	498,867
Additions	-	25,000	-	-	-	6,300	31,300
Disposals	-	(36,774)	(14,750)	-	-	-	(51,524)
At 30 June 2018	418,804	53,537	-	1	1	6,300	478,643
Accumulated depreciation							
At 1 July 2017	339,494	60,293	13,275	-	-	-	413,062
Charge for the financial year	27,799	3,244	1,474	-	-	-	32,517
Disposals	-	(34,606)	(14,749)	-	-	-	(49,355)
At 30 June 2018	367,293	28,931	-	-	-	-	396,224
Carrying amount							
At 30 June 2018	51,511	24,606	-	1	1	6,300	82,419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

13 COMMITMENTS

The following table presents the undiscounted commitments of the Yayasan at the end of the reporting period:

Operational commitments:

2019

	Maturity profile		
	<1 year	1-5 years	Total
Committed	RM	RM	RM
Education:			
- Scholarships committed	11,017,723	5,780,849	16,798,572
- Education	1,271,738	105,026	1,376,764
Community & Health	13,283,501	2,905,312	16,188,813
Environment	8,882,666	4,889,059	13,771,725
Sports	2,222,503	398,216	2,620,719
Arts & Culture	2,662,142	500,000	3,162,142
	39,340,273	14,578,462	53,918,735
	Maturity profile		
	<1 year	1-5 years	Total
Not committed	RM	RM	RM
Education	3,410,000	1,000,000	4,410,000
Community & Health	23,612,500	607,500	24,220,000
Environment	3,158,739	2,066,261	5,225,000
Sports	500,000	-	500,000
Arts & Culture	464,563	435,437	900,000
	31,145,802	4,109,198	35,255,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

13 COMMITMENTS (CONTINUED)

The following table presents the undiscounted commitments of the Yayasan at the end of the reporting period: (continued)

Operational commitments: (continued)

2018

Committed	Maturity profile		Total RM
	<1 year RM	1-5 years RM	
Education:			
- Scholarships committed	13,246,606	9,020,735	22,267,341
- Education	3,209,842	831,194	4,041,036
Community & Health	17,526,213	7,665,876	25,192,089
Environment	14,368,118	2,483,782	16,851,900
Sports	4,464,189	1,530,174	5,994,363
Arts & Culture	3,844,079	-	3,844,079
	56,659,047	21,531,761	78,190,808

Not committed	Maturity profile		Total RM
	<1 year RM	1-5 years RM	
Education	1,800,000	-	1,800,000
Community & Health	3,416,000	20,939,000	24,355,000
Environment	200,000	-	200,000
Sports	-	-	-
Arts & Culture	831,500	-	831,500
	6,247,500	20,939,000	27,186,500

As at 30 June 2019, there were (2019: 719) scholarships (2018: 560) in progress.

The committed amounts represent Corporate Social Responsibility ("CSR") activities that Yayasan has committed itself to the beneficiaries and the not committed amounts represent CSR activities which have been approved by the Yayasan's Governing Council but the agreements have yet to be signed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

14 RELATED PARTY DISCLOSURES

The members of the Yayasan are Sime Darby Berhad, Sime Darby Plantation Berhad and Sime Darby Property Berhad (collectively addressed as "Sime Darby Companies").

The Yayasan regards the Sime Darby Companies as its investors. All the entities are incorporated in Malaysia.

The following companies are related to the Yayasan by virtue that these companies are subsidiaries of the Sime Darby Companies.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are the related party transactions and balances:

(a) Transaction with related parties

	2019 RM	2018 RM
Donations income:		
Sime Darby Plantation Berhad	40,000,000	20,000,000
Sime Darby Property Berhad	20,000,000	10,000,000
Sime Darby Industrial Sdn Bhd	9,600,000	5,000,000
Sime Darby Holdings Berhad	250,000	-
Hyundai – Sime Darby Motors Sdn Bhd	4,000,000	5,000,000
Kumpulan Sime Darby Berhad	550,000	-
Sime Darby Motors Sdn Bhd	300,000	-
Sime Darby Auto Bavaria Sdn Bhd	3,800,000	-
Sime Darby Auto Imports Sdn Bhd	1,500,000	-
	80,000,000	40,000,000

	2019 RM	2018 RM
Donations written off:		
Sime Darby Plantation Berhad	-	78,012,219
Sime Darby Property Berhad	-	16,600,000
Sime Darby Motors Sdn Bhd	-	7,267,000
Sime Darby Industrial Sdn Bhd	-	6,726,002
Sime Darby Energy Sdn Bhd	-	560,000
Sime Darby Holdings Berhad	-	5,232,570
	-	114,397,791

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

14 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Transaction with related parties (continued)

During the previous financial year, the Yayasan entered into a donation agreement with the Sime Darby Companies which entitles the Yayasan to a fixed donation of RM80,000,000 annually. The pledged donations from the Sime Darby Companies prior to entering of the donation agreement have been forgone by the Yayasan and written off as expenditure in the previous financial year.

	2019 RM	2018 RM
Rental of office building from:		
Sime Darby Plantation Berhad	360,000	-
Wisma Sime Darby Sdn Bhd	-	176,013
Rental of motor vehicles from:		
Sime Darby Rent A Car Sdn Bhd	101,038	101,519
Internal audit services from:		
Sime Darby Holdings Berhad	15,000	58,768

(b) Balances with related parties

(i) Amounts due to related companies

	2019 RM	2018 RM
Sime Darby Global Services Centre Sdn Bhd	-	61,416
Sime Darby Plantation Berhad	472,324	-
Sime Darby Holdings Berhad	17,567	58,768
Sime Darby Industrial Academy Sdn Bhd	-	363,980
Sime Darby Rent A Car Sdn Bhd	17,584	455
Sime Darby Lockton Insurance Brokers Sdn Bhd	6,114	14,980
Sime Darby Foods & Beverages Marketing Sdn. Bhd.	-	209
Ara Damansara Medical Centre	2,670	-
Subang Jaya Medical Centre	240	-
	516,499	499,808

During the financial year, Sime Darby Global Services Centre Sdn Bhd ("SDGSC") is ceased as a subsidiary under Sime Darby Berhad. As such, SDGSC is no longer a related party as at 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

14 RELATED PARTY DISCLOSURES (CONTINUED)

(c) Key management personnel compensation

Key management personnel comprise the Governing Council members and the Chief Executive Officer of Yayasan Sime Darby. Total remuneration paid to the key management personnel of Yayasan Sime Darby are as follows:

	2019 RM	2018 RM
Salaries, bonus and other emoluments	686,656	664,096
Defined contribution plan	90,900	86,682
Estimated monetary value of benefits-in-kind	17,400	17,400
	794,956	768,178

For financial years ended 30 June 2018 and 30 June 2019, the remuneration paid to the Governing Council members were borne by the Sime Darby Companies.

15 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and financial liabilities are categorised as follows:

	Financial assets at amortised cost 2019
Financial assets	
Receivables (excluding prepayments and advance payments)	2,588,500
Cash and cash equivalents	95,470,262
	98,058,762
	Loans and receivables 2018
Financial assets	
Receivables (excluding prepayments and advance payments)	3,023,651
Cash and cash equivalents	59,831,285
	62,854,936

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 (CONTINUED)

15 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial assets and financial liabilities are categorised as follows: (continued)

	Financial liabilities at amortised cost 2019
Financial liabilities	
Payables	1,493,537
Amounts due to related companies	516,499
	2,010,036

	Financial liabilities at amortised cost 2018
Financial liabilities	
Payables	1,098,160
Amounts due to related companies	499,808
	1,597,968

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Governing Council on 20 September 2019.