



INSTITUT KOJADI 自立学院

您可信赖的容易负担高素质教育
Quality And Affordable Education You Can Count On



电子及电机工程文凭课程
Diploma In Electronic & Electrical Engineering
(LAN No. K0902)



电脑及资讯科技文凭课程
Diploma In Computer & Information Technology
(LAN No. K0903R)



企管及办公室科技文凭课程
Diploma In Business Administration & Office Technology
(LAN No. K0904R)

本学院与下列高等学府有联系
Institut KOJADI Has Collaboration With

WIGAN & LEIGH COLLEGE



只需在修读文凭课程
后SPM/独中或同等课程
第一或第二名即可
申请 (RM9200) 学费
RM500
Most would still be
able to finance KOJADI
studies for many or
scholarship SPM/UEC
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- ✓ 便宜的学费 Affordable fees
- ✓ 双文凭 Double Diploma
- ✓ 注重手工操作 Hands-on Learning
- ✓ 工业或相关技能 Industry relevant skills
- ✓ 专可获奖学金优秀学生 Scholarships for Outstanding Students
- ✓ 100% 贷款给予合格学生 100% Study Loan for Qualified Students
- ✓ 战略位置 Strategic Location

招生日期
一月/四月/六月/八月
INTAKES
January / April /
June / August

在修的SPM/独中或同等课程，只需少过RM9200，就可修电子、电脑资讯或企管课程中考取马来西亚+英国双文凭

Affordable total tuition fees at less than RM9200 for a Malaysia + UK diploma in Engineering, IT or Business after SPM/UEC.

本院位于吉隆坡城中城附近，交通方便，靠近轻快线、巴士等服务。

Institut KOJADI is easily accessible by Putra LRT (Ampang Park Station) or public transport & is situated near to KLCC

Programmes 课程:

- ◆ ECU课程 ECU Accounting
- ◆ MSK课程 MSK Industrial Electronics Equipment
- ◆ ITB课程 ITB Software
- ◆ 电脑及电机工程短期课程 IT Short Course
- ◆ 电子及电机工程短期课程 E&E Short Course
- ◆ 英文语言课程 English Language Course
- ◆ 华语短期课程 Mandarin Language Course
- ◆ 日文短期课程 Japanese Language Course
- ◆ 中医短期课程 Traditional Chinese Medical Course
- ◆ 汽车维修保养课程 Car Maintenance Course
- ◆ 电脑维修课程 (CPR)
- ◆ Workshop Introduction to First Aid & CPR
- ◆ 电脑维修及电脑维修课程 Computer Maintenance & Repair Course

自立学院 Institut KOJADI (SPM003/JPM0223)

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* Information contained herein is subject to change without prior notice.

Company No. 457844-N RP (JPR) 936 / 231 / JLD. 1 (17)

自立合作社 KOJADI

KOPERASI JAYADIRI MALAYSIA BERHAD

主要贷学金提供者

Premier Education Loan Provider



常年报告书

Laporan Tahunan

Annual Report

2004

第二十三届常年代表大会

23rd ANNUAL GENERAL MEETING OF DELEGATES



董事会 2004 年常年社务报告

2004 ANNUAL REPORT OF THE BOARD

我谨代表自立合作社董事会同人，向各位提呈本社及集团截至 2004 年 12 月 31 日财务年度的报告和财务报表。

On behalf of the Board of Koperasi Jayadiri Malaysia Berhad (Koperasi), it is my great pleasure to present the Annual Report and Financial Statements of the Koperasi and its group (KOJADI Group) for the financial year ended 31 December 2004.

1. 经济评论

1. ECONOMIC REVIEW

在 2004 年，我国经济成长强劲，内总产值达到 7.1%，超越了 2003 年的 5.3%。国家经济稳健成长，是由于私人界活动的带动，和政府落实扶持、巩固经济的财务政策所致。

Our country experienced a healthy gross domestic product (GDP) growth of 7.1% in 2004, surpassing the 5.3% GDP achieved in 2003. The steady performance was driven by private sector activities and the supportive fiscal consolidation programme by the Government.

