



# FINANCIAL REPORT 2024



The cover features a light beige background with a large, dark blue curved shape on the left side. A thin blue line curves across the top and right, and a horizontal blue line is positioned above the text. The text 'FINANCIAL REPORT 2024' is centered in a bold, dark blue font.

# **FINANCIAL REPORT 2024**





# FINANCIAL REPORT 2024

<b>Forewords</b>	<b>6</b>
<b>Financial Overview</b>	<b>10</b>
<b>Revenue</b>	<b>12</b>
<b>Investment Expenditure</b>	<b>13</b>
• Competitions	14
• Member Association & Regional Association Development & Education	16
• Administration	17
<b>Statement of Financial Position as at 31 December 2024</b>	<b>18</b>
<b>Financial Outlook</b>	<b>20</b>
<hr/>	
<b>Audited Financial Statements 2024 (Enclosure)</b>	<b>22</b>

## AFC FINANCE COMMITTEE CHAIRPERSON



“On behalf of the AFC Finance Committee, I would like to reiterate our deepest gratitude to the AFC's Member Associations, and we look forward to working as one cohesive AFC family to create more historic moments that will shape a brighter and stronger trajectory for the Asian game in the years to come.”

Dear Friends,

On behalf of the AFC Finance Committee, I am pleased to recommend to the 35th AFC Congress the financial statements for 2024 which by all accounts will take its place as one of the most defining years in Asian football history.

It was a year that showcased the undeniable progress of the AFC and its members as we delivered the greatest ever edition of our most prized asset – the AFC Asian Cup™ – in Qatar as our Member Associations (MAs) and Regional Associations (RAs) continued to push the boundaries and enter new frontiers of excellence both on and off the pitch.

None of these achievements would have been possible if not for the strong financial foundations that we have laid in recent years, so it gives me great pleasure to report that the AFC achieved a 17.5% increase in revenue, rising from USD266 million in 2023 to USD312.4 million in 2024, attaining a healthy surplus of USD9.4 million.

At the same time, our members would be heartened to note that the AFC's position remains resilient as our accumulated reserves increased from USD96.6 million in 2023 to USD106.1 million in 2024 with the AFC's cash, bank, and fixed deposit balances standing at USD194.4 million at the end of 2024.

A key contributing factor to our collective success was our crowning moment – the AFC Asian Cup Qatar 2023™ – which not only reached more countries and territories and engaged with more fans than ever before, but also played a pivotal role in increasing our revenue by USD46.4 million.

With the AFC's Vision and Mission steering all our decisions at every step of the way in this rewarding journey, the overall investment expenditure increased by 63.9% to USD303 million with a total of USD137 million spent on the 16 world-class competitions in 2024 and a further USD38 million invested to provide fit-for-purpose programmes aimed at elevating the professional standards of our MAs and RAs.

The primary focus of our competitions' investment has been directed towards the transformation of the Asian club football landscape, and I am happy to note that the new three-tier men's club competitions and the landmark AFC Women's Champions League™ are already creating a profound impact on our MAs and promises to create new opportunities and pathways to chart an unrivalled era of growth and progress.

I have every faith that the strategic investments outlined in this report will enable us to establish a sustainable blueprint for success for our MAs, RAs and all our valued stakeholders - and as you review this Financial Report, I hope that you will be filled with the same sense of optimism and confidence in the future of Asian football.

I would like to convey our sincerest appreciation to our external auditors, Ernst and Young, who have audited the financial statements and which have subsequently been approved by the AFC Finance Committee and the AFC Audit and Compliance Committee in February this year. Our collaborative approach is testament to the AFC's steadfast commitment towards preserving our core values of accountability, transparency and good governance.

On behalf of the AFC Finance Committee, I would like to reiterate our deepest gratitude to the AFC's Member Associations, and we look forward to working as one cohesive AFC family to create more historic moments that will shape a brighter and stronger trajectory for the Asian game in the years to come.



**Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin**  
*AFC Finance Committee Chairperson*  
2023-2027

## AFC AUDIT AND COMPLIANCE COMMITTEE CHAIRPERSON



“The Asian Football Confederation (AFC) continued to drive towards a brighter future for Asian football in 2024, building on the strong foundations of the previous year to march into a new dawn.”

Dear Friends,

The Asian Football Confederation (AFC) continued to drive towards a brighter future for Asian football in 2024, building on the strong foundations of the previous year to march into a new dawn.

A stunning AFC Asian Cup Qatar 2023<sup>TM</sup> set the tone from the start as the 18th edition of the Continent's crown jewel delivered both on and off the field, breaking various records to become the most successful edition ever.

The launch of the revamped three-tier men's club competitions – the AFC Champions League Elite<sup>TM</sup>, AFC Champions League Two<sup>TM</sup> and AFC Challenge League<sup>TM</sup> – and the pioneering AFC Women's Champions League<sup>TM</sup> marked the exciting beginning of a transformative era for the Asian club football landscape.

While 16 competitions were successfully delivered in 2024, five more than the year prior, the massive boost in investment across the board in all areas of the game also reflected the AFC's firm commitment to robust governance and integrity principles.

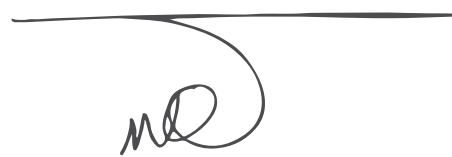
The AFC demonstrated the highest standards of professionalism and transparency in its

interactions with its Member Associations (MAs) and Regional Associations (RAs) and continues to ensure that the highest ethical standards are conformed to, while also exploring additional reforms.

I offer my sincere gratitude to my fellow committee members, esteemed colleagues at the AFC Finance Committee, the AFC Internal Audit and Compliance Departments, and, of course, our external auditors Ernst and Young for their dedicated efforts in producing the financial statements for the year ended 2024.

I fully endorse the report and recommend it to the AFC Congress for adoption.

Thank you.



**Muhannad Fahmi Hamad**  
*AFC Audit and Compliance Committee Chairperson  
2023-2027*

# FINANCIAL OVERVIEW

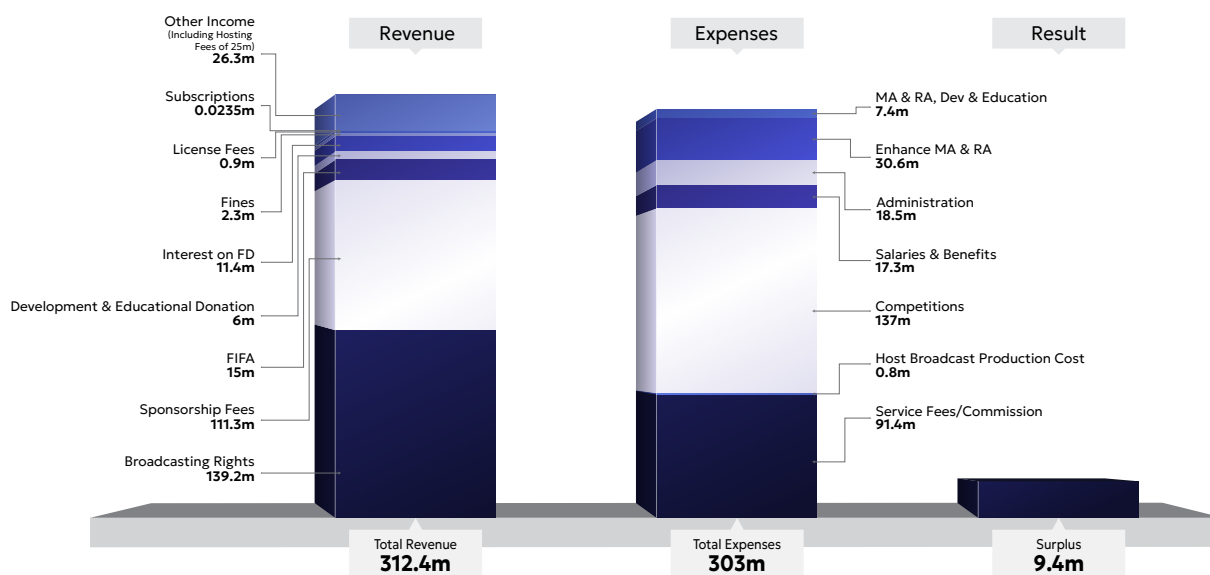
Continuing its forward momentum, the AFC reaffirmed its commitment to its Vision and Mission in 2024, achieving significant progress across both commercial and operational targets while delivering development across its Member Associations (MAs) and Regional Associations (RAs).

Headlined by the grandest ever edition of the Continent’s flagship, the AFC Asian Cup Qatar 2023™, the staging of various world-class competitions and events helped to spur strong growth as reflected in the financial statements.

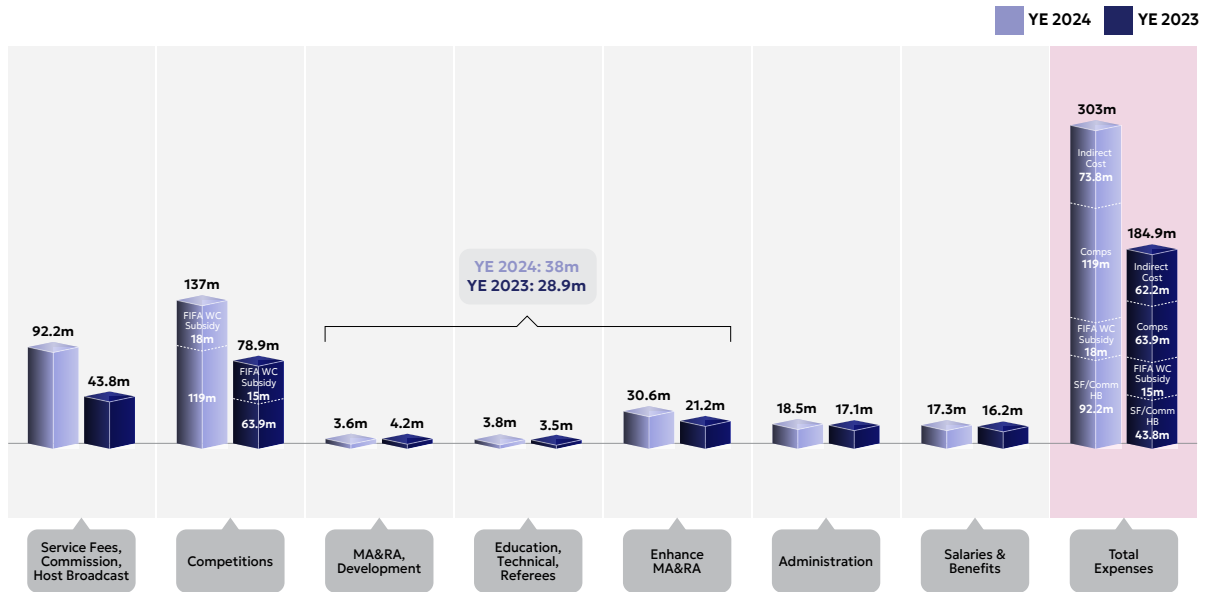
The AFC saw a 17.5% increase in revenue, rising from USD266 million in 2023 to USD312.4 million in 2024. This resulted in a surplus of USD9.4 million. The AFC's strong financial position is further underscored by cash, bank, and fixed deposit balances totalling USD194.4 million.

