



# INSTITUT KOJADI

## 自立学院

Pembelajaran Sepanjang Hayat  
终身学习 Lifelong Learning



# 自立合作社 KOJADI

KOPERASI JAYADIRI MALAYSIA BERHAD

首要贷学金提供者

Premier Education Loan Provider

### Quality And Affordable Education You Can Count On

人人普及的优质教育为您打造美好前程

- Diploma In Electronic & Electrical Engineering 电子及电机工程文凭课程 (JAN/FEB 2009/2010)
- Diploma In Computer & Information Technology 电脑及资讯科技文凭课程 (JAN/FEB 2009/2010)
- Diploma In Business Administration 工商管理文凭课程 (JAN/FEB 2009/2010)
- Certificate In Business Studies 企管证书课程 (JAN/FEB 2009/2010)
- Certificate In Engineering Studies 工程证书课程 (JAN/FEB 2009/2010)
- MLVK - Industrial Electronics - Equipment 马来西亚技能训练课程 工业电子
- Early School Leaver (ESL) Programme 提早离校生课程
- LCCI Accounting LCCI 会计短期课程
- UBS Application UBS 软件短期课程

INTAKES 招生日期  
一月 / 五月 / 十月  
January / May / October

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

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Nelson Marlborough Institute of Technology



- ✓ Double diplomas 双文凭
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- ✓ Industry relevant skills 工业式相关技巧
- ✓ Scholarships available 备有奖学金予优秀学生
- ✓ 100% study loan for qualified students 100% 贷款给予合格的学生
- ✓ Strategic location near KLCC 本院位于吉隆坡城中城附近 靠近轻快铁、巴士等服务

本院的学生  
可以免修中统考  
考 - 40% 折扣 - 入  
读 RM9200 课程  
RM9200  
most award will be given to  
KOJADI institute students  
for entry to achieved in  
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- English, Mandarin, Japanese Language Course 英文、华语、日文课程
- Traditional Chinese Medical Course 中医课程
- Traditional Chinese Music Instrument 古筝、二胡及琵琶课程
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Institut KOJADI is easily accessible by Putra LRT (Ampang Park Station) or public transport & is situated near to KLCC

本院位于吉隆坡城中城附近, 交通方便, 靠近轻快铁、巴士等服务。



欲知详情, 请联络:

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## 常年报告書 Annual Report Laporan Tahunan 2006

### 第二十五屆常年代表大會 25th Annual General Meeting of Delegates

自立合作社2006年度董事会报告 2006 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2006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 (KOJADI), it is my great pleasure to present the Annual Report and Financial Statements of the Koperasi and the KOJADI Group for the financial year ended 31 December 2006.

1. 经济评论

1. ECONOMIC REVIEW

在2006年,虽然面对外来因素的挑战,尤其是全球节节上升的油价,马来西亚经济继续增长,国内总产值达到官方所设定的5.8%增率。2006年的经济增长的主要贡献来自制造业和服务领域,两者各对国内总产值贡献32%及58%。

Despite the challenges posed by external factors, especially the escalating global oil prices throughout 2006, the Malaysian economy remained on track and the official 2006 real gross domestic product (GDP) achieved the growth target of 5.8%. The key contributors for the nation's economic growth were the manufacturing and services sectors, which respectively accounted for 32% and 58% of the GDP.

与此同时,在国家强劲经济基本条件及庞大外国储备金的扶持下,马币令吉对美元和其他主要货币的汇率不断扬升。政府公布第9个马来西亚计划和第3个工业大蓝图,也对经济成长起了推波助澜的作用。

Meanwhile, backed by the nation's robust economic fundamentals and sizeable foreign reserves, the Ringgit has been gaining strength against the US dollar and other major currencies. The announcement of the 9<sup>th</sup> Malaysia Plan and the 3<sup>rd</sup> Industrial Master Plan further spurred the momentum for growth.

以上因素使到股票及资金市场在2006年杪和2007年初巨幅走高,股市主要指数在最近几个月更是屡创新高。

These factors have resulted in buoyant equity and capital market in late 2006 and early 2007 with the key stock market indices registering new heights in recent months.

