

**SARA WORLDWIDE VACATIONS BERHAD**  
**TRUST FUND AND SINKING FUND**  
(Established under the Trust Deed dated 20 December 1996)

**FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**SARA WORLDWIDE VACATIONS BERHAD**  
**TRUST FUND AND SINKING FUND**  
(Established under the Trust Deed dated 20 December 1996)

<b>CONTENTS</b>	<b>PAGE</b>
<b>REPORT BY THE MANAGER AND THE TRUSTEE</b>	<b>1</b>
<b>STATEMENT BY THE MANAGER AND THE TRUSTEE</b>	<b>2</b>
<b>STATUTORY DECLARATION</b>	<b>2</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>3-5</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>6</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>8-9</b>

**SARA WORLDWIDE VACATIONS BERHAD  
TRUST FUND AND SINKING FUND**  
(Established under the Trust Deed dated 20 December 1996)

**REPORT BY THE MANAGER AND THE TRUSTEE**

The Manager and the Trustee of the Sara Worldwide Vacations Berhad Trust Fund And Sinking Fund ("the Trust Fund and Sinking Fund") hereby submit their report with the audited financial statements of the Trust Fund and Sinking Fund for the financial year ended 31 December 2022.

**THE TRUST FUND**

The Trust Fund and Sinking Fund was established pursuant to the execution of a Trust Deed dated 20 December 1996 between the Manager of the Club Asia International ("the Club"), Sara Worldwide Vacations Berhad, the Trustee, Universal Trustee (Malaysia) Berhad and the Members of the Club.

Signed on behalf of the Manager,  
Sara Worldwide Vacations Berhad



NORLIA BINTI DATUK HAJI SAPAWI

Signed on behalf of the Trustee,  
Universal Trustee (Malaysia) Berhad



ONG TEE VANN

**SARA WORLDWIDE VACATIONS BERHAD  
TRUST FUND AND SINKING FUND**  
(Established under the Trust Deed dated 20 December 1996)

**STATEMENT BY THE MANAGER AND THE TRUSTEE**

In the opinion of the Manager and the Trustee, the financial statements set out on pages 6 to 9 are drawn so as to give a true and fair view of the state of affairs of the Trust Fund and Sinking Fund as at 31 December 2022 and of the result and cash flows of the Trust Fund and Sinking Fund for the financial year ended on that date in accordance with the Accounting policies set out in Note 3 to the financial statements.

Signed on behalf of the Manager,  
Sara Worldwide Vacations Berhad

Signed on behalf of the Trustee,  
Universal Trustee (Malaysia) Berhad



NORLIA BINTI DATUK HAJI SAPAWI



ONG TEE VANN

**STATUTORY DECLARATION**

I, ONG TEE VANN, I/C No: 760705-10-5593, a manager of the Trustee primarily responsible for the financial management of SARA WORLDWIDE VACATIONS BERHAD TRUST FUND AND SINKING FUND, do solemnly and sincerely declare that the financial statements set out on pages 6 to 9 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.

**17 FEB 2023**

Subscribed and solemnly declared by  
ONG TEE VANN, I/C No: 760705-10-5593,  
at *Kuching, Sarawak*

Before me,



ONG TEE VANN



EVELYN LAU SIE JIONG  
Commissioner For Oaths  
No.10, Lot 663, Ground Floor  
Lorong 2 Jalan Ong Tiang Swee  
93200 Kuching, Sarawak.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SARA WORLDWIDE VACATIONS BERHAD  
TRUST FUND AND SINKING FUND**

(Established under the Trust Deed dated 20 December 1996)

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

We have audited the financial statements of Sara Worldwide Vacations Berhad, which comprise the statements of financial position as at 31 December 2022 of the trust fund and sinking fund and the statements of comprehensive income and statements of cash flows of the trust fund and sinking fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 9.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the trust fund and sinking fund as at 31 December 2022, and of its financial performance and their cash flows for the financial year then ended in accordance with the accounting policies set out in Note 3 to the financial statements and the provision of the deed dated 20 December 1996.

**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 trust fund and sinking fund 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The manager and the trustee of the trust fund and sinking fund are responsible for the other information. The other information comprises the Report by the Manager and the Trustee but does not include the financial statements of the trust fund and sinking fund and our auditors' report thereon.

Our opinion on the financial statements of the trust fund and sinking fund does not cover Report by the Manager and the Trustee and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the trust fund and sinking fund, our responsibility is to read the Report by the Manager and the Trustee and, in doing so, consider whether the Report by the Manager and the Trustee is materially inconsistent with the financial statements of the trust fund and sinking fund 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 the Report by the Manager and the Trustee, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SARA WORLDWIDE VACATIONS BERHAD  
TRUST FUND AND SINKING FUND**

(Established under the Trust Deed dated 20 December 1996)

**Responsibilities of the Manager and Trustee for the Financial Statements**

The manager and trustee of the trust fund and sinking fund are responsible for the preparation of financial statements of the trust fund and sinking fund that give a true and fair view in accordance with the accounting policies set out in Note 3 to the financial statements. The manager and trustees are also responsible for such internal control as the manager and trustees determine is necessary to enable the preparation of financial statements of the trust fund and sinking fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the trust fund and sinking fund, the manager and trustee are responsible for assessing the trust fund and sinking funds 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 manager and trustee either intend to liquidate the trust fund and sinking funds 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 trust fund and sinking fund 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.

