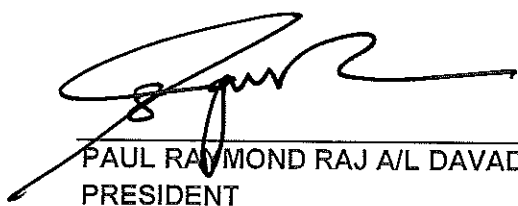


Company No. : PPM-001-10-04071999


CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Registered in Malaysia)

The Executive Committee Members of CONTACT CENTRE ASSOCIATION OF MALAYSIA state that, in the opinion of Executive Committee Members, the accompanying financial statements set out on pages attached are drawn up in accordance with the rules of the Association, the provisions of the Societies Act, 1966 and Malaysian Private Entities Reporting Standard, so as to give a true and fair view of the financial position of the Association as at 31st December 2019 and its financial performance and the cash flows for year ended on that date.

For and on behalf of the Executive Committee Members,



PAUL RAYMOND RAJ A/L DAVADASS
PRESIDENT



PAMESH KUMA A/L SELVARAJ
HONORARY TREASURER

Kuala Lumpur, Malaysia
Date: 27 AUG 2020

SELVA & ASSOCIATES (AF 1871)

CHARTERED ACCOUNTANTS

Firma Akauntan Bertauliah

A Member Firm of the Malaysian Institute of Accountants (MIA)

Website: www.selva-associates.com Email: selva@selva-associates.com

Suite 301,3rd Floor Block A4,
Leisure Commerce Square,
9 Jalan PJS 8/9, Petaling Jaya,
46150 Selangor.
Tel: 74902155 Fax: 78653414

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTACT CENTRE ASSOCIATION OF MALAYSIA (COMPANY NO : PPM-001-10-04071999)

2

Report on the Financial Statements

We have audited the financial statements of CONTACT CENTRE ASSOCIATION OF MALAYSIA, which comprise the statement of financial position as at 31st December 2019, and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 4 to 13.

Executive Committee Member's Responsibility for the Financial Statements

The Executive Committee Members of the Association are responsible for the preparation of financial statements that give true and fair view in accordance with the rules of Association, Malaysian Private Entities Reporting Standard and the provision of the Societies Act 1996, ("Act") in Malaysia, and for such internal control as the Executive Committee Members determine are necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

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 misstatements.

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, in 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 entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not control. An audit also includes 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
CONTACT CENTRE ASSOCIATION OF MALAYSIA
(COMPANY NO : PPM-001-10-04071999)**

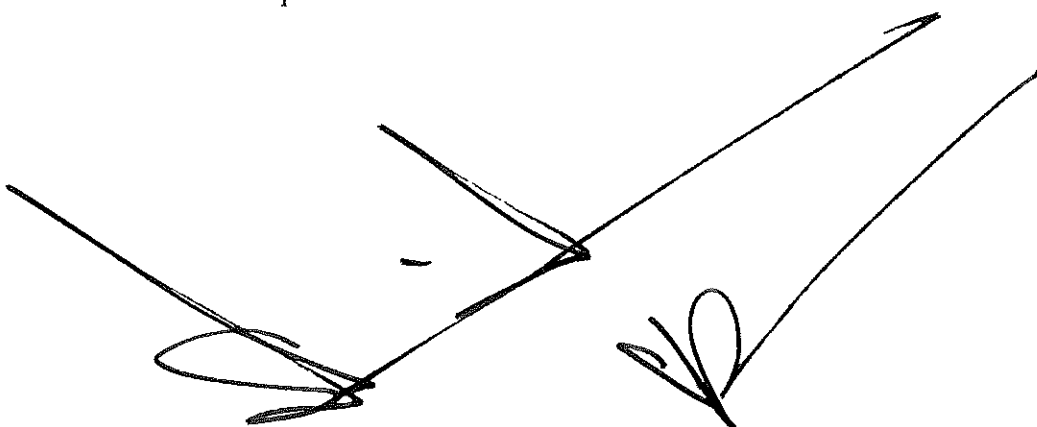
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Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the rules of Association, The Act and Malaysian Private Entities Reporting Standard so as to give a true and fair view of the financial position of the Association as of 31st December 2019 and of its financial performance and cash flows for the year ended.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with rules of the Association, the Act and for no other purpose. We do not assume responsibility to any other person for the content of this report.