While overall expenditure increased by 63.9%, from USD184.9 million in 2023 to USD303 million in 2024, prudent financial management ensured that the AFC's accumulated reserves grew from USD96.6 million in 2023 to USD106.1 million.

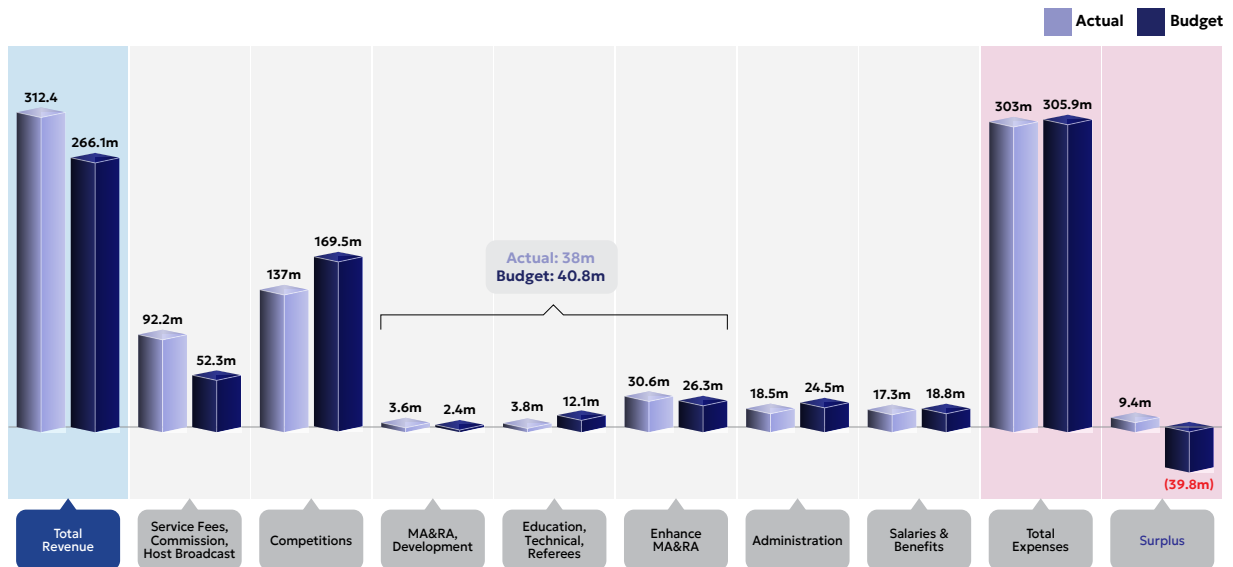
**Statement of Comprehensive Income for YE 31 December 2024**  
(USD Million)



## Expenditure Comparison YE 2024 vs YE 2023 (USD Million)



## Comparison Actual vs Budget 2024 (USD Million)



# REVENUE

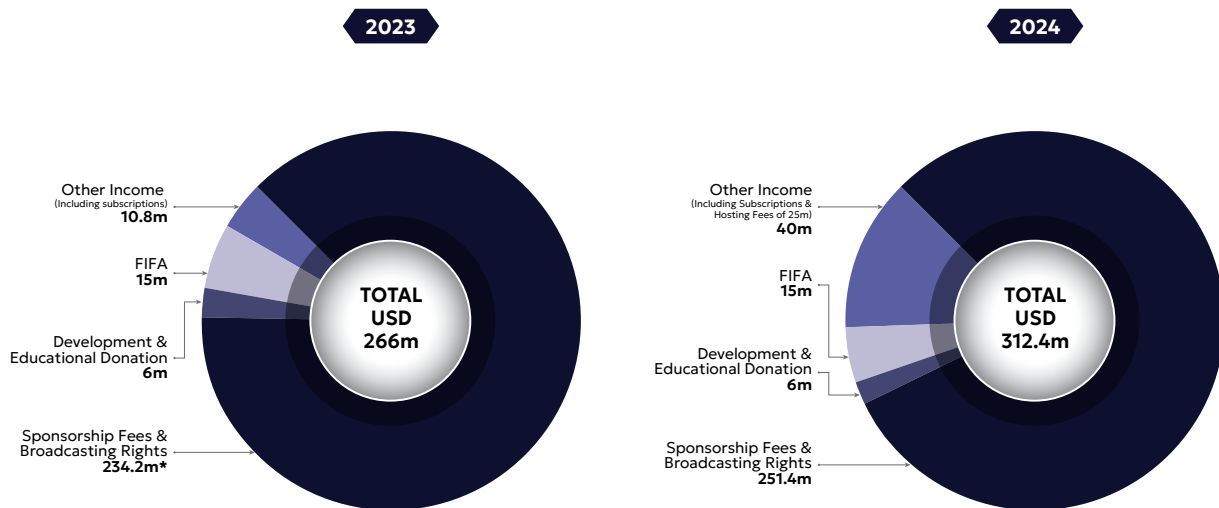
The AFC's revenue increased by USD46.4 million year-on-year, primarily driven by the spectacular success of the AFC Asian Cup Qatar 2023™, which set new records for digital engagement, spectatorship, and TV viewership. This success, coupled with several new commercial deals, significantly boosted broadcasting rights and sponsorship revenue.

Broadcasting rights and sponsorship revenue increased by 174.2% to USD251.4 million, compared to USD91.7 million in 2023 (excluding a one-off deferred revenue adjustment of USD142.5 million in 2023). This surge in revenue also led to a corresponding increase in service fees and other direct costs, which reached USD91.4 million in 2024.

The USD15 million received from the FIFA Forward Funds was channelled towards supporting the AFC club competitions in 2024.

The AFC also utilised a prorated hosting grant of USD25 million from an MA to offset the expenses related to the AFC Champions League Elite™. An additional USD6 million in grants from an MA was allocated to MA and RA development and education programmes.

**Revenue Composition YE 2023 vs YE 2024**  
(USD Million)



\*Includes 142.5m deferred income recognised as revenue

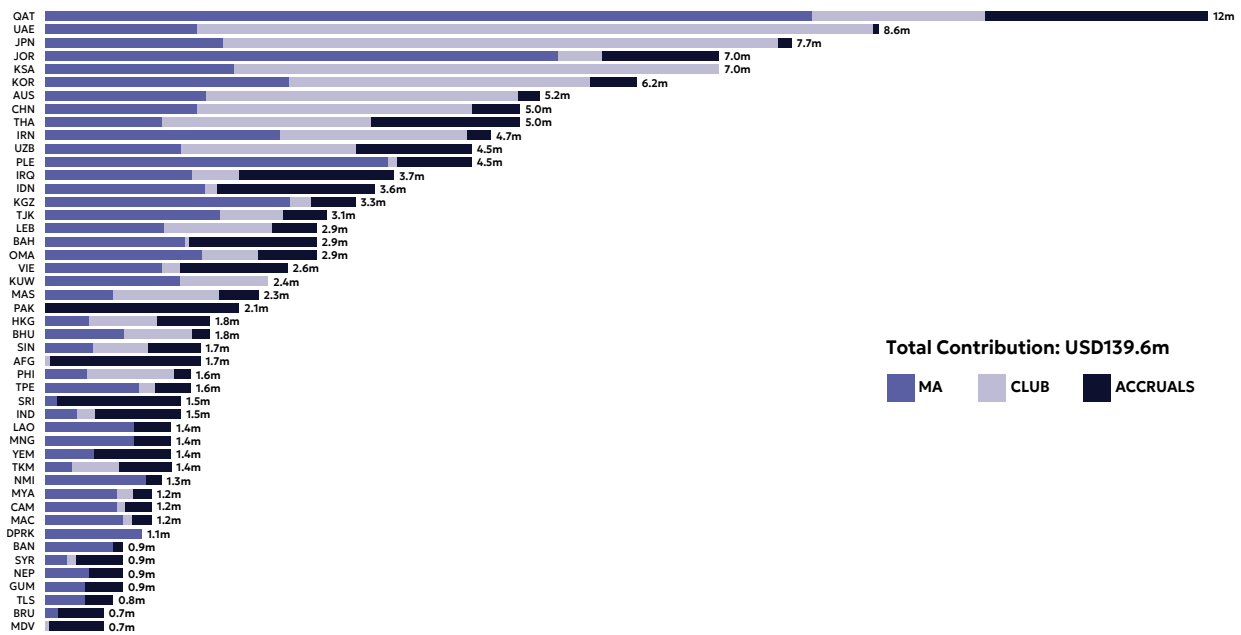
# INVESTMENT EXPENDITURE

An increased investment expenditure for 2024 was allocated to support an increased number of competitions and events, most notably with the inaugural seasons of the revamped three-tier men’s club competitions and the landmark AFC Women’s Champions League™.

This saw an increase of 63.9% in total investment expenditure from USD184.9 million in 2023 to USD303 million. This was USD2.9 million, or 0.94% lower than the approved budget of USD305.9 million, attributed to the savings attained in multiple areas including competitions, MA & RA development and education, technical and referees’ programmes, and operational costs.

In essence, a total of USD139.6m was invested in the AFC’s MAs and clubs through the AFC Enhance MA and RA Programmes as well as via competitions’ contributions throughout 2024.

