

No. Syarikat

908197	V
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BBS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
31ST DECEMBER 2016

TAI, YAPP & CO
(No. AF 0205)
Chartered Accountants

No. Syarikat

908197

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BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
31ST DECEMBER 2016

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BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2016

The directors present their report and the audited financial statements of the Company for the year ended 31st December, 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company is to operate and manage an education fund called the "Elena Cooke Education Fund". There has been no significant change in the nature of this activity during the year.

GUARANTEE

The Company is a company limited by guarantee having no share capital. In the event the Company is wound up, the liability of each member is limited to RM100.

RESULTS

RM

Surplus for the year after taxation

5,624
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RESERVES AND PROVISIONS

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

ALLOWANCE FOR IMPAIRMENT OF RECEIVABLES

Before the statement of profit or loss and other comprehensive income and statement of financial position 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 allowance for impairment of receivables and are satisfied that there were no allowance for impairment of receivables.

At the date of this report, the directors of the Company are not aware of any circumstances that would render it necessary to write off bad debts or to provide for doubtful debts in the financial statements of the Company.

CURRENT ASSETS

Before the statement of profit or loss and other comprehensive income and statement of financial position of the Company were made out, the directors took reasonable steps to ascertain whether any current assets, other than debts, which were unlikely to realise in the ordinary course of business 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 so to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to 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 method of valuation of assets or liabilities in the financial statements 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 liability 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

At the date of this report, 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 financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations 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 results of the operations of the Company for the financial year in which this report is made.

ISSUE OF SHARES

No issue of shares was made as the Company is limited by guarantee without a share capital.

DIRECTORS OF THE COMPANY

The directors who served since the date of the last report are :-

MOEY YOKE LAI
YAP SZE PENG
JENNIFER CHEONG NGEI FAAN

DIRECTORS' BENEFITS

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 auditors, Messrs Tai, Yapp & Co., have indicated their willingness to continue in office.

On behalf of the Board



YAP SZE PENG



MOEY YOKE LAI

Kuala Lumpur

Dated: 23 MAR 2017

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BBGS Alumni Berhad, which comprise the statement of financial position as at 31st December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

TAI, YAPP

& CO.

CHARTERED
ACCOUNTANTS
(AF 0205)

NO. 3-2, JALAN INDRAHANA 2,
OFF JALAN KUCHAI LAMA, 58200 KUALA LUMPUR.
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FAX: 03-79819912
EMAIL: audit@taiyapp.com / taiyapp@gmail.com

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Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



TAI, YAPP & CO
AF 0205
Chartered Accountants



YAPP HOCK HOE
No: 723/03/18 (J/PH)
Chartered Accountant

Date : 23 MAR 2017
Kuala Lumpur

BBS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

		2016	2015
	Note	RM	RM
ASSETS			
Current assets			
Sundry deposits and prepayment	5	5,030	9,260
Fixed deposits with licensed bank		566,176	624,775
Bank balance		109,991	84,606
TOTAL ASSETS		<u>681,197</u>	<u>718,641</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund	6	21,350	15,726
Elena cooke education fund	7	652,828	699,660
Total fund		<u>674,178</u>	<u>715,386</u>
Current liabilities			
Sundry payables and accruals		6,914	3,120
Taxation		105	135
		<u>7,019</u>	<u>3,255</u>
TOTAL FUND AND LIABILITIES		<u>681,197</u>	<u>718,641</u>

The accompanying notes form an integral part of the financial statements.

BBS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016

		2016	2015
	Note	RM	RM
Revenue		-	-
Other income		15,528	18,556
Administrative expenses		<u>(9,799)</u>	<u>(4,729)</u>
Surplus from operations		5,729	13,827
Finance cost		<u>-</u>	<u>-</u>
Surplus before taxation	8	5,729	13,827
Taxation	9	<u>(105)</u>	<u>(199)</u>
Surplus after taxation		5,624	13,628
Other comprehensive income :			
Elena Cooke Education fund		(46,832)	24,865
Total comprehensive (expense)/income		<u><u>(41,208)</u></u>	<u><u>38,493</u></u>

The accompanying notes form an integral part of the financial statements.

BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Accumulated Fund	Elena Cooke Education Fund	Total
	RM	RM	RM
Balance at 1st January 2015	2,098	674,795	676,893
Total comprehensive income	<u>13,628</u>	<u>24,865</u>	<u>38,493</u>
Balance at 31st December 2015	15,726	699,660	715,386
Total comprehensive income/(expense)	5,624	(46,832)	(41,208)
Balance at 31st December 2016	<u><u>21,350</u></u>	<u><u>652,828</u></u>	<u><u>674,178</u></u>

The accompanying notes form an integral part of the financial statements.

BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	5,729	13,827
Adjustment for :-		
Interest income	<u>(15,528)</u>	<u>(18,556)</u>
Operating loss before working capital changes	(9,799)	(4,729)
Decrease/(Increase) in receivables	4,230	(4,610)
Increase/(Decrease) in payables	<u>3,794</u>	<u>(492)</u>
Cash absorbed in operations	(1,775)	(9,831)
Interest received	<u>15,528</u>	<u>18,556</u>
Net cash provided by operating activities	13,753	8,725
Tax paid	<u>(135)</u>	<u>(64)</u>
Net cash provided by operating activities	13,618	8,661
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of fixed deposit	<u>(15,528)</u>	<u>(68,555)</u>
Uplift of fixed deposit	<u>74,127</u>	<u>-</u>
Net cash provided by/(used in) investing activities	58,599	(68,555)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease)/increase in Elena Cooke Education Fund	<u>(46,832)</u>	<u>24,865</u>
Net cash (used in)/provided by financing activities	(46,832)	24,865
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>25,385</u>	<u>(35,029)</u>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	84,606	119,635
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>109,991</u></u>	<u><u>84,606</u></u>

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2016

2015

RM

RM

Note :

Cash and cash equivalents

Bank balance

109,991

84,606

The accompanying notes form an integral part of the financial statements.

BBS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 31ST DECEMBER 2016

1. GENERAL INFORMATION

The Company is a limited company incorporated and domiciled in Malaysia. It is limited by guarantee without a share capital. In the event the Company is being wound up, the liability of each member is limited to RM100.

The Company's registered office is at 3-1, Jalan Indrahana 2, Off Jalan Kuchai Lama, 58200 Kuala Lumpur.

The Company's principal place of business is at 12, Lengkongen Jenjarom, Taman Seputeh, 58000 Kuala Lumpur.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been approved by the Board of Directors for issuance on 23rd March 2017.

The financial statements of the Company have been prepared in compliance with the Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards and the requirements of the Companies Act, 1965.

The Company had adopted the following amendments/Improvements to MFRSs mandatory for the current financial year :-

Description	Effective for annual periods beginning on or after
Amendments to MFRS 11 : Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	1st January 2016
Amendments to MFRS 116 and MFRS 141 : Agriculture : Bearer Plants	1st January 2016
Amendments to MFRS 116 and MFRS 138 – Clarification of Acceptable Methods of Depreciation and Amortisation	1st January 2016
Amendments to MFRS 127 – Equity Method in Separate Financial Statements	1st January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 – Investment Entities : Applying the Consolidation Exception	1st January 2016
MFRS 14 Regulatory Deferral Accounts	1st January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1st January 2016
Amendments to MFRS 101 – Disclosure Initiative	1st January 2016

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 107 – Disclosure Initiative	1st January 2017
Amendment to MFRS 112 – Recognition of Deferred Tax Assets for Unrelieved Losses	1st January 2017
Annual Improvements to MFRS Standards 2014 – 2016 Cycle	1st January 2018
Amendments to MFRS 2 – Classification and Measurement of Share – based Payment Transactions	1st January 2018
Amendments to MFRS 15 – Classification of MFRS 15	1st January 2018
MFRS 15 Revenue from Contracts with Customers	1st January 2018
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1st January 2018
MFRS 16 Leases	1st January 2019
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the year of initial application except as described below :

MFRS 9 Financial Instruments

In November 2014, the MASB issued the final version of MFRS 9 Financial Instruments, replacing MFRS 139. This Standard made changes to the requirements for classification and measurement, impairment, and hedge accounting. The adoption of this Standard will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

MFRS 9 Financial Instruments also requires impairment assessments to be based on an expected loss model, replacing the MFRS 139 incurred loss model. Finally, MFRS 9 Financial Instruments aligns hedge accounting more closely with risk management establish a more principle based approach to hedge accounting and address inconsistencies and weaknesses in the previous model.

