



SUNWAY LAGOON

CLUB BERHAD

198901008175 (185477 - W)

**ANNUAL
REPORT**

2025



CONTENTS

02 Corporate Information

03 Chairman's Statement

04 Key Financial Highlights

05 Notice of 37th Annual General Meeting

08 Minutes of 36th Annual General Meeting

- Proxy Form

CORPORATE INFORMATION

BOARD OF DIRECTORS

Representing Class 'A' Shareholder (Sunway City Sdn Bhd)

Dato' Tan Kia Loke
Goh Hai Thun @ Ng Hai Thun
Rosario Castaldi
Fong Foo Tat
Tan Siew Hin

Representing Class 'B' Shareholders

Poh Siau Jane
Bernard Anand A/L Paul
Tan Chuan Yong
Ong Sin Moy
Ng Wee Chiang

CLUB MANAGER

Nina Chua Siok Pin

COMPANY SECRETARIES

Tan Kim Aun
(SSM PC No. 202008001249)
(MAICSA 7002988)
Chin Lee Chin
(SSM PC No. 202008001355)
(MAICSA 7012347)
Ong Mei Naar
(SSM PC No. 202008001510)
(MAICSA 7040490)

REGISTERED OFFICE

Level 16, Menara Sunway
Jalan Lagoon Timur, Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Tel no. : (603) 5639 8889

SHARE REGISTRAR

Sunway Management Sdn Bhd
Registration No. 197901006377 (50661-X)
Level 16, Menara Sunway
Jalan Lagoon Timur, Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Tel no. : (603) 5639 8889

ADDRESS OF THE CLUB

No. 3, Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan
Tel no. : (603) 5639 8600
Fax no. : (603) 5639 9588

AUDITORS

Messrs BDO PLT
Chartered Accountants

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
Malayan Banking Berhad

CHAIRMAN'S STATEMENT



Dear Members of the Club,

It is an honour to address you once again as we reflect on the past year and look ahead to the challenges and opportunities before us.

One of the key highlights this year was the successful refurbishment of our tennis courts. The upgraded facilities now offer a safer and more enjoyable playing environment for members of all ages and skill levels, supporting both recreational and competitive play while promoting active and healthy lifestyles.

In addition, we continue to strengthen our banquet sales as part of our strategy to cushion rising operational costs. Together with maintaining close to full tenancy across our commercial units, these efforts have helped reinforce a stable stream of recurring revenue for the Club.

Financial Performance and Operations

For the financial year ended 2025, the Club recorded a loss after tax of RM1,204,976.00. This was largely driven by non-cash accounting adjustments under MFRS 16 and depreciation expenses amounting to RM1,136,383.00. More critically, the Club continues to face operational losses and mounting financial pressures.

Despite the Board and Management's dedicated efforts to maintain facilities, manage costs and sustain member activities, the financial situation remains challenging. A major contributing factor is the exceeding 740 defaulting members, resulting in an estimated annual revenue shortfall of RM1.06 million. Rising maintenance costs, ageing infrastructure and limited revenue growth have further affected the Club's long-term sustainability.

Despite ongoing initiatives to improve operations, enhance member participation and tighten credit control, the Club's current financial trajectory is not sustainable. Based on present projections, there is a real risk that the Club may face financial distress in the coming years. Management is therefore, actively assessing all viable options to strengthen the Club's financial position.

The Club has always been more than a collection of facilities. It is a place of friendship, community spirit and shared memories for generations of members and their families. We remain committed to managing this situation responsibly, transparently and in accordance with our financial capabilities.

During this challenging period, the Board and Management will continue to:

- Maintain essential Club operations and facilities;
- Enforce strict financial discipline and cost controls; and
- Explore all practical avenues to enhance sustainability and preserve value for all members.

The Year Ahead

The coming period will require difficult decisions, careful planning and collective understanding from all stakeholders. Collectively, we remain fully committed to acting in the best interests of the Club while navigating these challenges with utmost diligence and care.

We also wish to express our sincere appreciation to all members, staff and sponsors for your continued support. Your loyalty and contributions over the years are deeply valued.

