

自立合作社  
**KOJADI**

KOPERASI JAYADIRI MALAYSIA BERHAD

首要贷学金提供者

*Premier Education Loan Provider*

常年報告書

*Annual Report*  
*Laporan Tahunan*  
*2008*



第二十七屆常年代表大會

27th Annual General Meeting of Delegates



## 自立合作社 2008 年度董事会报告

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 2008 年 12 月 31 日财务年度的报告和财务报表。

### 1. 经济评论

由于美国次贷金融危机所引发的经济风暴的负面冲击，席卷全球，我国的经济也无法幸免。出口和工业产量受殃及，投资下滑；消费者情绪也深受打击。这些负面效果导致我国在 2008 年第 4 季度的国内总产值增长率剧降至 0.1%；而相比之下，2008 年首 9 个月的平均增率达到 6.3%。鉴于各主要工业国如美国、日本、英国的经济都面对萎缩，预料 2009 年的全球经济形势将依然充满挑战。在亚太地区，除了中国与印度以外，其他经济体也陷入不景气：如韩国、台湾及新加坡的经济分别缩减 2%、4% 及 4.9%。由于我国是一个高度开放的经济体，我国在各领域直接与间接也受到殃及。

预料我国 2009 年的失业率将从 2008 年的 3.7% 攀升至 4.5%。自 2008 年 10 月份以来，国内共有 25,000 名工友被裁退，另外 30,900 人被暂时解雇，以及 23,900 人被迫减薪。

鉴于以上的各项因素，当局把 2009 年的国内总产值增长率从原先的 3.5% 下调至 -1% 至 1%。

我国政府为了应付当前严峻的经济形势，而采取重大的举措，以防止经济陷入深度不景气。这些措施包括两个总值 RM670 亿的前所未有经济刺激配套（除了原来的 2009 年总值 RM2,060 亿的国家财政预算）。这两个经济刺激配套总值相等于国内总产值的大约

## KOPERASI JAYADIRI MALAYSIA BERHAD 2008 ANNUAL REPORT OF THE BOARD

On behalf of the Board of Koperasi Jayadiri Malaysia Berhad (KOJADI), it is my great pleasure to present to you the Annual Report and Financial Statements of the Koperasi and Group for the financial year ended 31 December 2008.

### 1. ECONOMIC REVIEW

Malaysia's economy has not been spared of the negative impact of the global economic crisis triggered by the sub-prime financial turmoil in the United States. Exports and industrial output have deteriorated and investment declined. Consumer sentiment has been adversely affected. As a result, Gross Domestic Product (GDP) growth in the fourth quarter of 2008 plummeted to 0.1% compared with an average of 6.3% in the first 9 months of the year. The global economic environment in 2009 is expected to be more challenging with major industrial nations, such as the US, Japan, and United Kingdom experiencing significant contraction. Economies in the Asia Pacific Region, with the exception of China and India, are also experiencing recession as evidenced by the growth contraction of 2%, 4%, and 4.9% respectively by South Korea, Taiwan, and Singapore. As a highly open economy, Malaysia has been adversely impacted directly and indirectly in various sectors.

The nation's unemployment rate in 2009 is expected to reach 4.5% compared with 3.7% in 2008. Since October 2008, a total of 25,000 workers have been retrenched while 30,900 have been temporarily laid-off and 23,900 had to take pay cuts.

By taking into account of the above factors, the nation's GDP growth has been revised downwards to the range of -1% to 1% compared with the earlier expectation of 3.5% growth.

Taking cognizance of the severity of the current economic scenario, the government has announced major efforts to prevent the prospect of a deep recession. These included two unprecedented Economic Stimulus Packages totaling RM67 billion over 2009 and 2010 in addition to the RM206 billion allocation under the original 2009 budget. The two packages are equivalent to about 10% of the nation's GDP.