This Standard will come into effect on or after 1st January 2018 with early adoption permitted. Retrospective application is required, but comparative information is not compulsory. The Company are currently assessing the impact of the adoption of this Standard in relation to the new requirements for classification and measurement and impairment but the requirements for hedge accounting is not relevant to the Company.

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the year of initial application.

2.2 Basis of Measurement

The financial statements of the Company have been prepared under the historical cost convention and other measurement basis otherwise indicated in the respective accounting policies as set out below.

2.3 Functional and Presentation Currency

The financial statements of the Company are presented in Ringgit Malaysia (RM), which is the Company's functional currency.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the respective notes.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1 Provision for Liabilities**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.2 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balance and highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Income Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.4 Impairment

(i) Financial assets

All financial assets are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, are not recognised.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

(ii) Non-financial assets

The carrying amounts of non-financial assets (except for deferred tax asset) are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation losses are credited to profit or loss in the year in which the reversals are recognised.

3.5 Financial Assets

The Company determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss at inception is not revocable.

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. When financial assets are recognised initially, they are measured at their fair values.

Purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. A financial asset is derecognised where the contractual rights to receive cash flows from the asset has expired or has been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

3.5.1 Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (except for derivative that is a financial guarantee or a designated and effective hedge instrument) or financial assets acquired principally for the purpose of selling in the near term.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair value cannot be reliably measured are measured at cost.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

3.5.2 Held – to – maturity investments

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Company has the positive intention and ability to hold them to maturity.

Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

3.5.3 Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

3.5.4 Available-for-sale financial assets

Available-for-sale category comprises investments in equity and debt securities instruments are designated as available for sale.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged risks of fair value hedges which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest calculated for a debt instruments using the effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Company's right to receive payment is established.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

3.6 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, are recognised in the statements of financial position when, and only when, the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

3.6.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities that are derivatives (except for a derivative that is a financial contract or a designated and effective hedge instruments) and financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair value cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with the gain or loss recognised in profit or loss.

The Company has not designated any financial liabilities at fair value through profit or loss.

3.6.2 Other financial liabilities

The Company's other financial liabilities include other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

For the financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Loan and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 month after the reporting date.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

4. PRINCIPAL ACTIVITY

The principal activity of the Company is to operate and manage an education fund called the "Elena Cooke Education Fund".

5. SUNDRY DEPOSITS AND PREPAYMENT	2016	2015
	RM	RM
Deposits	4,950	9,100
Prepayment	80	160
	<u>5,030</u>	<u>9,260</u>
	=====	=====
6. ACCUMULATED FUND	2016	2015
	RM	RM
At beginning of the year	15,726	2,098
Surplus for the year	5,624	13,628
	<u>21,350</u>	<u>15,726</u>
	=====	=====
7. ELENA COOKE EDUCATION FUND	2016	2015
	RM	RM
At beginning of the year	699,660	674,795
Donations received	149,923	162,958
Disbursements	(196,755)	(138,093)
	<u>652,828</u>	<u>699,660</u>
	=====	=====

8. SURPLUS BEFORE TAXATION**2016****2015**

This is stated after charging :-

RM**RM**

Auditors' remuneration

1,800

1,800

=====

=====

And crediting :

Interest income

15,528

18,556

=====

=====

The number of employees (excluding directors) of the Company as at the end of the year was Nil (2015 : Nil).

9. TAXATION**2016****2015**

Based on the results for the year :-

RM**RM**

Malaysian Income Tax

105

136

Underprovision in prior year

-

63

Tax expense for the year

105

199

=====

=====

Reconciliation between tax expense and the product of accounting surplus multiplied by the applicable tax rate.

