

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee)  
(Incorporated in Malaysia)

Reports & Financial Statements  
31st December 2003

COMPANY NO: 519853 D

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**INDEX**

	PAGE
CORPORATE INFORMATION	1
DIRECTORS' REPORT	2 - 4
STATEMENT BY DIRECTORS AND STATUTORY DECLARATION	5
REPORT OF THE AUDITORS	6 - 7
FINANCIAL STATEMENTS	
BALANCE SHEET	8
INCOME STATEMENT	9
STATEMENT OF CHANGES IN EQUITY	10
CASH FLOW STATEMENT	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 13

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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## **CORPORATE INFORMATION**

### ***DIRECTORS***

Fu Chee Cheng @ Foo Chee Cheng  
William Paul Panton  
Bernard Khoo Chong Phoe  
Richard Keith Jones  
Joseph A/L Doraisamy  
Yee Kang Wa  
Ahmad Bin Yusof

### ***COMPANY SECRETARIES***

Yap Kai Weng, MAICSA 74580  
Andrew Bryan Perera, BC/ A/852

### ***REGISTERED OFFICE***

No. 30, Lorong 6A/91, Taman Shamelin Perkasa  
56100 Kuala Lumpur

### ***PRINCIPAL PLACE OF BUSINESS***

A1-1, Bangsar Indah, 247 Lorong Maarof,  
59100 Kuala Lumpur

### ***AUDITORS***

Yee Choon Kong & Co. (AF:0890)  
Chartered Accountants

### ***BANKER***

Public Bank Berhad

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee)  
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**DIRECTORS' REPORT**

The directors submit their report and the audited financial statements of the Company for the financial year ended 31st December 2003.

**PRINCIPAL ACTIVITIES**

The Company is principally engaged in enhancing the sports of hashing, managing and preserving hash heritage materials, creating permanent exhibition and developing a focal point for hashers worldwide. There have been no significant changes in the nature of these activities during the financial year under review.

**FINANCIAL RESULTS**

	RM
Surplus after taxation	22,518
Accumulated fund brought forward	172,806
Prior year adjustment (Note 6)	1,000
Accumulated fund brought forward (re-stated)	173,806
Accumulated fund carried forward	196,324

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year under review.

**BAD AND DOUBTFUL DEBTS**

Before the income statement and balance sheet of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowances for doubtful debts.

At the date of this report, the directors are satisfied that the writing off of bad debts and the allowance for doubtful debts are not required.

**CURRENT ASSETS**

Before the income statement and balance sheet of the Company were made out, the directors took reasonable steps to ascertain whether any current assets, other than debts, were unlikely to realise in the ordinary course of business including their value as shown in the accounting records of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise.

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Company misleading.

**VALUATION METHODS**

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

**CONTINGENT AND OTHER LIABILITIES**

At the date of this report there does not exist:-

- i) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

**CHANGE OF CIRCUMSTANCES**

The directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the respective financial statements misleading.

**ITEMS OF AN UNUSUAL NATURE**

The results of the operation of the Company for the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the result of the operations of the Company for the current financial year.

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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**BOARD OF DIRECTORS**

In accordance with the Articles of Association the following members were appointed by the Foundation of the Yayasan Hash Heritage to the Board of Directors for the management of the affairs of the Company as follows:-

Fu Chee Cheng @ Foo Chee Cheng  
William Paul Panton  
Bernard Khoo Chong Phoe  
Richard Keith Jones  
Joseph A/L Doraisamy  
Yee Kang Wa  
Ahmad Bin Yusof

**DIRECTORS BENEFIT**

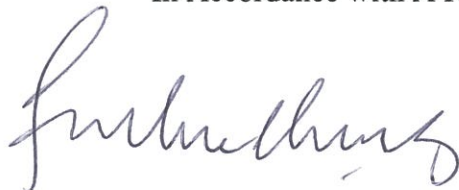
Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**AUDITORS**

The retiring auditors, Messrs. Yee Choon Kong & Co., have expressed their willingness to be re-appointed in accordance with Section 172(2) of the Companies Act, 1965.

Signed On Behalf Of The Board Of Directors  
In Accordance with A Resolution Of The Directors



**FU CHEE CHENG @ FOO CHEE CHENG**  
DIRECTOR



**WILLIAM PAUL PANTON**  
DIRECTOR

DATE: 01 JUN 2004

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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**STATEMENT BY DIRECTORS**

We, FU CHEE CHENG @ FOO CHEE CHENG and WILLIAM PAUL PANTON, being two of the directors of YAYASAN HASH HERITAGE, do hereby state on behalf of the directors that in our opinion, the financial statements set out on pages 8 to 14, are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Company at 31st December 2003 and of the results, changes in equity and cash flow of the Company for the financial year ended on that date.

