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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 abridged summary financial statements

*Opinion*

In our opinion, the summary financial statements derived from the audited financial statements of The Asian Football Confederation for the year ended 31 December 2018 are consistent, in all material respects, with the financial statements, in accordance with the Terms of Reference for the preparation of Abridged Financial Statements for the year ended 31 December 2018 set by the Confederation.

*Summary financial statements*

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2018 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of The Asian Football Confederation ("the Confederation") for the year ended 31 December 2018. We expressed an unmodified audit opinion on those financial statements in our report dated 6 March 2019. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements for the year ended 31 December 2018 as the summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and in the manner required by the Societies Act, 1966 in Malaysia.

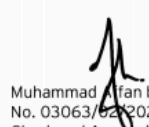
*Responsibility of the Finance Committee for the summary financial statements*

The Finance Committee of the Confederation is responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Societies Act, 1966 in Malaysia.

*Auditor's responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

  
 Ernst & Young  
 AF: 0039  
 Chartered Accountants

  
 Muhammad Afan bin Daud  
 No. 03063/02-2020 J  
 Chartered Accountant

Kuala Lumpur, Malaysia  
 6 April 2019

**II. Statement of financial position**

	31.12.2018 USD	31.12.2017 USD Restated	1.1.2017 USD Restated
<b>Assets</b>			
Property, plant and equipment	20,440,646	19,364,464	10,642,454
Receivables	96,939,566	21,164,003	18,198,512
Amount due from FIFA	-	-	4,420,335
Fixed deposits with licensed banks	78,988,034	35,712,089	51,500,000
Cash and bank balances	9,826,748	8,206,377	5,119,118
<b>Total assets</b>	<b>206,194,994</b>	<b>84,446,933</b>	<b>89,880,419</b>
<b>Accumulated fund and liabilities</b>			
Accumulated surplus	67,882,568	56,162,697	44,067,319
Deferred income	103,750,000	4,500,000	22,001,062
Payables	33,816,847	21,050,581	19,812,038
Amount due to FIFA	745,579	2,733,655	4,000,000
<b>Total</b>	<b>206,194,994</b>	<b>84,446,933</b>	<b>89,880,419</b>

**III. Statement of comprehensive income**

	2018 USD	2017 USD Restated
Revenue	177,674,324	190,754,925
Commission expense	(66,327,994)	(71,581,735)
Net revenue	111,346,330	119,173,190
Other income	4,666,502	2,269,642
Competition expenses	(53,251,960)	(65,636,511)
Administration expenses	(30,747,731)	(23,667,458)
Member Association development, education and financial assistance expenses	(20,293,270)	(20,043,485)
Surplus of income over expenditure before tax	11,719,871	12,095,378
Taxation	-	-
Surplus of income over expenditure before tax representing total comprehensive surplus for the year	<b>11,719,871</b>	<b>12,095,378</b>

On 1 January 2018, the AFC adopted IFRS 15 Revenue from contracts with customers using the full retrospective method. Certain comparatives of the financial statements have been restated to reflect the effect of the adoption.

**IV. Message from Finance Committee**

The above statement of financial position and statement of comprehensive income were audited by Ernst & Young and received an unmodified audit opinion.

The financial statements were approved by the Finance Committee on 6 March 2019.

Signed on behalf of the Finance Committee.

Mr Mariano V. Araneta Jr.  
 Chairman of Finance Committee

Dato' Windsor John  
 General Secretary

Kuala Lumpur, Malaysia  
 6 April 2019