

**TRAILBLAZER FOUNDATION LTD.**  
(Incorporated in the Republic of Singapore  
as a public company limited by guarantee  
and not having a share capital)  
Registration No. 200208130H

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 December 2004

**TRAILBLAZER FOUNDATION LTD.**

(Incorporated in the Republic of Singapore as a public company limited by guarantee and not having a share capital)

Registration No. 200208130H

**CORPORATE INFORMATION**

**Registration**

The company was incorporated on 18 September 2002 and the Registration Number assigned to it is 200208130H.

The company has been registered as a charity under the Charities Act, Cap. 37 on 19 November 2002 and that the Charity Registration Number assigned to it is 1633.

**Office Bearers**

<u>Name</u>	<u>Capacity</u>	<u>Date of Appointment</u>
Ho Ching	Chairman	18-09-2002
Low Sek Fun	Director	16-05-2003
	Executive Director	08-03-2004
Yong Ying-I	Director	31-03-2003
Goh Aik Guan	Director	31-03-2003
Christina Hon Kwee Fong	Director	31-03-2003
Kemal Siddique	Director	16-05-2003
Cheo Hock Kuan	Director	18-09-2002
Chua Su Li	Director	18-09-2002

**Company Secretary**

Lam Lee Fong

**Registered Office**

51 Cuppage Road #09-01  
StarHub Centre  
Singapore 229469

**Auditors**

K B Lee & Co

**Bankers**

United Overseas Bank Limited

**TRAILBLAZER FOUNDATION LTD.**

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**REPORT OF THE DIRECTORS**

We, the undersigned directors, on behalf of all the directors of the Company, submit this annual report to the members together with the audited financial statements of the Company for the year ended 31 December 2004.

**Directorate**

The directors in office at the date of this report are as follows :

Ho Ching (Chairman)  
Low Sek Fun (Executive Director)  
Yong Ying-I  
Goh Aik Guan  
Christina Hon Kwee Fong  
Kemal Siddique  
Cheo Hock Kuan  
Chua Su Li

**Arrangement for directors to acquire shares or debentures**

The Company, which is limited by guarantee and not having a share capital, is prohibited from issuing any shares or debentures.

Accordingly, this paragraph is not applicable in view of the explanation in the preceding paragraph.

**Directors' interest in shares**

As the Company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12)(b) of the Companies Act, Cap. 50, is not required.

**Directors' contractual benefits**

Except as disclosed in the accompanying financial statements, since the end of the last financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

**Share options**

As the Company is limited by guarantee and not having a share capital, this paragraph is not applicable.

**Auditors**

The auditors, Messrs K B Lee & Co., Certified Public Accountants, have indicated their willingness to accept re-appointment.

For & on behalf of the  
Board of Directors



Ho Ching  
Chairman



Low Sek Fun  
Executive Director

**SINGAPORE**

**7 March 2005**

**TRAILBLAZER FOUNDATION LTD.**

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**STATEMENT BY THE DIRECTORS**

We, Ho Ching and Low Sek Fun, being directors of TRAILBLAZER FOUNDATION LTD.,  
do hereby state that in our opinion :

- (a) the financial statements set out on pages 5 to 10 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2004, the results of the business, changes in accumulated funds and cash flows of the Company for the year then ended ; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For & on behalf of the  
Board of Directors



Ho Ching  
Chairman



Low Sek Fun  
Executive Director

**SINGAPORE**

**7 March 2005**

李啟明會計公司  
**K B LEE & CO**  
CERTIFIED PUBLIC ACCOUNTANTS

7500A BEACH ROAD # 16-321  
THE PLAZA SINGAPORE 199591  
TEL: 6295 4636 FAX: 6291 7592  
E-mail: kbleecpa@singnet.com.sg

**TRAILBLAZER FOUNDATION LTD.**  
Registration No. 200208130H

We have audited the financial statements of **TRAILBLAZER FOUNDATION LTD.** for the year ended 31 December 2004, set out on pages 5 to 10. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, 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 Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2004 and the results, changes in accumulated funds and cash flows of the Company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



**K B LEE & CO**  
CERTIFIED PUBLIC ACCOUNTANTS

**SINGAPORE**

**7 March 2005**

**TRAILBLAZER FOUNDATION LTD.**

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**BALANCE SHEET AS AT 31 DECEMBER 2004**