虽然食品价格上涨和个人交通费提高、以及烟酒税上调，使到通货膨胀在 2004 年第四季度上升 2.1%，国内企业扩充产量和继续提升生产力，压制了通膨上升的风险。

Although inflation edged up 2.1% in the fourth quarter of 2004, reflecting increases in food prices, higher personal transportation charges and higher taxes on cigarettes and tobacco, the upside risks to inflation will be limited by capacity expansion and continued productivity growth.

展望未来，全球的一些演变呈现隐忧，如本地区各经济体的成长放慢、全球对电器和电子产品需求的减少、油价的飙升，以及美国可能调高利率等。然而，今年的经济成长展望可观，而且预料服务业如旅游业、电讯业及教育事业，会对经济成长起辅助的作用。

Looking ahead, several developments appear to be of concern such as the slowdown in the economies of the region, the softening global demand for electrical and electronic products, the escalating oil prices, and the possibility of a US interest rate rise. Nevertheless, the growth prospects in the current year look favorable and are expected to be supported by services-related sectors, including tourism, telecommunications and education.



2. 财务摘要

在检讨年内，自立合作社集团所取得的税前盈余增加 17.37%，从 2003 年的 RM2,839,114 增至 RM3,332,328。在本社方面，税前盈余增加 17.25%，从 2003 年的 RM2,532,222 增至 2004 年的 RM2,969,092。税前盈余增加，主要是 2004 年的营业盈余增至 RM1,980,029，而 2003 年的盈余是 RM1,331,036。此外，集团也从本社持有 20.23% 股权的联号公司马华大厦有限公司分得盈余 RM345,380，进而提高了集团的税前盈余。

在检讨年内，集团 2004 年的税前盈余主要来自贷学金利息及存放在金融机构的短期定期存款利息。截至 2004 年 12 月 31 日财务年度，贷学金利息收入稍微从 2003 年的 RM2,647,294 增至 RM2,754,138，而 2004 年的定期存款及私人债券的利息收入则共达 RM1,058,674。

在 2004 年底，本社总资产从 2003 年的 RM105,637,290 增至 RM107,084,016，而每股净有形资产从 2003 年的 RM1.52 增至 2004 年的 RM1.57，截至 2004 年 12 月 31 日，本社社员共达 64,742 人。

2. FINANCIAL HIGHLIGHTS

During the year under review, the pre-tax surplus at the KOJADI Group level increased by 17.37% from RM2,839,114 recorded in 2003 to RM3,332,328. At the Koperasi level, the pre-tax surplus increased by 17.25% from RM2,532,222 in 2003 to RM2,969,092 in 2004. The higher group surplus before taxation was mainly due to the increase in operating profit totaling RM1,980,029 in 2004 as compared to RM1,331,036 registered previously, and also to the share of profit of RM345,380 from the Koperasi's 20.23%-owned associate company, Wisma MCA Sdn Bhd.

During the year under review, interest from education loans and short-term fixed deposits placed at financial institutions continued to be the main contributor of the group pre-tax surplus in 2004. For the financial year ended 31 December 2004, interest income from education loans increased marginally from RM2,647,294 achieved in 2003 to RM2,754,138 while interest income from fixed deposits and private debt securities amounted to RM1,058,674 in 2004.

At the end of 2004, the Koperasi's total assets increased to RM107,084,016 from RM105,637,290 for the previous year. The net tangible asset per share improved from RM1.52 in 2003 to RM1.57 in 2004. The total number of Members of the Koperasi was 64,742 as at 31st December 2004.