2016**2015****RM****RM**

Surplus before taxation

5,729

13,827

=====

=====

Tax at Malaysian statutory tax rate of 24%
(2015 : 25%)

1,375

3,457

Non allowable expenses

(1,270)

(3,321)

Underprovision in prior year

105

136

-

63

Tax expense for the year

105

199

=====

=====

10. FINANCIAL INSTRUMENTS

a) Financial risk management policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

The main risks and corresponding management policies arising from the Company's normal course of business are as follows :-

i) Foreign Currency Risk

The Company does not have any significant exposure to foreign currency risk as its transactions and balances are substantially denominated in Ringgit Malaysia.

The Company does not engage in derivative financial instruments.

ii) Liquidity Risk

The liquidity risk of the Company is minimal as it maintains adequate working capital to meet its obligations as and when they fall due.

iii) Interest Rate Risk

The Company's exposure to interest rate fluctuation is in respect of the fixed deposits placed with licensed bank that attracts interest income.

However, the fluctuation in interest rates, if any, is not expected to have a material impact on the financial performance of the Company.

iv) Credit Risk

The carrying amount of cash and receivables represent the Company's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Company has no significant concentration of credit risk and places its cash with a creditworthy financial institution.

b) Fair Values of Financial Instruments

The methods and assumptions used to estimate the fair value of each class of financial instruments are as follows :-

- i) The financial assets and financial liabilities maturity within next 12 months approximate their fair values due to the relatively short-term maturity of the financial instruments.

c) Fair Value Hierarchy

As the financial assets and liabilities of the Company are not carried at fair values by any valuation method, the fair value hierarchy analysis is not presented.

d) Classification of Financial Instruments

	2016	2015
Financial Assets	RM	RM
<u>Loans and receivables financial assets</u>		
Receivables	5,030	9,260
Fixed deposits with licensed bank	566,176	624,775
Bank balance	109,991	84,606
	<u>681,197</u>	<u>718,641</u>
	=====	=====
Financial Liabilities		
<u>Financial liabilities measured at amortised cost</u>		
Payables	6,914	3,120
	<u>6,914</u>	<u>3,120</u>
	=====	=====

BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS – 31ST DECEMBER 2016

STATEMENT BY DIRECTORS

We, YAP SZE PENG and MOEY YOKE LAI, being two of the directors of BBGS ALUMNI BERHAD, do hereby state on behalf of the directors that, in our opinion, the financial statements set out on pages 9 to 25 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company at 31ST DECEMBER 2016 and of the results, changes in equity and cash flows of the Company for the year ended on that date.

Signed at Kuala Lumpur this day of 23 MAR 2017

On behalf of the Board

On behalf of the Board

YAP SZE PENG

Directors

M. L. Moey
MOEY YOKE LAI

MOEY YOKE LAI

STATUTORY DECLARATION

I, YAP SZE PENG, being the director primarily responsible for the financial management of BBGS ALUMNI BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 9 to 25 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 at Petaling Jaya in the Selangor D.E.
this day of 23 MAR 2017

Before me,

[Handwritten signature]

YAP SZE PENG
(Director)



No. 69A, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor D.F.

BBGS ALUMNI BERHAD
(A Company Limited By Guarantee)
(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	RM	RM
REVENUE	-	-
OTHER INCOME		
Interest income	<u>15,527.87</u>	<u>18,555.65</u>
	15,527.87	18,555.65
Less :		
OPERATING EXPENSES		
Administration Expenses		
Accounting fee	4,000.00	-
Auditors' remuneration	1,800.00	1,800.00
Bank charges	75.00	64.50
Filing and attestation fee	360.00	-
GST expenses	314.40	30.66
Penalty	150.00	-
Printing and stationery	728.00	554.00
Secretarial fee	1,530.00	720.00
Service tax charges	16.50	-
Taxation fee		
- current year	600.00	-
- underprovision in prior year	-	600.00
Travelling expenses	145.00	40.00
Website hosting fees	80.00	919.76
Total Operating Expenses	<u>9,798.90</u>	<u>4,728.92</u>
	5,728.97	13,826.73
Less : Finance cost	-	-
SURPLUS FOR THE YEAR	<u><u>5,728.97</u></u>	<u><u>13,826.73</u></u>