

YAYASAN HASH HERITAGE (519853-D)
(Incorporated in MALAYSIA)

MINUTES OF ANNUAL GENERAL MEETING HELD AT NO. 30, LORONG 6A/91,
TAMAN SHAMELIN PERKASA, 56100 KUALA LUMPUR ON 22/12/2005 at 4.00 P.M.

PRESENT : AS PER ATTENDANCE LIST

NOTICE OF MEETING

The notice convening the meeting was duly tabled and read.

CHAIRMAN OF THE MEETING

The meeting unanimously nominated Mr. Fu Chee Cheng @ Foo Chee Cheng as the Chairman of the meeting.

(1) DIRECTORS' REPORT AND AUDITED ACCOUNT

The Audited Accounts for the year ended 31 December 2005 together with the Reports of Directors and Auditors were tabled for consideration.

After a short discussion, it was RESOLVED that the Audited Accounts for the year ended 31 December 2005 together with the Reports of Directors and Auditors as tabled and attached to these minutes be and are hereby adopted.

(2) APPOINTMENT OF MEMBERS OF THE BOARD OF TRUSTEE

The meeting acknowledged the retirement of all the member of the Board of Trustee pursuant to the provisions of the Memorandum and Articles of Association and the Companies Act, 1965.

1. APPOINTMENT OF
FU CHEE CHENG @ FOO CHEE CHENG
AS MEMBER OF THE BOARD OF TRUSTEE

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Joseph A/L Doraisamy proposed and Mr. Bernard Khoo Chong Phoe seconded the motion.

The meeting resolved that MR. FU CHEE CHENG @ FOO CHEE CHENG who has already attain the age of 70 be and is hereby appointed as a Member of the Board of Trustee of the Foundation and to hold office until the conclusion of the next Annual General Meeting of the Company.

**2. APPOINTMENT OF
WILLIAM PAUL PANTON AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Joseph A/L Doraisamy proposed and Mr. Bernard Khoo Chong Phoe seconded the motion.

The meeting resolved that MR. WILLIAM PAUL PANTON who has already attain the age of 70 be and is hereby appointed as a Member of the Board of Trustee of the Foundation and to hold office until the conclusion of the next Annual General Meeting of the Company.

**3. APPOINTMENT OF
RICHARD KEITH JONES AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Allan Chee Pok Tee proposed and Mr. Steward J. Forbes seconded the motion.

The meeting resolved that MR. RICHARD KEITH JONES who has already attain the age of 70 be and is hereby appointed as a Member of the Board of Trustee of the Foundation and to hold office until the conclusion of the next Annual General Meeting of the Company.

**4. APPOINTMENT OF
BERNARD KHOO CHONG PHOE AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Allan Chee Pok Tee proposed and Mr. Steward J. Forbes seconded the motion.

The meeting resolved that MR. BERNARD KHOO CHONG PHOE be and is hereby appointed as a Member of the Board of Trustee of the Foundation.

**5. APPOINTMENT OF
JOSEPH A/L DORAISAMY AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Christopher Tan proposed and Mr. Carlo Pangrazio seconded the motion.

The meeting resolved that MR. JOSEPH A/L DORAISAMY be and is hereby appointed as a Member of the Board of Trustee of the Foundation.

**6. APPOINTMENT OF
AHMAD BIN YUSOF AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Fu Chee Cheng proposed and Ms. Elizabeth Tan seconded the motion.

The meeting resolved that MR. AHMAD BIN YUSOFF be and is hereby appointed as a Member of the Board of Trustee of the Foundation.

**7. APPOINTMENT OF
YEE KANG WA AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Allan Chee Pok Tee proposed and Mr. Charlie Cheah Cheng Thye seconded the motion.

The meeting resolved that MR. YEE KANG WA be and is hereby appointed as a Member of the Board of Trustee of the Foundation.

**8. APPOINTMENT OF
ANDREW BRYAN PERERA AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Joseph A/L Doraisamy proposed and Mr. Steward J. Forbes seconded the motion.

