

**CONNECTIONPOINTS**

**TIMESHARE MEMBERSHIPS TRUST**

**Report and Statement by the Developer and**

**Trustee and Audited Financial Statements**

**31 December 2024**

## ConnectionPoints Timeshare Memberships Trust

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## ConnectionPoints Timeshare Memberships Trust

### Report by the Developer and Trustee

The Developer and Trustee of ConnectionPoints hereby submit their report and the audited financial statements of the Timeshare Memberships Trust ("Trust") for the year ended 31 December 2024.

### The Trust, Developer, Trustee and Timeshare Members

The Trust was constituted pursuant to the execution of a Trust Deed dated 13 April 2000, a First Supplemental Trust Deed dated 18 October 2001, a Second Supplemental Trust Deed dated 5 October 2002, a Third Supplemental Trust Deed dated 13 April 2004, a Fourth Supplemental Trust Deed dated 14 August 2006, a Fifth Supplemental Trust Deed dated 16 January 2008, a Sixth Supplemental Trust Deed dated 20 December 2012, a Seventh Supplemental Trust Deed dated 17 June 2013, an Eighth Supplemental Trust Deed dated 10 December 2014, a Ninth Supplemental Trust Deed dated 21 January 2016, a Tenth Supplemental Trust Deed dated 3 May 2019, an Eleventh Supplemental Trust Deed dated 27 July 2020 and a Twelfth Supplemental Trust Deed dated 11 November 2020 by the Developer ("Leisure Holidays Bhd."), Trustee ("Pacific Trustees Berhad") and the Timeshare Members of ConnectionPoints.

The Trustee had establish a Trust Fund and a Sinking Fund Trust Account for the Developer in respect of the fees and 10% of the Annual Maintenance Charges payable by the Timeshare Members to the Developer and the release of such monies thereof to the Developer.

### Trust Account and Sinking Fund Trust Account

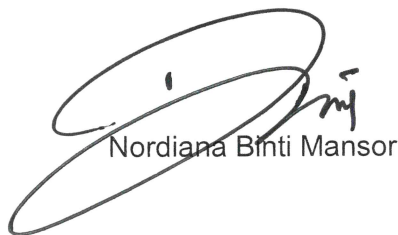
The Trust Deed requires a Trust Account under Clause 9.0 and a Sinking Fund Trust Account under Clause 10.0 to be established and to be audited in accordance with Clause 11.1 of the Trust Deed.

On behalf of Leisure Holidays Bhd.

On behalf of Pacific Trustees Berhad



Ding Lien Bing



Nordiana Binti Mansor

Kuala Lumpur, Malaysia

Date : 18 FEB 2025

## ConnectionPoints Timeshare Memberships Trust

### Statement by the Developer and Trustee

In our opinion, the accompanying financial statements set out on pages 5 to 8 are drawn up in accordance with Malaysian Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of ConnectionPoints Timeshare Memberships Trust as at 31 December 2024 and of its financial performance and cash flows for the year then ended.

On behalf of Leisure Holidays Bhd.

On behalf of Pacific Trustees Berhad



Ding Lien Bing



Nordiana Binti Mansor

Kuala Lumpur, Malaysia

Date :

18 FEB 2025

## **INDEPENDENT AUDITORS REPORT TO THE TIMESHARE MEMBERS OF CONNECTIONPOINTS**

### **Report on the audit of the Financial Statements**

We have audited the financial statements of the ConnectionPoints Timeshare Memberships Trust ("Trust"), which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 8.

### ***Directors' and Trustee's Responsibility for the Financial Statements***

The directors of Leisure Holidays Bhd. and the trustee of the Trust are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards in Malaysia. The directors and trustee are also responsible for such internal control as the directors and trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation of financial statements that give a true and fair view 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's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors and trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## INDEPENDENT AUDITORS REPORT TO THE TIMESHARE MEMBERS OF CONNECTIONPOINTS (CONT'D)

### *Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Trust as at 31 December 2024 and of its financial performance and cash flows for the year then ended.

### **Other Matters**

This report is made solely to the Timeshare Members of ConnectionPoints, as a body, in accordance with Clause 11.1 of the Trust Deed and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be "Crowe", written over a faint circular stamp.

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

18 FEB 2025

## ConnectionPoints Timeshare Memberships Trust

### Statement of income and expenditure For the year ended 31 December 2024

	2024 RM	2023 RM
<b>Income</b>		
Fixed deposit interest	<u>5,074</u>	<u>4,770</u>
<b>Expenditure</b>		
Meeting expenses	552	257
Bank charges	45	55
Auditors' remuneration	2,000	2,000
Printing expenses	<u>58</u>	<u>69</u>
	<u>2,655</u>	<u>2,381</u>
<b>Excess of income over expenditure</b>	2,419	2,389
<b>Excess of expenditure over income brought forward</b>	<u>(145,498)</u>	<u>(147,887)</u>
<b>Excess of expenditure over income carried forward</b>	<u>(143,079)</u>	<u>(145,498)</u>

### Statement of financial position as at 31 December 2024

	Note	2024 RM	2023 RM
<b>Current assets</b>			
Cash at bank	2	7,200	61
Fixed deposits with a licensed bank	3	<u>229,740</u>	<u>211,666</u>
Cash and cash equivalents		<u>236,940</u>	<u>211,727</u>
<b>Current liability</b>			
Sundry		<u>4,000</u>	<u>2,000</u>
<b>Net assets</b>		<u>232,940</u>	<u>209,727</u>
<b>Represented by:</b>			
Contribution by Timeshare Members	4	376,019	355,225
Excess of expenditure over income		<u>(143,079)</u>	<u>(145,498)</u>
		<u>232,940</u>	<u>209,727</u>