**MA/Club Contribution 2024**  
(USD Million)

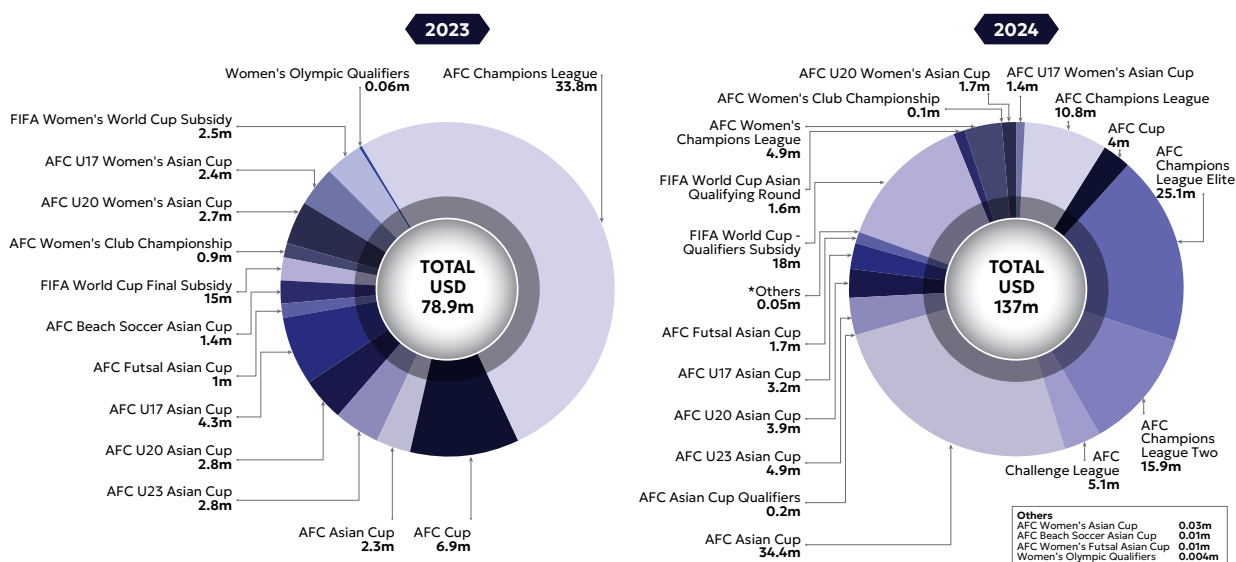


## COMPETITIONS

The AFC's expertise in delivering world-class competitions remained unparalleled and was brought to the fore in 2024 with 16 competitions, a significant increase from 11 in 2023. Underlining the commitment to showcasing the Continent's potential, these included national team tournaments such as the AFC Asian Cup™, as well as the revamped club competitions: the AFC Champions League Elite™ (ACL Elite), AFC Champions League Two™ (ACL Two), AFC Women's Champions League™ (AWCL) and AFC Challenge League™ (ACGL).

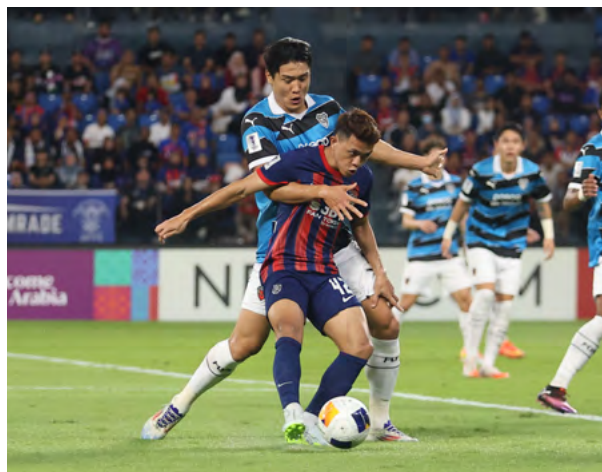
Investment in competitions totalled USD137 million, representing 45.2% of the AFC's overall 2024 expenditure. This is a substantial USD58.1 million (73.6%) increase compared to the USD78.9 million invested in 2023.

**Competition Expenses YE 2023 vs YE 2024**  
(USD Million)



A significant portion of this investment, USD34.4 million, was dedicated to the AFC Asian Cup Qatar 2023™. The 18th edition of Asia's crown jewel cemented its status as the grandest ever edition, captivating fans with 30 days of enthralling football action.

The Asian club football landscape ushered in a new era in mid-2024 with the inaugural campaigns of the revamped three-tier men's competitions (ACL Elite, ACL Two and ACGL) alongside the AWCL. This substantial increase in investment – USD51 million, or 37.2% of the total competition investment – reflects the club competition structure for the 2024/25 season, which included





the largest prize purses ever offered, along with corresponding performance bonuses and travel subsidies for participating clubs.

The qualifying journey for the expanded 48-team FIFA World Cup 2026 continued in 2024 with the second round of the AFC Asian Qualifiers™. Competition expenditure included USD18 million in subsidies distributed to the Participating Member Associations (PMAs) for these qualifiers.

The remarkable passion of Asian football fans was evidenced by record-breaking engagement numbers, coinciding with the increased competition investment. Overall video views across all digital platforms soared to 1.27 billion in 2024 – a 164% year-on-year improvement – and total followers reached 30.6 million, a 20% increase.

Total host, travel, and accommodation subsidies (including bonuses and participation fees) reached USD91.9 million in 2024 (USD50.9 million in 2023), including subsidies to the PMAs for the AFC Asian Qualifiers™.

The increased number of competitions in 2024 resulted in greater prize monies awarded to the AFC's PMAs, amounting to USD18.5 million as compared to USD6.3 million in 2023.

Throughout 2024, the AFC reinforced its dedication to staging top-class competitions while ramping up engagement with its global audience, as it made a stellar start to a new era.

## MEMBER ASSOCIATION & REGIONAL ASSOCIATION DEVELOPMENT & EDUCATION

The AFC reaffirmed its commitment towards developing the capabilities of its MAs and RAs in 2024 through the AFC Enhance MA and RA Programmes, resulting in a total expenditure of USD30.6 million compared to USD21.2 million in 2023. The increased investment is also partly attributed to the higher rollover of unutilised budgets to 2025.

The AFC Enhance MA, AFC Advantage, and AFC Extra-Time programmes benefited 37 MAs – three more than in 2023 – primarily in capacity building, men's national team expenses and women's football development.

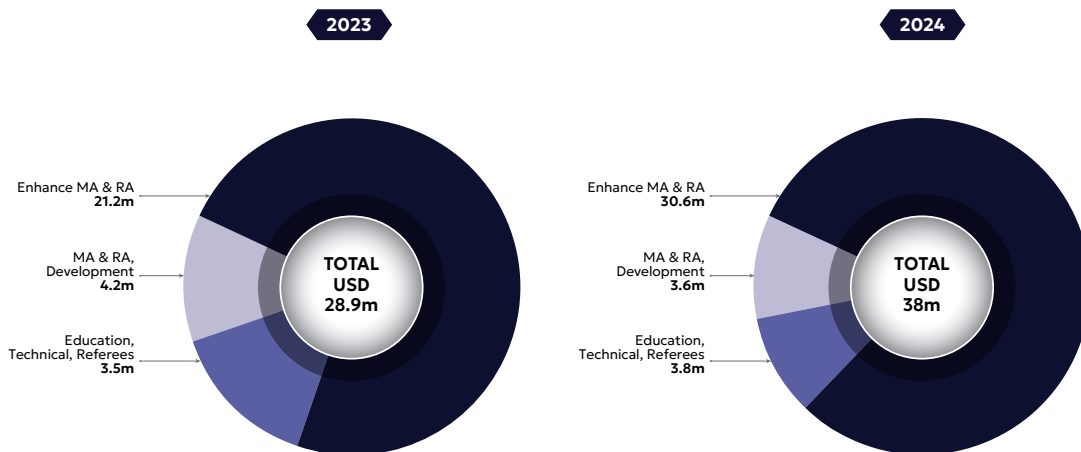
A pivotal milestone in strengthening collaboration between the AFC and its members was the AFC MA and RA Presidents' and General Secretaries'

Conference 2024. This event, which brought together football leaders and experts, involved an investment of USD0.9 million (USD0.6 million in 2023) that was sponsored by an MA.

Education, Technical, and Referee programmes saw a slight increase in funding, from USD3.5 million in 2023 to USD3.8 million in 2024. These programmes, which include the pioneering AFC Referee Academy and the AFC Academic Centre of Excellence, continued to utilise a hybrid delivery model of physical and online courses to ensure cost-effectiveness.

Overall, the total investments in MA & RA Development and Education initiatives increased by 31.5%, from USD28.9 million in 2023 to USD38 million.

**Member Association & Regional Association Development and Education YE 2023 vs YE 2024**  
(USD Million)



## ADMINISTRATION

Administrative and project expenses totalled USD35.8 million in 2024, compared to USD33.3 million in 2023. This USD2.5 million (7.5%) increase was due to several key factors.

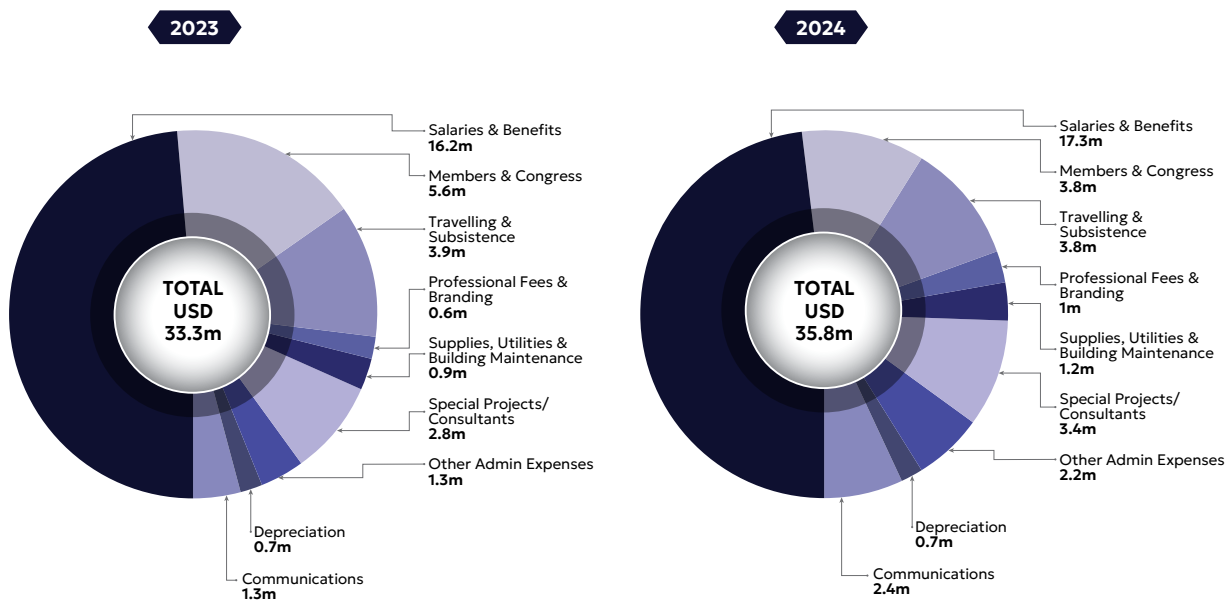
The successful execution of planned activities was a primary driver, including the prestigious AFC Annual Awards Seoul 2023, which featured three new award categories, and the launch of four redesigned trophies in tandem with the revamped AFC club competitions.

