

**YAYASAN NUSAJU
(675762 V)
(Incorporated in Malaysia)**

**STATUTORY FINANCIAL STATEMENTS
FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006**

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YAYASAN NUSAJU
(Incorporated in Malaysia)

CORPORATE INFORMATION

TRUSTEES

Dato' Mohamed Rafie bin Sain

Datin Murnina Bt Dato' Haji Sujak

SECRETARY

Feroz Bin A.S. Moidunny

REGISTERED OFFICE

3A-12, Perdana The Place,
No. 1, Jalan PJU 8/5G,
Bandar Damansara Perdana,
47820 Petaling Jaya,
Selangor Darul Ehsan.

YAYASAN NUSAJU
(Incorporated in Malaysia)

TRUSTEES' REPORT FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006

The trustees have pleasure in submitting their report together with the audited financial statements of the foundation for the period 20th. December, 2004 (Date of Incorporation) to 31st. January, 2006.

PRINCIPAL ACTIVITY

The object for which the foundation is established is to operate educational centres and to conduct other related educational activities. No activities were carried out during the period under review.

RESULTS

RM

Excess of expenditure over income	<u>(1,053)</u>
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RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the year are shown in the financial statements.

TRUSTEES OF THE foundation

The trustees who served since the date of incorporation are as follows:

Dato' Mohamed Rafie bin Sain	First Trustee
Datin Murnina Bt Dato' Haji Sujak	First Trustee

TRUSTEES INTEREST

The foundation is a company limited by guarantee and thus has no shares or debentures.

TRUSTEES BENEFITS

Since the date of incorporation, no trustee of the foundation has received or become entitled to receive any benefit by reason of a contract made by the foundation or a related corporation with the trustee or with a firm of which the trustee is a member, or with a foundation in which the trustee has a substantial financial interest.

Neither during nor at the end of the financial period was the foundation a party to any arrangement whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

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STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

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

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STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS (CONT'D)

- e) In the opinion of the trustees :
- i) the results of the operations of the foundation for the current financial period were not substantially affected by any item, transaction or event of a material and unusual nature.
 - ii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect the results of the operations of the foundation for the current financial period.

AUDITORS

The auditors, Messrs. Siva & Associates have expressed their willingness to continue in office.

On behalf of the Trustees,

DATO' MOHAMED RAFIE BIN SAIN

DATIN MURNINA BINTI
DATO' HAJI SUJAK

Kuala Lumpur

Dated:

YAYASAN NUSAJU
(Incorporated in Malaysia)

STATEMENT BY TRUSTEES
PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, DATO' MOHAMED RAFIE BIN SAIN and DATIN MURNINA BINTI DATO' HAJI SUJAK, being the two trustees of YAYASAN NUSAJU, do hereby state on that in our opinion, the financial statements set out on pages 7 to 12 are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 so as to give a true and fair view of the state of affairs of the foundation as at 31st. January, 2006 and of the results of its operations and of the cash flows of the foundation for the period ended on that date.

On behalf of the Board,

DATO' MOHAMED RAFIE
BIN SAIN

DATIN MURNINA BINTI
DATO' HAJI SUJAK

Kuala Lumpur

Dated:

STATUTORY DECLARATION
PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, DATO' MOHAMED RAFIE BIN SAIN, being the trustee primarily responsible for the accounting records and financial management of YAYASAN NUSAJU, do solemnly and sincerely declare that the financial statements set out on pages 7 to 12 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared by the abovenamed
DATO' MOHAMED RAFIE BIN SAIN
at Petaling Jaya in Selangor Darul Ehsan on

Before me,

Commissioner for Oaths

DATO' MOHAMED RAFIE
BIN SAIN

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
YAYASAN NUSAJU
(Incorporated in Malaysia)**

We have audited the financial statements of Yayasan Nusaju, which comprise the balance sheet as at 31st. January, 2006, and the income statement, statement of changes in equity and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 12.