预料马来西亚经济在财务及货币政策、低利率、全民就业及可支配收入不断提高的各种有利因素带动下,将在2007年实现全面的成长。

The Malaysian economy is expected to enjoy a broad-based growth in 2007, well supported by both fiscal and monetary policies, low interest rates, full employment and increasing disposable income.

## 2. 财务摘要

在检讨年内,自立合作社集团所取得的税后盈余从2005年的RM4,254,323略减至RM4,066,021。在本社方面,截至2006年12月31日财务年的税后盈余从2005年的RM4,434,022减至RM4,075,235。集团盈余逊退,主要是由于营业盈余从2005年的RM2,184,905减至RM1,907,591所致。同样的,本社方面截至2006年12月31日财务年的营业盈余也从2005年的RM3,033,028减至RM2,150,146。本社为可疑账项提供更高的拨备,也导致盈余减少。2006年的疑账拨备为RM902,472而2005年的拨备是RM363,476。本社提高拨备是为了遵守合作社发展局发出的有关疑账和坏账拨备的准则。

在检讨年内,集团2006年盈余仍旧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2006年12月31日财务年度,贷学金利息收入从2005年的RM2,772,705减至RM2,599,284,而2006年的定期存款及私人债券的利息收入则从2005年的RM1,225,496增至2006年的RM1,368,674。

在2006年底,自立合作社集团的总资产从2005年的RM108,197,655稍微降至RM107,011,149。

## 2. FINANCIAL HIGHLIGHTS

During the year under review, the surplus after taxation at Group level decreased marginally to RM4,066,021 from RM4,254,323 recorded in 2005. At the Koperasi level, the after-tax surplus was RM4,075,235 for the year ended 31 December 2006, a decrease from RM4,434,022 registered in 2005. The lower group surplus was due mainly to the lower operating profit from operations, which decreased from RM2,184,905 to RM1,907,591. Similarly, the operating profit was lower at the Koperasi level amounting to RM2,150,146 for the year ended 31 December 2006 as compared with RM3,033,028 in the previous year. A much higher provision for doubtful loans also contributed to the lower surplus. The amount provided for 2006 was RM902,472 as compared with RM363,476 in 2005. The higher provision is in compliance with the guidelines on provisions for doubtful and bad debts issued by the Co-operative Development Department.

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's surplus. The Koperasi recorded interest income from education loans at RM2,599,284 compared with RM2,772,705 achieved in 2005 while interest income from fixed deposits and private debt securities rose from RM1,225,496 (2005) to RM1,368,674 (2006).

At the end of 2006, the Group's total assets declined marginally to RM107,011,149 from RM108,197,655 in the previous year.

社员股金也主要由于社员退股,而从2005年的RM66,551,444减至RM65,151,071。于2006年12月31日的社员基金为RM107,011,149,而2005年则达RM108,197,655。2006年的每股净有形资产从2005年的RM1.624增至2006年的RM1.640。

## 3. 股息

本社在2006年派发了截止2005年12月31日财务年的终期免税股息3.0%(总额RM2,019,543)。董事会建议来届常年代表大会通过对截至2006年12月31日财务年派发终期免税股息2.5%总计RM1,628,827。

## 4. 社务发展

### 4.1 贷学金

过去26年来,本社的核心业务是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。截至2006年12月31日,本社所发出的贷学金从2005年的RM9,742,263略减至RM9,660,000。因此,本社自1981年创社以来所拨出的贷学金,在2006年底共达到RM152,428,425,受益社员子女共7,586人,其中6,785人已经完成学业。截至2006年底,有待偿还的贷学金稍微从2005年的RM31,237,461增至RM31,436,062。

Members' share capital was also reduced from RM66,551,444 to RM65,151,071. This was mainly due to the redemption of shares by members. Members' fund stood at RM107,011,149 as at 31 December 2006 as compared with RM108,197,655 previously. The net tangible asset per share improved from RM1.624 in 2005 to RM1.640 in 2006.

## 3. DIVIDEND

During the year under review, the Koperasi paid a final tax exempt dividend of 3.0% amounting to RM2,019,543 in respect of the financial year ended 31 December 2005. The Directors are pleased to recommend the payment of a final tax exempt dividend of 2.5% totaling RM1,628,827 for the financial year ended 31 December 2006 for approval of the delegates at the forthcoming Annual General Meeting of the Koperasi.

