

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

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HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

CORPORATE INFORMATION

Management Company	: Memorial Venture Berhad 199901012625 (487525-H) No. 1, Jalan Kuari Off Jalan Cheras 56100 Kuala Lumpur
Trustee	: Pacific Trustees Berhad [199401031319 (317001-A)] A-11-8, Megan Avenue 1 189 Jalan Tun Razak Off Persiaran Hampshire 50400 Kuala Lumpur
Auditors	: Roger Yue & Associates [AF 0134] Chartered Accountants Wisma Goshen (1st Floor) No. 60 & 62 Jalan SS 22/21 Damansara Jaya 47400 Petaling Jaya Selangor Darul Ehsan

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

REPORT BY THE MANAGEMENT COMPANY AND TRUSTEE

The Management Company and Trustee of the Huai En Memorial Park Scheme Trust Fund have pleasure in submitting their report and the audited financial statements of the Trust Fund for the financial period from 10 February 2023 to 31 January 2024.

THE TRUST FUND, MANAGEMENT COMPANY AND TRUSTEE

The Trust was constituted pursuant to the execution of a Trust Deed dated 10 February 2023 by the Management Company, Memorial Venture Berhad and the Trustee, Pacific Trustees Berhad and the landowner, Dewan Perniagaan Dan Perindustrian Cina Melaka (Malacca Chinese Chamber of Commerce and Industry) and the persons who acquired licenses in Huai En Memorial Park, Melaka.

The Trustee shall establish Trust Accounts for the Management Company in respect of monies payable by the licensees to the Management Company and the release of such monies thereof to the Management Company.


TRUST FUND

The Trust Deed requires 4 sets of Trust Accounts to be established under Clause 8.1 and to be audited in accordance with Clause 12.4 of the Trust Deed.

On behalf of Memorial Venture Berhad 25 MAR 2024 On behalf of Pacific Trustees Berhad



DATO' CHOO CHUO SIONG
Director



NORDIANA BT MANSOR
Manager, Corporate Trust

Petaling Jaya

Date:

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

STATEMENT BY THE MANAGEMENT COMPANY AND TRUSTEE

In the opinion of the Management Company and Trustee, the accompanying financial statements set out on pages 6 to 11 are drawn up in accordance with significant accounting policies of the Trust Fund so as to give a true and fair view of the statement of assets and liabilities of the Huai En Memorial Park Scheme Trust Fund as at 31 January 2024 and the statement of profit or loss and other comprehensive income and statement of cash flows for the financial period ended on that date.

On behalf of the Management Company



DATO' CHOO CHUO SIONG
Director
Memorial Venture Berhad

Petaling Jaya

On behalf of the Trustee



NORDIANA BT MANSOR
Manager, Corporate Trust
Pacific Trustees Berhad

STATUTORY DECLARATION

I, NORDIANA BT MANSOR, the Officer of the Trustee primarily responsible for the financial management of Huai En Memorial Park Scheme Trust Fund, do solemnly and sincerely declare that the accompanying financial statements set out on pages 6 to 11 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)

by the abovenamed at Petaling Jaya)

in Selangor Darul Ehsan)

this day of 25 MAR 2024

Before me
Commissioner for Oaths



No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor

NORDIANA BT MANSOR

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEE OF HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

31 JANUARY 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Huai En Memorial Park Scheme Trust Fund ("Trust Fund"), which comprise the statement of financial position as at 31 January 2024, the statement of profit or loss and other comprehensive income and statement of cash flows of the Trust Fund for financial period from 10 February 2023 to 31 January 2024, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 11.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust Fund as at 31 January 2024, and of its financial performance and of its cash flows for the financial period from 10 February 2023 to 31 January 2024 in accordance with significant accounting policies of the Trust Fund.

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 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 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.

