

自立合作社  
**KOJADI**  
KOPERASI JAYADIRI MALAYSIA BERHAD

首要贷学金提供者  
*Premier Education Loan Provider*



常 年 报 告 书  
*Annual Report*  
*Laporan Tahunan*  
**2007**



第二十六屆常年代表大會  
26th Annual General Meeting of Delegates

## 自立合作社 2007 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 2007 年 12 月 31 日财务年度的报告和财务报表。

### 1. 经济评论

2007 年，马来西亚经济全年的增长率达到 6.3%。超出了政府所预测的 6% 以及 2006 年的 5.9% 增长率。与此同时，我国的物价基本上稳定、失业率低、工资增幅适中，经常账项继续保持巨大的顺差，以及国家财务不敷稍微下降。虽然制造业出现停滞不前的现象，但服务业却有强劲的表现，补充了制造业所造成的不足。

据预测，鉴于劳动市场坚稳以及原产品价格看涨，导致国内需求不断扩大，因此我国今年的经济增长率会达到 6% 至 6.5% 之间。

虽然国内 2008 年经济情况看好，但是由于美国经济放缓，这一年对大马及全球经济而言，将是极具挑战的一年。大马必须依赖国内需求和本区域内的贸易，以推动 2008 年及以后的经济增长。

预料当局在第 9 大马计划下加速落实各项计划的步伐和最近宣布的五个经济发展走廊，将能刺激国内需求，而且局部缓和预料在 2008 年出现的全球经济减速的冲击。

由于当局所采取的超前及顺应时代需求的政策，如政府最近宣布提高我国国际竞争能力的各项举措，大马中期至长期的成长展望保持乐观。

## 2007 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 2007.

### 1. ECONOMIC REVIEW

Malaysia's economy achieved a full year growth rate of 6.3 percent for 2007, beating the government's 6 percent forecast and up from 5.9 percent in 2006. This growth was accompanied by stable prices, low unemployment rate, moderate wage increases, a continually large current-account surplus and a slight decline in the country's fiscal deficit. The sluggish manufacturing sector supported by robust performance of the services sector.

The economy is forecast to grow at a rate of between 6 to 6.5 percent this year supported by expanding domestic demand in view of the firm labour market conditions and high commodity prices.

Despite the favourable domestic conditions, the year 2008 will be a challenging one for Malaysia and the global economy in view of the grim prospects of a slowing US economy. Malaysia would have to rely on domestic demand and intra-regional trade to drive the economy in 2008 and beyond.

The anticipated pick-up in the pace of implementation of projects under the 9<sup>th</sup> Malaysia Plan and the five regional economic development corridors are expected to prop up domestic demand and partially shield the economy from the global economic slowdown expected in 2008.

Malaysia's medium to long term growth prospects remain bright, in part due to pro-active and responsive policies, as evidenced by the various initiatives mounted by the government to improve the country's international competitiveness.

## 2. 财务摘要

在检讨年内，本社所取得的净盈余从 2006 年的 RM4,075,235 大幅度增加 53.7% 至 RM6,263,026。扣除各种转拨、法定储备、法定缴款以及建议股息后的盈余为 RM2,352,244，而 2006 年则由于本社根据当局的规定，调整会计呈报方式所致而仅 RM335,122。本社净盈余增加，主要是由于我国股市在 2007 年大幅度扬升，使本社获取可观投资回报所致。截至 2007 年 12 月 31 日，本社的净投资收入共达 RM4,142,170，或占本社净盈余的 66%。本社盈余的另一主要来源为贷学金利息。在 2007 年，贷学金利息从 2006 年的 RM2,599,284 略降至 RM2,580,388。在执照金融机构的定期存款利息则从 2006 年的 RM1,368,674 微增至 RM1,380,064，而 2007 年的股息收入则从 2006 年的 RM1,760,852，减至 RM1,382,877。

为了慎重起见，本社对截至 2007 年 12 月 31 日财务年的子公司亏损和坏账及疑账等各提供 RM449,108 及 RM618,000 的普通拨备金。

在 2007 年底，本社集团的总资产从 2006 年的 RM107,011,149 增至 RM110,142,924。2007 年 12 月 31 日的社员基金增至 RM109,974,845，而 2006 年则达 RM106,874,919。社员股金主要由于社员退股，而从 2006 年的 RM65,151,071 减至 RM64,465,426。2007 年的每股净有形资产从 2006 年的 RM1.64 增至 2007 年的 RM1.71。