10%，陆续在 2009 年和 2010 年落实。其他振兴经济和制造更有利投资环境的措施包括最近撤消了对 27 种服务业次领域的 30% 土著股权限制。

预料我国经济在全球经济复苏后，将于 2010 年回弹，届时将取得 3.3% 的增长率。之前预测的增率为 3.8%。

## 2. 财务摘要

在检讨年内，本社所取得的净盈余从 2007 年的 RM6,263,026 剧增 178% 至 RM17,414,621。扣除各种转拨，法定储备、法定缴款的盈余从 2007 年的 RM5,323,572 增至 RM13,060,966。本社净盈余大幅度增加，主要是由于本社脱售联号公司，取得 RM18,465,000 的盈余所致。截至 2008 年 12 月 31 日，由于股市低迷，本社的净投资收入从 2007 年的 RM4,142,170 剧降约 96% 至 RM160,327。本社盈余的另一主要来源为贷学金利息。在 2008 年，贷学金利息从 2007 年的 RM2,580,388 增至 RM2,673,024。在执照金融机构的定期存款利息则从 2007 年的 RM1,064,053 增至 RM1,467,815，而 2008 年的股息收入则从 2007 年的 RM1,382,877 增至 RM1,424,463。

为了慎重起见，本社对截至 2008 年 12 月 31 日财务年的坏账及疑账和投资减值提供了总达 RM2,448,828 及 RM1,862,549 的拨备金。

在 2008 年底，本社集团的总资产从 2007 年的 RM116,230,314 增至 RM129,401,023。2008 年 12 月 31 日的社员基金从 2007 年的 RM110,142,924 增至 RM124,139,384。社员股金从 2007 年的 RM64,465,426 略增至 RM64,946,134。2008 年的每股净有形资产从 2007 年的 RM1.71 增至 2008 年的 RM1.91。

Other measures to boost the economy and to create a more conducive and competitive business environment included the recent removal of the 30% Bumiputra equity requirement for 27 service sub-sectors.

The country's economy is expected to bounce back and grow 3.3% in 2010 as the global economy recovers although this forecast is lower than the earlier projection of 3.8% growth for next year.

## 2. FINANCIAL HIGHLIGHTS

During the year under review, the Koperasi's net profit surged to RM17,414,621 from RM6,263,026 registered in the financial year ended 31 December 2008, representing an increase of 178%. Profit after distribution appropriations for statutory reserve fund and statutory contributions amounted to RM13,060,966 in 2008 as compared to RM5,323,572 in 2007. The significant increase in the Koperasi's net profit was mainly due to gain on disposal of an associated company amounting to RM18,465,000. Net investment income for the financial year ended 31 December 2008 declined significantly to RM160,327 due to the sluggish equity market as compared to RM4,142,170 recorded in 2007, representing a fall of about 96%. Another profit contributor was the interest on loans to students which increased to RM2,673,024 as compared with RM2,580,388 in 2007. Interest on fixed deposits with licensed financial institutions also increased to RM1,467,815 in 2008 from RM1,064,053 in 2007 while income from dividend received in 2008 rose to RM1,424,463 from RM1,382,877 in 2007.

As a prudent measure, provisions of RM2,448,828 and RM1,862,549 were respectively made for bad and doubtful debts and diminution in value of investment for the financial year ended 31 December 2008.

At the end of 2008, the Group's total assets increased to RM129,401,023 from RM116,230,314 in the previous year. Total members' funds increased to RM124,139,384 in 2008 from RM110,142,924 in 2007. Members' share capital increased marginally to RM64,946,134 from RM64,465,426 in 2007. The net tangible asset (NTA) per share improved from RM1.71 in 2007 to RM1.91 in 2008.



### 3. 股息

本社在 2008 年派发了截至 2007 年 12 月 31 日财务年的终期免税股息 4.0%，总额 RM2,621,449。

董事会建议来届常年代表大会通过对截至 2008 年 12 月 31 日财务年派发免税股息 4.0% 总计 RM2,596,764。

### 4. 社务发展

#### 4.1 贷学金

截至 2008 年 12 月 31 日财务年内，虽然面对日益具挑战性的营业环境，本社以合作社自助互助原则、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核心业务，依然取得可观的成绩。本社在 2008 年所发出的贷学金减少 10.71%，从 2007 年的 RM9,639,648 减至 RM8,607,019。因此，本社自 1981 年创社以来所拨出的贷学金，在 2008 年底共达约 RM169,311,953，受益社员子女共 8,377 人，其中 7,573 人已经完成学业。截至 2008 年底，扣除坏账及呆账拨备金后，有待偿还的贷学金从 2007 年的 RM30,585,119 减至 RM28,479,342。

#### 4.2 自立学院及自立技能发展基金

截至 2008 年 12 月 31 日财务年，本社独资持有的子公司 - 自立教育服务有限公司 (KESSB) 的业绩反亏为盈，取得扣税前盈余 RM15,626，而在 2007 年则蒙受扣税前亏损 RM558,233。由于国内私立高等学府因近年来的新生来源整体上减少而影响业绩，

### 3. DIVIDEND

During the year under review, the Koperasi paid a final tax exempt dividend of 4% amounting to RM2,621,449 in respect of the financial year ended 31 December 2007.