Keeping in line with the AFC’s drive to establish a deeper connection with its passionate fanbase, increased investments were made in communications initiatives. These include the launch of new fan engagement efforts, a reconfiguration

of the AFC website, and enhanced media archive management which involved digitising the AFC’s extensive video and photo archives. This resulted in a USD2.4 million expenditure, an 84.6% increase from USD1.3 million in 2023.

Employee well-being remained a key focus. Following an external benchmarking exercise, several enhancements were made to the AFC’s compensation and benefits offerings for both expatriate and local staff, which came into effect from January 1, 2024. These changes aim to improve employee morale and retention, and demonstrate AFC’s commitment to supporting its diverse workforce. These improvements resulted in a 6.8% increase in staff-related expenses, to USD17.3 million from USD16.2 million in 2023.

**Administration YE 2023 vs YE 2024**  
(USD Million)



# STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

The Statement of Financial Position demonstrates the AFC's robust financial health, with total assets reaching USD332.9 million at the end of 2024. This represents a significant increase of USD29.4 million compared to USD303.5 million at the end of 2023.

**KEY FACTORS CONTRIBUTING TO THIS STRONG FINANCIAL POSITION INCLUDE:**

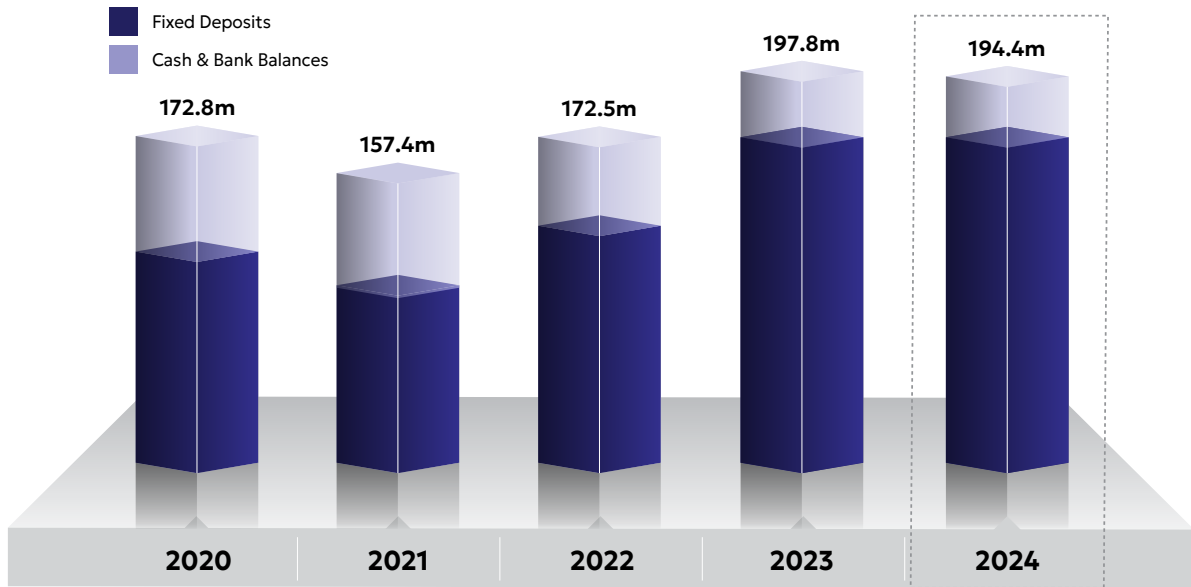
- **Increased Total Receivables:** Receivables, representing amounts owed to the AFC, rose substantially from USD86.8 million to USD118.9 million.
- **Growth in Fixed Deposits:** Fixed deposit balances, reflecting the AFC's strategic investments, grew from USD172.4 million to USD179.2 million.
- **Healthy Cash Position:** Cash and fixed deposit balances, crucial for operational liquidity, remained strong at USD194.4 million.
- **Enhanced Accumulated Funds:** Driven by a USD9.4 million surplus, the AFC's accumulated funds, representing the Confederation's net worth, increased to USD106.1 million from USD96.6 million in 2023.
- **Increased Deferred Income:** Deferred income, primarily related to advance payments for commercial rights, rose from USD121.9 million in 2023 to USD127.1 million, indicating strong future revenue streams.

**Statement of Financial Position as at 31 December 2024**  
(USD Million)

	2024	2023		2024	2023
<b>Non Current Assets</b>	<b>USD</b> 25.6	<b>USD</b> 25.3	<b>Accumulated Fund</b>	<b>USD</b> 106.1	<b>USD</b> 96.6
Property, Plant & Equipment	19.6	18.9	<b>Non Current Liabilities</b>	5.5	14.8
Receivables	6.0	6.4	Deferred income	5.2	14.5
			Payables	0.3	0.3
<b>Current Assets</b>	<b>307.3</b>	<b>278.2</b>	<b>Current Liabilities</b>	<b>221.3</b>	<b>192.1</b>
Receivables	112.9	80.4	Deferred income	121.9	107.4
Fixed deposits	179.2	172.4	Payables	99.3	83.6
Cash and bank balances	15.2	25.4	Amount due to FIFA	0.1	1.1
<b>ASSETS</b>	<b>332.9</b>	<b>303.5</b>	<b>ACCUMULATED FUND &amp; LIABILITIES</b>	<b>332.9</b>	<b>303.5</b>

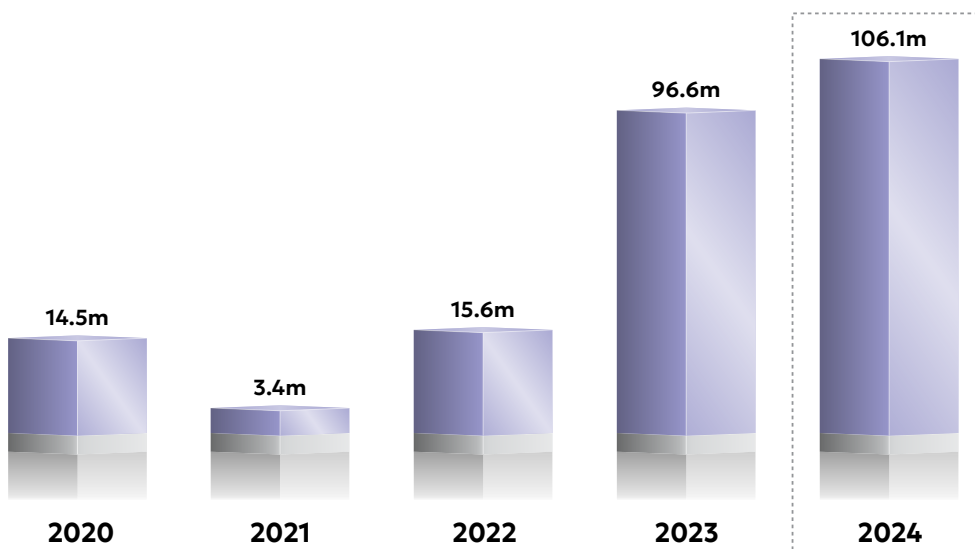
**Cash and Fixed Deposit Balances as at 31 December 2024**

(USD Million)



**Accumulated Surplus as at 31 December 2024**

(USD Million)



## FINANCIAL OUTLOOK

The AFC's robust financial management and commitment to good governance principles have resulted in a positive financial outlook for the future. This is evidenced by the increase in accumulated reserves, despite significant investments in development programmes and competitions.

Staying true to the AFC's Vision and Mission, significant investments are planned for 2025 and

2026, reflecting the Confederation's long-term ambition to become the world's leading football confederation.

These investments are a blueprint for the development of Asian football and while they carry inherent risks, the AFC is determined and confident in its ability to navigate these challenges and build a brighter future in a new era for Asian football.



The cover features a light beige background with a large, dark blue curved shape on the left side. A thin blue line curves across the top and right, and another thin blue line curves across the bottom. The text is positioned in the lower-left quadrant.

# **FINANCIAL REPORT 2024**

AUDITED FINANCIAL STATEMENTS 2024

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

### Statement by the Finance Committee

We, Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin and Datuk Seri Windsor John, being Finance Committee Chairperson and General Secretary respectively, of The Asian Football Confederation, do hereby state that, in the opinion of the Finance Committee, the accompanying financial statements set out on pages 27 to 56 are drawn up in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 so as to give a true and fair view of the financial position of The Asian Football Confederation as at 31 December 2024 and of its financial performance and cash flows for the year then ended.

Signed on behalf of the Finance Committee.



Tan Sri Dato' Haji Hamidin bin Haji Mohd Amin  
Finance Committee Chairperson



Datuk Seri Windsor John  
General Secretary

Kuala Lumpur, Malaysia  
20 February 2025



**Shape the future  
with confidence**

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
SST ID: W10-2002-32000062  
Chartered Accountants  
Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000  
Fax: +603 2095 5332 (General line)  
+603 2095 9076  
+603 2095 9078  
ey.com

PPM-003-14-14072005

**Independent auditors' report to the Executive Committee  
and members of The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)**

Report on the audit of the financial statements

*Opinion*

We have audited the financial statements of The Asian Football Confederation, which comprise the statement of financial position as at 31 December 2024, and statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 27 to 56.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Confederation as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 in Malaysia.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Confederation in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**Responsibilities of the Finance Committee for the financial statements**

The Finance Committee of the Confederation is responsible for the preparation of financial statements of the Confederation that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Societies Act, 1966 in Malaysia. The Finance Committee is also responsible for such internal control as the Finance Committee determine is necessary to enable the preparation of financial statements of the Confederation that are free from material misstatement, whether due to fraud or error.

Ernst & Young PLT 202006000003 (LLP0022760 LCA) & AF 0039 was registered on 02/01/2020 and with effect from that date, Ernst & Young (AF 0039), a conventional partnership was converted to a limited liability partnership.