## 4. KOPERASI'S DEVELOPMENTS

### 4.1 Educational Loans

Over the past 26 years, the core business of the Koperasi remains in the provision of financial assistance on a co-operative basis to students to pursue tertiary education in local and overseas institutions of higher learning. For the financial year ended 31 December 2006 new loans disbursed by the Koperasi was RM9,660,000 as compared to RM9,742,263 in 2005. The aggregate loans disbursed by the Koperasi to member-students since the inception of the Koperasi in 1981 until the end of 2006 amounted to RM152,428,425, benefiting a total of 7,586 member-students. Of the total loan recipients, 6,785 have since graduated. Outstanding loans increased marginally to RM31,436,062 as at 31 December 2006 from RM31,237,461 in 2005. In an effort to provide more

为了向社员提供更具吸引力的贷款配套以及扩大本社的贷学金数额,本社自2007年1月1日起,正式推出利率从6%至9%的递增利率贷学金计划。这是本社自1981年创社推行首项大学贷学金计划以来,首次调整贷学金利率。

#### 4.2

##### 自立学院

在截至2006年12月31日财务年,拥有及经营自立学院的本社独资子公司自立教育服务有限公司(KESSB)的净亏损从2005年RM347,066减至RM242,555。由于国内私立高等学府普遍面对学生人数下降的趋势,自立学院在极具挑战性的情况下经营。自立学院继续与英国历史悠久的学府韦根利学院联办电子电机工程、电脑及资讯科技、企管及办公室技术文凭课程。此外,自立学院也发挥重要的角色,与其他伙伴学府为提早退学的中学生开办《提早退学生技能发展课程》,提供各项技职课程,包括汽车维修及美容课程等。

#### 4.3

##### 自立技能发展基金

诚如各位所知,本社2006年常年代表大会通过由本社发起创立一个名为《自立技能发展基金》或其他名称的基金,以收取及管理捐款,推动教育、技职培训及发展工作,

attractive loan packages to our members and to enlarge our education loan portfolio, the Koperasi has since 1 January 2007 introduced various loan schemes with tiered interest rates ranging from 6% to 9% per annum. This is the first time that the Koperasi has revised its interest rates on education loans since the implementation of its higher education loan scheme in 1981.

#### 4.2

##### KOJADI Institute

For the financial year ended 31 December 2006, KOJADI Education Services Sdn Bhd (KESSB), the Koperasi's wholly-owned subsidiary which owns and operates KOJADI Institute (KI) registered a lower net loss of RM242,555 as compared with a loss of RM347,066 in 2005. KI continues to operate in a very challenging environment mainly due to the general decline in student enrolment which has affected most private institutions of higher learning in recent years. KI continues to offer diploma courses in Electronic and Electrical Engineering, Computer and Information Technology and Business Administration and Office Technology in partnership with the UK-based Wigan & Leigh College. In addition, in collaboration with partner institutes, KI has been playing a significant role in offering the Early School Leavers Skills Development Programmes to equip early school leavers with vocational and technical courses ranging from automotive repair and maintenance to beauty courses.

#### 4.3

##### KOJADI Skills Development Foundation (KSDF)

As you may recall, the Koperasi's Annual General Meeting in 2006 had approved the initiation by the Koperasi to establish a foundation by the name of KOJADI Skills Development Foundation or such other name as the authority may approve for the purpose of receiving and administering funds for education, vocational and skills training and development; and the divestment by the

以及批准本社根据董事部认为适当的条件,以RM1.00脱售在自立教育服务有限公司持有的全部股权。我很高兴在此向各位报告,上述基金已于2007年2月5日正式获准注册为有限担保公司。基金也向内陆税收局申请免税地位,以便基金将来所收到的捐款可豁免税金。另一方面,本社脱售自立教育服务有限公司全部股权的事宜正在进行中。脱售工作一旦完成,本社将停止掌控自立教育服务有限公司。

#### 4.4

##### 本社25周年纪念

本社在2006年假马华大厦举行联谊晚宴,纪念创社25周年。出席庆典的贵宾包括马华公会总会会长兼房屋及地方政府部部长拿督斯里黄家定。庆祝的节目包括颁发奖状给创社董事以及为本社服务超过15年的董事及职员。