The Directors are pleased to recommend the payment of a tax exempt dividend of 4% totaling RM2,596,764 for the financial year ended 31 December 2008 for approval of the delegates at the forthcoming Annual General Meeting of the Koperasi.

### 4. KOPERASI' S DEVELOPMENTS

#### 4.1 Education Loans

During the financial year ended 31 December 2008, the Koperasi's core business, that is the provision of financial assistance on a co-operative basis to students to pursue tertiary education in local and overseas institutions of higher learning, performed remarkably well in spite of the increasingly challenging operating environment. New loans disbursed by the Koperasi in 2008 decreased to RM8,607,019 in 2008 as compared with RM9,639,648 in 2007, or a decrease of 10.71%. The aggregate loans disbursed by the Koperasi to member-students since the inception of the Koperasi in 1981 until the end of 2008 amounted to RM169,311,953, benefiting a total of nearly 8,377 member-students. Of the total loan recipients, 7,573 have since graduated. Outstanding loans to students, after bad and doubtful debts provisions decreased to RM28,479,342 as at 31 December 2008 as compared to RM 30,585,119 previously.

#### 4.2 KOJADI Institute (KI) and Kojadi Skills Development Foundation (KSDF)

For the financial year ended 31 December 2008, Kojadi Education Services Sdn. Bhd. (KESSB), the Koperasi's wholly-owned subsidiary which owns and operates Kojadi Institute (KI) returned to the black by registering a pre-tax profit of RM15,626 as compared with a pre-tax loss of RM558,233 in 2007. KI continues to operate in a very challenging environment mainly due to the general decline in student enrolment which has



导致经营情况甚具挑战性。自立学院也不能幸免。该学院学术课程的报读新生人数逐年下降，而 2009 年 1 月的招生情况比往年尤其逊色。

正如我在往年的报告中所提及，董事会在 2006 年本社常年代表大会上建议把 KESSB 和自立学院脱售给新成立的基金—自立技能发展基金。该基金已于 2007 年 2 月 7 日获准成立。

本社拟把 KESSB 属下的自立学院转让给自立技能发展基金的目的，在于方便该学院筹集资金和开办各种学术的文凭和证书课程以及技职课程。

作为一个基金，自立技能发展基金将有能力筹募资金以资助自立学院为学术能力较差的学生开办技能发展培训课程。

本社于 2009 年 1 月 8 日向有关当局提呈要把自立学院拥有权从 KESSB 转移给自立技能发展基金的申请。随后，有关当局表示自立学院应继续按照当局的批准，保持私立高等学府的地位和开办学术课程，因为开办技职课程将不符合自立学院作为私立高等学府的地位，以及自立技能发展基金要为学生提供技职培训的宗旨。

有鉴于自立学院的目前状况和私立高等学府在招收学术课程时所面对的剧烈竞争，同时为了在技能培训领域奠下良好的基础，本社决定自立学院即刻停止招收文凭和证书水平的学术课程新生。已报名在 2009 年 5 月开课的学生将获退还学费，而现有就读学术课程的学生将可继续就读，直至毕业。预料这些学生将在 2011 年 5 月毕业。

affected most private institutions of higher learning in recent years. New enrolment for all academic programmes offered by KI has been dwindling from year to year and especially the January 2009 intake as compared to similar intake in previous years.

As reported previously, during the 2006 Annual General Meeting (AGM), the Board recommended to the meeting to dispose off KESSB to a newly formed foundation Kojadi Skills Development Foundation (KSDF) which was established on 7 February 2007.

The intention to transfer KI of KESSB to KSDF was to facilitate the operational funding and offering of courses ranging from academic based programmes (certificates and diplomas) to skills-based and vocational programmes.

As a Foundation, KSDF would be able to source funding and channel it to KI to provide skills development training to the less academically inclined school leavers.