## 3. 股息

本社在 2007 年派发了截至 2006 年 12 月 31 日财务年的终期免税股息 2.5%，总额 RM1,628,827。

## 2. FINANCIAL HIGHLIGHTS

During the year under review, the Koperasi's net profit increased significantly to RM6,263,026 from RM4,075,235 registered in the financial year ended 31 December 2006, representing an increase of 53.7%. Profit after distribution appropriations for statutory reserve fund, statutory contributions and a proposed dividend amounted to RM2,352,244 in 2007 as compared to a lower profit after appropriations of RM335,122 (due to the change of accounting format as required by the authorities) previously. The increase in the Koperasi's net profit was mainly due to gain from investments as a result of the bullish stock market in 2007. Net investment income for the financial year ended 31 December 2007 totalled RM4,142,170, representing 66% of the Koperasi's net profit. Another major profit contributor was the interest on loans to students which marginally declined to RM2,580,388 in 2007 from RM2,599,284 previously. Interest on fixed deposits with licensed financial institutions also increased slightly to RM1,380,064 in 2007 as compared with RM1,368,674 in 2006 while income from dividend received in 2007 decreased to RM1,382,877 from RM1,760,852 in 2006.

As a prudent measure, provisions of RM449,108 and RM618,000 were respectively made for impairment of loss of investment in subsidiary company and general provision of bad and doubtful debts for the financial year ended 31 December 2007.

At the end of 2007, the Group's total assets increased to RM110,142,924 from RM107,011,149 in the previous year. Total members' funds increased to RM109,974,845 in 2007 from RM106,874,919 in 2006. Members' share capital continued to decline from RM65,151,071 in 2006 to RM64,465,426 in 2007 due to the redemption of shares by members. The net tangible asset per share improved from RM1.64 in 2006 to RM1.71 in 2007.

## 3. DIVIDEND

During the year under review, the Koperasi paid a final tax exempt dividend of 2.5% amounting to RM1,628,827 in respect of the financial year ended 31 December 2006.

董事会建议来届常年代表大会通过对截至 2007 年 12 月 31 日财务年派发免税股息 3.5% 总计 RM2,352,244。

#### 4. 社会发展

##### 4.1

##### 贷学金

截至 2007 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，继续取得令人满意的成绩。本社在 2007 年所发出的贷学金从 2006 年的 RM9,660,000 略减至 RM9,630,000。因此，本社自 1981 年创社以来所拨出的贷学金，在 2007 年底共约 RM1.61 亿，受益社员子女共约 8,000 人，其中 7,140 人已经完成学业。截至 2007 年底，有待偿还的贷学金稍微从 2006 年的 RM30,013,851 增至 RM30,585,119。

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。

在 2007 年 7 月，本社推出一项称为《大学基础课程贷学金计划》的新贷款计划。此计划为每名成功的申请者提供不超过 RM15,000 的贷学金以在国内外受批准的高等学府进修大学基础课程或大学预科课程。

The Directors are pleased to recommend the payment of a tax exempt dividend of 3.5% totaling RM2,352,244 for the financial year ended 31 December 2007 for approval of the delegates at the forthcoming Annual General Meeting of the Koperasi.

#### 4. KOPERASI'S DEVELOPMENTS

##### 4.1

##### Education Loans

For the financial year ended 31 December 2007, 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 satisfactorily in spite of the increasingly challenging environment. New loans disbursed by the Koperasi in 2007 totalled about RM9,630,000 as compared with RM9,660,000 in 2006. The aggregate loans disbursed by the Koperasi to member-students since the inception of the Koperasi in 1981 until the end of 2007 amounted to about RM161 million, benefiting a total of nearly 8,000 member-students. Of the total loan recipients, 7,140 have since graduated. Outstanding loans to students slightly increased to RM30,585,119 as at 31 December 2007 as compared to RM30,013,851 previously.

In an effort to provide more 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.

In July 2007, the Koperasi introduced a new loan scheme called Education Loan Scheme for Foundation Programmes to offer study loan not exceeding RM15,000 to each successful applicant to pursue any approved foundation programme or Pre-U studies at any approved local or foreign institution of higher learning.