3. 社会发展

3.1 贷学金

本社于 1981 年创社时，肩负着以合作社的自助和互助原则，为有需要的学生提供经济援助，以协助他们在国内外高等学府深造的使命。本社为了落实这个使命而推行了一项创新的贷学金计划——即大学贷学金计划。在过去 24 年里，本社锲而不舍地落实这个使命。尽管国内外的社会经济环境发生了许多变化和挑战，本社继续在国内扮演作为主要贷学金机构的角色，协助无数有需要和立志向上的学子实现深造的愿望。

在检讨年内，虽然本社面对的竞争日益加剧，本社不断加紧努力，以期增加贷学金数额。同时本社也不遗余力重新包装各项贷学金计划，以便更具弹性和配合市场需求。自本社推出大学贷学金计划以来，本社迄今共实行了另外 10 项贷学金计划。

3. KOPERASI'S DEVELOPMENTS

3.1 Education Loans

When the Koperasi was established in 1981, its mission was to provide financial assistance on co-operative principles to needy students to pursue tertiary education in local and overseas institutions of higher learning. The Koperasi carried out this mission by launching an innovative study loan scheme called the Higher Education Loan Scheme (HELs). For the past 24 years, the Koperasi has been steadfast in pursuing this mission. In spite of the many changes in both the local and global socio-economic environment and the challenges inherent therein, the Koperasi continues to play its role as the premier education loan provider in the country, helping many aspiring and needy students to fulfil their dream for higher education.

During the year under review, the Koperasi intensifies its efforts to expand its education loan portfolio amid an increasingly competitive environment. The Koperasi continuously seeks ways to repackage its loan schemes to make them more flexible and market-oriented. Since the inaugural HELs, the Koperasi has successfully implemented ten (10) others education loan schemes.



尽管面对强劲的竞争，本社在 2004 年所批准的贷学金激增 40%，从 2003 年的 RM7,773,820 增至 RM10,915,000。因此，本社自 1981 年创社以来所批准的贷学金迄今从 2003 年的 RM124,617,631 增至 2004 年底的 RM134,359,893，受益社员子女共 6,818 人，其中 6,098 人已经完成学业。截至 2004 年底，有待偿还的贷学金共达 RM31,272,710，而 2003 年的数额为 RM31,135,974。

大体上，在 2004 年，本社社员摊还贷学金的情况保持令人满意。这主要是本社继续采取严谨的信贷管制系统的缘故。

3.2 自立学院

本社除了提供贷学金资助社员子女深造以外，也通过独资拥有的子公司 - 自立教育服务有限公司 (KESSEB) 属下的自立学院，在高等教育方面扮演积极的角色。创立自立学院的主要宗旨是为那些有意进修工艺及技职教育、而成绩中等的学生提供升学的管道。

在检讨年内，自立教育服务有限公司的税前亏损从 2003 年的 RM374,671 减至 2004 年的 RM259,136。

In spite of the keen competition, the quantum of new loans approved by the Koperasi in 2004 increased by a remarkable 40% from RM7,773,820 in 2003 to RM10,915,000. The aggregate loans granted to member-students since the inception of the Koperasi in 1981 increased from RM124,617,631 as at 31 December 2003 to RM134,359,893 as at end of 2004, benefiting a total of 6,818 member-students. Of the total loan recipients, 6,098 member-students have completed their studies in the various chosen fields. Outstanding loans amounted to RM31,272,710 at the end of 2004 as compared to RM31,135,974 in the previous financial year.

Generally, the repayment of education loans remained at a satisfactory level in 2004. The Koperasi continues to maintain credit control measures to minimize loan default cases.

3.2 KOJADI Institute

Apart from providing financial assistance to members and their children for higher education, the Koperasi also plays an active role in the provision of post-secondary and higher education via its subsidiary KOJADI Education Services Sdn Bhd (KESSEB) which owns and manages KOJADI Institute (KI). KI's principal aim is to equip students who are less academically inclined but wish to pursue technical and vocational careers with the necessary skills.

During the year under review, KESSEB recorded a lower pre-tax loss from RM374,671 in 2003 to RM259,136 in 2004.

