

COMPANY NO: 519853 D

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

Reports & Financial Statements
31st December 2002

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

COMPANY NO: 519853 D

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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

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 year ended 31st December 2002.

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
<i>Deficit</i> Loss for the year	(216)
Retained profit brought forward	173,022
<i>Accumulated fund</i>	-----
Retained profit carried forward	172,806
<i>Accumulated fund</i>	=====

DIVIDENDS

No dividend was paid or declared by the Company since the end of the previous financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the 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 provisions for doubtful debts.

At the date of this report, the directors are satisfied that the writing off of bad debts and the provision 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

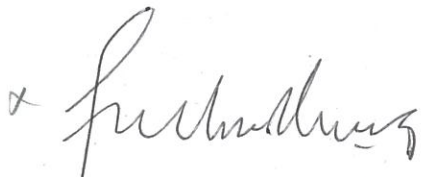
Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a Company in which the director 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: 11 APR 2003

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 12 , 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 2002 and of the results, changes in equity and cash flow of the Company for the year ended on that date.

On behalf of the Board,



FU CHEE CHENG @ FOO CHEE CHENG
DIRECTOR



WILLIAM PAUL PANTON
DIRECTOR

DATE: 11 APR 2003

STATUTORY DECLARATION

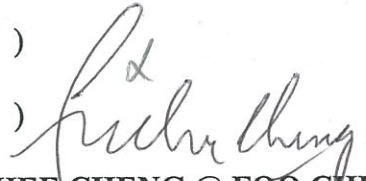
I, FU CHEE CHENG @ FOO CHEE CHENG, being the director primarily responsible for the accounting records and the financial management of YAYASAN HASH HERITAGE, do solemnly and sincerely declare that the financial statements set out on pages 8 to 12 , are to the best of my knowledge and belief, correct 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 11 APR 2003)



FU CHEE CHENG @ FOO CHEE CHENG
DIRECTOR



Before me:

1st, Floor Putra Flatlet
101, Jalan Putra
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 12 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 2002 and of the results of operations for the year ended on that date; and
 - iii. the changes in equity and cash flow of the Company for the year ended 31st December 2002; 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 af:0890
CHARTERED ACCOUNTANTS


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

KUALA LUMPUR

DATED: 11 APR 2003

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE
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BALANCE SHEET AS AT 31ST DECEMBER 2002

	NOTE	2002 RM	2001 RM
CURRENT ASSETS			
Sundry debtors		2,000	-
Fixed deposits with a licensed bank		153,466	-
Cash and bank balances		19,845	174,755
		<u>175,311</u>	<u>174,755</u>
CURRENT LIABILITIES			
Sundry creditors and accruals		1,505	1,733
Provision for taxation		1,000	-
		<u>2,505</u>	<u>1,733</u>
		<u>172,806</u>	<u>173,022</u>
Represented by:-			
ACCUMULATED FUND	3	<u>172,806</u>	<u>173,022</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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INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	NOTE	2002 RM	2001 RM
REVENUE		-	183,926
OTHER INCOME		4,149	-
TOTAL INCOME		<u>4,149</u>	<u>183,926</u>
ADMINISTRATIVE AND GENERAL EXPENSES		<u>(3,364)</u>	<u>(9,898)</u>
SURPLUS FROM OPERATION		785	357,954
FINANCE EXPENSE		(1)	(8)
SURPLUS BEFORE TAXATION		<u>784</u>	<u>357,946</u>
After charging:-			
Audit fee		<u>1,000</u>	<u>1,000</u>
And crediting:-			
Interest on fixed deposit		3,466	-
Discount received		<u>683</u>	<u>-</u>
TAXATION	4	<u>(1,000)</u>	-
NET (DEFICIT)/SURPLUS FOR THE YEAR		<u>(216)</u>	<u>357,946</u>

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

COMPANY NO: 519853 D

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2002

	ACCUMULATED	TOTAL
	FUND	
	RM	RM
Balance at 1st January 2001	(998)	(998)
Net surplus for the year	174,020	174,020
Balance at 31st December 2001	173,022	173,022
Net deficit for the year	(216)	(216)
Balance at 31st December 2002	172,806	172,806

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

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002	2001
	RM	RM
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus before taxation	784	174,020
Increase in debtors	(2,000)	-
(Decrease)/Increase in creditors	(228)	735
	(2,228)	735
Net (decrease)/increase in cash and cash equivalents	(1,444)	174,755
Cash and cash equivalents at beginning of the year	174,755	-
Cash and cash equivalents at the end of the year	173,311	174,755

Represented by:-

CASH AND CASH EQUIVALENTS		
Fixed deposits with a licensed bank	19,845	-
Cash and bank balances	153,466	174,755
	173,311	174,755

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

YAYASAN HASH HERITAGE
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NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2002

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 POLICY

Basis of Preparation

The financial statements are 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.

3. ACCUMULATED FUND

	2002 RM	2001 RM
Balance as at 1st January	173,022	(998)
(Deficit)/Surplus	<u>(216)</u>	<u>174,020</u>
Balance as at 31st December	<u>172,806</u>	<u>173,022</u>

4. TAXATION

Provision for taxation is made based on interest on fixed deposits received and receivable during the financial year under review.

5. COMPARATIVE FIGURES

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

COMPANY NO: 519853 D

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DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002	2001
	RM	RM
REVENUE		
Entrance fee and subscription	-	22,435
Donations	-	161,491
	<u>-</u>	<u>183,926</u>
OTHER INCOME		
Discount received	683	-
Interest on fixed deposits	3,466	-
TOTAL INCOME	<u>4,149</u>	<u>183,926</u>
Less:		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit fee and service tax	1,050	1,050
Overprovision of audit fee in previous year	-	(5)
Courier charges	92	85
Filing fee	150	150
Incorporation fee	-	5,250
Printing and stationery	1,652	2,543
Secretarial fee	420	683
Sundry expenses	-	142
	<u>3,364</u>	<u>9,898</u>
FINANCE EXPENSE		
Bank charges	1	8
SURPLUS FOR THE YEAR	<u>784</u>	<u>174,020</u>