The meeting resolved that MR. ANDREW BRYAN PERERA be and is hereby appointed as a Member of the Board of Trustee of the Foundation upon approval been obtained from the minister and that he would also remained as company secretary of the Foundation.

**9. APPOINTMENT OF
STEWARD J. FORBES AS MEMBER OF THE BOARD OF TRUSTEE**

The Chairman proposed that the resolution be put to vote by show of hands and that Mr. Leo Kusher proposed and Mr. Andrew Bryan Perera seconded the motion.

The meeting resolved that MR. STEWARD J. FORBES be and is hereby appointed as a Member of the Board of Trustee of the Foundation upon approval been obtained from the minister.

(4) AUDITORS

The meeting resolved that Messrs. YEE CHOON KONG & CO. be and is hereby re-appointed as Auditors of the Company for the ensuing year and THAT authority be and is hereby given to the Board of Directors to fix their remuneration.

(5) RATIFICATION OF THE APPOINTMENT OF DBA AKITEK (M) SDN. BHD.

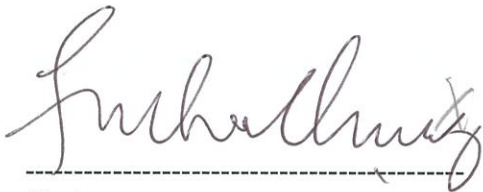
The meeting resolved to ratify the appointment of DBA AKITEK (M) SDN. BHD. as the Architect for the rebuilding of The Hash House.

CLOSE OF MEETING

There being no other business, the meeting terminated with a vote of thanks to the chair.

Confirmed as a correct records

this 22/12/2006



Chairman

REF:YAYASAN2.AGM-06ACT


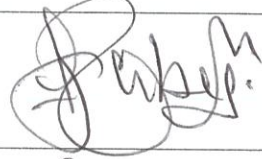

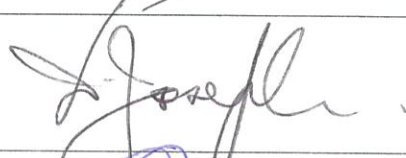
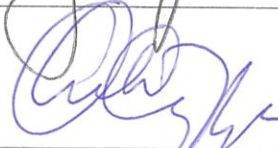
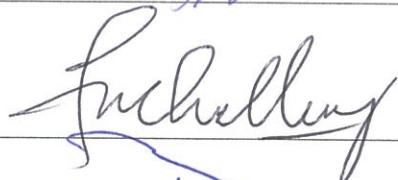

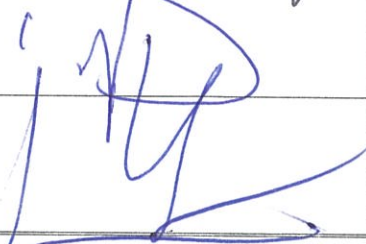
YAYASAN HASH HERITAGE (519853-D)



MEETING : ANNUAL GENERAL MEETING

PLACE : NO. 30, LORONG 6A/91, TAMAN SHAMELIN PERKASA
56100 KUALA LUMPUR, WILAYAH PERSEKUTUAN

DAY : FRIDAY DATE : 22ND DECEMBER, 2006 TIME : 4.00 P.M.

ATTENDANCE LIST

NAMES	SIGNATURE
1. CARLO PANGRAZIO	
2. STEWART FORBES	
3. DENNIS KHOU (BERMUDA)	
4. Joseph Doraisamy	
5. Charlie Cheah	
6. FU CHEE CHENG	
7. Bayan PERERA	
8. Leo KUSCHOW	

NAMES	SIGNATURE
9. LIZ TAN	
10. CHRISTOPHER TAN	
11.	
12.	
13.	
14.	
15.	
16.	
17.	
18.	
19.	
21.	