自立学院继续与英国历史悠久的学府韦根利学院联办电机及电子工程、电脑及资讯科技、企管及办公室技术文凭课程。自立学院开办上述课程的收费相对的低廉。在 2004 年，共有另外 118 名学生在自立学院完成学业。

除了开办现有的文凭课程以外，自立学院为了扩大收入来源，同时开办英文、会计软件、电脑应用及技职如 MLVK 学科等短期课程。

3.3 学业优异奖计划

本社在 2001 年设立学业优异奖，以表扬本社学业特出的贷款学生。此奖励颁发给考获一等荣誉学士学位或期末 CGPA4.0 分或同等成绩的本社贷款学生。

此学业优异奖计划的奖项乃根据贷款学生的社龄分为两组。获奖学生根据社龄的长短可获得奖金 RM2,500 或 RM3,000。此计划已进入第四年头。在 2004 年，获奖的贷款学生共 16 人，奖金总达 RM40,500。

KI continues to offer diploma courses in Electrical and Electronic Engineering, Computer and Information Technology, and Business Administration and Office Technology in partnership with the UK-based Wigan & Leigh College. These courses are offered at relatively low fees. In 2004, another 118 students graduated from KI.

To expand its sources of income, KI organizes short courses in English, accounting software, computer applications and skill-based programmes, such as MLVK courses in addition to its existing diploma courses.

3.3 Academic Excellence Awards

The Academic Excellence Awards Scheme was set up in 2001 to accord recognition to outstanding academic performers. The Awards are given to Koperasi loan recipients who have obtained a first class honours bachelor degree or a final CGPA scoring of 4.0 or its equivalent.

The Scheme confers two categories of Awards based on the duration of membership of the loan recipients. A successful candidate receives a cash prize of either RM2,500 or RM3,000, depending on the duration of his/ her membership. The Scheme entered its fourth year in 2004 and 16 top achievers were given the Academic Excellence Awards with a combined value of RM40,500.

3.4 贷学金谅解备忘录

本社不断物色机会以扩大贷学金范围，以及和各学府建立策略联盟，让所有需要经济援助和有意升学的学生提供深造的机会。过去多年来，本社与多家著名学府签订了谅解备忘录，以提供贷学金给有需要的学生。在 2004 年里，本社与时光汽车工艺学院及高雅国际美容学院签署了贷学金谅解备忘录，以资助他们的学生。

4. 投资

4.1 挂牌和非挂牌公司

本社的投资组合包括挂牌和非挂牌公司、私人债券、挂牌凭证及单位信托等。上述投资于 2004 年 12 月 31 日的总值达 RM33,071,726 (成本为 RM32,554,174)；而于 2003 年 12 月 31 日的价值为 RM35,483,778 (成本为 RM34,461,673)。本社的投资主要由专业资产管理公司依照有关的投资管理合约条文管理。

3.4 Memorandum of Understanding on Study Loans

The Koperasi continues to look out for opportunities to broaden its loan base and form strategic alliances with education institutions in order to make higher education opportunity accessible to all deserving students who require financial assistance. Over the years, the Koperasi has executed various Memoranda of Understanding with leading private institutions of higher learning to provide education loans to their students. In 2004, the Koperasi executed Memoranda of Understanding with Times Academy (an automobile technology-training institute) and Clara International Beauty Academy to provide financial assistance to their students.

4. INVESTMENTS

4.1 Quoted and Unquoted Securities

The Koperasi's investment portfolio comprised quoted and unquoted shares, private debt securities, quoted warrants and unit trust. These were valued at RM33,071,726 (at cost of RM32,554,174) as at 31 December 2004, compared to RM35,483,778 (at the cost of RM34,461,673) as at 31 December 2003. The major portion of the Koperasi's investment funds are managed by external asset management companies in accordance with the terms of the respective investment management agreements.