A member firm of Ernst & Young Global Limited



Shape the future  
with confidence

PPM-003-14-14072005

Independent auditors' report to the Executive Committee  
and members of The Asian Football Confederation (cont'd.)  
(Registered in Malaysia under the Societies Act, 1966)

*Responsibilities of the Finance Committee for the financial statements (cont'd.)*

In preparing the financial statements of the Confederation, the Finance Committee is responsible for assessing the Confederation'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 Finance Committee and Executive Committee either intend to liquidate the Confederation 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 Confederation 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:

- Identify and assess the risks of material misstatement of the financial statements of the Confederation, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Confederation's internal control.

A member firm of Ernst & Young Global Limited



Shape the future  
with confidence

PPM-003-14-14072005

**Independent auditors' report to the Executive Committee  
and members of The Asian Football Confederation (cont'd.)  
(Registered in Malaysia under the Societies Act, 1966)**

*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Finance Committee.
- Conclude on the appropriateness of the Finance Committee's 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 Confederation'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 Confederation 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 Confederation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Confederation, including the disclosures, and whether the financial statements of the Confederation represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Compliance Committee 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.

**Report on other legal and regulatory requirements**

In accordance with the requirements of the Societies Act 1966 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Confederation have been properly kept in accordance with the provisions of the Act.



Shape the future  
with confidence

PPM-003-14-14072005

Independent auditors' report to the Executive Committee  
and members of The Asian Football Confederation (cont'd.)  
(Registered in Malaysia under the Societies Act, 1966)

#### Other matters

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

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young PLT'.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
20 February 2025

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

**Statement of comprehensive income  
for the year ended 31 December 2024**

	Note	2024 USD	2023 USD
Revenue	3	286,449,249	249,181,669
Service fees/commission expenses		(91,424,720)	(43,469,314)
Host broadcast production cost		(749,162)	(345,080)
Net revenue		<u>174,275,367</u>	<u>205,367,275</u>
Other income	4	45,906,869	16,856,025
Competition expenses	5	(137,027,740)	(78,982,821)
Administration expenses	6	(35,765,600)	(33,311,079)
Member Association and Regional Association development, education and AFC Enhance Member Association and Regional Association programme	7	<u>(37,988,775)</u>	<u>(28,861,803)</u>
Surplus of income over expenditure before tax		9,400,121	81,067,597
Taxation	8	<u>-</u>	<u>-</u>
Surplus of income over expenditure after tax, representing total comprehensive surplus for the year		<u>9,400,121</u>	<u>81,067,597</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

### Statement of financial position as at 31 December 2024

	Note	2024 USD	2023 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	19,580,911	18,899,715
Receivables	10	6,001,844	6,449,317
		<u>25,582,755</u>	<u>25,349,032</u>
<b>Current assets</b>			
Receivables	10	112,946,790	80,320,710
Fixed deposits with licensed banks	11	179,176,209	172,364,700
Cash and bank balances	11	15,166,946	25,426,910
		<u>307,289,945</u>	<u>278,112,320</u>
<b>Total assets</b>		<u>332,872,700</u>	<u>303,461,352</u>
<b>Accumulated fund and liabilities</b>			
<b>Accumulated fund</b>			
Accumulated surplus		<u>106,050,878</u>	<u>96,650,757</u>
<b>Non-current liabilities</b>			
Deferred income	12	5,170,358	14,492,873
Payables	13	320,239	311,472
		<u>5,490,597</u>	<u>14,804,145</u>
<b>Current liabilities</b>			
Deferred income	12	121,942,343	107,378,241
Payables	13	99,294,183	83,533,510
Amount due to FIFA	14	94,699	1,094,699
		<u>221,331,225</u>	<u>192,006,450</u>
<b>Total liabilities</b>		<u>226,821,822</u>	<u>206,810,595</u>
<b>Total accumulated fund and liabilities</b>		<u>332,872,700</u>	<u>303,461,352</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

PPM-003-14-14072005  
 The Asian Football Confederation  
 (Registered in Malaysia under the Societies Act, 1966)

**Statement of changes in accumulated fund  
 for the year ended 31 December 2024**

	<b>Accumulated surplus USD</b>
<b>As at 1 January 2023</b>	15,583,160
Total comprehensive surplus for the year:	<u>81,067,597</u>
<b>As at 31 December 2023</b>	<u>96,650,757</u>
<b>As at 1 January 2024</b>	96,650,757
Total comprehensive surplus for the year:	<u>9,400,121</u>
<b>As at 31 December 2024</b>	<u>106,050,878</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

PPM-003-14-14072005  
 The Asian Football Confederation  
 (Registered in Malaysia under the Societies Act, 1966)

### Statement of cash flows for the year ended 31 December 2024

	2024 USD	2023 USD
<b>Operating activities</b>		
Surplus of income over expenditure before tax	9,400,121	81,067,597
Non-cash adjustments to reconcile surplus of income over expenditure before tax to net cash flows:		
Depreciation of property, plant and equipment (Note 6)	674,003	673,382
Gain from disposal of property, plant and equipment	(34,524)	(10,546)
Property, plant and equipment written-off	14,293	-
Net unrealised foreign exchange loss	175,562	127,964
Interest on fixed deposits	(11,383,366)	(9,524,543)
Allowance for expected credit loss on trade receivables	559,473	398,899
Operating (deficit)/surplus before working capital changes	(594,438)	72,732,753
Increase in receivables	(30,809,648)	(8,631,132)
Increase in payables	15,769,440	30,154,871
Increase/(decrease) in deferred income	5,241,787	(76,098,857)
Movement in restricted cash	(464,256)	3,036,836
<b>Net cash (used in)/generated from operating activities</b>	<u>(10,857,115)</u>	<u>21,194,471</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,380,568)	(989,533)
Interest received	9,454,934	9,284,342
Movement in fixed deposits placements with maturities more than 90 days	2,375,000	(59,775,000)
Proceeds from disposal of property, plant and equipment	45,600	10,546
<b>Net cash generated from/(used in) investing activities</b>	<u>10,494,966</u>	<u>(51,469,645)</u>
<b>Financing activity</b>		
Repayment of loan to FIFA, representing net cash used in financing activity	(1,000,000)	(1,000,000)
<b>Net decrease in cash and cash equivalents</b>	(1,362,149)	(31,275,174)
<b>Net foreign exchange differences</b>	(175,562)	(127,964)
<b>Cash and cash equivalents at beginning of year</b>	75,165,182	106,568,320
<b>Cash and cash equivalents at end of year</b>	<u>73,627,471</u>	<u>75,165,182</u>

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

Statement of cash flows (cont'd.)  
for the year ended 31 December 2024

	Note	2024 USD	2023 USD
Cash and cash equivalents at end of the year comprise the following:			
Fixed deposits with licensed banks	11	179,176,209	172,364,700
Cash and bank balances	11	15,166,946	25,428,910
		<u>194,343,155</u>	<u>197,791,610</u>
Less: Fixed deposits with maturities more than 90 days	11	(111,400,000)	(113,775,000)
Less: Restricted cash	11	(9,315,684)	(8,851,428)
		<u>73,627,471</u>	<u>75,165,182</u>

Note:

(a) Changes in liabilities arising from financing activity:

	2024 USD	2023 USD
At beginning of the year	1,000,000	2,000,000
Repayment of loan to FIFA	(1,000,000)	(1,000,000)
At the end of the year	<u>-</u>	<u>1,000,000</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

Notes to the financial statements  
for the year ended 31 December 2024

## 1. Confederation information

The Asian Football Confederation ("the Confederation") is the governing body of Asian football. It is one of the six Confederations recognised by Federation Internationale de Football Association ("FIFA").

The Confederation is an international non-governmental, non-profit organisation in the form of an association registered pursuant to Section 7 of the Societies Act, 1966 of the Laws of Malaysia.

The Confederation consists of 47 Member Associations. The Confederation was formed in 1954.

The principal activity of the Confederation is to improve the game of football constantly and promote, regulate and control it in the territory of Asia. There has been no significant change in the nature of the principal activity during the financial year.

The principal place of business of the Confederation is located at AFC House, Jalan 1/155B, Bukit Jalil, 57000 Kuala Lumpur, Malaysia.

The financial statements of the Confederation were reviewed by the Audit and Compliance Committee, before it was authorised for issue in accordance with a resolution of the Finance Committee on 20 February 2025.

## 2. Accounting policies

### 2.1 Basis of preparation

#### (a) Statement of compliance

The financial statements of the Confederation have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Societies Act, 1966.

The Confederation adopts the indirect method for the presentation of statement of cash flows.

#### (b) Basis of measurement

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

PPM-003-14-14072005  
**The Asian Football Confederation**  
 (Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.1 Basis of preparation (cont'd.)

#### (c) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD"), which is also the Confederation's functional currency.

#### (d) Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There were no critical judgements made by management in the process of applying accounting policies that have material effect on the amount recognised in the financial statements during the current financial year.

#### Key sources of estimation uncertainty

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2.2 Changes in accounting policy and disclosures

On 1 January 2024, the Confederation adopted the following new and amended IFRSs mandatory for annual financial periods beginning on or after 1 January 2024:

Description	Effective for annual periods beginning on or after
• Amendments to IFRS 16 Leases (Lease Liability in a Sale and Leaseback)	1 January 2024
• Amendments to IFRS 101 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	1 January 2024
• Amendments to IFRS 107 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	1 January 2024

The adoption of the above standards and amendments did not have any material effect to the financial statements of the Confederation.

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Confederation's financial statements are disclosed below. The Confederation intends to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
<ul style="list-style-type: none"> <li>• Amendments to IFRS 121 The Effects of Changes in Foreign Exchange Rates)</li> </ul>	1 January 2025
<ul style="list-style-type: none"> <li>• Annual Improvements to IFRS Accounting Standards - Volume 11</li> </ul>	1 January 2026
<ul style="list-style-type: none"> <li>• Amendments to IFRS 18 Presentation and Disclosure in Financial Statements</li> </ul>	1 January 2027
<ul style="list-style-type: none"> <li>• IFRS 19 Subsidiaries without Public Accountability: Disclosures</li> </ul>	1 January 2027
<ul style="list-style-type: none"> <li>• Amendments to IFRS 10 Consolidated Financial Statements (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</li> </ul>	To be announced
<ul style="list-style-type: none"> <li>• Amendments to IFRS 128 Investments in Associates and Joint Ventures (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)</li> </ul>	To be announced

There are no other new or revised IFRSs and amendments to IFRSs that are not yet effective and that would be expected to have a material impact on the Confederation in the current or future reporting periods.