An application to transfer the ownership of KI from KESSB to KSDF was made to the relevant authority on 8 January 2009. The Koperasi was subsequently advised by the authority that KI should continue to offer academic courses as it is licensed to do so as an private institution of higher learning because the offering of skills-based and vocational courses is inconsistent with KI's status as a private institution of higher learning as well as the main objective of KSDF in providing skills-based courses to students.

Taking into consideration of the status quo and the stiff competition among private institutions of higher learning in recruiting students for academic programmes, and to create a niche in the skill-based and vocational training industry, the Society had decided to cease the enrolment of all academic Certificate and Diploma programmes offered by KI with immediate effect. Students who have registered for the May 2009 intake would be refunded their fees paid to KI and existing students on academic programmes will be allowed to continue their study until completion. Such students are expected to complete their studies by May 2011.



自立学院从 2009 年 5 月起停止开办学术课程后，将专注开办各种技职课程和短期课程，如 LCCI、UBS、英文课程等，以增加收入，补充停办学术课程所造成的收入减少。

## 5. 投资

### 5.1

#### 挂牌和非挂牌股票

截至 2008 年 12 月 31 日，本公司的投资组合包括挂牌和非挂牌股票、私人债券、挂牌债券基金、挂牌凭单、单位信托及专业资产管理公司所持有的现金等，总值达 RM38,942,203，而成本为 RM34,092,351；2007 年的投资总值为 RM49,566,590，投资成本为 RM39,825,195。本公司的一部份投资由本公司自行管理，其余的投资继续由专业资产管理公司依照有关的投资管理合约条文管理。

### 5.2

#### 蕉赖地段

本公司于 2008 年 9 月 24 日收到卖方交来的蕉赖土地地契正本。本公司目前是该地段的注册业主。鉴于时下经济形势欠佳，本公司董事会决定暂时保留此地段，同时探讨可行的发展潜能。

### 5.3

#### 马华大厦有限公司

本公司于 2008 年 8 月 15 日把在马华大厦有限公司所持有的全部 20.23% 股权，或 8,700,000 股面值每股 RM1 的普通股，以现金 RM27,600,000 出售，而获取盈余 RM18,465,000。本公司出售上述股权后，马华大厦有限公司不再是本公司的联号公司。

With the discontinuation of new recruitment for academic programmes from May 2009 onwards, KI would now concentrate in providing various vocational courses and short courses such as LCCI, UBS, English courses, and etc, to generate more income to make up for any shortfall caused by the discontinuation of academic programmes.

## 5. INVESTMENTS

### 5.1

#### Quoted and Unquoted Securities

In 2008, the Koperasi's investment portfolio comprised quoted and unquoted shares, private debt securities, quoted bond fund, quoted warrants, unit trusts and cash held by external asset management companies which was valued at RM38,942,203 with a cost of RM34,092,351 as compared to RM49,566,590 (with a cost of RM39,825,195) in 2007. The Koperasi manages a portion of its investment portfolio. The remaining portion of the Koperasi's investment funds continue to be managed by external asset management companies in accordance with the terms of the respective investment management agreements.

### 5.2

#### Cheras Land

The Koperasi received the original Documents of Title on the land in Cheras from the vendor on 24 September 2008 and is now the new registered proprietor to the said land. In view of the prevailing gloomy economic outlook, the Board has decided to keep the land for the time being while looking for viable development potential to it.

### 5.3

#### Wisma MCA Sdn. Bhd.

On 15 August 2008, the Koperasi sold its entire shareholding of 20.23% comprising 8.7 million shares of RM1.00 each in Wisma MCA Sdn. Bhd. for a cash consideration of RM27,600,000, giving rise to a gain of RM18,465,000. With the disposal of the Koperasi's shareholding, Wisma MCA Sdn. Bhd. has ceased to be an associated company of the Koperasi.