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

## ConnectionPoints Timeshare Memberships Trust

### Statement of cash flows

For the year ended 31 December 2024

	2024 RM	2023 RM
<b>Cash flows for operating activities</b>		
Excess of income over expenditure	2,419	2,389
Less : Fixed deposit interest	<u>(5,074)</u>	<u>(4,770)</u>
Cash for operations	(2,655)	(2,381)
Add : Increase in sundry payable	<u>2,000</u>	<u>-</u>
Net cash for operating activities	<u>(655)</u>	<u>(2,381)</u>
<b>Cash flow from investing activity</b>		
Fixed deposit interest received, representing net cash from investing activity	<u>5,074</u>	<u>4,770</u>
<b>Cash flow from financing activity</b>		
Contribution by Timeshare Members, representing net cash from financing activity	<u>20,794</u>	<u>23,771</u>
<b>Net increase in cash and cash equivalents</b>	25,213	26,160
<b>Cash and cash equivalents at 1 January</b>	<u>211,727</u>	<u>185,567</u>
<b>Cash and cash equivalents at 31 December</b>	<u><u>236,940</u></u>	<u><u>211,727</u></u>

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

## ConnectionPoints Timeshare Memberships Trust

### Notes to the financial statements - 31 December 2024

#### 1. Significant accounting policies

##### (a) Basis of preparation

The financial statements are prepared under the historical cost convention and comply with Malaysian Financial Reporting Standards in Malaysia.

##### (b) Revenue recognition

Interest income is recognised when the right to receive such interest is established.

##### (c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and fixed deposit that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

##### (d) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

#### 2. Cash at bank

In accordance with Clause 9.1 of the Trust Deed, the Developer is required to bank into the Trust Account, all relevant monies collected from Timeshare Members.

#### 3. Fixed deposits with a licensed bank

The interest rate and the tenure of the fixed deposits as at the reporting date are 2.20% to 2.30% (2023: 2.50% to 2.60%) per annum and less than 31 days (2023: less than 31 days) respectively.

## ConnectionPoints Timeshare Memberships Trust

### Notes to the financial statements - 31 December 2024 (Cont'd)

#### 4. Contribution by Timeshare Members

	2024 RM	2023 RM
At 1 January	355,225	331,454
Receipts by the Developer from Timeshare Members	20,257	21,080
Expenses for the year funded by the Developer	68,244	63,513
Payments made by the Developer	(67,707)	(60,822)
At 31 December	<u>376,019</u>	<u>355,225</u>

Contribution of Timeshare Members comprise the Trust Account and Sinking Fund Trust Account.

In accordance with Clause 9.0 of the Trust Deed, the Trustee shall release to the Developer monies out of the Trust Account to meet the Developer's financial commitments set out in Clauses 9.3 and 9.4 of the Trust Deed.

Sinking Fund Trust Account represents 10% of the Annual Maintenance Charges paid by Timeshare Members to the Developer in accordance to Clause 10.2 of the Trust Deed. It was established for the purposes of covering the costs of periodic major repairs, maintenance or refurbishment to the holiday resorts for the use of the Timeshare Members. The Trustee shall invest the monies from this account in the manner provided in Clause 10.4 of the Trust Deed.

As at the end of the financial year, due to the shortfall in contribution by Timeshare Members, the Developer has funded the excess of expenses incurred.

**Trust account**

**Statement of receipts and payments**

**For the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Receipts by the Developer from Timeshare Members (i)</b>		
Trust account No. 1	-	-
<b>Payments made by the Developer (ii)</b>		
Communication costs	845	759
General expenses	22,422	21,429
Personnel costs	38,291	31,760
Purchase of property, plant and equipment	1,532	1,363
Upkeep and maintenance	4,617	5,511
	<u>67,707</u>	<u>60,822</u>
Expenses incurred for the year were funded through:		
Developer	<u>67,707</u>	<u>60,822</u>
Cumulative expenses funded by Developer as at the end of the financial year:		
Balance as at 1 January	33,864,298	33,800,785
Expenses for the year funded by the Developer	68,244	63,513
Balance as at 31 December	<u>33,932,542</u>	<u>33,864,298</u>

Notes:

- (i) Receipts by the Developer from Timeshare Members refer to actual monies collected which are to be deposited into the Trust Account in accordance with Clause 9.1 of the Trust Deed (refer to Note 2 to the financial statements).
- (ii) Under Clauses 9.3 and 9.4 of the Trust Deed, the Trustee shall release to the Developer monies out of the Trust Account to meet the Developer's financial commitments.

## Sinking fund trust account

Statement of receipts and payments  
For the year ended 31 December 2024

	2024 RM	2023 RM
Receipts by the Developer from Timeshare Members (i)	20,257	21,080
Less: Payments made by the Developer	-	-
Surplus of receipts over payments	<u>20,257</u>	<u>21,080</u>
Shortfall of receipts over payments brought forward	<u>(18,399)</u>	<u>(39,479)</u>
Surplus/(Shortfall) of receipts over payments carried forward	<u>1,858</u>	<u>(18,399)</u>

## Note:

- (i) Receipts by the Developer from Timeshare Members refer to 10% of the Annual Maintenance Charges collected from Timeshare Members which are to be deposited in the Sinking Fund Trust Account in accordance to Clause 10.2 of the Trust Deed.