#### 5. 终身学习运动

在2006年本社和自立学院继续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。

终身学习运动的宗旨,在于塑造一个追求知识的马来西亚社会和培养国人终身学习的精神,以迎合全球化及知识型社会所带来的各种挑战和机会。由本社与自立学院主办的活动包括获得公众热烈响应的《中学生犯罪心理学研讨会》、亲子及贷学金和职业规划讲座等。本社相信积极参与终身学习运动,将有助于发扬本社和自立学院在教育方面的角色,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。

The Koperasi of its entire shareholdings in KOJADI Education Services Sdn Bhd (KESSB) to the Foundation for a nominal value of RM1.00 and on such terms and conditions as the Board may deem fit. I am pleased to report that the Foundation was officially incorporated as a company limited by guarantee on 5 February 2007. The Foundation has applied to the Inland Revenue Authority for tax exempt status so that all donations received by the Foundation will be tax exempt. The proposed disposal of the Koperasi's entire shareholding in KESSB is in progress. Upon the completion of the disposal of the Koperasi's entire shareholding in KESSB to the Foundation, KESSB will cease to be a wholly-owned subsidiary of the Koperasi.

#### 4.4

##### 25th Anniversary

The Koperasi marked its 25<sup>th</sup> Anniversary with a dinner at Wisma MCA. The event was graced and officiated by YB Dato' Seri Ong Ka Ting, President of MCA cum Minister of Housing and Local Government. Among the highlights of the function was the presentation of certificates of appreciation to our founder directors and directors and staff who have served the Koperasi for more than 15 years.

#### 5. LIFELONG LEARNING CAMPAIGN

Throughout 2006, the Koperasi and KOJADI Institute continued to organize activities under the Lifelong Learning Campaign together with other participants including other institutions of higher learning and Chinese guilds and associations.

The objective of the campaign is to promote lifelong learning among Malaysians and the creation of an informed and knowledge-oriented Malaysian society. Among the events organised by the Koperasi and KI were a seminar on criminal psychology of secondary students which was well received by the public, and a parenting, higher education and career planning seminar. The participation of the Koperasi and KI in the Lifelong Learning Campaign aims to enhance their role in education and to increase the exposure of the Koperasi's loan schemes and the courses offered by KI to a wider section of the public.

## 6. 投资

### 6.1

#### 挂牌和非挂牌股票

本社在2006年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、挂牌凭单及单位信托等,总成本达RM39,584,399,而截至2005年12月31日的成本为RM36,489,471。本社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。此外,本社也自行管理部份的投资。

### 6.2

#### 蕉赖地段

本社购买1.5亩面向大路的地段,卖方须在2008年1月之前改正地段的形状。在等待卖方把地契递交本社的同时,卖方按照5%至8%的递增年利支付利息予本社。

### 6.3

#### 马华大厦有限公司

本社继续持有马华大厦有限公司共870万每股面值RM1.00的股份或等于20.23%股权。该公司拥有的马华大厦,位于吉隆坡的要冲一金三角。在2006年,马华大厦进行重大的装修工程。因此,在截至2006年12月31日的财务年度,公司未派发任何股息。

## 6. INVESTMENTS

### 6.1

#### Quoted and Unquoted securities

In 2006, the Koperasi's investment portfolio comprised quoted and unquoted shares, private debt securities, quoted bond fund, quoted warrants and unit trusts which was valued at RM39,584,399 at cost as compared to RM36,489,471 in 2005. 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.

### 6.2

#### Cheras Land

The vendor of the 1.5 acres of frontage land purchased by the Koperasi is required to rectify the shape of the subdivided lot by January 2008. Pending the delivery of the title to the Koperasi, the vendor pays to the Koperasi interest at an escalating rate from 5% per annum to 8% per annum.

### 6.3

#### Wisma MCA Sdn. Bhd

The Koperasi continues to hold 8.7 million shares of RM1.00 each in Wisma MCA Sdn Bhd (the "Company"), constituting 20.23% of the equity therein. Wisma MCA Sdn Bhd owns Wisma MCA, which is strategically located in the Golden Triangle of Kuala Lumpur. During the year under review, the Company embarked on a major refurbishment and upgrading exercise for Wisma MCA. As a result, the Company did not declare any dividend for the financial year ended 31 December 2006.