YAYASAN HASH HERITAGE (519853-D)
(Incorporated in MALAYSIA)

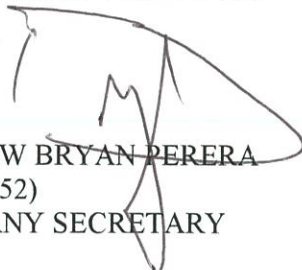
ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that an Annual General Meeting of the Foundation will be held at No. 30 Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur, Malaysia on 22 of December, 2006 at 4.00 P.M.

AGENDA

1. To receive and consider the Audited Accounts for the year ended 31st December 2005 and the Reports of Directors and Auditors thereon.
2. To appoint Trustees to the Board of Trustees.
3. To reappoint Messrs. Yee Choon Kong & Co as Auditors for the ensuing year, and to authorise the Board of Trustees to fix their remuneration.
4. To transact any other ordinary business for which due notice has been given.

BY ORDER OF THE BOARD


ANDREW BRYAN PERERA
(BC/A/852)
COMPANY SECRETARY

Dated this 26/11/2006

Note

A trustee of the Foundation entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. The proxy must be a Trustee of the Foundation. The instrument appointing a proxy must be deposited at the Company's Registered Office situated at No. 30 Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur not less than 48 hours before the time appointed for the holding of the meeting.

REF:YAYASAN2.AGM-2006

YAYASAN HASH HERITAGE (519853-D)
PROXY FORM

I/We.....NRIC No.....
of
being a trustee/trustees of the Foundation, hereby appoint.....
.....NRIC No.....
of.....
or in his/her absence.....
NRIC No..... of.....
.....as my/our proxy to vote for me/us on my/our behalf at
the Annual General Meeting of the Foundation to be held on Friday, 22 December 2006
at No. 30, Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur, Malaysia and
at any adjournment thereof.

Signed this..... day of.....

Signature of Trustee

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE

(A Company Limited By Guarantee)
(Incorporated in Malaysia)

Reports & Financial Statements
31st December 2005

COMPANY NO: 519853 D

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

Reports & Financial Statements
31st December 2005

COMPANY NO: 519853 D

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

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COMPANY NO: 519853 D

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

CORPORATE INFORMATION

TRUSTEES

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)
(Incorporated in Malaysia)

TRUSTEES' REPORT

The trustees submit their report and the audited financial statements of the Yayasan for the financial year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The Yayasan 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
Deficit after taxation	(2,749)
Retained fund brought forward	193,988
Retained fund carried forward	<u>191,239</u>

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 Yayasan were made out, the trustees 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 trustees 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 Yayasan were made out, the trustees 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 Yayasan and to the extent so ascertained were written down to an amount that they might be expected to realise.

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YAYASAN HASH HERITAGE
(A Company Limited By Guarantee)
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At the date of this report, the trustees are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Yayasan misleading.

VALUATION METHODS

At the date of this report, the trustees are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Yayasan 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 Yayasan 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 Yayasan that has arisen since the end of the financial year.

No contingent or other liability of the Yayasan 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 trustees, will or may substantially affect the ability of the Yayasan to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operation of the Yayasan for the financial year were not, in the opinion of the trustees, 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 trustees, to affect substantially the result of the operations of the Yayasan for the current financial year.

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE
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BOARD OF TRUSTEES

In accordance with the Articles of Association the following members were appointed by the Foundation of the Yayasan Hash Heritage to the Board of Trustees for the management of the affairs of the Yayasan 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

TRUSTEES BENEFIT

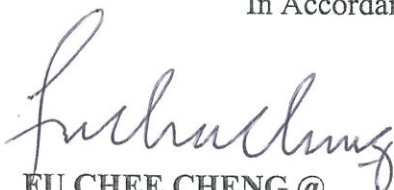
Since the end of the previous financial year, no trustee of the Yayasan has received or become entitled to receive any benefit by reason of a contract made by the Yayasan or a related corporation with the trustee or with a firm of which the trustee is a member, or with a Yayasan in which the trustee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

Neither during nor at the end of the financial year was the Yayasan a party to any arrangements whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of the Yayasan 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 Trustees
In Accordance with A Resolution Of The Trustees



**FU CHEE CHENG @
FOO CHEE CHENG**
TRUSTEE



BERNARD KHOO CHONG PHOE
TRUSTEE

DATE: **17 MAY 2006**

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

STATEMENT BY TRUSTEES

We, FU CHEE CHENG @ FOO CHEE CHENG and BERNARD KHOO CHONG PHOE, being two of the trustees of YAYASAN HASH HERITAGE, do hereby state on behalf of the trustees 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 Yayasan at 31st December 2005 and of the results, changes in equity and cash flow of the Yayasan for the financial year ended on that date.