4.2 蕉赖地段

本社在 2003 年 10 月 17 日签署的一项买卖合同下，本社出售了蕉赖地段，但同意以 RM3,267,000 购回本社原有地段中的一部分 (面积 1.5 亩)，作为未来用途，而上述 RM3,267,000 的售价从本社出售蕉赖地段的总价格中扣除。本社也获得为数 RM3,267,000 的银行担保，以保障本社万一在上述买卖合同不能完成时的利益。有关地段的买主也约定把本社购回的土地从农业用途转换成商业用途，并且申请批准分区，以供商业建筑。本社预料可在 2007 年接收上述土地。

4.3 马华大厦有限公司

本社持有马华大厦有限公司 20.23% 股权 (成本为 RM9,135,000)。该公司拥有的马华大厦，位于吉隆坡的要冲 - 金三角。在 2004 年，马华大厦的出租率大幅度上升，达到超过 86%。在截至 2004 年 12 月 31 日的财务年，本社从马华大厦有限公司获得了 RM345,380 的盈余分配。

4.2 Cheras Lots

By a Sale and Purchase Agreement dated 17.10.2003 the Koperasi agreed to purchase a portion (measuring 1.5 acres) of the Cheras land formerly owned by the Koperasi for future use. The purchase price of RM3,267,000 for the portion (Lot) is to be set-off against the remaining purchase price payable for the former Cheras land. The Koperasi has been provided with a bank guarantee for the sum of RM3,267,000 in the event the Sale and Purchase Agreement is not completed. The vendor has covenanted to convert the land use of the Lot from agriculture to building and to apply for zoning approval for construction of commercial buildings. The Koperasi expects to take delivery of the said land by 2007.

4.3 Wisma MCA Sdn Bhd

The Koperasi holds a 20.23% stake (at the cost of RM9,135,000) in Wisma MCA Sdn Bhd. The company owns Wisma MCA which is strategically located in Golden Triangle of Kuala Lumpur. The occupancy rate in Wisma MCA improved considerably to over 86% in 2004. For the financial year ended 31 December 2004, the Koperasi received its share of profit from Wisma MCA Sdn Bhd amounting RM345,380.



5. 股份偿还基金

本社设立股份偿还基金的目的是让社员在指定的情况下偿还股份。在检讨年内，本社批准了另外 1,138 份股份偿还申请，偿还金额共 RM1,764,967。自本社在 1992 年设立股份偿还基金以来，本社共拨款 RM18,500,000 作为股份偿还基金，批准的申请共 13,233 份。

6. 终身学习运动

鉴于全球化所带来的挑战和机会，以及知识型时代的到来，马华公会推动了终身学习运动，力求塑造一个追求知识的马来西亚社会。终身学习运动的宗旨也配合了本社和自立学院所抱负的目标。本社决定积极参与终身学习运动，因为本社董事部认为本社的参与将有助于发扬本社和自立学院限于在教育方面的角色，同时向更广大的社会推介本社的贷学金计划和自立学院所开办的课程。为了落实这个目标，本社和自立学院先后与相关的华社团体及学府联办了一系列的短期课程和各领域的学习活动。

5. SHARE REDEMPTION FUND (SRF)

The Share Redemption Fund (SRF) was set up to enable members to redeem their shares in the Koperasi under specific circumstances. During the year under review, the Koperasi approved another 1,138 applications for share redemption under the SRF, involving a total outlay of RM1,764,967. Since the inception of the SRF in 1992, a total of RM18.5 million had been allocated and disbursed under the SRF, benefiting a total of 13,233 members.

6. LIFELONG LEARNING CAMPAIGN

In light of the challenges and opportunities brought about by globalization and the dawn of the knowledge-based era, the Lifelong Learning Campaign was launched by the MCA to promote an informed and knowledge-oriented Malaysian society. The objectives of the Lifelong Learning Campaign are consistent with those subscribed by the Koperasi and KI. The Koperasi decided to participate in the Lifelong Learning Campaign as the Board is of the view that such involvement will increase the exposure of the Koperasi and KI in the education field and will promote its loan schemes and the courses offered by KI to a wider section of the population. To this intent, both the Koperasi and KI have successfully teamed up with other interested parties including institutions of higher learning and Chinese guilds and associations to organize a series of short courses and programmes in various fields.