	<u>2004</u> S\$	<u>2003</u> S\$				
<b>CAPITAL AND ACCUMULATED FUNDS</b>						
Accumulated fund (Note 3)	S\$ <u>45,108</u>	S\$ <u>(2,696)</u>				
Represented by :						
<b>CURRENT ASSETS</b>						
Bank balance	<table border="1"><tr><td style="text-align: center;">46,108</td></tr><tr><td style="height: 100px;"> </td></tr></table>	46,108		<table border="1"><tr><td style="text-align: center;">3,929</td></tr><tr><td style="height: 100px;"> </td></tr></table>	3,929	
46,108						
3,929						
Less :						
<b>CURRENT LIABILITIES</b>						
Other creditors & accruals (Note 4)	1,000	1,625				
Amount due to a director (Note 5)	0	5,000				
	<table border="1"><tr><td style="text-align: center;">1,000</td></tr></table>	1,000	<table border="1"><tr><td style="text-align: center;">6,625</td></tr></table>	6,625		
1,000						
6,625						
<b>NET CURRENT ASSETS / (LIABILITIES)</b>	<b>S\$ <u>45,108</u></b>	<b>S\$ <u>(2,696)</u></b>				

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>2004</u> S\$	18-09-2002 (date of incorporation) to 31-12-2003 S\$
Income	168,490	-
Other operating expenses	<u>(120,686)</u>	<u>(2,696)</u>
Surplus / (deficit) before tax	47,804	(2,696)
Income tax expense	<u>-</u>	<u>-</u>
Net surplus / (deficit) for the year / period	S\$ <u>47,804</u>	S\$ <u>(2,696)</u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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**STATEMENT OF ACCUMULATED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2004**

	S\$
Balance at the date of incorporation	-
Net deficit for the period	<u>(2,696)</u>
Balance as at 31 December 2003	(2,696)
Net surplus for the year	<u>47,804</u>
Balance as at 31 December 2004	S\$ <u><u>45,108</u></u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>2004</u> S\$	18-09-2002 (date of incorporation) to 31-12-2003 S\$
<b>Cash Flows from operating activities</b>		
Surplus / (Deficit) for the year / period	47,804	(2,696)
Change in operating assets and liabilities Other creditors and accruals	<u>(625)</u>	<u>1,625</u>
<b>Net cash outflow from operating activities</b>	<u>47,179</u>	<u>(1,071)</u>
<b>Cash flows from financing activities</b>		
Loan from a director	<u>(5,000)</u>	<u>5,000</u>
<b>Net cash inflow from financing activities</b>	<u>(5,000)</u>	<u>5,000</u>
<b>Net increase in bank balance</b>	42,179	3,929
Bank balance at beginning of the financial year / period	<u>3,929</u>	<u>0</u>
<b>Bank balance at the end of financial year / period</b>	S\$ <u><u>46,108</u></u>	S\$ <u><u>3,929</u></u>

The notes set out on pages 9 & 10 form an integral part of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The principal activity of the Company is that of a charitable organisation sponsoring persons of unusual talents in various activities. The Company has been approved as an Institution of Public Character (IPC) under Section 37(2) (C) of the Income Tax Act for a period of two years, with effect from 15 October 2003.

Its registered office address is 51 Cuppage Road, #09-01 StarHub Centre, Singapore 229469.

The board of directors has authorised and approved these financial statements for issue on 7 March 2005.

2. Summary of significant accounting policiesBasis of financial statements preparation

The financial statements are prepared in accordance with Singapore Statements of Accounting Standard and disclosure requirement of Companies Act, Cap. 50.

The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention.

3. Accumulated funds

	<u>2004</u>	<u>2003</u>
	S\$	S\$
Balance at beginning of the year / date of incorporation	(2,696)	0
Surplus / (Deficit) for the year / period	47,804	(2,696)
Balance at end of year / period	<u>S\$ 45,108</u>	<u>S\$ (2,696)</u>

4. Other creditors and accruals

	<u>2004</u>	<u>2003</u>
	S\$	S\$
Other creditors	0	625
Accruals	1,000	1,000
	<u>S\$ 1,000</u>	<u>S\$ 1,625</u>

5. Amount owing to a director

This is unsecured, interest free and has no fixed terms of repayment.

6. Surplus / (Deficit) before tax

Operating surplus / (deficit) is stated after charging :

	<u>2004</u>	<u>18-09-2002</u> (date of incorporation) to 31-12-2003
	S\$	S\$
Audit fee	1,000	1,000
Consultancy fee paid to a director	<u>S\$ 9,774</u>	<u>S\$ 0</u>

7. Number of staff

The Company had no employee at the end of the year (2003 : NIL).

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8. Commitments

During the year, the Company agreed to provide grant / sponsorship to two applicants for further studies totalling S\$170,000. At the end of the financial year, S\$91,612 has been paid.

9. Financial instruments

Financial risk management objectives and policies

The Company is not exposed to any material financial risk. The financial risks are managed by the Board of Directors.

Liquidity risk

The Company manages its liquidity risk by ensuring the availability of cash and bank balance deemed adequate by the management to meet the Company's operations.

Fair value of the Company's financial instruments

The carrying value of the Company's financial instruments, including cash equivalents and payables, approximately their fair value due to their short maturity.