Yours sincerely

Dato' Tan Kia Loke
Chairman
28 May 2026



SUNWAY LAGOON CLUB BERHAD

198901008175 (185477-W)

FINANCIAL HIGHLIGHTS

| | FINANCIAL YEAR ENDED | | |
|-------------------------------|----------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2023 RM'000 |
| OPERATING RESULTS | | | |
| Revenue | 3,180 | 3,249 | 3,278 |
| Loss before tax | (1,203) | (838) | (1,037) |
| Income tax expense | (2) | (102) | (113) |
| Loss net of tax | (1,205) | (940) | (1,150) |
| KEY BALANCE SHEET DATA | | | |
| Property, plant and equipment | 5,770 | 7,982 | 10,225 |
| Trade receivables | 86 | 60 | 73 |
| Other current assets | 3,946 | 5,615 | 5,130 |
| Total assets | 9,802 | 13,657 | 15,428 |
| Non-current liabilities | (2,178) | (3,604) | (4,716) |
| Current liabilities | (3,084) | (4,308) | (4,028) |
| Total liabilities | (5,262) | (7,912) | (8,744) |
| Net assets | 4,540 | 5,745 | 6,684 |
| Share capital | 16,650 | 16,650 | 16,650 |
| Accumulated losses | (12,110) | (10,905) | (9,966) |
| Total equity | 4,540 | 5,745 | 6,684 |
| FINANCIAL RATIOS | | | |
| Loss before tax margin (%) | (38) | (26) | (32) |
| Basic loss per share (RM) | (50) | (39) | (48) |
| Return on equity (ROE) (%) | (27) | (16) | (17) |
| Net assets per share (RM) | 189 | 239 | 278 |

KEY FINANCIAL HIGHLIGHTS FOR YEAR 2025

For year 2025, the Club reported a loss after tax of RM1,204,976. This is mainly due to accounting adjustments made for the non-cash items under MFRS 16 and depreciation of its assets amounting to RM1,136,383.

NOTICE OF 37TH ANNUAL GENERAL MEETING

To: Class 'A' and Class 'B' Shareholders of Sunway Lagoon Club Berhad ("the Company")

NOTICE IS HEREBY GIVEN THAT the 37th Annual General Meeting of the Company will be held at the Poolside Cove, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan on **Friday, 19 June 2026 at 6.00 p.m.** for the following purposes:-

AS ORDINARY BUSINESS

1. To confirm minutes of the 36th Annual General Meeting held on 20 June 2025.
2. To discuss matters arising from the minutes of previous meeting.
3. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon.
(Please refer to Explanatory Note No. 1)
4. To re-elect the following Class 'A' Directors:-
 - (a) Dato' Tan Kia Loke who retires by rotation pursuant to Clause 80(1) of the Company's Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 1)
 - (b) Mr Rosario Castaldi who retires by rotation pursuant to Clause 86 of the Company's Constitution and being eligible, offers himself for re-election. (Ordinary Resolution 2)
5. To re-elect the following Class 'B' Directors retiring pursuant to Clause 80(2) of the Company's Constitution [The following Directors have been recommended by the Board of Directors for re-election]:-
 - (a) Ms Poh Siau Jane (Ordinary Resolution 3)
 - (b) Mr Bernard Anand A/L Paul (Ordinary Resolution 4)
 - (c) Mr Tan Chuan Yong (Ordinary Resolution 5)
 - (d) Ms Ong Sin Moy (Ordinary Resolution 6)
 - (e) Mr Ng Wee Chiang. (Ordinary Resolution 7)
6. To re-appoint Messrs BDO PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. (Ordinary Resolution 8)

BY ORDER OF THE BOARD

TAN KIM AUN (SSM PC No. 202008001249) (MAICSA 7002988)
CHIN LEE CHIN (SSM PC No. 202008001355) (MAICSA 7012347)
ONG MEI NAAR (SSM PC No. 202008001510) (MAICSA 7040490)
Company Secretaries

Bandar Sunway
28 May 2026

NOTICE OF 37TH ANNUAL GENERAL MEETING
- continuation page

NOTES:

1. A Member of the Company who is entitled to attend and vote at the meeting, is entitled to appoint a proxy or proxies to attend and vote instead of him/her. A proxy may but need not be a Member of the Company. If a Member is a corporation, it may appoint its representative as a proxy to attend and vote at the general meetings of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. If a Member appoints 2 or more proxies, the Member shall specify the proportion of his/her shareholding to be represented by each proxy.
4. To be valid, the Proxy Form must be completed and deposited at the Registered Office of the Company at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan not less than 48 hours before the meeting or adjourned meeting.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. To confirm minutes of the 36th Annual General Meeting held on 20 June 2025

The minutes of the 36th Annual General Meeting ("AGM") held on 20 June 2025 which was contained in the Annual Report 2025, is for confirmation by the members present at the AGM.