On behalf of the Board,



**FU CHEE CHENG @ FOO CHEE CHENG**  
DIRECTOR



**WILLIAM PAUL PANTON**  
DIRECTOR

DATE: 01 JUN 2004

**STATUTORY DECLARATION**

I, FU CHEE CHENG @ FOO CHEE CHENG, being the director primarily responsible for the accounting records and the financial management of YAYASAN HASH HERITAGE, do solemnly and sincerely declare that the financial statements set out on pages 8 to 14, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )

the abovenamed at Kuala Lumpur )

in the state of Wilayah Persekutuan )

on 01 JUN 2004 )



**FU CHEE CHENG @ FOO CHEE CHENG**  
DIRECTOR



No: 86, Tingkat Bawah  
Jalan Pufra  
50350 KUALA LUMPUR

# **YEE CHOON KONG & CO** af: 0890

## **CHARTERED ACCOUNTANTS**

No. 30-2, Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.

Tel: 03-92816651, 92816620, 92816652

Fax: 03-92009209

E-mail: yckco@maxis.net.my

COMPANY NO: 519853 D

## **REPORT OF THE AUDITORS TO THE MEMBERS**

### **OF**

### **YAYASAN HASH HERITAGE (A Company Limited By Guarantee) (Incorporated in Malaysia)**

We have audited the financial statements of the Company set out on pages 8 to 14 of Yayasan Hash Heritage.

The financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing issued by the Malaysian Institute of Accountants. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit includes an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall adequacy of the presentation of information in the financial statements.

We believe our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements and notes which have been prepared under the historical cost convention, are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:-
  - i. the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company;
  - ii. the state of affairs of the Company as at 31st December 2003 and of the results of operations for the financial year ended on that date; and
  - iii. the changes in equity and cash flow of the Company for the financial year ended 31st December 2003; and

(Cont'd)..

- b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.

  
YEE CHOON KONG & CO ac:0890  
CHARTERED ACCOUNTANTS

  
YEE CHOON KONG  
CHARTERED ACCOUNTANT  
1583/3/05 (J)

KUALA LUMPUR

DATED: 01 JUN 2004

*A Member of The Malaysian Institute of Accountants*

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee)  
(Incorporated in Malaysia)

**BALANCE SHEET AS AT 31ST DECEMBER 2003**

	NOTE	2003 RM	2002 Restated RM
<b>CURRENT ASSETS</b>			
Other receivables		2,000	2,000
Fixed deposits with a licensed bank		189,895	153,466
Cash and bank balances		6,579	19,845
		<u>198,474</u>	<u>175,311</u>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		2,150	1,505
		<u>2,150</u>	<u>1,505</u>
		<u>196,324</u>	<u>173,806</u>
Represented by:-			
BUILDING FUND	3	<u>196,324</u>	<u>173,806</u>

The notes to the financial statements form an integral part of these financial statements

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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(Incorporated in Malaysia)

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	NOTE	2003 RM	2002 Restated RM
REVENUE	2(b)	21,434	-
OTHER INCOME		6,429	4,149
TOTAL INCOME		<u>27,863</u>	<u>4,149</u>
ADMINISTRATIVE AND GENERAL EXPENSES		<u>(5,345)</u>	<u>(3,364)</u>
SURPLUS FROM OPERATION		22,518	785
FINANCE EXPENSE		-	(1)
SURPLUS BEFORE TAXATION		<u>22,518</u>	<u>784</u>
<b>After charging:-</b>			
Audit fee		1,000	1,000
<b>And crediting:-</b>			
Discount received		-	683
Donation		21,434	-
Interest on fixed deposit		6,429	3,466
		<u>6,429</u>	<u>3,466</u>
TAXATION	4	-	-
NET SURPLUS FOR THE YEAR		<u>22,518</u>	<u>784</u>

The notes to the financial statements form an integral part of these financial statements

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2003**

	<b>BUILDING FUND</b>	<b>TOTAL</b>
	RM	RM
Balance at 1st January 2002	173,022	173,022
Net deficit for the year	(216)	(216)
Prior year adjustment - overprovision for taxation (Note 6)	1,000	1,000
Balance at 31st December 2002	173,806	173,806
Net surplus for the year	22,518	22,518
Balance at 31st December 2003	196,324	196,324

The notes to the financial statements form an integral part of these financial statements