SELVA & ASSOCIATES
(No. AF: 001871)
Chartered Accountants

SELVA RASAN
C.A(M),CTP,CFP,CPFA(UK),ASA(AUST)MIPA(AUST),
B.A cc(Hons)UKM,Dip.Acc
No: 02390/08/2022 J

Petaling Jaya, Malaysia
Dated: 27 AUG 2020

CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Registered in Malaysia)

BALANCE SHEET
AS AT 31ST DECEMBER 2019

	Note	2019 RM	2018 RM
NON-CURRENT ASSETS			
Plant and equipment	5	<u>2,756</u>	<u>6,040</u>
		<u>2,756</u>	<u>6,040</u>
CURRENT ASSETS			
Trade and other receivables	6	429,098	360,443
Cash and bank balances		254,371	121,927
Fixed deposit		220,617	208,941
		<u>904,086</u>	<u>691,311</u>
		<u>906,842</u>	<u>697,351</u>
TOTAL ASSETS			
SHARE HOLDERS' FUND			
Accumulated fund		<u>784,551</u>	<u>603,403</u>
		<u>784,551</u>	<u>603,403</u>
CURRENT LIABILITIES			
Trade and other payables	7	<u>122,291</u>	<u>93,948</u>
		<u>122,291</u>	<u>93,948</u>
TOTAL LIABILITIES			
		<u>122,291</u>	<u>93,948</u>
TOTAL EQUITY AND LIABILITIES			
		<u>906,842</u>	<u>697,351</u>

The accompanying notes from an integral part of these financial statements

CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Registered in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2019

	Note	2019 RM	2018 RM
Revenue	8	1,258,121	1,307,637
Cost of services		(726,105)	(988,774)
Gross profit		<u>532,016</u>	<u>318,863</u>
Other income		11,677	17,697
Administration and operating expenses		<u>(362,545)</u>	<u>(263,943)</u>
Profit before taxation		181,148	72,617
Income tax expense	9	-	-
Profit for the financial year		<u><u>181,148</u></u>	<u><u>72,617</u></u>

The accompanying notes from an integral part of these financial statements

CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Registered in Malaysia)

STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2019

	2019 RM	2018 RM
OPERATING ACTIVITIES CASH FLOWS FROM		
Profit before tax	181,148	72,617
Adjustment for :		
Depreciation of property, plant and equipment	3,284	3,458
Operating profit before changes in working capital	<u>184,432</u>	<u>76,075</u>
Changes in trade and other receivables	(68,655)	(34,046)
Changes in trade and other payables	28,343	52,024
Net cash generated from operating activities	<u>144,120</u>	<u>94,053</u>
INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(249)
Net cash used in investing activities	<u>-</u>	<u>(249)</u>
Net changes in cash and cash equivalents	144,120	93,804
Cash and cash equivalents at beginning of the financial year	330,868	237,064
Cash and cash equivalents at end of the financial year	<u>474,988</u>	<u>330,868</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash in hand	10,675	1,106
Cash at bank	243,696	120,821
Fixed deposit	220,617	208,941
	<u>474,988</u>	<u>330,868</u>

The accompanying notes from an integral part of these financial statements

CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Registered in Malaysia)

STATEMENTS OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2019

	TOTAL RM
Balance at 01.01.2018	530,786
Surplus for the year	<u>72,617</u>
Balance at 31.12.2018	603,403
Surplus for the year	181,148
Balance at 31.12.2019	<u><u>784,551</u></u>

The accompanying notes from an integral part of these financial statements

CONTACT CENTRE ASSOCIATION OF MALAYSIA
(Incorporate in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2019

The association was incorporated under the Societies Act 1996 and its principals objective are :

- (a) to be the representative body for the Malaysian Contact Centre Industry ;
- (b) to uphold, develop and promote a superior quality in the delivery and management of Customer Relationship Management and their principles, through a set of Malaysia service standards and providing a platform for a members to achieve accreditation ;
- (c) to be the recognized and acknowledged voice for Contact Centre members ;
- (d) to act as an interface between users and suppliers, and to develop a platform for a Contact Centre ecosystem that thrives, locally and internationally ; and

The principal place of the business of the foundation is located at Unit H-09-03, Block H, Plaza Kelana Jaya, Jalan SS7/13A, 47301, Petaling Jaya, Selangor.

The financial statements were approved and authorized for issue by the Governing Executive Committee Members on, 27 AUG 2020

1. BASIC OF TRANSITION TO THE MPERS

The financial statements have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act, 2016 in Malaysia.

The accounting policies set out in note 2 have been applied in preparing the financial statements of the foundation for the financial year ended 31st December 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in significant accounting policies as summarised below.

If a reliable measure of fair value is no longer available for an equity instruments that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instruments, and it is measured at this cost amount less impairment until a reliable measure of fair values becomes available.

(b) Property, plant and equipment

Depreciation on plant and equipment's is calculated on a straight - line basis over the estimated useful lives of the assets concerned. The principals annual rated used areas follow:

Furniture and fittings	10%
Office equipment	10%
Computer and software	40%
Renovation	10%

When an indication of impairment exists, the carrying amount is assessed and written down immediately to its recoverable amount.

(c) Receivables

Receivables are carried at anticipated realisable values. Known as bad debts are written off in the period in which they are identified. Specific allowances is made for any considered to be doubtful of collection.