2. To discuss matters arising from the minutes of previous meeting.

The members and proxies can raise questions pertaining to any matters arising from the minutes of the previous AGM.

3. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon.

The Audited Financial Statements are for discussion only as they do not require shareholders' approval pursuant to the provisions of Section 340(1) of the Companies Act 2016. As such, this agenda will not be put for voting.

4. Ordinary Resolutions 1 and 2 - To re-elect Dato' Tan Kia Loke and Mr Rosario Castaldi as Class 'A' Directors of the Company

Clause 80(1) of the Company's Constitution provides that one-third or the number nearest to one-third of the Directors of the Company for the time being shall retire by rotation at each AGM of the Company. Each Director (except a Managing Director) shall retire from office once at least in each three years but shall be eligible for re-election.

Dato' Tan Kia Loke being eligible, has offered himself for re-election at the 37th AGM.

Clause 86 provides that any Director appointed shall hold office only until the next AGM and shall be eligible for re-election. Mr Rosario Castaldi who was appointed on 30 September 2025, is standing for re-election as Director and being eligible, has offered himself for re-election.

5. Ordinary Resolutions 3 to 7 - To re-elect Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Mr Tan Chuan Yong, Ms Ong Sin Moy and Mr Ng Wee Chiang as Class 'B' Directors of the Company

Clause 80(2) of the Company's Constitution provides that the Class B Directors shall retire from office at the next AGM of the Company but shall be eligible for re-election. No person other than a person whose election is recommended by the Board of Directors is eligible for election as a Director at a general meeting unless a notice of intention to propose his election signed by a holder of a Class B Share and a notice of his consent signed by himself have been left at the Office not less than seven (7) days before the date appointed for the meeting.

As there are only 5 nomination forms received for the nominees, there shall be no contest and the 5 nominated persons shall be elected as the Class 'B' Directors of the Company for the new term 2026/2027.

6. Ordinary Resolution 8 - To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration

The proposed Ordinary Resolution 8 is to approve the re-appointment of Messrs BDO PLT ("BDO") as Auditors of the Company. BDO has indicated their willingness to continue in office for the ensuing year until the next AGM at a remuneration to be fixed by the Directors.

PERSONAL DATA NOTICE

The Personal Data Protection Act 2010 (“**Act**”) which regulates the processing of personal data in commercial transactions, applies to Sunway Management Sdn Bhd, the Share Registrar of Sunway Lagoon Club Berhad.

The personal data processed by Sunway Management Sdn Bhd may include your name, contact details, mailing address and any other personal data derived from any documentation.

Sunway Management Sdn Bhd may use or disclose your personal data to any person engaged for the purposes of issuing the Notice and convening of the 37th AGM to shareholders.

Subject to the requirements under the Act, if you would like to make any enquiries on your personal data, please contact us at:

Address : Sunway Management Sdn Bhd
Level 16, Menara Sunway
Jalan Lagoon Timur, Bandar Sunway
47500 Subang Jaya, Selangor Darul Ehsan
Tel No : (603) 5639 8889

SUNWAY LAGOON CLUB BERHAD

Registration No. 198901008175 (185477-W)
(Incorporated in Malaysia)

MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF SUNWAY LAGOON CLUB BERHAD (“THE COMPANY” OR “THE CLUB”) HELD AT THE POOLSIDE COVE, SUNWAY LAGOON CLUB, NO. 3, JALAN LAGOON TIMUR, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 20 JUNE 2025 AT 6.00 P.M.

PRESENT : **Class ‘A’ Board of Directors:**
Mr Goh Hai Thun @ Ng Hai Thun (*Chairman*)
Mr Kelly Leong Wai Keong
Ms Irene Tan Siew Hin
Mr Fong Foo Tat

Class ‘B’ Board of Directors:
Ms Shereen Heng Swee Lian
Ms Poh Siau Jane
Mr Tan Chuan Yong
Ms Ong Sin Moy

ABSENT WITH APOLOGIES : Dato’ Tan Kia Loke
Mr Bernard Anand A/L Paul

**MEMBERS/PROXIES/
GUESTS** : As per Attendance Lists

IN ATTENDANCE : Ms Chin Lee Chin (*Company Secretary*)

OPENING ADDRESS

In the absence of Dato’ Tan Kia Loke, Mr Goh Hai Thun @ Ng Hai Thun was appointed as Chairman of the Meeting (“**Chairman**”). He called the Meeting to order at 6.00 p.m. and welcomed all members present as well as the representatives from Messrs BDO PLT, the external auditors.