## 7. 股份偿还基金

本社2006年常年代表大会除了通过

RM1,500,000拨款给股份偿还基金以

外,也拨款RM500,000设立红股偿还基

金,以批准社员在特别情况下偿还股

份。在检讨年内,本社批准共1,766份

股份偿还和红股偿还申请,偿还金额

共RM1,998,459。

董事部建议本届大会从资本储备基

金中拨款RM1,300,000至红股偿还基

金,以及从2006年净盈余中拨款

RM1,500,000为2007年股份偿还基

金。

## 8. 展望

私人界的贷学金领域仍然出现剧烈的竞争,因为提供贷学金的包括政府,金融机构及非政府组织。然而由于教育费,尤其是高等教育的费用与日俱增,以及预料大专学生人数会逐渐增加,预料国内学生将来对贷学金的需求会保持殷切。本社将继续致力于扩大贷学金数额,同时借助本社作为国内主要,即使不是唯

## 7. SHARE REDEMPTION FUND (SRF)

As approved by the 2006 Annual General Meeting, the Koperasi formed a Bonus Share Redemption Fund (BSRF) with an approved allocation of RM500,000 in addition to the RM1.5 million Share Redemption Fund (SRF) to accommodate members' application for redemption of their shares and bonus shares. The BSRF and SRF were set up to enable members to redeem their shares and bonus shares in the Koperasi under specific circumstances. During the year under review, the Koperasi approved a total of 1,766 applications for redemption pursuant to the BSRF and SRF, involving a total outlay of RM1,998,459.

The Board has recommended another allocation of RM1,300,000 to the Bonus Share Redemption Fund from the Capital Reserve Account and RM1.5 million from the net profit of 2006 to the Share Redemption Fund for 2007 for the approval of delegates at the forthcoming Annual General Meeting.

## 8. PROSPECTS

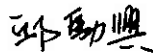
The private education loan sector remains very competitive. Education loans are also offered by the government, financial institutions and non-government organizations. However, with the increasing cost of education, especially higher education and the projected increase in student enrolment in tertiary education institutions, the demand for educational loans in the years to come is expected to remain strong. The Koperasi will continue to strive to widen its educational loan portfolio and

一以贷学金业务为主的合作社的成就及竞争优势和良好的记录,持续开展贷学金业务。时时密切关注新的挑战,本社希望在不久前推出的递减利率贷学金配套,可吸引更多社员向本社贷款。本社也将继续推陈出新,设计新的贷学金计划以迎合社员的需求以及物色特有的市场。

### 9. 致谢

最后,我谨代表董事会,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。

承董事会部命



拿督邱励兴  
义务秘书

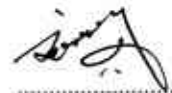
日期: 2007年5月7日

will build on its 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. It is hoped that the newly introduced tiered interest rates for its education loan schemes will prove attractive to members. The Koperasi will continue to seek to redefine and reinvent its loan schemes to accommodate members' needs and to explore other niche markets.

### 9. APPRECIATION

Lastly, on behalf of all members of the Board, I 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 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 continued dedication, diligence and loyalty to the Koperasi.