**PPM-003-14-14072005**  
**The Asian Football Confederation**  
**(Registered in Malaysia under the Societies Act, 1966)**

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies

#### (a) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, if any.

Freehold land has unlimited useful life and therefore is not depreciated. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. The principal annual depreciation rates are as follows:

Long term leasehold land	1% - 3.33%
Building	2%
Renovations	20%
Furniture and fittings	20%
Office and sports equipment	20%
Motor vehicles	20%
Computer equipment	33%
Football turf	12.5%
Software	33%

Capital work in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

#### (b) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

##### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment.

The Confederation's financial assets at amortised cost include fixed deposits with licensed banks, cash and bank balances and receivables (excluding prepayments).

##### Financial assets at FVOCI (debt instruments), financial assets at FVOCI (equity instruments) and FVTPL

The Confederation did not have or designate any financial assets at FVOCI (debt instruments), financial assets at FVOCI (equity instruments) and FVTPL during the year ended 31 December 2024.

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (c) Impairment of financial assets

The Confederation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL.

The Confederation applies a simplified approach in calculating expected credit losses ("ECLs") and uses a provision matrix to calculate the ECLs for trade and other receivables, and contract assets. Therefore, the Confederation does not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Confederation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Confederation assesses if a financial asset is in default when contractual payment are 90 days past due. However, in certain cases, the Confederation may also consider a financial asset to be in default when internal or external information indicates that the Confederation are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Confederation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. For deposits with financial institutions, ECL is measured based on historical observed loss rates on placements made with the counter parties.

#### (d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and deposits with licensed banks with maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (e) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost.

All financial liabilities of the Confederation are subsequently measured at amortised cost using the effective interest method. The Confederation's financial liabilities at amortised cost includes payables (excluding provisions) and amount due to FIFA.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (f) Revenue recognition

##### Revenue from contract with customers

Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Confederation expects to be entitled in exchange for those goods or services. The Confederation has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Confederation considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., non-cash consideration and consideration payable to the customer, if any). Depending on the terms of the contract, revenue is recognised when performance obligation is satisfied, which may be at the point in time or over time.

If the consideration in a contract includes a variable amount, the Confederation estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Confederation's revenue from contracts with customers are further described below:

#### (i) Sale of Commercial Rights

Revenue from the sale of Commercial Rights (including media and sponsorship rights) from customers is recognised as described below. The Confederation has appointed Asia Football Group FZ-LLC ("AFG") as its sole and exclusive representative for the sale of commercial rights (excluding Middle East and North Africa ("MENA") and Japan regions), for period from 2023 to 2028 effective 18 September 2023.

From the beginning of prior financial year up to 15 September 2023, the sole and exclusive representative for the sale of commercial rights of the Confederation was to Football Marketing Asia Limited ("FMA"). FMA was replaced with AFG to provide similar services subsequent to the termination of FMA in the previous financial year.

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (f) Revenue recognition (cont'd.)

##### Revenue from contract with customers (cont'd.)

##### (i) Sale of Commercial Rights (cont'd.)

###### Broadcasting rights

Television broadcasting rights are granted primarily to television stations and other broadcasting institutions. These rights are granted to broadcast the television signal for a defined period in a particular territory. The performance obligation is defined as the right to access intellectual property. Revenue relating to television broadcasting rights is recognised over the contractual rights period.

###### Sponsorship rights

Sponsorship rights provide individual sponsors with access to intellectual property by enabling them to enter into a long-term strategic alliance with the Confederation which also include a set of predefined rights. The performance obligations under sponsorship rights includes an intangible right. The intangible right is attributed to the promise to benefit from a strategic association with the Confederation, its competitions and brand, resulting in a straight-line recognition of revenue over the contractual rights period.

###### Licensing rights

Licensing rights are granted to licensees of the Confederation for its competitions and to obtain the right to use the Confederation's marks and brand elements as a platform to brand its related products and services. As the licensee has access to intellectual property, the amount of revenue is recognised over the contractual rights period.

The credit term is generally on 30 to 90 days.

##### **Grants receivable from FIFA**

Revenue from development and other grants receivable from FIFA is recognised on an accrual basis when the right to receive the grant is established.

##### **Interest income**

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

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (g) Contract balances

##### (i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Confederation performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract asset recognised by the Confederation relates to unbilled receivables.

##### (ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

##### (iii) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Confederation transfers the related services. Contract liabilities are recognised as revenue when the Confederation performs under the contract (i.e., transfers control of the related services to the customer). Contract liabilities recognised by the Confederation relates to deferred income.

#### (h) Employee benefits

##### (i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Confederation. Short term accumulating compensated absences 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 absences occur.

##### (ii) Defined contribution plan

As required by law, the Confederation makes contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the statement of comprehensive income as incurred.

PPM-003-14-14072005  
 The Asian Football Confederation  
 (Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (h) Employee benefits (cont'd.)

##### (iii) Defined benefit plan

The Confederation operates a gratuity scheme for eligible employees who joined the Confederation prior to year 2005 under the Gratuity Plan. The Confederation provides for unfunded gratuity to eligible employees that are under permanent employment and confirmed in service. The Confederation sets aside provisions for gratuity based on the basic monthly salary of each eligible employee at the end of each financial year of service over the employees' period of employment.

#### (i) Foreign currencies

##### Transactions and balances

In preparing the financial statements of the Confederation, transactions in currencies other than the Confederation's functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions.

The principal exchange rates used for each respective unit of foreign currency ruling at the reporting date are as follows:

	2024 USD	2023 USD
Ringgit Malaysia ("RM")	0.2236	0.2176
British Pound ("GBP")	1.2551	1.2731
Singapore Dollar ("SGD")	0.7342	0.7572
Swiss Franc ("CHF")	1.1058	1.1890
Euro Dollar ("EUR")	1.0413	1.1038
Australian Dollar ("AUD")	0.6214	0.6811
Bahraini Dinar ("BHD")	2.6520	2.6531

#### (j) Fair value measurement

The Confederation measures financial instruments at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are disclosed in Note 17.

The Confederation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

## 2. Accounting policies (cont'd.)

### 2.4 Summary of accounting policies (cont'd.)

#### (j) Fair value measurement (cont'd.)

For the purpose of fair value disclosures, the Confederation has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (k) Leases

The Confederation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

##### (i) Short-term leases and leases of low-value assets

The Confederation applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Confederation also applies the lease of low-value assets recognition exemption to leases of office and computer equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

PPM-003-14-14072005  
 The Asian Football Confederation  
 (Registered in Malaysia under the Societies Act, 1966)

### 3. Revenue

	2024 USD	2023 USD
<b>Types of revenue</b>		
Broadcasting rights	139,221,916	63,565,037
Sponsorship fees	111,334,388	27,707,512
License fees	869,445	385,620
FIFA Development Programme	15,000,000	15,000,000
Forfeited deposit income (Note 3.1)	-	142,500,000
Subscriptions	23,500	23,500
	<u>266,449,249</u>	<u>249,181,669</u>
<b>Timing of revenue recognition</b>		
Services transferred over time	<u>266,449,249</u>	<u>249,181,669</u>

#### 3.1 Forfeited deposit income

In the previous financial year, the Confederation has terminated its agreement with a former commercial partner, as disclosed in Note 2.4(f). Consequently, the sign-off fee previously received from the commercial partner had been forfeited and AFC has recognised it as an income in the previous financial year.

### 4. Other income

	2024 USD	2023 USD
Fines	2,331,070	662,182
Interest on fixed deposits	11,383,366	9,524,543
Hosting fees (Note 4.1)	25,000,000	-
Development and educational donation	6,000,000	6,000,000
Gain on disposal of property, plant and equipment	34,524	10,546
Income from AFC Dream Asia Foundation (Note 4.2)	665,932	-
Others	491,977	658,754
	<u>45,906,869</u>	<u>16,856,025</u>

#### 4.1 Hosting fees

The hosting fees was provided by a member association for the delivery of the AFC Champions League Elite 2024-2025 competition during the financial year.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

**4. Other income (cont'd.)**

**4.2 Income from AFC Dream Asia Foundation**

During the financial year, the Confederation has recognised the accumulated net income of the AFC Dream Asia Foundation since its establishment up to the current financial year of USD665,932.

**5. Competition expenses**

	2024 USD	2023 USD
AFC Champions League	10,831,907	33,857,047
AFC Cup	3,967,280	6,891,261
AFC Champions League Elite	25,054,967	-
AFC Champions League Two	15,917,614	-
AFC Challenge League	5,099,646	-
AFC Asian Cup	34,403,059	2,352,066
AFC Asian Cup - Qualifiers	221,677	-
AFC U23 Asian Cup	4,915,969	2,826,797
AFC U20 Asian Cup	3,938,703	2,801,238
AFC U17 Asian Cup	3,193,407	4,310,435
AFC Futsal Asian Cup	1,714,374	998,255
AFC Beach Soccer Asian Cup	6,039	1,433,364
FIFA World Cup - Qualifiers/Final Subsidy	18,000,000	15,000,000
FIFA World Cup Asian Qualifying Round	1,556,958	-
AFC Women's Champions League	4,877,803	-
AFC Women's Asian Cup	31,884	-
AFC Women's Club Championship	114,086	874,197
AFC U20 Women's Asian Cup	1,748,468	2,686,554
AFC U17 Women's Asian Cup	1,417,564	2,392,601
AFC Women's Futsal Asian Cup	12,182	-
FIFA Women's World Cup - Final	-	2,500,000
Women's Olympic Qualifiers	4,153	59,006
	137,027,740	78,982,821

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

**6. Administration expenses**

	2024 USD	2023 USD
Salaries and benefits	17,288,174	16,177,444
Members allowance and expenses	3,844,760	5,617,229
Travelling and subsistence	3,812,217	3,872,798
Audit fees	33,546	36,500
Legal and professional fees	906,433	386,024
Promotional expenses	129,145	185,083
Supplies and utilities	256,415	241,625
Building maintenance	898,186	640,998
Depreciation of property, plant and equipment	674,003	673,382
Property, plant and equipment written-off	14,293	-
Special projects	5,787,298	4,088,297
Inventory apparels	3,771	95,458
Realised foreign exchange loss	98,641	80,464
Unrealised foreign exchange loss	175,562	127,964
Allowance for expected credit losses (Note 10)	559,473	398,899
Other administration expenses	1,283,683	688,914
	<u>35,765,600</u>	<u>33,311,079</u>

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

**7. Member Association and Regional Association development, education and AFC Enhance Member Association and Regional Association programme**