He then made a brief introduction of the Class ‘A’ and ‘B’ Directors. He extended the apologies of Dato’ Tan Kia Loke and Mr Bernard Anand A/L Paul who were not able to attend the Meeting.

CONFIRMATION OF QUORUM

Upon enquiry from the Chairman, the Secretary explained that pursuant to the Company’s Constitution, two members present in person or by proxy shall form a quorum. She then confirmed that there was sufficient quorum for the Meeting.

CONFIRMATION OF PROXIES

Upon enquiry from the Chairman, the Secretary reported that a total of 20,000 Class ‘A’ shares and 821 Class ‘B’ shares were represented by proxies.

CONFIRMATION OF NOTICE SENT

Upon enquiry from the Chairman, the Secretary confirmed that the notice convening the Meeting had been duly sent to all members and was displayed on the members' notice board as well as uploaded onto the Club's website.

The Chairman declared that the notice of the Meeting which had been sent to all members within the prescribed period, be taken as read.

1. CONFIRMATION OF MINUTES OF 35TH ANNUAL GENERAL MEETING HELD ON 21 JUNE 2024

The minutes of the 35th Annual General Meeting held on 21 June 2024 which was contained in the Annual Report 2024, was tabled at the Meeting for confirmation by the members present.

After having obtained the members' agreement, the minutes of the 35th Annual General Meeting held on 21 June 2024 was confirmed and subsequently signed by the Chairman as a true and correct record of the proceedings thereat.

2. MATTERS ARISING FROM THE MINUTES OF PREVIOUS MEETING

As there were no questions raised from the members, the Chairman proceeded to the next agenda.

3. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon were tabled to the members for discussion.

As there was no question raised from the members, the Chairman proceeded to the next agenda.

4. ORDINARY RESOLUTION NOS. 1 AND 2 - RE-ELECTION OF CLASS 'A' DIRECTORS

The Chairman informed that the Class 'A' Directors namely Mr Fong Foo Tat and Ms Tan Siew Hin were retiring by rotation in accordance with Clause 80(1) of the Company's Constitution and being eligible, had offered themselves for re-election.

(a) Ordinary Resolution 1

On the motion duly proposed by Mr Liew Hon Keong and seconded by Mr Gregory Francis A/L I. Kulandasamy, the members RESOLVED THAT Mr Fong Foo Tat be hereby re-elected as Class 'A' Director of the Company.

(b) Ordinary Resolution 2

On the motion duly proposed by Ms Yvonne Leong Yi Wen and seconded by Mr Nicholas Chew Kam Seong, the members RESOLVED THAT Ms Tan Siew Hin be hereby re-elected as a Class 'A' Director of the Company.

5. ORDINARY RESOLUTIONS NO. 3 TO 7
- RE-ELECTION OF CLASS 'B' DIRECTORS

The Chairman informed that the Class 'B' Directors namely Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Ms Heng Swee Lian, Mr Tan Chuan Yong and Ms Ong Sin Moy had been recommended by the Board of Directors for re-election pursuant to Clause 80(2) of the Company's Constitution.

At the proposal of the Chairman, all the members present unanimously consented that the motion for the re-election of the Class 'B' Directors be carried out concurrently by a single resolution.

On the motion duly proposed by Ms Chai Kah Wai and seconded by Ms Ong Mei Naar, the members RESOLVED THAT Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Ms Heng Swee Lian, Mr Tan Chuan Yong and Ms Ong Sin Moy be hereby re-elected as Class 'B' Directors of the Company.

6. ORDINARY RESOLUTION NO. 8
- RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS

On the motion duly proposed by Ms Wong Zhi May and seconded by Ms Lee Yong Yi, the members RESOLVED THAT Messrs BDO PLT, having indicated their willingness to continue in office, be hereby re-appointed as Auditors of the Company for the ensuing year until the next Annual General Meeting at a remuneration to be fixed by the Directors.

The Chairman informed that all the agenda for the Meeting had been completed and declared the Meeting closed. He then thanked the attendees for attending the Meeting.

