

HOPE VILLAGES FUND PTE. LTD.
(Registration No. 200719291D)

**REPORT OF THE DIRECTORS
AND UNAUDITED FINANCIAL STATEMENTS**

FOR YEAR ENDED 30 JUNE 2010

TABLE OF CONTENTS

	<u>Page</u>
Directors' Report	3-4
Statement by Directors	5
Statement of Income and Expenses	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Financial Statements	10

HOPE VILLAGES FUND PTE. LTD.

REPORT OF THE DIRECTORS

The directors present their report together with the unaudited financial statements of the Company for the year ended 30 June 2010.

The Company is an exempt private company with revenue for the financial year not exceeding the prescribed amount and is exempt from audit requirements under Section 205C (1) of the Singapore Companies Act, Cap 50 (the "Act") for the financial year then ended.

1 DIRECTORS

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

Arfat Selvam
Noor Bin Noor M A Latiff
Ang Swee Ann
Ismail Bin Abdullah
Dr. Saleha Johari
Abdul Rahman Bin Zamawi
Dr. Husaini Bin Hafiz
Ameer Ali Abdeali

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial period nor at any time during the financial period did there subsist any arrangement whose object is to enable the directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purposes of Section 164 of the Act, the under mentioned directors holding office at the end of the financial period had an interest in the shares or debentures of the Company as detailed below:

	Number of ordinary shares of \$100 each	
	Balance as at 30.6.2009	Balance as at 30.06.2010
Arfat Selvam	1 (17.10.2007)	1
Noor Bin Noor M A Latiff	1 (17.10.2007)	1
Ang Swee Ann	1 (17.10.2007)	1
Ismail Bin Abdullah	1 (17.10.2007)	1
Dr. Saleha Johari	1 (17.10.2007)	1
Abdul Rahman Bin Zamawi	1 (17.10.2007)	1
Dr. Husaini Bin Hafiz	1 (17.10.2007)	1
Ameer Ali Abdeali	1 (22.05.2008)	1

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the incorporation of the Company, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Act, 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.

5 OPTION TO TAKE UP UNISSUED SHARES

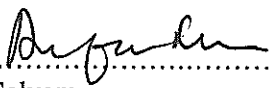
During the financial period, no option to take up unissued shares of the Company was granted.

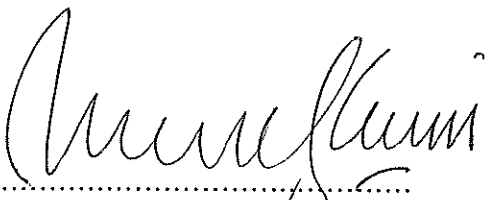
6 OPTION EXERCISED

During the financial period, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

7 UNISSUED SHARES UNDER OPTION

At the end of the financial period, there were no unissued shares of the Company under option.


.....
Arfat Selvam

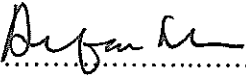

.....
Noor Bin Noor M A Latiff

Singapore, 26 September 2010

HOPE VILLAGES FUND PTE. LTD.

STATEMENT OF DIRECTORS

In the opinion of the directors, the accompanying financial statements set out on pages 6 to 9 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2010 and of the results, changes in equity and cash flows of the Company for the year ended 30 June 2010 and 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.


.....
Arfat Selvam


.....
Noor Bin Noor M A Latiff

Singapore, 26 September 2010

HOPE VILLAGES FUND PTE. LTD.
STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 30 JUNE 2010