#### 4.2

##### 自立学院

在截至 2007 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 2006 年的 RM242,555 增至 RM558,233。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及电机工程、电脑及资讯科技、工商管理文凭课程。在检讨年内，自立学院被委任为拉曼大学的大学基础课程教学中心。此外，自立学院也发挥积极的角色，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。

与此同时，自立学院正在探讨开办在石油和天然气领域的新课程，以提高学生的就业能力和价值。

#### 4.3

##### 自立技能发展基金

诚如我在去年年报中所报告，本社发起创立的《自立技能发展基金》已在 2007 年 2 月 5 日正式成立。此基金的宗旨是收取及管理捐款，推动教育、技职培训及发展工作，以及以 RM1.00 的象征性价格根据董事会认为适当的条件，接管本社与在自立教育服务有限公司持有的全部股权。经过专业人士的建议，本社董事会现在建议修改脱售自立教育服务有限公司股份的建议，而以董事会决定的价格，把自立学院的全部业务转移给自立技能发展基金。在转让自立学院全部业务后，自立教育服务有限公司将自行解散。

#### 4.2

##### KOJADI Institute (KI)

For the financial year ended 31 December 2007, Kojadi Education Services Sdn Bhd (KESSB), the Koperasi's wholly-owned subsidiary which owns and operates Kojadi Institute (KI) registered a net loss of RM558,233 as compared with a loss of RM 242,555 in 2006. 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 in partnership with the UK-based Wigan & Leigh College. During the year under review, KI was appointed as a learning center for the Pre-U Foundation programmes for Universiti Tunku Abdul Rahman (UTAR). 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.

The Institute is exploring new courses of study in the fields of oil and gas with a view to creating higher value to students in terms of their employability.

#### 4.3

##### Kojadi Skills Development Foundation (KSDF)

As previously reported, the incorporation of Kojadi Skills Development Foundation (KSDF) was approved in 5 February 2007. The Foundation is aimed at receiving and administering funds for education, vocational and skills training and development and to take over the entire shareholdings held by the Koperasi in its wholly-owned subsidiary, Kojadi Education Services Sdn Bhd (KESSB) for a nominal value of RM1.00 and on such terms and conditions as the Board may deem fit. As advised by professionals, the Koperasi's Board would now like to revise the proposed divestment of shares in KESSB by proposing the disposal of the entire operations and management of Kojadi Institute to the Kojadi Skills Development Foundation for a sum to be determined later. Upon the completion of the proposed transfer, KESSB will be wound up on a voluntarily basis.

## 5. 终身学习运动

在 2007 年本社和自立学院继续与相关的华社团体及高等学府联办了一系列的短期课程和各领域的学习活动，以协助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。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。

## 6. 投资

### 6.1

#### 挂牌和非挂牌股票

截至 2007 年 12 月 31 日，本社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 RM49,566,590，投资成本为 RM39,825,195。而截至 2006 年 12 月 31 日的价值则为 RM40,244,963（投资成本 RM39,584,399）。本社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。

### 6.2

#### 蕉赖地段

正如在去年年报中所报告，本社在蕉赖购买 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% 的递增年利率支付利息予本社。本社最近已收到卖方移交已纠正的地契，并已提呈土地局登记本社产权。

### 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

## 5. LIFELONG LEARNING CAMPAIGN

The Koperasi and Kojadi Institute continue to play an active role in the Lifelong Learning Campaign together with other participants including other institutions of higher learning and Chinese guilds and associations to promote an informed and knowledge-oriented Malaysian society. The participation of the Koperasi and Kojadi Institute in the 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. INVESTMENTS

### 6.1

#### Quoted and Unquoted Securities

In 2007, 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 RM49,566,590 with a cost of RM39,825,195 as compared to RM40,244,963 (with a cost of RM39,584,399) in 2006. 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

As reported previously, 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 rectified title to the Koperasi, the vendor had paid to the Koperasi interest at an escalating rate from 5% per annum to 8% per annum. We had recently received the amended land title from the vendor and had subsequently lodged it to the land office for registration.