Trustee's Responsibility for the Financial Statements

The Trustee of the Trust Fund is responsible for the preparation of financial statements of the Trust Fund that give a true and fair view in accordance with significant accounting policies of the Trust Fund. The Trustee is also responsible for such internal control as Trustee determines is necessary to enable the preparation of financial statements of the Trust Fund that are free for material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEE OF HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

31 JANUARY 2024

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 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 exist. 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and asses the risks of material misstatement of the financial statements of the Trust 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Evaluate the overall presentation, structure and content of the financial statements of the Trust Fund, including the disclosures, and whether the financial statements of the Trust Fund represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEE OF HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

31 JANUARY 2024

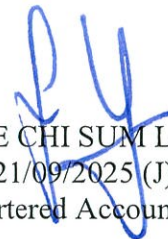
We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Trustee of the Trust Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ROGER YUE & ASSOCIATES
AF 0134
Chartered Accountants



YUE CHI SUM LEWIS
03121/09/2025 (J)
Chartered Accountant

Petaling Jaya

Date: 25 MAR 2024

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2024

	Note		RM
CURRENT ASSET			
Cash at bank	4		<u>4,864,020</u>
Represented by:			
Trust fund	5	4,844,080	
Accumulated deficit		<u>(60)</u>	
			4,844,020
CURRENT LIABILITY			
Other payable	6		<u>20,000</u>
			<u>4,864,020</u>

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

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 10 FEBRUARY 2023 TO 31 JANUARY 2024

	RM
Revenue	-
Administration expenses	<u>(60)</u>
Deficit before tax	(60)
Tax expense	<u>-</u>
Deficit for the period, representing total comprehensive deficit	<u>(60)</u>

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

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 10 FEBRUARY 2023 TO 31 JANUARY 2024

	RM	RM
Cash flows from operating activities		
Deficit before tax and working capital changes		(60)
Increase in payable	20,000	
Trust fund received	<u>4,844,080</u>	
		<u>4,864,080</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS AND AT END OF PERIOD (NOTE 4)		<u>4,864,020</u>

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

HUAI EN MEMORIAL PARK SCHEME TRUST FUND
(Established under the Trust Deed dated 10 February 2023)

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2024

1. GENERAL INFORMATION

The Trust was constituted pursuant to the execution of a Trust Deed dated 10 February 2023 by the Management Company, Memorial Venture Berhad and the Trustee, Pacific Trustees Berhad and the landowner, Dewan Perniagaan Dan Perindustrian Cina Melaka (Malacca Chinese Chamber of Commerce and Industry) and the persons who acquired licenses in Huai En Memorial Park, Melaka.

The Trust Fund is established for the purpose of depositing and holding in trust for the Management Company the funds paid by licensees. The Trust Funds is governed by Clause 8.1 of the Trust Deed for the following purposes:

- (i) To hold on trust for the applicants all deposits received from applicants and/or Management Company during the cooling-period (hereinafter referred to as “Trust Account 1”);
- (ii) To hold on trust for the Management Company the purchase price received from the persons that acquire the Undeveloped Licence of niches that have yet to be completed (hereinafter referred to as “Trust Account 2”); and
- (iii) To hold on trust for the Scheme all moneys received towards the account of the Maintenance Fund (hereinafter referred to as “Trust Account 3”).
- (iv) To hold on trust for the Scheme all interest, profit, return or yield of any description whatsoever earned from the investment of funds as the Retention Fund (hereinafter referred at as “Trust Account 4”).

2. BASIS OF PREPARATION

The financial statements of the Trust Fund have been prepared under the historical cost convention, comply with significant accounting policies of the Trust Fund and are presented in Ringgit Malaysia.

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3. SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

(a) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents include cash at banks which have an insignificant risk of change in value.

(b) Income taxes

For taxation purpose, income earned by the Trust Fund is deemed to be income of the Management Company, hence no provision has been made.

4. CASH AND CASH EQUIVALENTS

	RM
Cash at bank	<u>4,864,020</u>

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5.	TRUST FUND	RM
	Trust Account 1: (“TA1”)	
	Balance at beginning of the financial period	-
	Fund received	420,920
	Balance at end of the financial period	<u>420,920</u>
	Trust Account 2: (“TA2”)	
	Balance at beginning/end of the financial period	<u>-</u>
	Trust Account 3: (“TA3”)	
	Balance at beginning of the financial period	-
	Fund received	4,423,160
	Balance at end of the financial period	<u>4,423,160</u>
	Trust Account 4: (“TA4”)	
	Balance at beginning/end of the financial period	<u>-</u>
	Total Trust Fund	<u>4,844,080</u>
6.	OTHER PAYABLE	RM
	Amount due to Management Company	<u>20,000</u>