CONCLUSION

The Meeting concluded at 6.12 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record of the proceedings thereof:-

.....
CHAIRMAN

Dated this:



SUNWAY LAGOON CLUB BERHAD

REGISTRATION NO. 198901008175 (185477-W)

PROXY FORM 37TH ANNUAL GENERAL MEETING

Registered Office:
Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway,
47500 Subang Jaya, Selangor Darul Ehsan, Malaysia
Tel No: 03-56398850/8774

I/We (Full Name) *NRIC/Passport/Company No.
Membership No. **(see Note 6)** of
..... being a *Class 'A'/Class 'B' Shareholder of **SUNWAY LAGOON CLUB BERHAD**
hereby appoint *NRIC No./Passport No.
*Membership No. **(see Note 6)** or failing him/her, the Chairman of the Meeting as my/our proxy to attend
and vote for me/us on my/our behalf at the 37th Annual General Meeting of the Company to be held at the
Poolside Cove, Sunway Lagoon Club, No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor
Darul Ehsan on **Friday, 19 June 2026 at 6.00 p.m.** and at any adjournment thereof.

*** Strike out whichever is not applicable**

(Please indicate with an "X" in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting on the resolutions at his/her/their discretion.)

| NO. | ORDINARY RESOLUTIONS | FOR | AGAINST |
|-----|---|-----|---------|
| | To-elect Class 'A' Directors: | | |
| 1. | Dato' Tan Kia Loke | | |
| 2. | Rosario Castaldi | | |
| | To-elect Class 'B' Directors: | | |
| 3. | Poh Siau Jane | | |
| 4. | Bernard Anand A/L Paul | | |
| 5. | Tan Chuan Yong | | |
| 6. | Ong Sin Moy | | |
| 7. | Ng Wee Chiang | | |
| 8. | To re-appoint Messrs BDO PLT as Auditors and to authorize the Directors to fix their remuneration | | |

Dated this day of 2026

Class 'A'

Class 'B'

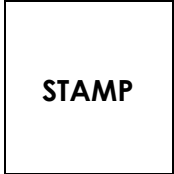
No. of Share(s) held

Signature of Member

NOTES:

1. A Member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of him/her. A proxy may but need not be a Member of the Company. If a Member is a corporation, it may appoint its representative as a proxy to attend and vote at the general meetings of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
3. If a Member appoints 2 or more proxies, the Member shall specify the proportion of his/her shareholding to be represented by each proxy.
4. To be valid, the Proxy Form must be completed and deposited at the Registered Office of the Company at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan not less than 48 hours before the meeting or adjourned meeting.
5. The definition of 'Member' in this context shall mean every natural person or corporation who is a registered shareholder of the Company as provided under the Company's Constitution.
6. This is your Membership number with Sunway Lagoon Club. Please leave this blank if you have nominated someone else to use the facilities of the Club.

Please fold here



THE SHARE REGISTRAR
SUNWAY LAGOON CLUB BERHAD
REGISTRATION NO. 198901008175 (185477-W)
LEVEL 16, MENARA SUNWAY
JALAN LAGOON TIMUR
BANDAR SUNWAY
47500 SUBANG JAYA
SELANGOR DARUL EHSAN
MALAYSIA

Please fold here

If you have changed your address, please fill in the details below and return to the above address.

Name:

.....
.....

Address:

.....
.....
.....

SUNWAY LAGOON CLUB BERHAD 198901008175 (185477-W)



No. 3, Jalan Lagoon Timur, Bandar Sunway
47500 Subang Jaya, Selangor Darul Ehsan



Tel : (603) 5639 8600



Fax : (603) 5639 9588



Website : <https://www.sunwaylagoonclub.com/>

Registration No.
198901008175 (185477-W)

SUNWAY LAGOON CLUB BERHAD
Registration No. 198901008175 (185477-W)
(Incorporated in Malaysia)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2025

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

| Contents | Page |
|--|-------------|
| Directors' report | 1 - 7 |
| Statement by Directors | 8 |
| Statutory declaration | 8 |
| Independent auditors' report | 9 - 12 |
| Statement of profit or loss and other comprehensive income | 13 |
| Statement of financial position | 14 - 15 |
| Statement of changes in equity | 16 |
| Statement of cash flows | 17 |
| Notes to the financial statements | 18 - 43 |

**Registration No.
198901008175 (185477-W)**

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

Directors' report

The Directors hereby present their report together with the audited financial statements of the Company for the financial year ended 31 December 2025.

Principal activities

The principal activities of the Company are the operation of a recreational club and the establishment, maintenance and provision of recreational facilities. There have been no significant changes in the nature of these principal activities during the financial year.