7. 展望

国内贷学金事业出现的竞争依然十分激烈。本社为了保持作为国内主要贷学金机构的地位，时时密切关注新的挑战，同时不断设法推陈出新，以求增加贷学金总额，例如推出新的贷学金计划，以迎合社员的需求，以及物色特有的市场。本社预料在提高各项贷学金计划条款的弹性和吸引力后，将有助于维持贷学金的拨款数额。

8. 董事部

在检讨年内，本社董事部主席拿督黄章训和义务秘书拿督林斯江分别退任主席和义务秘书职位，但留任董事职位，以继续为本社服务。本社新董事主席和义务秘书职位分别由陈金龙局绅和本人接替。我谨代表董事部同人，对拿督黄章训和拿督林斯江于担任主席和义务秘书期间所作的贡献，致予由衷的敬意和谢忱。

7. PROSPECTS

The education loan industry in the country remains highly competitive. To maintain its role as a premier education loan provider in the country, the Koperasi remains vigilant to new challenges while it continues to seek innovative ways to increase its loan portfolio such as offering new loan schemes tailored to members' needs and exploring other niche markets. The flexible and attractive terms offered by its various loan schemes are expected to maintain the education loan portfolio in the years to come.

8. DIRECTORATE

During the year under review, both the Chairman Dato' Francis Huang Chang Hsun and the Secretary Datuk Lim Soo Kiang relinquished their respective position as Chairman and Honorary Secretary of the Koperasi. They, however, remain Directors of the Koperasi and continue to contribute their services to the Koperasi. Dato' Francis Huang's chairmanship of the Board of Directors was succeeded by Mr Tan Kim Leong and Datuk Lim's secretaryship was succeeded by myself. On behalf of my colleagues in the Board, we wish to record our heartfelt appreciation to Dato' Francis Huang and Datuk Lim for their invaluable contribution and dedication rendered to the Koperasi during their respective chairmanship and secretaryship.



9. 致谢

最后，我谨代表董事部，感谢本社全体社员、大会代表、各地联委会成员向来对董事部的鼎力支持和信任。本社也由衷地感谢合作社发展部、高等教育部及其他相关部门给予本社宝贵的指教与合作。董事部也万分感谢本社管理层及全体职员对本社忠于职守的奉献精神。

承董事部命



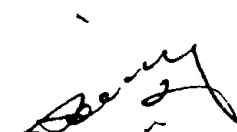
拿督邱励兴
义务秘书

日期：2005年5月6日

9. APPRECIATION

Lastly, on behalf of the Board, we would like to express our gratitude to our members, delegates, and members of the Liaison Committees for their unfailing support and confidence in the Board. Our appreciation also goes to the officials of the Co-operative Development Department, the Ministry of Higher Education and other relevant authorities for their guidance and co-operation. We also wish to thank the Management and staff for their dedication, diligence and loyalty towards the Koperasi.

By Order of the Board



Datuk Khoo Lay Hin
Honorary Secretary

Dated: 6th May 2005

资产负债表 BALANCE SHEET

截至2004年12月31日 AS AT 31st DECEMBER 2004

	集团 GROUP		本社 KOPERASI	
	2004 RM	2003 RM	2004 RM	2003 RM
非流动资产	NON-CURRENT ASSETS			
产业、厂房及设备	577,520	1,023,454	166,121	483,813
子公司	-	-	296,174	255,310
投资	40,362,999	38,759,865	40,362,999	38,759,865
在联号投资	19,314,731	19,120,840	19,005,418	19,023,274
学生贷款	21,638,710	23,119,974	21,638,710	23,119,974
帐目综合商誉	15,830	15,830	-	-
	81,909,790	82,039,963	81,469,422	81,642,236
流动资产	CURRENT ASSETS			
学生贷款	9,634,000	8,016,000	9,634,000	8,016,000
其他债务人及预付	4,625,356	10,195,569	4,522,980	10,087,196
定期存款	16,862,995	13,499,919	16,862,995	13,499,919
现金及银行结余	6,735,366	4,538,447	6,561,973	4,475,827
	37,857,717	36,249,935	37,581,948	36,078,942
流动负债	CURRENT LIABILITIES			
其他债权人及应计负债	2,929,034	2,792,242	2,538,040	2,336,918
联号公司免息存款	9,429,314	9,746,970	9,429,314	9,746,970
	12,358,348	12,539,212	11,967,354	12,083,888
净流动资产	NET CURRENT ASSETS			
	25,499,369	23,710,723	25,614,594	23,995,054
	107,409,159	105,750,686	107,084,016	105,637,290
资金来源	FINANCED BY :			
社员股本	68,164,390	69,597,683	68,164,390	69,597,683
资本储备	16,327,457	16,827,457	16,327,457	16,827,457
股份偿还储备	8,450,903	6,624,268	8,450,903	6,624,268
未分配盈余	2,071,171	835,696	1,746,028	722,300
赞助基金	22,810	22,810	22,810	22,810
股份偿还基金	1,782,044	2,108,679	1,782,044	2,108,679
红股偿还基金	500,000	-	500,000	-
社员基金总额	97,318,775	96,016,593	96,993,632	95,903,197
法定储备金	10,090,384	9,734,093	10,090,384	9,734,093
	107,409,159	105,750,686	107,084,016	105,637,290