## 6. 股份偿还基金

由于合作社法令修正案在最近生效所限，本社停止以往从净利中拨款作为社员的股份偿还用途的做法。将来本社不仅可以根据有关条文和本社章程而从法定储备基金提取资金以应付社员退股之需，而且也能从资本储备基金拨款偿还社员退股。在这方面，本社为了符合法令所需，而正在修改章程，以提交代表在大会上通过。本社在新章程获代表通过及合作社委员会批准后，始能动用法定储备金，以偿还社员的退股。本社将向社员报告有关此事的进一步进展。

## 7. 展望

时下的经济危机比我国过去所面对的任何经济危机更为严峻。因此，2009年的经济展望依然暗淡。预料失业率将在今年底增至逾5%；而支撑我国经济增长的外来直接投资和出口也在今年滑落。整体上，近期的经济形势将依旧充满挑战。不过，虽然人们的消费大致上会减少，但是在教育上的开销无论在经济景气或不景气时仍然不可或缺，而不会受到影响。事实上，经验告诉我们，在经济衰退期间，很多被裁退的员工把握机会进修，提高本身的技能和知识，以准备在经济复苏时捉紧就业机会或提升就业的条件和实力。因此，本社预料国内学生在最近的将来对贷学金的需求会增加，或至少保持稳定。为了保持竞争力，本社将时刻致力于扩大贷学金的范围，即减轻申请者的经济压力，重新设计现有贷款配套和设计新的贷学金计划，同时继续发挥本社作为国内首要的、即使不是唯一从事贷学金业务以及优良的贷学金管理记录，以继续落实创社宗旨。

## 6. SHARE REDEMPTION FUND (SRF)

The Koperasi has ceased its previous practice of providing allocation out of its net profit for share redemption purpose due to the coming into force of the amendments to the Co-operative Societies Act ("the Act") recently. In future, allocation for redeeming shares withdrawn by members not only can be made from a Statutory Reserve Fund, but also can be set aside from the Capital Reserve Fund subject to the regulations or the by-laws of the Koperasi. In this respect, the Koperasi is in the process of amending its bylaws in line with the new requirement under the by-laws. The proposed amendments to the by-laws will be presented to delegates and the Co-operatives Societies Commission for approval before the Koperasi can make further allocation for share redemption. The Koperasi will keep members informed of any further development on this matter.

## 7. PROSPECTS

The outlook for the rest of 2009 remains gloomy as the current global economic crisis is more severe than any other previous crisis faced by the nation. The unemployment rate is expected to climb to over 5% by the end of this year. Both FDIs and export which support the nation's growth have plummeted this year. Overall, the immediate future is very challenging. However, while consumer spending may generally drop, spending on education is unlikely to be affected as education always remains a top priority in boom time or bad time. In fact, experience shows that during a recession, many employees who have been retrenched would take the opportunity to upgrade their knowledge or skill to get themselves prepared and be more employable for the anticipated economic recovery. Hence, the Koperasi envisages the demand for educational loans will grow, or at least remain steady in the near future. To remain competitive, the Koperasi will constantly strive to widen its education loan portfolio by redesigning its existing loan packages to ease the financial burden of applicants and introducing new ones for its members. We will also build on our success and competitive edge as the leading if not the only co-operative society in the country to provide education loans and on its proven track record.



## 8. 致谢

最后，我要感激全体社员、大会代表、各区联委会成员向来对董事会的鼎力支持和信任。本社也衷心感谢马来西亚合作社委员会、高等教育部及其他相关部门给予本社宝贵的指教与合作。董事会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。

承董事会之命

邱励兴

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拿督邱励兴  
义务秘书

日期：2009年5月7日

## 8. APPRECIATION

Lastly, on behalf of all members of the Board, I wish 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 Malaysia Co-operative Societies Commission, 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 continued dedication, diligence and loyalty to the Koperasi.

By Order of the Board



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Datuk Khoo Lay Hin  
Honorary Secretary