Results

| | RM |
|-----------------------------|------------------|
| Loss for the financial year | <u>1,204,976</u> |

Dividend

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Board of Directors does not recommend any payment of dividend in respect of the financial year ended 31 December 2025.

Reserves and provisions

There were no material transfers to or from reserves or provisions during the financial year.

Directors

The Directors who have held office during the financial year and up to the date of this report are as follows:

Representing Class A

Dato' Tan Kia Loke
Goh Hai Thun @ Ng Hai Thun
Fong Foo Tat
Tan Siew Hin
Rosario Castaldi (Appointed on 30 September 2025)
Kelly Leong Wai Keong (Resigned on 30 September 2025)

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Directors (contd.)

The Directors who have held office during the financial year and up to the date of this report are as follows:
(contd.)

Representing Class B

Poh Siau Jane
Bernard Anand A/L Paul
Tan Chuan Yong
Ong Sin Moy
Ng Wee Chiang (Appointed on 30 September 2025)
Heng Swee Lian (Appointed on 7 March 2025 and resigned on 30 September 2025)
Goh Geok Chuan (Resigned on 7 March 2025)

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, other than as may arise from irredeemable convertible preference shares issued by Sunway Berhad held by certain Directors.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the remunerations received by certain Directors as Directors or Executives of the related corporations.

Directors' interests

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares and irredeemable convertible preference shares in the Company and its related corporations during the financial year were as follows:

| | Number of ordinary shares | | | As at 31.12.2025 |
|---|---------------------------|----------|------|---------------------|
| | As at 1.1.2025 | Acquired | Sold | |
| The Company Holding registered in the name of Director: | | | | |
| Class B Share | | | | |
| Goh Hai Thun @ Ng Hai Thun | 1 | - | - | 1 |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Directors' interests (contd.)

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares and irredeemable convertible preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

| | Number of ordinary shares | | | | | As at 31.12.2025 |
|-------------------------------------|---------------------------|--|----------|------------------------|---------|---------------------|
| | As at 1.1.2025 | Allotment pursuant to DRS [^] | Acquired | Converted ⁺ | Sold | |
| Intermediate holding company | | | | | | |
| Sunway Berhad | | | | | | |
| Direct interests: | | | | | | |
| Dato' Tan Kia Loke | 12,985,770 | 233,100 | - | 1,222,966 | - | 14,441,836 |
| Goh Hai Thun @ | | | | | | |
| Ng Hai Thun | 473,968 | 3,800 | - | 49,152 | - | 526,920 |
| Fong Foo Tat | 303 | - | - | - | (303) | - |
| Tan Siew Hin | 5,700 | - | - | 5,700 | - | 11,400 |
| Poh Siau Jane | 17,500 | - | - | 4,500 | (5,000) | 17,000 |
| Tan Chuan Yong | 8,000 | - | 2,500 | - | - | 10,500 |
| Ong Sin Moy | 115,000 | 900 | - | 15,000 | - | 130,900 |

Number of irredeemable convertible preference shares

| | As at | | | As at 31.12.2025 |
|-------------------------------------|-----------|---------|------------------------|---------------------|
| | 1.1.2025 | Sold | Converted ⁺ | |
| Intermediate holding company | | | | |
| Sunway Berhad | | | | |
| Direct interests: | | | | |
| Dato' Tan Kia Loke | 1,222,966 | - | (1,222,966) | - |
| Goh Hai Thun @ Ng Hai Thun | 49,152 | - | (49,152) | - |
| Tan Siew Hin | 5,700 | - | (5,700) | - |
| Poh Siau Jane | 9,500 | (5,000) | (4,500) | - |
| Ong Sin Moy | 15,000 | - | (15,000) | - |

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Directors' interests (contd.)

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of Directors in office at the end of the financial year in ordinary shares and irredeemable convertible preference shares in the Company and its related corporations during the financial year were as follows: (contd.)

| | Number of ordinary shares | | | As at 31.12.2025 |
|---|---------------------------|----------|----------|---------------------|
| | As at 1.1.2025 | Acquired | Sold | |
| Related company | | | | |
| Sunway Construction Group Berhad | | | | |
| Direct interests: | | | | |
| Goh Hai Thun @ Ng Hai Thun | 16,290 | - | (16,290) | - |
| Fong Foo Tat | - | 16,000 | (16,000) | - |
| Tan Siew Hin | 80 | - | - | 80 |
| Poh Siau Jane | 1,000 | - | - | 1,000 |
| Tan Chuan Yong | 5,800 | - | (3,800) | 2,000 |
| Ong Sin Moy | 56 | 3,700 | (3,700) | 56 |

- ^ Allotment of ordinary shares pursuant to the following dividend reinvestment schemes ("DRS"):
- (a) DRS applicable to the second interim dividend for the financial year ended 31 December 2024 on 17 April 2025; and
 - (b) DRS applicable to the first interim dividend for the financial year ended 31 December 2025 on 7 November 2025.