Trustees' Responsibility for the Financial Statements

The trustees of the Foundation are responsible for the preparation and fair presentation of these financial statements in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, 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 the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well 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.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the foundation as of 31st. January, 2006 and of its financial performance and cash flows for the period then ended.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
YAYASAN NUSAJU (CONT'D)
(Incorporated in Malaysia)**

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 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 Foundation have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Foundation, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**SIVA & ASSOCIATES
NO. AF 1197
Chartered Accountants**

**SIVAKUMARU A/L V. KALIAPPAN
Sole Practitioner
NO. 1957/06/09(J)
Chartered Accountant**

Kuala Lumpur

Dated :

YAYASAN NUSAJU
(Incorporated in Malaysia)

BALANCE SHEET
31ST. JANUARY, 2006

	2006 RM
CURRENT LIABILITIES	
Other creditors and accrued liabilities	1,053
Net Current Liabilities	(1,053)
	<u>(1,053)</u>
FINANCED BY:	
Accumulated fund	(1,053)
	<u>(1,053)</u>

The acfoudationing notes form an integral part of the financial statements.
The Auditors' Report is on pages 5 to 6.

YAYASAN NUSAJU
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006

	Note	2006 RM
REVENUE		-
ADMINISTRATION EXPENSES		(1,053)
EXCESS OF EXPENDITURE OVER INCOME BEFORE TAXATION	6	<u>(1,053)</u>
TAXATION		-
NET EXCESS OF EXPENDITURE OVER INCOME		<u><u>(1,053)</u></u>

The acfoudationing notes form an integral part of the financial statements.
The Auditors' Report is on pages 5 to 6.

YAYASAN NUSAJU
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006

	Accumulated fund
	RM
BALANCE - 20TH. DECEMBER, 2004 (Date of incorporation)	-
NET EXCESS OF EXPENDITURE OVER INCOME	(1,053)
BALANCE - 31ST. JANUARY, 2006	<u>(1,053)</u>

The acfoundationing notes form an integral part of these financial statements.
The Auditors' Report is on pages 5 to 6.

YAYASAN NUSAJU
(Incorporated in Malaysia)

CASH FLOW STATEMENT
FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006

	2006 RM
CASH FLOWS FROM OPERATING ACTIVITIES	
Net cash from operating activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Net cash from investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Net cash from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	-

The acfoudationing notes form an integral part of the financial statements.
The Auditors' Report is on pages 5 to 6.

YAYASAN NUSAJU
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31ST. JANUARY, 2006

1. GENERAL INFORMATION

- a) The object for which the foundation is established is to operate educational centres and to conduct other related educational activities. No activities were carried out during the year under review.
- b) The foundation did not have any employees during the period.
- c) The foundation is limited by guarantee, incorporated and domiciled in Malaysia.

2. BASIS OF ACCOUNTING

The financial statements of the foundation have been prepared in accordance with Private Entity Reporting Standards in Malaysia and the provisions of the Companies Act, 1965.

3. DATE OF AUTHORISATION OF ISSUE

The financial statements were authorised for issue by the Trustees on

4. FINANCIAL RISK MANAGEMENT POLICIES

The foundation's financial risk management policy seeks to ensure that adequate financial reserves are available for the development of the business whilst managing its risks. The foundation operates within clearly defined guidelines that are approved by the Board and the foundation's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the foundation and the policy in respect of major areas of treasury activity are set out as follows :

a) **Liquidity and cash flow risks**

The foundation actively manages its cash and bank balance, operating cash flows and availability of funding so as to ensure there is adequate working capital.

5. SIGNIFICANT ACCOUNTING POLICIES

a) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdraft and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

YAYASAN NUSAJU
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivable, payable and borrowings. The particular recognition methods adopted are disclosed in the individual accounting policy statement associated with each item.

6. EXCESS OF EXPENDITURE OVER INCOME BEFORE TAXATION

Excess of expenditure over income before taxation is stated after charging :

	2006 RM
Auditors' remuneration	<u>500</u>

7. FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The carrying amounts for financial instruments with maturity of less than 1 year are assumed to approximate their fair values.

The fair values of financial assets and liabilities of the foundation carried on the balance sheet as at 31st. January, 2006 approximated their fair values.

8. INCORPORATION

The foundation was incorporated under the Companies Act, 1965 as a company limited by guarantee and not having a share capital. Accumulated funds arising are not distributable to the members of the foundation.

9. COMPARATIVE FIGURES

No comparative figures are available as this is the first set of financial statements of the foundation since the date of incorporation.

YAYASAN NUSAJU
(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE PERIOD 20TH. DECEMBER, 2004
(DATE OF INCORPORATION) TO 31ST. JANUARY, 2006

	2006 RM
INCOME	<u>-</u>
<u>LESS : EXPENDITURE</u>	
Audit fees	500
Secretarial fees	553
TOTAL EXPENDITURE	<u>1,053</u>
EXCESS OF EXPENDITURE OVER INCOME FOR THE PERIOD	<u><u>(1,053)</u></u>