Dated : 7 May 2009



## 收益表

## INCOME STATEMENTS

截至2008年12月31日财务年 For the year ended 31 December 2008

		附注 Note	集团 GROUP		本社 KOPERASI	
			2008 RM	(重列) (restated) 2007 RM	2008 RM	(重列) (restated) 2007 RM
收入	Revenue	3	7,612,796	6,412,256	6,071,524	5,527,315
其他营业收入	Other operating income		1,044,441	794,153	238,498	571,347
			8,657,237	7,206,409	6,310,022	6,098,662
行政开销	Administrative expenses	4	(4,089,919)	(3,762,256)	(2,484,657)	(2,451,615)
其他营业开销	Other operating expenses	6	(3,923,856)	(1,653,026)	(3,197,529)	(1,275,526)
营业盈余	<b>Operating profit</b>		643,462	1,791,127	627,836	2,371,521
出售投资盈余	Gain on disposal of investments	7	160,327	4,142,170	160,327	4,142,170
出售联号公司投资盈余	Gain on disposal of investment in an associated company	8	17,662,615	-	18,465,000	-
投资资金减值(亏损)/投资基金回拨	Impairment (loss)/reversal on investment funds	9	(1,838,542)	198,443	(1,838,542)	198,443
子公司投资减值亏损	Impairment loss on investment in subsidiary	12	-	-	-	(449,108)
联号盈余分配	Share of profit of associated company		471,166	335,918	-	-
税前盈余	<b>Profit before tax</b>		17,099,028	6,467,658	17,414,621	6,263,026
税金	Taxation	10	(194,870)	(172,783)	-	-
本年度盈余	<b>Profit for the year</b>		16,904,158	6,294,875	17,414,621	6,263,026
拨入法定储备金	<b>TRANSFER TO STATUTORY RESERVE FUND</b>					
-25%(2007: 15%)之净盈余	-25% (2007 : 15%) of net profit after deducting					
扣除下列捐款予合作社教育信托基金与合作社发展信托基金	contributions to Co-operative Education Trust Fund and Co-operative Development Trust Fund		(3,831,217)	(751,563)	(3,831,217)	(751,563)
予合作社教育信托基金	<b>CONTRIBUTION TO CO-OPERATIVE EDUCATION TRUST FUND</b>					
-净盈余之2%	-2% of net profit		(348,292)	(125,261)	(348,292)	(125,264)
予合作社发展信托基金	<b>CONTRIBUTION TO CO-OPERATIVE DEVELOPMENT TRUST FUND</b>					
-净盈余之1%	-1% of net profit		(174,146)	(62,630)	(174,146)	(62,630)
法定转账/捐献后盈余	<b>Profit after statutory transfer /contributions</b>		12,550,503	5,355,421	13,060,966	5,323,572
转下	<b>carried forward</b>					
股息	Dividend	28	(2,596,764)	(2,352,244)	(2,596,764)	(2,352,244)
往年股息拨备不足	Underprovision of dividend in prior years		(269,205)	(18,846)	(269,205)	(18,846)
转拨至股息均等基金	Transfer to dividend equalisation fund		(4,000,000)	(2,500,000)	(4,000,000)	(2,500,000)
转拨至教育基金	Transfer to education fund		(5,000,000)	-	(5,000,000)	-
转拨至福利基金	Transfer to welfare fund		(1,000,000)	-	(1,000,000)	-
分配后(亏损)/盈余	<b>(Loss)/profit after appropriation</b>		(315,466)	484,331	194,997	452,482
未分配盈余转下	Unappropriated profit brought forward		1,231,226	746,895	1,063,147	610,665
未分配盈余结存转下	Unappropriated profit carried forward		915,760	1,231,226	1,258,144	1,063,147

附注构成财务报表的一部份

The accompanying notes form an integral part of the financial statements.