† Mandatory conversion of the balance of irredeemable convertible preference shares into new ordinary shares of Sunway Berhad.

The other Directors in office at the end of the financial year did not have any interests in ordinary shares and irredeemable convertible preference shares in the Company or its related corporations during the financial year.

Directors' remuneration

There was no remuneration paid or payable to any Directors of the Company during the financial year.

Indemnity and insurance for officers and auditors

No indemnity was given to any Directors or officers of the Company during the financial year. The corporate liability insurance was however effected for all the Directors and officers of Sunway Berhad and its subsidiaries. The cost of such insurance thereon is disclosed in the Directors' Report of Sunway Berhad.

There were no indemnity given to or insurance effected for the auditors of the Company during the financial year.

**Registration No.
198901008175 (185477-W)**

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

Issue of shares and debentures

The Company did not issue any new shares or debentures during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

Other statutory information

(I) As at the end of the financial year

(a) Before the financial statements of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there are no known bad debts and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) From the end of the financial year to the date of this report

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

Other statutory information (contd.)

(II) From the end of the financial year to the date of this report (contd.)

(d) In the opinion of the Directors:

- (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made; and
- (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Company to meet its obligations as and when they fall due.

(III) As at the date of this report

- (e) There are no charges on the assets of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements of the Company misleading.

Holding companies

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its penultimate and ultimate holding companies respectively due to the following reasons:

- a) Active Equity Sdn. Bhd. and its wholly-owned subsidiary, Sungei Way Corporation Sdn. Bhd. hold a total shareholding of 50.29% in Sunway Berhad as at 31 December 2025 pursuant to Section 5 of the Companies Act 2016; and
- b) Sungei Way Corporation Sdn. Bhd. is to have continued control over Sunway Berhad and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standards 10 *Consolidated Financial Statements*, although its direct shareholdings in Sunway Berhad was 47.20% as of 31 December 2025.

The immediate, intermediate, penultimate and ultimate holding companies are Sunway City Sdn. Bhd., Sunway Berhad, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd. respectively, all of which are incorporated in Malaysia.

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Auditors

The auditors, BDO PLT (201906000013 (LLP0018825-I.CA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration

Auditor's remuneration of the Company for the financial year ended 31 December 2025 amounted to RM9,970.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 8 May 2026.



Goh Hai Thun @ Ng Hai Thun



Tan Chuan Yong

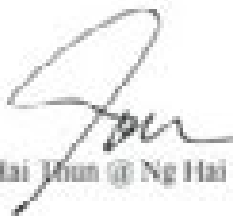
Registration No.
199901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Statement by Directors
Pursuant to Section 251(2) of the Companies Act 2016

We, Goh Hai Thun @ Ng Hai Thun and Tan Chuan Yong, being two of the Directors of Sunway Lagoon Club Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 13 to 43 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 8 May 2026.



Goh Hai Thun @ Ng Hai Thun



Tan Chuan Yong

Statutory declaration
Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Tan Siew Hin, being the Director primarily responsible for the financial management of Sunway Lagoon Club Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 13 to 43 are, in my opinion, 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 Tan Siew Hin
at Petaling Jaya in the State of
Selangor Darul Ehsan on 8 May 2026



Tan Siew Hin

Before me.



No. 71-1, Jalan SS21/37
Damansara Utama (UP Town)
47405 Petaling Jaya, Selangor.



**Independent Auditors' Report to the Members of
Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sunway Lagoon Club Berhad, which comprise the statement of financial position as at 31 December 2025 of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 13 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). 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 Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Law") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (Including International Independence Standards)* ("IESBA Code") as applicable to audits of financial statements of public interest entities, 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 Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.



**Independent Auditors' Report to the Members of
Sunway Lagoon Club Berhad (contd.)
(Incorporated in Malaysia)**

Information Other than the Financial Statements and Auditors' Report Thereon (contd.)

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company 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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company 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 Company 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 ISAs 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.