收益表 **INCOME STATEMENTS**

截至2004年12月31日财务年 for the year ended 31st December 2004

		集团		本社	
		GROUP		KOPERASI	
		2004	2003	2004	2003
		RM	RM	RM	RM
营业收入	OPERATING INCOME	5,960,981	5,619,577	4,929,961	4,848,674
其他营业收入	OTHER OPERATING INCOME	293,684	146,087	185,226	112,065
		6,254,665	5,765,664	5,115,187	4,960,739
行政开销	ADMINISTRATIVE EXPENSES	(3,253,277)	(3,251,409)	(2,202,976)	(2,167,880)
其他营业开销	OTHER OPERATING EXPENSES	(1,021,359)	(1,183,219)	(673,046)	(749,592)
来自营业活动营业盈余	OPERATING PROFIT FROM OPERATIONS	1,980,029	1,331,036	2,239,165	2,043,267
出售投资盈余	GAIN ON DISPOSAL OF INVESTMENTS	1,006,919	1,457,057	1,006,919	1,457,057
投资子公司及联号公司之减损亏损	IMPAIRMENT LOSS ON INVESTMENT IN SUBSIDIARY AND ASSOCIATED COMPANIES	-	-	(276,992)	(968,102)
联号盈余分配	SHARE OF PROFIT OF ASSOCIATED COMPANIES	345,380	51,021	-	-
税前盈余	PROFIT BEFORE TAXATION	3,332,328	2,839,114	2,969,092	2,532,222
税金	TAXATION	(151,489)	(19,279)	-	-
本年度盈余	PROFIT FOR THE YEAR	3,180,839	2,819,835	2,969,092	2,532,222
拨入法定储备金	TRANSFER TO STATUTORY RESERVE FUND				
-15%之净盈余扣除下列捐款	- 15% of net profit less contributions to				
于合作社教育信托基金与	Co-operative Education Trust Fund and				
合作社发展信托基金	Co-operative Development Trust Fund	(356,291)	(303,867)	(356,291)	(303,867)
于合作社教育信托基金	CONTRIBUTION TO CO-OPERATIVE EDUCATION TRUST FUND				
- 净盈余之2%	- 2% of net profit	(59,382)	(50,644)	(59,382)	(50,644)
于合作社发展信托基金	CONTRIBUTION TO CO-OPERATIVE DEVELOPMENT TRUST FUND				
- 净盈余之1%	- 1% of net profit	(29,691)	(25,322)	(29,691)	(25,322)
法定转账/捐献后	PROFIT AFTER STATUTORY TRANSFER/CONTRIBUTIONS	2,735,475	2,440,002	2,523,728	2,152,389
未分配盈余转下	UNAPPROPRIATED PROFIT BROUGHT FORWARD	835,696	395,694	722,300	569,911
可分配盈余	PROFIT AVAILABLE FOR APPROPRIATION	3,571,171	2,835,696	3,246,028	2,722,300
拨至股份偿还基金	TRANSFER TO SHARE REDEMPTION FUND	(1,500,000)	(2,000,000)	(1,500,000)	(2,000,000)
未分配盈余结转下	UNAPPROPRIATED PROFIT CARRIED FORWARD	2,071,171	835,696	1,746,028	722,300