### 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

%股权。该公司拥有的马华大厦，位于吉隆坡的要冲—金三角。在截至2007年12月31日的财务年度，鉴于吉隆坡办公楼空间市场上扬，马华大厦的租用率高达98%。

## 7. 股份偿还基金

本社 2007 年常年代表大会除了通过 RM1,300,000 拨款给红股份偿还基金以外，也拨款 RM407,000 予股份偿还基金，以批准社员在特别情况下偿还红股及股份。在检讨年内，本社按照积分制度，共批准了 3,115 份股份偿还和红股偿还申请。此积分制度根据申请者的年龄、社龄及财务需求取舍申请者。申请者只需提出一次申请。凡未获批准的申请者将在本社年度大会批准拨款后，重新考虑。

董事会建议本届大会批准拨款 RM500,000 作为截至 2007 年 12 月 31 日财务年的红股偿还基金，以及 RM3,000,000 作为股份偿还基金。

## 8. 展望

近年来，由于政府、金融机构及非政府组织等提供各种财务援助给学生进修高等教育，以致私人界的贷学金领域继续出现剧烈的竞争。尽管如此，基于教育费用，尤其是高等教育的费用与日俱增，以及国家社会经济的稳步发展，国内大专学生人数会逐渐增加，本社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。为了保持竞争力，本社将时时致力于扩大贷学金的范围，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

therein. Wisma MCA Sdn Bhd owns Wisma MCA, which is strategically located in the Golden Triangle of Kuala Lumpur. Due to the current uptrend in the office space market, the building achieved a high occupancy rate of 98% during the financial year under review.

## 7. SHARE REDEMPTION FUND (SRF)

As approved by the 2007 Annual General Meeting, the Koperasi approved a Bonus Share Redemption Fund (BSRF) with an allocation of RM1,300,000 in addition to an allocation of RM407,000 for the 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 3,115 applications for redemption pursuant to the BSRF and SRF, based on a points system by taking into consideration the applicants' age, duration of membership and financial needs. All applications received for share redemption but not approved will be kept in view and processed pending the further allocation approved by the Koperasi's next Annual General Meeting.

For the financial year ended 31 December 2007, the Board has recommended another allocation of RM500,000 for the Bonus Share Redemption Fund and RM3,000,000 for the Share Redemption Fund for the approval of delegates at the forthcoming Annual General Meeting.

## 8. PROSPECTS

In recent years, the private education loan sector remains increasingly challenging and competitive as various forms of financial assistance are also offered by the government, financial institutions and non-government organizations. Nevertheless, with the increasing cost of education, especially higher education and the projected increase in student enrolment in tertiary education institutions accompanied by the steady socio-economic development of the country, the Koperasi envisages continued growing demand for educational loans, especially for higher education in the years to come. To remain competitive, the Koperasi will constantly strive to widen its education loan portfolio by redesigning its existing loan packages and introducing new ones and will build on its success and competitive edge as the leading if not

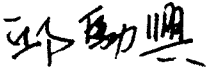
本社作为国内唯一从事贷学金业务以及优良的贷学金管理记录，以继续落实创社宗旨。

## 9. 致谢

本社前任董事主席拿督黄章训于 2007 年 11 月逝世。在此，我谨代表董事会，向拿督黄章训的家人致深切的哀悼。本社董事会全体同仁也感谢已故拿督黄章训在本社担任主席多年，对本社作出的宝贵贡献。

最后，我要向本社全体社员、大会代表、各地联委会成员向来对董事会的鼎力支持和信任。本社也由衷地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。

承董事会命



拿督邱励兴  
义务秘书

日期：2008 年 5 月 16 日

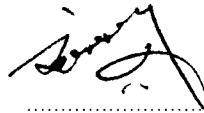
the only co-operative society in the country to provide education loans and on its proven track record.

## 9. APPRECIATION

On behalf of the Board, I would like to convey our deepest sympathy to the family of our late past Chairman, Dato' Francis Huang Chang Hsun who passed way in November 2007. We would also like to record our appreciation for the valuable contribution made by the late Dato' Huang during his long tenure as chairman of the Koperasi.

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 unflinching 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