On behalf of the Board,



**FU CHEE CHENG @
FOO CHEE CHENG
TRUSTEE**



BERNARD KHOO CHONG PHOE

TRUSTEE

DATE: **17 MAY 2006**

STATUTORY DECLARATION

I, FU CHEE CHENG @ FOO CHEE CHENG, being the trustee 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)

17 MAY 2006
on



**FU CHEE CHENG @ FOO CHEE CHENG
TRUSTEE**



Before me:

37-4-2, Jalan 3/101C
Cheras Business Centre
Batu 5, Jalan Cheras,
56100 Kuala Lumpur.
Tel: 013-3504714

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 set out on pages 8 to 14 of Yayasan Hash Heritage.

The financial statements are the responsibility of the Yayasan's trustees.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. 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 misstatement. 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 trustees as well as evaluating the overall financial statement presentation.

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

In our opinion:

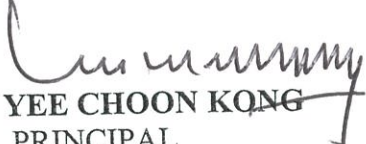
- (a) the financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of :-
 - i) the state of affairs of the Yayasan as at 31st December 2005 and of the results and cash flows of the Yayasan for the financial year ended on that date; and
 - ii) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Yayasan; and

(Cont'd)..

and

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


YEE CHOON KONG & CO_{af: 0890}
CHARTERED ACCOUNTANTS


YEE CHOON KONG
PRINCIPAL
1583/3/07(J)

KUALA LUMPUR

DATED: 17 MAY 2006

A Member of The Malaysian Institute of Accountants

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

BALANCE SHEET AS AT 31ST DECEMBER 2005

	NOTE	2005 RM	2004 RM
PROPERTY	3	6,460	-
CURRENT ASSETS			
Other receivables		3,180	7,700
Fixed deposits with a licensed bank		180,904	184,356
Tax recoverable		1,200	1,200
Cash and bank balances		885	1,782
		<u>186,169</u>	<u>195,038</u>
CURRENT LIABILITIES			
Accruals		1,390	1,050
		<u>1,390</u>	<u>1,050</u>
		<u>184,779</u>	<u>193,988</u>
		<u>191,239</u>	<u>193,988</u>
Represented by:-			
BUILDING FUND	4	<u>191,239</u>	<u>193,988</u>

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)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	NOTE	2005 RM	2004 RM
REVENUE	2(d)	-	-
OTHER INCOME		7,485	4,899
TOTAL INCOME		<u>7,485</u>	<u>4,899</u>
ADMINISTRATIVE AND GENERAL EXPENSES		(10,080)	(7,200)
DEFICIT FROM OPERATION		(2,595)	(2,301)
FINANCE EXPENSE		(154)	(35)
DEFICIT BEFORE TAXATION		<u>(2,749)</u>	<u>(2,336)</u>
After charging:-			
Audit fee		1,000	1,000
Depreciation		<u>66</u>	<u>-</u>
And crediting:-			
Interest on fixed deposit		<u>7,485</u>	<u>4,899</u>
TAXATION	5	<u>-</u>	<u>-</u>
NET DEFICIT FOR THE YEAR		<u>(2,749)</u>	<u>(2,336)</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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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2005**

	BUILDING FUND	TOTAL
	RM	RM
Balance at 1st January 2004	196,324	196,324
Net deficit for the year	(2,336)	(2,336)
Balance at 31st December 2004	193,988	193,988
Net deficit for the year	(2,749)	(2,749)
Balance at 31st December 2005	191,239	191,239