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 trust fund and sinking fund, 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 trust fund and sinking fund internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and trustee.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SARA WORLDWIDE VACATIONS BERHAD  
TRUST FUND AND SINKING FUND**

(Established under the Trust Deed dated 20 December 1996)

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

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 (Cont'd):-

- Conclude on the appropriateness of the manager and trustees' 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 trust fund and sinking fund 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 trust fund and sinking fund 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 trust fund and sinking fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the trust fund and sinking fund, including the disclosures, and whether the financial statements of the trust fund and sinking fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and trustees 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.

**OTHER MATTERS**

This report is made solely to the members of the Sara Worldwide Vacations Berhad Trust Fund and Sinking Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

**Chai Tze Chek**  
02699/06/2023 J  
Partner of the firm

Kuching 17 FEB 2023

**SARA WORLDWIDE VACATIONS BERHAD**  
**TRUST FUND AND SINKING FUND**  
(Established under the Trust Deed dated 20 December 1996)

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	NOTE	2022 RM	2021 RM
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Other receivables, deposits and prepayments		1,432	1,365
Bank balances		23,201	9,881
Fixed deposits with licensed banks		1,043,451	1,021,806
		1,068,084	1,033,052
<b>Representing: Members' Accounts</b>		1,068,084	1,033,052
<b>REPRESENTING -</b>			
Members' Accounts	4	1,068,084	1,033,052

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	2022 RM	2021 RM
<b>INCOME</b>	21,713	19,174
<b>LESS: EXPENDITURE</b>	(200)	(107)
<b>SURPLUS FOR THE YEAR</b>	21,513	19,067

The notes on pages 8 and 9 form an integral part of these financial statements.

**SARA WORLDWIDE VACATIONS BERHAD**  
**TRUST FUND AND SINKING FUND**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year	21,513	19,067
Adjustment for:-		
Interest income	(21,713)	(19,174)
Cash used in operations	(200)	(107)
Interest received	21,646	19,652
Contributions received from Sinking Fund Account	13,519	9,221
Withdrawal from Sinking Fund Account	-	(232,238)
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>34,965</b>	<b>(203,472)</b>
<b>Cash and cash equivalent brought forward</b>	<b>1,031,687</b>	<b>1,235,159</b>
<b>Cash and cash equivalent carried forward</b>	<b>1,066,652</b>	<b>1,031,687</b>
<b>Cash and cash equivalents comprise:-</b>		
Bank balances	23,201	9,881
Fixed deposits with licensed banks	1,043,451	1,021,806
	<b>1,066,652</b>	<b>1,031,687</b>

The notes on pages 8 and 9 form an integral part of these financial statements.

**SARA WORLDWIDE VACATIONS BERHAD**  
**TRUST FUND AND SINKING FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL**

The Sara Worldwide Vacations Berhad Trust Fund and Sinking Fund ("the Trust Fund and Sinking Fund") was established pursuant to the execution of a Trust Deed dated 20 December 1996, the First Supplemental Trust Deed dated 16 February 1998, the Second Supplemental Trust Deed dated 26 August 1999, the Third Supplemental Trust Deed date 4 October 2000, the Fourth Supplemental Trust Deed dated 16 August 2001, the Fifth Supplemental Trust Deed dated 4 October 2002 and the Sixth Supplemental Trust Deed dated 22 February 2010 all entered between the Manager of the Club Asia International ("the Club"), Sara Worldwide Vacations Berhad, the Trustee, Universal Trustee (Malaysia) Berhad, the Associates, Perbadanan Pembangunan Ekonomi Sarawak and Sejadu Sendirian Berhad and the Members of the Club. The Trust Fund and Sinking Fund comprises the Trust Account, the Sinking Fund Account and the Excess of Income over Expenditure Account.

**2. THE SINKING FUND ACCOUNT**

The Trust Deed require not less than 10% of total Annual Maintenance Fee (AMF) paid to the Manager to be deposited into the Sinking Fund Account to cover the costs of major repairs, maintenance and/or refurbishment and/or replacement of the Holiday Resorts in accordance with Clause 11(3) of the Trust Deed.

	<b>2022</b>	<b>2021</b>
	RM	RM
At 1 January	986,606	977,385
Add: Contribution received	13,519	9,221
At 31 December	1,000,125	986,606

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. BASIS OF ACCOUNTING**

The financial statements of the Trust and Sinking Fund are prepared under the historical cost convention other than as stated below.

**3.2. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances, short term deposits and other short term, highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

**SARA WORLDWIDE VACATIONS BERHAD**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3. INCOME RECOGNITION**

Income comprises mainly interest income from deposits with licensed financial institutions. Interest income is recognised on an accrual basis.

**4. MEMBERS' ACCOUNT**

The movements in the members' account during the financial year were as follows –

	<b>2022</b>	<b>2021</b>
	RM	RM
Fund balances brought forward	1,033,052	1,237,002
- Contributions received from Sinking Fund Account	13,519	9,221
- Less: Withdrawal from Sinking Fund Account	-	(232,238)
- Add: Net income for the financial year	21,513	19,067
Fund balances carried forward	<u>1,068,084</u>	<u>1,033,052</u>