	<b>2024 USD</b>	<b>2023 USD</b>
AFC Enhance Member Association and Regional Association Programme	30,562,574	21,192,530
Referees	2,208,452	2,468,035
Coaches	767,092	626,310
Competition Strategy/Football Technology	513,333	556,358
Member Association and Regional Association development	2,237,983	2,404,104
Grassroot football development	265,680	221,643
Sports Medicine	268,622	603,307
Futsal and Beach Soccer development	152,856	72,350
Women football development	438,581	95,811
Integrity	504,072	475,537
Stadium and security	69,530	69,563
Legal workshop	-	76,255
	<u>37,988,775</u>	<u>28,861,803</u>

**8. Taxation**

The Confederation is exempted from taxation in Malaysia (its principal place of business) in accordance with the Income Tax (Exemption) (No.58) Order 1992.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

### 9. Property, plant and equipment

	Freehold land USD	Long term leasehold land USD	Building USD	Furniture and fixtures USD	Office and sports equipment USD	Computer equipment USD	Motor vehicles USD	Renovations USD	Football turf USD	Software USD	Capital work in progress USD	Total USD
<b>Cost:</b>												
At 1 January 2023	2,109,356	250,976	18,855,676	1,456,989	2,714,911	2,216,345	105,548	842,418	263,661	-	218,191	29,034,071
Additions	-	-	-	3,337	91,812	120,158	-	-	-	-	774,226	989,533
Disposal	-	-	-	-	-	(149,188)	-	-	-	-	-	(149,188)
At 31 December 2023	2,109,356	250,976	18,855,676	1,460,326	2,806,723	2,187,315	105,548	842,418	263,661	-	992,417	29,874,416
Additions	-	-	9,646	15,659	38,265	112,729	117,562	59,175	-	-	1,027,532	1,380,568
Disposal	-	-	(7,500)	-	-	(15,914)	(105,548)	-	-	-	-	(128,962)
Write-off	-	-	(19,250)	(9,933)	(60,756)	(893,937)	-	-	-	-	-	(983,876)
Transfer	-	-	-	-	265,199	-	-	1,159,585	-	595,165	(2,019,949)	-
At 31 December 2024	2,109,356	250,976	18,838,572	1,466,052	3,049,431	1,390,193	117,562	2,061,178	263,661	595,165	-	30,142,146

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

9. Property, plant and equipment (cont'd.)

	Freehold land USD	Long term leasehold land USD	Building USD	Furniture and fittings USD	Office and sports equipment USD	Computer equipment USD	Motor vehicles USD	Renovations USD	Football turf USD	Software USD	Capital work in Progress USD	Total USD
<b>Accumulated depreciation:</b>												
At 1 January 2023	-	10,597	3,380,076	1,420,463	2,519,528	2,120,374	73,884	759,606	165,979	-	-	10,450,507
Charge for the year	-	7,758	387,201	13,629	103,361	57,864	21,110	49,501	32,958	-	-	673,382
Disposal	-	-	-	-	-	(149,188)	-	-	-	-	-	(149,188)
At 31 December 2023	-	18,355	3,767,277	1,434,092	2,622,889	2,029,050	94,994	809,107	198,937	-	-	10,974,701
Charge for the year	-	7,758	387,639	10,100	83,205	60,168	30,229	45,414	32,958	16,532	-	674,003
Disposal	-	-	(3,460)	-	-	(15,914)	(98,512)	-	-	-	-	(117,886)
Write-off	-	-	(5,401)	(9,333)	(60,453)	(893,796)	-	-	-	-	-	(969,583)
At 31 December 2024	-	26,113	4,146,055	1,434,259	2,645,641	1,179,508	26,711	854,521	231,895	16,532	-	10,561,235
<b>Net book value:</b>												
At 31 December 2024	2,109,356	224,863	14,692,517	31,793	403,790	210,685	90,851	1,206,657	31,766	578,633	-	19,560,911
At 31 December 2023	2,109,356	232,621	15,088,399	26,234	183,834	158,265	10,554	33,311	64,724	-	992,417	18,999,715

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

### 10. Receivables

	2024 USD	2023 USD
<b>Non-current</b>		
Trade receivables	7,594,610	7,594,610
Less: Allowance for expected credit losses	(1,592,766)	(1,145,293)
Trade receivables, net	<u>6,001,844</u>	<u>6,449,317</u>
<b>Current</b>		
Trade receivables	86,314,366	51,692,723
Less: Allowance for expected credit losses	(2,964,969)	(2,852,969)
Trade receivables, net	<u>83,349,397</u>	<u>48,839,754</u>
<b>Contract assets</b>		
Unbilled trade receivables	4,174,301	1,477,470
Other receivables and deposits	17,281,788	1,766,105
<b>Prepayments</b>		
Prepayments made to a commercial partner	7,798,094	15,798,044
Other prepayments	343,210	12,439,337
Total current trade and other receivables	<u>112,946,790</u>	<u>80,320,710</u>
Total trade and other receivables	118,948,634	86,770,027
Less: Prepayments	(8,141,304)	(28,237,381)
Less: Unbilled trade receivables	(4,174,301)	(1,477,470)
Add: Cash, deposits and bank balances (Note 11)	<u>194,343,155</u>	<u>197,791,610</u>
<b>Financial assets carried at amortised cost</b>	<u>300,976,184</u>	<u>254,846,786</u>

Receivables are non-interest bearing and are generally on 30 to 90 days (2023: 30 to 90 days) terms.

Non-current trade receivable represents trade receivable from a customer located in a sanctioned country.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

#### 10. Receivables (cont'd.)

##### Ageing analysis of trade receivables

The ageing analysis of the Confederation's trade receivables is as follows:

	2024 USD	2023 USD
Neither past due nor impaired	25,837,037	28,030,561
1 to 30 days past due not impaired	1,111,040	7,362,004
31 to 60 days past due not impaired	21,949,143	598,295
61 to 90 days past due not impaired	1,909,301	11,705,988
More than 90 days past due not impaired	38,544,720	7,592,223
	<u>89,351,241</u>	<u>55,289,071</u>
Impaired	4,557,735	3,998,262
	<u>93,908,976</u>	<u>59,287,333</u>

##### Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Confederation. None of these unsecured debts that are neither past due nor impaired have been renegotiated during the financial year.

##### Receivables that are past due but not impaired

The Confederation has trade receivables amounting to USD63,514,204 (2023: USD27,258,510) that are past due at the end of the reporting period but not impaired. The management is of the view that these unsecured debts are recoverable based on past payment history.

Movement in allowance account:

	2024 USD	2023 USD
At 1 January	3,998,262	3,599,363
Allowance for expected credit losses (Note 6)	559,473	398,899
At 31 December	<u>4,557,735</u>	<u>3,998,262</u>

Trade receivables are individually determined to be impaired at the reporting date and relate to debtors that have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

PPM-003-14-14072005  
 The Asian Football Confederation  
 (Registered in Malaysia under the Societies Act, 1966)

### 11. Fixed deposits with licensed banks and cash and bank balances

	2024 USD	2023 USD
Fixed deposits with licensed banks:		
- in United States Dollar accounts	179,176,209	172,364,700
Cash and bank balances	<u>15,166,946</u>	<u>25,426,910</u>
	194,343,155	197,791,610
Less: Fixed deposits with maturities more than 90 days	(111,400,000)	(113,775,000)
Less: Restricted cash	<u>(9,315,684)</u>	<u>(8,851,428)</u>
Total cash and cash equivalents	<u>73,627,471</u>	<u>75,165,182</u>

Included in fixed deposits with licensed banks in Malaysia is USD500,250 held in trust for the AFC Dream Asia Foundation activities.

Included in cash and bank balances is USD165,682 held in trust for the AFC Dream Asia Foundation activities and USD9,315,684 (2023: USD8,851,428) restricted cash held for payments to be made to the Regional Federations.

The range of interest rates effective during the year and average maturities of deposits as at the end of the financial year were as follows:

	USD	
	2024	2023
Interest rates (% per annum)	3.76% - 5.77%	2.10% - 5.87%
Maturity (days)	<u>1 - 365 days</u>	<u>1 - 92 days</u>

### 12. Deferred income

	2024 USD	2023 USD
<b>Non-current</b>		
Deferred income - sale of commercial rights	<u>5,170,358</u>	<u>14,492,673</u>
<b>Current</b>		
Deferred income - sale of commercial rights	<u>121,942,343</u>	<u>107,378,241</u>
<b>Total non-current and current</b>	<u>127,112,701</u>	<u>121,870,914</u>

Deferred income relates to advances received from customers with regard to the sale of commercial rights in relation to broadcasting, sponsorships and licenses during the period from year 2021 to 2028 (inclusive).

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

### 13. Payables

	2024 USD	2023 USD
<b>Non-current</b>		
Provision for gratuity	320,239	311,472
<b>Current</b>		
Other payables	50,831,762	37,802,341
Accruals		
- Tournaments	14,362,991	16,594,048
- Service fee payable	390,136	2,574,757
- Accrued commission	1,283,992	1,796,621
- AFC Enhance Member and Regional Association/ Financial Assistance Programme	26,873,912	16,083,636
- Others	5,551,390	8,682,107
	<u>99,294,183</u>	<u>83,533,510</u>
Total payables	99,614,422	83,844,982
Add: Amount due to FIFA (Note 14)	94,699	1,094,699
Less: Provision for gratuity	(320,239)	(311,472)
<b>Total financial liabilities carried at amortised cost</b>	<u>99,388,882</u>	<u>84,628,209</u>

Included in other payables is amount due to Members' Association amounting to USD444,627 (2023: USD176,820) and amount due to Regional Federations amounting to USD9,315,684 (2023: USD8,851,428).

The accruals for the AFC Enhance Member Association Programme are mainly entitlements due to eligible Members' Association for infrastructure project funding to be utilised by 31 December 2025.

**PPM-003-14-14072005**  
**The Asian Football Confederation**  
**(Registered in Malaysia under the Societies Act, 1966)**

### 14. Amount due to FIFA

	2024 USD	2023 USD
<b>Current</b>		
Loan from FIFA	-	1,000,000
Amount due to FIFA	94,699	94,699
	<u>94,699</u>	<u>1,094,699</u>

The loan from FIFA was fully settled in the current financial year.

The current amount due to FIFA is unsecured, interest free and has no fixed terms of repayment.

### 15. Financial risk management

#### (a) Financial risk management objectives and policies

The Confederation is exposed to foreign currency risk and credit risk arising from its operations. The Confederation's financial risk management objectives and policies seek to ensure that adequate financial resources are available for the development of the Confederation's business whilst managing the above-mentioned risks. The Confederation's overall risk management approach is to minimise the effect of such volatility on its financial performance and it is the Confederation's policy not to engage in speculative transactions.