By Order of the Board



Datuk Khoo Lay Hin  
Honorary Secretary

Dated : 7 May 2007

## 资产负债表

截至2006年12月31日

### 非流动资产

产业、厂房及设备  
子公司  
投资  
在联号投资  
学生贷款  
账目综合商誉  
非流动资产总额

### 流动资产

学生贷款  
其他债务人及预付  
定期存款  
现金及银行等值

### 流动负债

其他债权人及应计账项  
联号公司免息存款

### 净流动资产

### 资金来源

### 资本与储备

股本  
储备  
股份偿还储备  
未分配盈余  
赞助基金  
股份偿还基金  
红股偿还基金

法定储备金  
社员基金

## BALANCE SHEETS

as at 31st DECEMBER 2006

	集团 GROUP		本社 KOPERASI	
	2006 RM	2005 RM	2006 RM	2005 RM
<b>非流动资产</b>	<b>NON-CURRENT ASSETS</b>			
产业、厂房及设备	1,050,285	1,127,523	765,148	770,913
子公司	-	-	449,108	449,108
投资	39,584,399	36,489,471	39,584,399	36,489,471
在联号投资	9,497,955	22,379,555	9,135,000	22,249,941
学生贷款	18,954,381	19,644,245	18,954,381	19,644,245
账目综合商誉	15,830	15,830	-	-
<b>非流动资产总额</b>	<b>69,102,850</b>	<b>79,656,624</b>	<b>68,888,036</b>	<b>79,603,678</b>
<b>流动资产</b>	<b>CURRENT ASSETS</b>			
学生贷款	11,059,470	11,032,740	11,059,470	11,032,740
其他债务人及预付	5,347,914	5,155,470	5,231,151	5,044,666
定期存款	23,213,401	21,457,925	23,109,175	21,175,312
现金及银行等值	2,752,683	6,301,646	2,604,666	6,288,661
	42,373,468	43,947,781	42,004,462	43,541,379
<b>流动负债</b>	<b>CURRENT LIABILITIES</b>			
其他债权人及应计账项	4,465,169	2,429,667	4,017,579	2,115,763
联号公司免息存款	-	12,977,083	-	12,977,083
	4,465,169	15,406,750	4,017,579	15,092,846
<b>净流动资产</b>	<b>37,908,299</b>	<b>28,541,031</b>	<b>37,986,883</b>	<b>28,448,533</b>
	107,011,149	108,197,655	106,874,919	108,052,211
<b>资金来源</b>	<b>FINANCED BY :</b>			
<b>资本与储备</b>	<b>CAPITAL AND RESERVES</b>			
股本	65,151,071	66,551,444	65,151,071	66,551,444
储备	14,445,931	15,827,457	14,445,931	15,827,457
股份偿还储备	12,618,007	10,426,074	12,618,007	10,426,074
未分配盈余	746,895	2,440,530	610,665	2,295,086
赞助基金	22,810	22,810	22,810	22,810
股份偿还基金	1,588,068	1,541,231	1,588,068	1,541,231
红股偿还基金	1,326,872	765,642	1,326,872	765,642
	95,899,654	97,575,188	95,763,424	97,429,744
法定储备金	11,111,495	10,622,467	11,111,495	10,622,467
<b>社员基金</b>	<b>107,011,149</b>	<b>108,197,655</b>	<b>106,874,919</b>	<b>108,052,211</b>

**收益表**
  
**INCOME STATEMENTS**
  
 截至2006年12月31日财务年 for the year ended 31st December 2006

		集团		本社	
		GROUP		KOPERASI	
		2006	2005	2006	2005
		RM	RM	RM	RM
营业收入	Operating income	6,734,046	6,438,498	5,797,010	6,017,427
其他营业收入	Other operating income	610,708	329,562	308,491	212,468
		7,344,754	6,768,060	6,105,501	6,229,895
行政开销	Administrative expenses	(3,509,708)	(3,184,410)	(2,370,475)	(2,150,587)
其他营业开销	Other operating expenses	(1,927,455)	(1,398,745)	(1,584,880)	(1,046,280)
		1,907,591	2,184,905	2,150,146	3,033,028
来自营业活动营业盈余	Operating profit from operations	1,907,591	2,184,905	2,150,146	3,033,028
出售投资盈余	Gain on disposal of investments	169,133	63,473	169,133	63,473
出售联号公司盈余	Gain on disposal of associate	418,469	-	418,469	-
子公司与联号公司投资及 投资基金减损(亏损)/回 拨	Impairment (loss)/reversal on investment in subsidiary, associated companies and investment funds	1,337,487	(1,559,936)	1,337,487	1,337,521
联号盈余分配	Share of profit of associated companies	401,673	212,276	-	-
		4,234,353	900,718	4,075,235	4,434,022
税前盈余	Profit before taxation	4,234,353	900,718	4,075,235	4,434,022
税金	Taxation	(168,332)	3,353,605	-	-
		4,066,021	4,254,323	4,075,235	4,434,022
税后盈余	Profit after tax	4,066,021	4,254,323	4,075,235	4,434,022
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				
予合作社教育信托基金与 合作社发展信托基金	Co-operative Education Trust Fund and Co-operative Development Trust Fund	(489,028)	(532,083)	(489,028)	(532,083)
予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	(81,506)	(88,680)	(81,506)	(88,680)
予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	(40,752)	(44,340)	(40,752)	(44,340)
		3,454,735	3,589,220	3,463,949	3,768,919
法定转账/捐献后盈余	Profit after statutory transfer / contributions	3,454,735	3,589,220	3,463,949	3,768,919
未分配盈余转下	Unappropriated profit brought forward	2,440,530	2,071,171	2,295,086	1,746,028
		5,895,265	5,660,391	5,759,035	5,514,947
可分配盈余	Profit available for appropriation	5,895,265	5,660,391	5,759,035	5,514,947
股息	Dividend	(3,648,370)	(1,719,861)	(3,648,370)	(1,719,861)
拨至股份偿还基金	Transfer to Share Redemption Fund	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
		746,895	2,440,530	610,665	2,295,086
未分配盈余结转下	Unappropriated profit carried forward	746,895	2,440,530	610,665	2,295,086