**YAYASAN HASH HERITAGE**  
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 (Incorporated in Malaysia)

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	2003	2002
	RM	RM
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	22,518	784
Increase in receivables	-	(2,000)
Increase/(Decrease) in payables	645	(228)
	645	(2,228)
Net increase/(decrease) in cash and cash equivalents	23,163	(1,444)
Cash and cash equivalents at beginning of the year	173,311	174,755
Cash and cash equivalents at the end of the year	196,474	173,311

Represented by:-

**CASH AND CASH EQUIVALENTS**

Cash and bank balances	6,579	19,845
Fixed deposits with a licensed bank	189,895	153,466
	196,474	173,311

The notes to the financial statements form an integral part of these financial statements

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee)  
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2003**

**1. PRINCIPAL ACTIVITIES**

The Company is principally engaged in enhancing the sports of hashing, managing and preserving hash heritage materials, creating permanent exhibition and developing a focal point for hashers worldwide. There have been no significant changes in the nature of these activities during the financial year under review.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Preparation

The financial statements of the Company have been prepared under the historical cost convention and are in accordance with applicable approved Accounting Standards in Malaysia and the provisions of the Companies Act 1965.

b) Revenue Recognition

Donation is recognised on receivable basis.

Interest fixed deposit is recognised on accrual basis.

c) Financial Risk Management Objectives and Policies

The Company does not have any formal financial risk management objectives and policies in place as the business activities have limited exposure to financial risks, except for credit and liquidity risk. Nevertheless, the financial risk management of the Company is practiced informally derived from the personal judgment and business acumens of the directors who are also managers and substantial shareholders of the Company.

i) Credit risk

The Company accepts a minimum level of credit risk by limiting the credit amounts and these amounts are reviewed regularly based upon the customer's creditworthiness.

**YAYASAN HASH HERITAGE**  
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(Incorporated in Malaysia)

## ii) Liquidity and cash flow risk

The Company manages its liquidity risk that is basically relied on the management of working capital to ensure that the cash flows of the operating cycle are sustainable. The surplus funds, if any, are placed in short-term deposits and other short-term liquidity investment fund with financial institutions. The Company seeks the short and long term financing facilities to meet its operational funding needs.

**3. BUILDING FUND**

	2003 RM	2002 RM
Balance as at 1st January	173,806	173,022
Deficit	22,518	(216)
Prior year adjustment	-	1,000
Balance as at 31st December	<u>196,324</u>	<u>173,806</u>

The Company is the midst of making a formal application to Dewan Bandaraya Kuala Lumpur in respect of the acquisition of a price of land identified as Lot. No. 54270, Jalan Abang Hj. Openg, Mukim of Kuala Lumpur.

In this respect all surplus and funds raised to meet the cost of the acquisition of land and construction cost of a building thereon, have been transferred to the Building Fund.

The proposed building identified as "Hash House" when completed and fully operational, shall be engaged in the enhancement of the sport of hashing, managing and preserving hash heritage materials creating a permanent exhibition centre and developing a focal point for hashers worldwide.

**4. TAXATION**

Pursuant to Section 24 of the companies Act, 1965, the Company is deemed to be a non profit institution and following the matters referred to a Note 3 of the notes to the accounts no provision for taxation has been made.

**5. FINANCIAL INSTRUMENT****Fair Value**

In the opinion of the directors, there is no significant difference between the fair values and book values of financial assets and financial liabilities due to the relatively short-term maturity.

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee)  
(Incorporated in Malaysia)

**6. PRIOR YEAR ADJUSTMENT**

Included in the financial statement for the year 31st December 2002, a provision for taxation amounting to RM 1,000 which was wrongly taken up as referred to Notes 4 of the financial statement. The comparative financial statements for the year ended 31st December 2002 have been restated to correct this error.

**7. COMPARATIVE FIGURES**

Certain comparative figures are reclassified, where necessary to conform with current year's presentation.

**8. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 01 JUN 2004

COMPANY NO: 519853 D

**YAYASAN HASH HERITAGE**  
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(Incorporated in Malaysia)

**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	2003 RM	2002 RM
REVENUE		
Donations	21,434	-
Add:		
OTHER INCOME		
Discount received	-	683
Interest on fixed deposits	6,429	3,466
	<u>6,429</u>	<u>4,149</u>
TOTAL INCOME	27,863	4,149
Less:		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit fee and service tax	1,050	1,050
Courier charges	-	92
Filing fee	150	150
Printing and stationery	150	1,652
Professional fee	3,550	-
Secretarial fee	420	420
Travelling	25	-
	<u>5,345</u>	<u>3,364</u>
FINANCE EXPENSE		
Bank charges	-	1
SURPLUS FOR THE YEAR	<u>22,518</u>	<u>784</u>