**资产负债表 BALANCE SHEETS**  
 截至2008年12月31日 as at 31 DECEMBER 2008

		集团 GROUP		本社 KOPERASI		
		(重列) (restated)		(重列) (restated)		
附注 Note	2008 RM	2007 RM	2008 RM	2007 RM		
<b>资产</b>	<b>ASSETS</b>					
<b>非流动资产</b>	<b>Non-current assets</b>					
产业, 厂房及设备	Property, plant and equipment	11	4,150,204	4,223,794	3,882,820	3,976,408
于子公司投资	Investment in subsidiary	12	-	-	-	-
投资	Investments	13	34,092,351	39,825,195	34,092,351	39,825,195
于联号投资	Investment in associated company	14	-	9,661,089	-	9,135,000
学生贷款	Loans to students	15	15,228,038	19,633,028	15,228,038	19,633,028
账目综合商誉	Goodwill on consolidation		15,830	15,830	-	-
			53,486,423	73,358,936	53,203,209	72,569,631
<b>流动资产</b>	<b>Current assets</b>					
学生贷款	Loans to students	15	13,251,304	10,952,091	13,251,304	10,952,091
其他债务人	Other receivables	16	2,550,369	2,196,412	2,429,293	2,067,090
定期存款	Fixed deposits	17	56,086,656	22,256,390	55,975,659	22,148,779
现金及银行余额	Cash and bank balances	18	4,026,271	7,466,485	3,959,364	7,345,480
			75,914,600	42,871,378	75,615,620	42,513,440
<b>资产总额</b>	<b>Total assets</b>		129,401,023	116,230,314	128,818,829	115,083,071
<b>产权及负债</b>	<b>Equity and liabilities</b>					
<b>归予本社产权拥 有人之产权</b>	<b>Equity attributable to equity holders of the Koperasi</b>					
股本	Share capital	20	64,946,134	64,465,426	64,946,134	64,465,426
资本储备	Capital reserve	21	14,027,457	14,027,457	14,027,457	14,027,457
股份偿还储备	Share redemption reserve	22	14,311,651	14,102,297	14,311,651	14,102,297
未分配盈余	Unappropriated profit		915,760	1,231,226	1,258,144	1,063,147
赞助基金	Funds for sponsorship		22,810	22,810	22,810	22,810
股份偿还基金	Share redemption fund	23	4,142,412	4,204,258	4,142,412	4,204,258
红股偿还基金	Bonus share redemption fund		578,884	726,392	578,884	726,392
股息均等基金	Dividend equalisation fund		6,500,000	2,500,000	6,500,000	2,500,000
教育基金	Education fund		5,000,000	-	5,000,000	-
福利基金	Welfare fund		1,000,000	-	1,000,000	-
<b>归予本社产权拥有 人之总产权</b>	<b>Total equity attributable to members of the Koperasi</b>		111,445,108	101,279,866	111,787,492	101,111,787
法定储备金	Statutory reserve fund	24	12,694,276	8,863,058	12,694,276	8,863,058
<b>社员基金总额</b>	<b>Total Members' funds</b>		124,139,384	110,142,924	124,481,768	109,974,845
<b>流动负债</b>	<b>Current liability</b>					
其他债权人及应计账项	Other payables and accruals	19	5,261,639	6,087,390	4,337,061	5,108,226
<b>总产权及负债</b>	<b>Total equity and liabilities</b>		129,401,023	116,230,314	128,818,829	115,083,071

附注构成财务报表的一  
部份

The accompanying notes form an integral part of the financial statements.



Kojadi Education Services Sdn. Bhd.  
(Incorporated in Malaysia)

Balance sheet as at 31 December 2008

	Note	2008 RM	2007 RM
<b>Non-current asset</b>			
Property, plant and equipment	7	<u>267,382</u>	<u>247,386</u>
<b>Current assets</b>			
Other receivables		143,239	151,482
Cash and bank balances	8	<u>177,903</u>	<u>228,616</u>
		<u>321,142</u>	<u>380,098</u>
<b>Total assets</b>		<u>588,524</u>	<u>627,484</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	2,000,000	2,000,000
Accumulated losses		<u>(2,336,054)</u>	<u>(2,351,680)</u>
<b>Total equity</b>		<u>(336,054)</u>	<u>(351,680)</u>
<b>Current liabilities</b>			
Other payables	9	<u>924,578</u>	<u>979,164</u>
<b>Total liabilities</b>		<u>924,578</u>	<u>979,164</u>
<b>Total equity and liabilities</b>		<u>588,524</u>	<u>627,484</u>

The accompanying notes form an integral part of the financial statements.



Kojadi Education Services Sdn. Bhd.  
(Incorporated in Malaysia)

Statement of changes in equity  
For the year ended 31 December 2008

	Share capital RM	Accumulated losses RM	Total RM
<b>At 1 January 2007</b>	2,000,000	(1,793,447)	206,553
Loss for the year	-	(558,233)	(558,233)
<b>At 31 December 2007</b>	2,000,000	(2,351,680)	(351,680)
Profit for the year	-	15,626	15,626
<b>At 31 December 2008</b>	2,000,000	(2,336,054)	(336,054)

The accompanying notes form an integral part of the financial statements.



Kojadi Education Services Sdn. Bhd.  
(Incorporated in Malaysia)

Income statement

For the year ended 31 December 2008

	Note	2008 RM	2007 RM
Revenue	3	1,541,272	907,101
Other income		805,943	222,807
Operating profit		<u>2,347,215</u>	<u>1,129,908</u>
Administrative expenses		(1,550,758)	(1,310,641)
Other expenses		<u>(780,831)</u>	<u>(377,500)</u>
Profit before tax	4	15,626	(558,233)
Income tax expense	6	-	-
Profit for the year		<u>15,626</u>	<u>(558,233)</u>

The accompanying notes form an integral part of the financial statements.