Datuk Khoo Lay Hin  
Honorary Secretary

Dated : 16 May 2008



## 资产负债表

截至2007年12月31日

## BALANCE SHEETS

as at 31st DECEMBER 2007

		集团		本社	
		<u>GROUP</u>		<u>KOPERASI</u>	
		2007	2006	2007	2006
		RM	RM	RM	RM
<b>非流动资产</b>	<b>NON-CURRENT ASSETS</b>				
产业、厂房及设备	Property, plant and equipment	4,223,794	1,050,285	3,976,408	765,148
于子公司投资	Investment in subsidiary	-	-	-	449,108
投资	Investments	39,825,195	39,584,399	39,825,195	39,584,399
于联号投资	Investments in associated company	9,661,089	9,497,955	9,135,000	9,135,000
学生贷款	Loans to students	19,633,028	18,954,381	19,633,028	18,954,381
账目综合商誉	Goodwill on consolidation	15,830	15,830	-	-
<b>非流动资产总额</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>73,358,936</b>	<b>69,102,850</b>	<b>72,569,631</b>	<b>68,888,036</b>
<b>流动资产</b>	<b>CURRENT ASSETS</b>				
学生贷款	Loans to students	10,952,091	11,059,470	10,952,091	11,059,470
其他债务人及预付	Other receivables and prepayments	2,196,412	5,347,914	2,067,090	5,231,151
定期存款	Fixed deposits	22,256,390	23,213,401	22,148,779	23,109,175
现金及银行余额	Cash and bank balances	7,466,485	2,752,683	7,345,480	2,604,666
		42,871,378	42,373,468	42,513,440	42,004,462
<b>流动负债</b>	<b>CURRENT LIABILITIES</b>				
其他债权人及应计账项	Other payables and accruals	6,087,390	4,465,169	5,108,226	4,017,579
		6,087,390	4,465,169	5,108,226	4,017,579
<b>净流动资产</b>	<b>NET CURRENT ASSETS</b>	<b>36,783,988</b>	<b>37,908,299</b>	<b>37,405,214</b>	<b>37,986,883</b>
		<b>110,142,924</b>	<b>107,011,149</b>	<b>109,974,845</b>	<b>106,874,919</b>
<b>资金来源</b>	<b>FINANCED BY :</b>				
<b>资本与储备</b>	<b>CAPITAL AND RESERVES</b>				
股本	Share capital	64,465,426	65,151,071	64,465,426	65,151,071
资本储备	Capital reserve	14,027,457	14,445,931	14,027,457	14,445,931
股份偿还储备	Share redemption reserve	14,102,297	12,618,007	14,102,297	12,618,007
未分配盈余	Unappropriated profit	3,731,226	746,895	3,563,147	610,665
赞助基金	Funds for sponsorship	22,810	22,810	22,810	22,810
股份偿还基金	Share redemption fund	4,204,258	1,588,068	4,204,258	1,588,068
红股偿还基金	Bonus share redemption fund	726,392	1,326,872	726,392	1,326,872
		101,279,866	95,899,654	101,111,787	95,763,424
法定储备金	Statutory reserve fund	8,863,058	11,111,495	8,863,058	11,111,495
<b>社员基金</b>	<b>MEMBERS' FUNDS</b>	<b>110,142,924</b>	<b>107,011,149</b>	<b>109,974,845</b>	<b>106,874,919</b>

## 收益表

截至2007年12月31日财务年

## INCOME STATEMENTS

for the year ended 31st December 2007

		集团		本社	
		GROUP		KOPERASI	
		2007	2006	2007	2006
		RM	RM	RM	RM
营业收入	Operating income	6,412,256	6,734,046	5,527,315	5,797,010
其他营业收入	Other operating income	794,153	610,708	571,347	308,491
		7,206,409	7,344,754	6,098,662	6,105,501
行政开销	Administrative expenses	(3,762,256)	(3,509,708)	(2,451,615)	(2,370,475)
其他营业开销	Other operating expenses	(1,653,026)	(1,927,455)	(1,275,526)	(1,584,880)
		1,791,127	1,907,591	2,371,521	2,150,146
来自营业活动营业盈余	<b>Operating profit from operations</b>	1,791,127	1,907,591	2,371,521	2,150,146
出售投资盈余	Gain on disposal of investments	4,142,170	169,133	4,142,170	169,133
出售联号公司盈余	Gain on disposal of associated companies	-	418,469	-	418,469
子公司、联号及投资基金减值(亏损)/减值亏损回拨	Impairment (loss) reversal of impairment loss on investment in subsidiary, associated company and investment funds	198,443	1,337,487	(250,665)	1,337,487
		335,918	401,673	-	-
联号盈余分配	Share of profit of associated company	335,918	401,673	-	-
		6,467,658	4,234,353	6,263,026	4,075,235
税前盈余	<b>Profit before tax</b>	6,467,658	4,234,353	6,263,026	4,075,235
税金	Taxation	(172,783)	(168,332)	-	-
		6,294,875	4,066,021	6,263,026	4,075,235
税后盈余	<b>Profit after tax</b>	6,294,875	4,066,021	6,263,026	4,075,235
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 after deducting contributions to				
予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	(751,563)	(489,028)	(751,563)	(489,028)
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	(125,261)	(81,506)	(125,261)	(81,506)
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	(62,630)	(40,752)	(62,630)	(40,752)
		5,355,421	3,454,735	5,323,572	3,463,949
法定转账/捐献后盈余	<b>Profit after statutory transfer / contributions</b>	5,355,421	3,454,735	5,323,572	3,463,949
股息	Dividend	(2,352,244)	(1,628,827)	(2,352,244)	(1,628,827)
往年股息拨备不足	Underprovision of dividend in prior years	(18,846)	-	(18,846)	-
拨至股份偿还基金	Transfer to Share Redemption Fund	-	(1,500,000)	-	(1,500,000)
		2,984,331	325,908	2,952,482	335,122
分配后盈余	<b>Profit after appropriation</b>	2,984,331	325,908	2,952,482	335,122
未分配盈余结转下	Unappropriated profit brought forward	746,895	420,987	610,665	275,543
未分配盈余结转下	Unappropriated profit carried forward	3,731,226	746,895	3,563,147	610,665