	<u>2010</u>	<u>2010</u>	<u>2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
INCOME			
Private Donations		10 160	41 497
Sale of Postcards		Nil	128
Sale of Bags		<u>1 216</u>	<u>6 553</u>
TOTAL INCOME		11 376	48 178
EXPENSES			
Safe Drinking Water			
- Water member system	1 700		1 851
- Storage tank, dispensers, utensils and water bottles	<u>963</u>	<u>2 663</u>	217
School and Education			
- Teacher's salary	840		1 590
- Part-time teacher's salary	196		116
- School Rent	430		346
- Gifts for students	-		183
- Purchases for school	1 327		1372
- Teacher's air-ticket/hotel and transport	28		nil
- Computer Accessories	<u>217</u>	<u>3 038</u>	nil
Cottage Industry			
- Materials for bags	878		5 145
- Labour cost for bags	<u>991</u>	<u>1 869</u>	575
Medicine Supplies and related expenses			
- Medicine	1136		380
- Nurse's airfare and transportation	301		621
- Local medical team expenses	nil		146
- Miscellaneous expenses	<u>29</u>	<u>1 466</u>	38
General expenses			
- Design of website, brochures, name-cards & signs	69		198
- Battery and wire set	nil		169
- Bank charges	nil		14
- Differences in exchange rate	384		(24)
- Transport and postages	2 290		74
- Miscellaneous expenses	276		296
- Video Production	800		nil
- Income Tax Y/A 2009 paid	<u>311</u>	<u>4 130</u>	nil
TOTAL EXPENSES		<u>13 166</u>	<u>13 307</u>
NET INCOME/(LOSS)		(1 790)	34 871
Transfer to Building Reserve		Nil	<u>30 000</u>
Balance carried forward to accumulated funds		<u>S\$(1 790)</u>	<u>S\$4871</u>

**HOPE VILLAGES FUND PTE. LTD.
BALANCE SHEET AS AT 30 JUNE 2010**

	<u>2010</u> <u>S\$</u>	<u>2010</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>
CURRENT ASSETS			
Cash at Bank	38 509		40 294
US\$ Cash in Hand	2 178		4 342
US\$ \$100 Deposit for Teacher	-		140
Rent Prepaid (July-Sept 2009)	<u>105</u>	40 792	<u>115</u>
			44 891
CURRENT LIABILITIES			
Sundry Expenses Incurred		<u>nil</u>	<u>(2 309)</u>
		<u>40 792</u>	<u>42 582</u>
Financed by:			
EQUITY			
Share Capital		800	800
RESERVE			
Building Reserve		30 000	30 000
ACCUMULATED FUNDS			
Balance brought forward from previous year	11 782		6 911
Balance carried forward	<u>(1 790)</u>	<u>9 992</u>	<u>4 871</u>
		<u>40 792</u>	<u>42 582</u>

HOPE VILLAGES FUND PTE. LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

	<u>Share Capital</u>	<u>Net Funds</u> <u>Accumulated</u>	<u>Total Equity</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Opening Balance as at 30 June 2009	800	11 782	12 582
Reserve for Building	-	(30 000)	(30 000)
Net funds raised for the year	-	28 210	28 210
Closing balance as at 30 June 2010	\$800	\$ 9 992	\$10 792

HOPE VILLAGES FUND PTE LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	S\$	S\$
CASH FLOW FROM OPERATING ACTIVITIES		
Net funds raised for the year	<u>28 210</u>	<u>34 871</u>
Operating cash flows before movement in working capital	28 210	34 871
CASH FLOW FROM WORKING CAPITAL		
Other payables	(2 309)	2295
Other receivables	<u>2 314</u>	<u>(4 340)</u>
Net cash from operating activities	28 215	32 826
CASH FLOWS FROM FINANCING ACTIVITIES		
Building Reserve	<u>30 000</u>	-----
Net increase in cash and cash equivalents	<u>S\$(1 785)</u>	<u>S\$32 826</u>
Cash and cash equivalent of cash flow statements, beginning balance	(40 294)	(7 468)
Cash balance	<u>38 509</u>	<u>40 294</u>
Cash and cash equivalent of cash flow statements, ending balance	<u>S\$ (1 785)</u>	<u>S\$ 32 826</u>

HOPE VILLAGES FUND PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

These financial statements have not been audited as the Company is exempt from audit requirements in respect of financial period ended 30 June 2010.

The Company (Registration No. 200719291D) private limited company domiciled and incorporated in Singapore with its registered office at 15 Ringwood Road, Singapore 437410.

The principal activity of the Company is that of a provision of economic and social assistance to poor and needy.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards (“FRS”).

In the current financial period, the Company has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after January 1, 2007. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company’s accounting policies and has no material effect on the financial statements.

3. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2010 were authorised for issue in accordance with a resolution of the directors on 26 September 2010.