(d) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or other financial asset to another entity.

(e) Cash and cash equivalents

Cash and cash equivalents represent bank balances and cash in hand.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of Assets

The carrying amount of assets except for financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exist, the recoverable amounts are estimated. An impairment loss is recognised whenever the carrying amount of an assets or cash-generating unit exceeds its recoverable amount. The impairment loss is charges to the statement of income and expenditure. An impairment loss in only reversed to the extent that the carrying amount of asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, is no impairment loss had been recognised.

(g) Employee benefits

(i) Short term benefits

Wages, salary, bonuses and social security contribution are recognised as an expenses in the year in which the associated services are rendered by employees. Short term accumulating compensated absence such as paid annual leave are recognised when services are rendered by employs. Short term accumulating compensated absence such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absence occur.

(ii) Defined contribution plans

Obligation for contribution to defined contribution plans such as Employees Provident Fund are recognised as an expenses in the statement of income and expenditure as incurred.

(h) Income recognition

Membership fees and events income are recognised in the statement of income and expenditure as it accrued, taking into account the effective yield on the asset.

(i) Income tax

The association is exempted from tax under Schedule 6, Paragraph 13 of the Income Tax Act, 1967 except for dividend income.

5. PROPERTY , PLANT AND EQUIPMENT

<u>2019 COST</u>	<u>At beginning of the year</u> RM	<u>Addition</u> RM	<u>Disposals</u> RM	<u>At end of the year</u> RM
Computer equipment	22,647	-	-	22,647
Furniture and fittings	3,400	-	-	3,400
Office equipment	23,712	-	-	23,712
Renovation	4,790	-	-	4,790
	<u>54,549</u>	<u>-</u>	<u>-</u>	<u>54,549</u>

<u>ACCUMULATED DEPRECIATION</u>	<u>At beginning of the year</u> RM	<u>Charge for the year</u> RM	<u>Disposals</u> RM	<u>At end of the year</u> RM
Computer equipment	22,212	434	-	22,646
Furniture and fittings	3,399	-	-	3,399
Office equipment	21,102	2,371	-	23,473
Renovation	1,796	479	-	2,275
	<u>48,509</u>	<u>3,284</u>	<u>-</u>	<u>51,793</u>

<u>2018 COST</u>	<u>At beginning of the year</u> RM	<u>Addition</u> RM	<u>Disposals</u> RM	<u>At end of the year</u> RM
Computer equipment	22,398	249	-	22,647
Furniture and fittings	3,400	-	-	3,400
Office equipment	23,712	-	-	23,712
Renovation	4,790	-	-	4,790
	<u>54,300</u>	<u>249</u>	<u>-</u>	<u>54,549</u>

<u>ACCUMULATED DEPRECIATION</u>	<u>At beginning of the year</u> RM	<u>Addition</u> RM	<u>Disposals</u> RM	<u>At end of the year</u> RM
Computer equipment	19,947	2,265	-	22,212
Furniture and fittings	3,060	339	-	3,399
Office equipment	20,726	376	-	21,102
Renovation	1,317	479	-	1,796
	<u>45,050</u>	<u>3,459</u>	<u>-</u>	<u>48,509</u>

5. PROPERTY AND PLANT AND EQUIPMENT (CONT'D)

	<u>NET BOOK VALUE</u>	
	2019	2018
	RM	RM
Computer equipment	1	435
Furniture and fittings	1	1
Office equipment	239	2,610
Renovation	2,515	2,994
	<u>2,756</u>	<u>6,040</u>

6. TRADE AND OTHER RECEIVABLES

	2019	2018
	RM	RM
Trade receivables	394,878	326,223
Other receivables, deposits and prepayments	34,220	34,220
	<u>429,098</u>	<u>360,443</u>

7. TRADE AND OTHER PAYABLES

	2019	2018
	RM	RM
Trade payables	24,000	24,000
Other payables and accruals	98,291	69,948
	<u>122,291</u>	<u>93,948</u>

8. REVENUE AND DIRECT COST

	2019		2018	
	Income RM	Direct Cost RM	Income RM	Direct Cost RM
Awards	117,700	62,857	90,000	44,768
Awards night / Gala Dinner	216,500	174,463	152,400	165,805
Conference NCCC	145,320	80,984	52,416	55,352
COPC training	19,260	7,910	451,446	404,480
GCP-A complaint is a gift	13,500	-	10,943	12,778
CX Summit	532,541	399,891	393,328	304,846
CSR	-	-	-	745
Membership fees	213,300	-	157,104	-
	<u>1,258,121</u>	<u>726,105</u>	<u>1,307,637</u>	<u>988,774</u>

9. TAXATION

The Association is exempted from tax under Schedule 6, Paragraph 13 of the Income Tax Act 1967 except for dividend income