There has been no change in the nature of the risks which the Confederation is exposed to, nor the objectives, policies and processes to manage those risks compared to the previous year.

#### (b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Confederation is exposed to transactional currency risk primarily through receipts and expenditure that are denominated in a currency of the operations to which they relate. The currencies giving rise to this risk are primarily Ringgit Malaysia ("RM"), Euro Dollar ("EUR") and Swiss Franc ("CHF"). Foreign exchange exposures in transactional currencies other than the functional currency of the Confederation are kept to an acceptable level.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

15. Financial risk management (cont'd.)

(b) Foreign currency risk (cont'd.)

The net unhedged financial assets and financial liabilities of the Confederation that are not denominated in United States Dollar are as follows:

	Ringgit Malaysia USD	Euro USD	Swiss Franc USD	Total USD
<b>At 31 December 2024</b>				
Cash and bank balances	815,575	275,833	6,001	1,097,409
Trade receivables	-	5,000	-	5,000
Payables	(989,319)	(7,444,629)	(9,355)	(8,443,303)
Amount owing to FIFA	-	-	(3,051)	(3,051)
<b>Total net financial liabilities</b>	<b>(173,744)</b>	<b>(7,163,796)</b>	<b>(6,405)</b>	<b>(7,343,945)</b>

	Ringgit Malaysia USD	Euro USD	Swiss Franc USD	Total USD
<b>At 31 December 2023</b>				
Cash and bank balances	302,944	49,559	2,849	355,352
Trade receivables	-	35,511	50	35,561
Payables	(1,371,225)	(6,932,097)	(128)	(8,303,450)
Amount owing to FIFA	-	-	(3,051)	(3,051)
<b>Total net financial liabilities</b>	<b>(1,068,281)</b>	<b>(6,847,027)</b>	<b>(280)</b>	<b>(7,915,588)</b>

The following table demonstrates the sensitivity of the Confederation's surplus of income over expenditure before tax (due to the changes in the fair value of monetary assets and liabilities) to a reasonably possible change in the RM and EUR exchange rates against the USD, with all other variables held constant. The Confederation's exposure to foreign currency changes for all other currencies is not material.

		Effect on deficit or surplus increase/(decrease)	
		2024	2023
		USD	USD
RM/USD	- strengthened 5% (2023: 4%)	8,687	42,731
	- weakened 5% (2023: 4%)	(8,687)	(42,731)
EUR/USD	- strengthened 6% (2023: 6%)	429,828	410,822
	- weakened 6% (2023: 6%)	(429,828)	(410,822)

PPM-003-14-14072005

The Asian Football Confederation

(Registered in Malaysia under the Societies Act, 1966)

### 15. Financial risk management (cont'd.)

#### (c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Confederation is exposed to credit risk primarily on trade and other receivables. The Confederation manages its exposure to its credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including deposits, cash and bank balances), the Confederation minimises credit risk by dealing exclusively with reputable financial institutions or companies with high credit ratings and no history of default.

As at the end of the reporting period, the Confederation has high concentration risk with respect to 6 trade receivables (2023: 6 trade receivable) which accounted for 78.7% (2023: 75.9%) of the total trade receivables outstanding as at the reporting date.

Information regarding financial assets that neither past due nor impaired is disclosed in Note 10.

#### (d) Liquidity risk

Liquidity risk is the risk that the Confederation will encounter difficulty in meeting financial obligations due to shortage of funds. The Confederation actively manages its cash flows and the availability of funding so as to ensure that all expenditure and funding needs are met.

#### Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Confederation's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year USD
<b>2024</b>	
Other payables	50,831,762
Accruals	
- Tournaments	14,362,991
- Service fee payable	390,136
- Accrued commission	1,283,992
- AFC Enhance Member and Regional Association/ Financial Assistance Programme	26,873,912
- Others	5,551,390
Amount due to FIFA	94,699
Total undiscounted financial liabilities	<u>99,388,882</u>

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

## 15. Financial risk management (cont'd.)

### (d) Liquidity risk (cont'd.)

#### Analysis of financial instruments by remaining contractual maturities (cont'd.)

	On demand or within one year USD
<b>2023</b>	
Other payables	37,802,341
Accruals	-
- Tournaments	16,594,048
- Service fee payable	2,574,757
- Accrued commission	1,796,621
- AFC Enhance Member and Regional Association/ Financial Assistance Programme	16,083,636
- Others	8,682,107
Amount due to FIFA	1,094,699
Total undiscounted financial liabilities	<u>84,628,209</u>

## 16. Related party disclosures

Other than stated elsewhere in the financial statements, other related party is in relation to the compensation of Executive Committee Members of the Confederation:

	2024 USD	2023 USD
Executive Committee Members Allowances	<u>2,330,000</u>	<u>2,100,032</u>

The amounts disclosed above have been recognised as an expense during the reporting period.

The Executive Committee members do not receive pension entitlements from the Confederation.

## 17. Fair value

The Confederation assessed that receivables, short-term deposits, cash and bank balances, payables and amount due to FIFA approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying amount of the Confederation's long-term amount due to FIFA is reasonable approximation of fair value due to the insignificant impact of discounting.

PPM-003-14-14072005  
The Asian Football Confederation  
(Registered in Malaysia under the Societies Act, 1966)

**18. Contract balances**

	2024 USD	2023 USD
Contract assets - unbilled revenue	4,174,301	1,477,470
Contract liabilities - deferred income	<u>127,112,701</u>	<u>121,870,914</u>

Contract assets are initially recognised as unbilled revenue and will be reclassified to trade receivables upon invoice issued based on billing schedule as stipulated in the contract. Contract liabilities represent amounts received in advance for performance obligations that are yet to be satisfied.

The remaining performance obligations (unsatisfied or partially satisfied) as at 31 December 2024 are as follows:

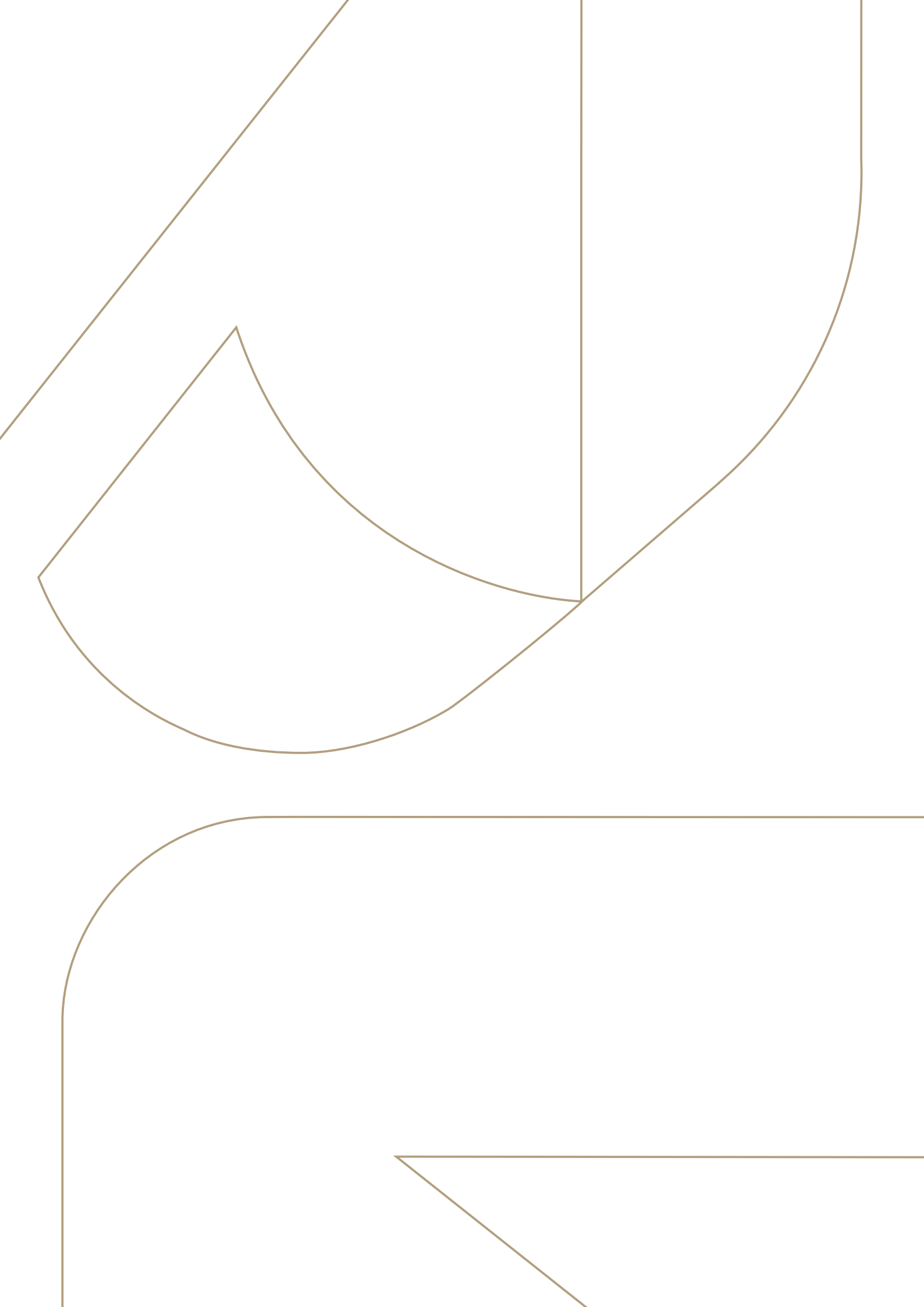
	2024 USD	2023 USD
Within one year	177,712,150	188,675,307
More than one year	<u>520,888,199</u>	<u>193,512,528</u>
	<u>698,600,349</u>	<u>382,187,835</u>

The amount of revenue recognised from the amounts included in contract liabilities at the beginning of the year is USD186,583,762 (2023: USD88,630,752).

**19. Capital management**

The primary objective of the Confederation's capital management is to ensure that it maintains a strong and healthy cash position in order to manage and run football activities in Asia.

To maintain or adjust the capital structure, the Confederation earns revenue from sale of Commercial Rights under an agency agreement with AFG and additional grants from FIFA for its annual football activities. No changes were made to the objectives, policies or processes during the years ended 31 December 2023 and 31 December 2024.





**Asian Football Confederation**

AFC House, Jalan 1/155B, Bukit Jalil, 57000 Kuala Lumpur, Malaysia


T: +603 8994 3388 F: +603 8994 2689

**the - AFC.com**

 @theafc.com

 @theafc.com

 @theafchub

 /theafc.com

 @theafchub