Company No: 457544-K

KOJADI EDUCATION SERVICES SDN. BHD.
(Incorporated in Malaysia)

BALANCE SHEET AS AT 31 DECEMBER 2004

	2004	2003
	RM	RM
NON-CURRENT ASSETS		
Property, plant and equipment	411,399	539,641
CURRENT ASSETS		
Other receivables	102,376	108,373
Cash and bank balances	173,393	62,621
	275,769	170,994
CURRENT LIABILITIES		
Other payables and accruals	390,994	455,325
	390,994	455,325
NET CURRENT LIABILITIES	(115,225)	(284,331)
	296,174	255,310
FINANCED BY:		
Share Capital	1,500,000	1,200,000
Accumulated losses	(1,203,826)	(944,690)
Shareholders' Fund	296,174	255,310

Company No: 457544-K

KOJADI EDUCATION SERVICES SDN. BHD.
(Incorporated in Malaysia)

INCOME STATEMENT
For the Year Ended 31 December 2004

	2004 RM	2003 RM
Revenue	1,030,858	1,108,094
Other operating income	<u>108,620</u>	<u>34,392</u>
	1,139,478	1,142,486
Administrative expenses	(1,050,301)	(1,083,529)
Other operating expenses	<u>(348,313)</u>	<u>(433,628)</u>
Loss before taxation	(259,136)	(374,671)
Taxation	<u>-</u>	<u>-</u>
Loss for the year	<u><u>(259,136)</u></u>	<u><u>(374,671)</u></u>



Summary of Key Statistics

Financial Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1) Dividend Payment (RM)	-	4,124,350	-	3,256,729	-	6,413,231	-	-	-	2.5% (tax exempt)
2) Bonus Share Issue	3,357,820	-	-	-	-	6,409,542	-	-	-	*
3) Share Redemption Fund Allocation (RM)	2,500,000	2,000,000	1,000,000	1,000,000	2,000,000	-	-	2,000,000	2,000,000	1,500,000
4) Bonus Share Redemption Fund (RM)	-	-	-	-	-	-	-	-	-	500,000
5) No of Loan Approved	650	669	460	352	355	305	342	418	333	470
6) Total of Loan Disbursed (RM)	12,170,680	12,580,353	9,570,040	4,020,480	6,651,520	5,920,570	5,543,068	8,254,133	7,773,820	9,742,263
7) Total Outstanding Loan (RM)	31,021,200	39,311,069	44,337,578	43,541,645	42,002,711	38,551,564	33,682,252	32,529,529	31,332,974	31,469,710
8) No of Loan Recipients Graduated	371	446	579	520	466	382	286	423	349	412
9) Profit / (Loss) Before Tax (RM)	4,807,867	6,836,779	3,046,070	3,987,811	3,495,291	3,728,067	668,354	2,271,814	2,532,222	2,969,092
10) Number of Members	64,524	64,358	64,362	63,529	63,324	63,339	63,930	64,652	64,541	64,742
11) Net Tangible Asset Per Share (RM)	1.29	1.37	1.43	1.44	1.49	1.32	1.33	1.35	1.52	1.57
12) No. of Students Graduated from Kojadi Institute	137	186	71	197	48	81	51	115	171	118
13) Profit / (Loss) of KESSB ** (RM)	41,274	147,721	52,067	(38,930)	(166,448)	(639,822)	(377,893)	(176,296)	(374,671)	(259,136)

Proposed 2.5% tax exempt dividend for financial year 2004 is subject to the approval of 2005 AGM.

* Subject to the approval of 2005 Annual General Meeting.

** Kojadi Institute (formerly known as Jayadiri Institute of Technology) was operated and managed by KOJADI as a project from 1995 to 2000. It was taken over by Kojadi Education Services Sdn Bhd (KESSB), a wholly-owned subsidiary of KOJADI in 2001.