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

**Balance Sheet As At 31 December 2007**

	<b>2007</b>	<b>2006</b>
	<b>RM</b>	<b>RM</b>
<b>Property, plant and equipment</b>	247,386	285,137
<b>Current assets</b>		
Other receivables	151,482	116,763
Cash and cash equivalents	228,616	252,243
	380,098	369,006
<b>Current liabilities</b>		
Other payables	979,164	447,590
<b>Net current (liabilities)/assets</b>	(599,066)	(78,584)
	(351,680)	206,553
<b>Financed by:</b>		
<b>Capital and reserves</b>		
Share Capital	2,000,000	2,000,000
Retained profits	(2,351,680)	(1,793,447)
<b>Shareholders' funds</b>	(351,680)	206,553

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

**Income Statement For The Year Ended 31 December 2007**

	<b>2007</b>	<b>2006</b>
	<b>RM</b>	<b>RM</b>
<b>Revenue</b>	907,101	937,036
Other operating income	<u>222,807</u>	<u>302,217</u>
<b>Results from operation</b>	1,129,908	1,239,253
Administrative expenses	(1,310,641)	(1,139,233)
Other operating expenses	<u>(377,500)</u>	<u>(342,575)</u>
<b>Loss before taxation</b>	(558,233)	(242,555)
Tax expense	<u>-</u>	<u>-</u>
<b>Net loss for the year</b>	<u><u>(558,233)</u></u>	<u><u>(242,555)</u></u>

### Summary of Key Statistics

Financial Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1) Dividend Payment (RM)	4,124,350	-	3,256,729	-	6,413,231	-	-	-	1,719,861	2,019,543	1,628,827	# 2,352,244
2) Bonus Share Issue	-	-	-	-	6,409,542	-	-	-	-	-	-	-
3) Share Redemption Fund Allocation (RM)	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	* 3,000,000
4) Bonus Share Redemption Fund (RM)	-	-	-	-	-	-	-	-	500,000	500,000	1,300,000	* 500,000
5) No. of Loan Approved	669	460	352	355	305	342	418	333	470	421	401	494
6) Total of Loan Disbursed (RM)	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	8,408,531	8,291,861	9,629,648
7) Total Outstanding Loan (RM)	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	32,440,388
8) No. of Loan Recipients Graduated	446	579	520	466	382	286	423	349	412	330	366	355
9) Profit / (Loss) Before Tax (RM)	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	6,263,026
10) Number of Members	64,358	64,362	63,529	63,324	63,339	63,930	64,652	64,541	64,742	64,534	64,454	65,195
11) Net Tangible Asset Per Share (RM)	1.37	1.43	1.44	1.49	1.32	1.33	1.35	1.52	1.57	1.62	1.64	1.71
12) No. of Students Graduated from Kojadi Institute	186	71	197	48	81	51	115	171	118	76	75	69
13) Profit / (Loss) of KESSB**(RM)	147,721	52,067	(38,930)	(166,448)	(639,822)	(377,893)	(176,296)	(374,671)	(259,136)	(347,066)	(242,555)	(558,233)

# Proposed 3.5% tax exempt dividend for financial year 2007 is subject to the approval of 2008 Annual General Meeting.

\* Subject to the approval of 2008 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.



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- Certificate In Engineering Studies 工程证书课程 (KA 6696)
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- Early School Leaver (ESL) Programme 提早离校生课程
- UTAR Foundation In Arts 拉曼大学文科基础课程 KP/JPS(KA8124)6/12

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January / May / October

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