**KOJADI EDUCATION SERVICES SDN. BHD.**
  
 (Company No: 457544-K)
   
 (Incorporated in Malaysia)

**Balance Sheet As At 31 December 2006**

	2006	2005
	RM	RM
Property, plant and equipment	285,137	356,610
<b>Current assets</b>		
Other receivables	116,763	110,804
Cash and cash equivalents	252,243	295,598
	369,006	406,402
<b>Current liabilities</b>		
Other payables	447,590	313,904
<b>Net current (liabilities)/assets</b>	(78,584)	92,498
	206,553	449,108
<b>Financed by:</b>		
<b>Capital and reserves</b>		
Share Capital	2,000,000	2,000,000
Retained profits	(1,793,447)	(1,550,892)
<b>Shareholders' funds</b>	206,553	449,108

**KOJADI EDUCATION SERVICES SDN. BHD.**  
 (Company No: 457544-K)  
 (Incorporated in Malaysia)

**Income Statement For The Year Ended 31 December 2006**

	2006 RM	2005 RM
Revenue	937,036	922,111
Other operating income	302,217	117,111
<b>Results from operation</b>	<b>1,239,253</b>	<b>1,039,222</b>
Administrative expenses	(1,139,233)	(1,033,823)
Other operating expenses	(342,575)	(352,465)
<b>Loss before taxation</b>	<b>(242,555)</b>	<b>(347,066)</b>
Tax expense	-	-
<b>Net loss for the year</b>	<b>(242,555)</b>	<b>(347,066)</b>

**Summary of Key Statistics**

Financial Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1) Dividend Payment (RM)	-	4,124,350	-	3,256,729	-	6,413,231	-	-	-	1,719,861	2,019,543	# 1,628,827
2) Bonus Share Issue	3,357,820	-	-	-	-	6,409,542	-	-	-	-	-	N/A
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	1,500,000	* 1,500,000
4) Bonus Share Redemption Fund (RM)	-	-	-	-	-	-	-	-	-	500,000	500,000	* 1,300,000
5) No. of Loan Approved	650	669	460	352	355	305	342	418	333	470	421	401
6) Total of Loan Disbursed (RM)	12,176,680	12,560,353	9,570,040	4,020,480	6,651,520	5,920,570	5,543,068	8,254,133	7,773,820	9,742,263	8,408,531	8,291,861
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	31,237,461	31,436,062
8) No. of Loan Recipients Graduated	371	446	579	520	466	382	286	423	349	412	330	366
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	4,434,022	4,075,235
10) Number of Members	64,524	64,358	64,362	63,529	63,324	63,339	63,930	64,652	64,541	64,742	64,534	64,454
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	1.62	1.64
12) No. of Students Graduated from Kojadi Institute	137	186	71	197	48	81	51	115	171	118	76	75
13) Profit / (Loss) of KESSB** (RM)	41,274	147,721	52,067	(38,930)	(166,448)	(639,822)	(377,893)	(176,296)	(374,671)	(259,156)	(347,066)	(242,555)

# Proposed 2.5% tax exempt dividend for financial year 2006 is subject to the approval of 2007 Annual General Meeting

\* Subject to the approval of 2007 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.