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

YAYASAN HASH HERITAGE
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005 RM	2004 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Deficit before taxation	(2,749)	(2,336)
Adjustments for		
Depreciation	66	-
Operating deficit before working capital changes	(2,683)	(2,336)
Decrease/(Increase) in receivables	4,520	(5,700)
Increase/(Decrease) in payables	340	(1,100)
	4,860	(6,800)
Cash generated from/(absorbed by) operations	2,177	(9,136)
Tax paid	-	(1,200)
Net cash generated from/(absorbed by) operating activities	2,177	(10,336)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property	(6,526)	-
Net decrease in cash and cash equivalents	(4,349)	(10,336)
Cash and cash equivalents at beginning of the year	186,138	196,474
Cash and cash equivalents at the end of the year	181,789	186,138
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	885	1,782
Fixed deposits with a licensed bank	180,904	184,356
	181,789	186,138

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 2005

1. PRINCIPAL ACTIVITIES

The Yayasan 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 Yayasan 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) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on the straight line method in order to write off each asset over its estimated useful life

The principal rate used for these purpose is as follow:-

Leasehold land	Over lease period
----------------	-------------------

c) Impairment of Assets

The carrying amounts of assets other than inventories, assets arising from construction contracts, deferred tax assets, and financial assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the assets recoverable amounts are estimated. An asset is written down to recoverable amount if the recoverable amount is less than their carrying value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the income statement.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the asset that would have been determined (net of depreciation) had no impairment loss been recognized. The reversal is recognized in the income statement.

YAYASAN HASH HERITAGE
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d) Revenue Recognition

Interest fixed deposit is recognised on accrual basis.

e) Financial Risk Management Objectives and Policies

The Yayasan 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 Yayasan is practiced informally derived from the personal judgment and business acumens of the trustees who are also managers and substantial shareholders of the Yayasan.

i) Credit Risk

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

ii) Liquidity and Cash Flow Risk

The Yayasan 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. **PROPERTY**

	LEASEHOLD LAND RM	TOTAL RM
COST		
At 1st January 2005	-	-
Additions	6,526	6,526
At 31st December 2005	6,526	6,526
ACCUMULATED DEPRECIATION		
At 1st January 2005	-	-
Charge for the year	66	66
At 31st December 2005	66	66
NET BOOK VALUE:-		
At 31st December 2005	6,460	6,460

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

4. BUILDING FUND

	2005 RM	2004 RM
Balance as at 1st January	193,988	196,324
Deficit	<u>(2,749)</u>	<u>(2,336)</u>
Balance as at 31st December	<u>191,239</u>	<u>193,988</u>

During the year, an acre of land located next to Jalan Tun Haji. Openg, Taman Tun Dr. Ismail, Mukim of Kuala Lumpur was alienated to the Yayasan by Dewan Bandaraya, Wilayah Persekutuan, for a nominal consideration of RM1,000.

All surplus and funds raised, have been transferred to the Building Fund to meet the construction cost of a building on the said land.

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.

5. 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 4 of the notes to the financial statements, no provision for taxation has been made. This is subject to agreement with the tax authority.

6. FINANCIAL INSTRUMENT

Fair Value

In the opinion of the trustees, 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.

7. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

17 MAY 2006

COMPANY NO: 519853 D

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

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005 RM	2004 RM
REVENUE	-	-
Donations	-	-
Add:		
OTHER INCOME		
Interest on fixed deposit	7,485	4,899
TOTAL INCOME	<u>7,485</u>	<u>4,899</u>
Less:		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit fee and service tax	1,050	1,050
Compound	-	1,600
Depreciation	66	-
Donation	-	3,800
Filing fee	150	150
Magazines	1,933	-
Printing and stationery	310	180
Quit rent	6,071	-
Secretarial fee	420	420
Travelling	80	-
	10,080	7,200
FINANCE EXPENSE		
Bank charges	154	35
DEFICIT FOR THE YEAR	<u>(2,749)</u>	<u>(2,336)</u>