**Independent Auditors' Report to the Members of
Sunway Lagoon Club Berhad (contd.)
(Incorporated in Malaysia)**

Auditors' Responsibilities for the Audit of the Financial Statements (contd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Company, 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.
- (b) 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 internal control of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' 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 Company's 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 the Company 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 Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.



**Independent Auditors' Report to the Members of
Sunway Lagoon Club Berhad (contd.)
(Incorporated in Malaysia)**

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Kuala Lumpur
8 May 2026



Chee Chi Tat
03914/12/2027 J
Chartered Accountant

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Statement of profit or loss and other comprehensive income
For the financial year ended 31 December 2025

| | Note | 2025 RM | 2024 RM |
|---|------|--------------------|------------------|
| Revenue | 4 | 3,179,619 | 3,248,513 |
| Other income | 5 | 737,836 | 761,380 |
| Administrative expenses | | (2,690,710) | (2,433,661) |
| Net (impairment losses)/reversals of impairment losses on financial assets | 7(b) | (7,220) | 86,119 |
| Selling and marketing expenses | | (33,250) | (54,026) |
| Other expenses | | (2,264,051) | (2,288,729) |
| Operating loss | | <u>(1,077,776)</u> | <u>(680,404)</u> |
| Finance income | 6 | 129,410 | 149,768 |
| Finance cost | 6 | (254,677) | (307,105) |
| Loss before tax | 7(a) | <u>(1,203,043)</u> | <u>(837,741)</u> |
| Income tax expense | 9 | (1,933) | (102,029) |
| Loss for the financial year | | <u>(1,204,976)</u> | <u>(939,770)</u> |
| Other comprehensive income, net of tax | | - | - |
| Total comprehensive loss for the financial year | | <u>(1,204,976)</u> | <u>(939,770)</u> |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Statement of financial position
As at 31 December 2025

| | Note | 2025 RM | 2024 RM |
|--|------|------------------|-------------------|
| Assets | | | |
| Non-current asset | | | |
| Property, plant and equipment | 10 | <u>5,770,022</u> | <u>7,982,257</u> |
| Current assets | | | |
| Trade receivables | 11 | 85,860 | 60,334 |
| Other receivables | 12 | 497,719 | 442,138 |
| Cash and cash equivalents | 13 | 3,232,810 | 5,012,142 |
| Amount due from intermediate holding company | 14 | 14,515 | 3,629 |
| Amounts due from related companies | 14 | 63,319 | 69,542 |
| Amounts due from related parties | 14 | 1,037 | 233 |
| Tax recoverable | | 136,348 | 86,196 |
| | | <u>4,031,608</u> | <u>5,674,214</u> |
| Total assets | | <u>9,801,630</u> | <u>13,656,471</u> |
| Equity and liabilities | | | |
| Current liabilities | | | |
| Other payables | 15 | 715,509 | 1,078,539 |
| Club members' refundable deposits | 16 | 2,104,868 | 2,090,392 |
| Amount due to immediate holding company | 17 | - | 133 |
| Amounts due to related companies | 17 | 259,039 | 13,583 |
| Amounts due to related parties | 17 | 5,075 | 12,972 |
| Lease liabilities | 19 | - | 1,111,959 |
| | | <u>3,084,491</u> | <u>4,307,578</u> |
| Non-current liabilities | | | |
| Deferred tax liabilities | 18 | - | - |
| Other payables | 15 | 42,923 | - |
| Lease liabilities | 19 | 2,134,574 | 3,604,275 |
| | | <u>2,177,497</u> | <u>3,604,275</u> |
| Total liabilities | | <u>5,261,988</u> | <u>7,911,853</u> |

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Statement of financial position
As at 31 December 2025 (contd.)

| | Note | 2025 RM | 2024 RM |
|---|------|---------------------|---------------------|
| Equity attributable to owners of the Company | | | |
| Share capital | 20 | 16,650,000 | 16,650,000 |
| Accumulated losses | | <u>(12,110,358)</u> | <u>(10,905,382)</u> |
| Total equity | | <u>4,539,642</u> | <u>5,744,618</u> |
| Total equity and liabilities | | <u>9,801,630</u> | <u>13,656,471</u> |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Registration No.
198901008175 (185477-W)

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

**Statement of changes in equity
For the financial year ended 31 December 2025**

| | Share capital | | | Accumulated losses | Total equity |
|--|----------------------------|----------------------------|---------------------|--------------------|--------------|
| | Class A (Note 20) RM | Class B (Note 20) RM | RM | | |
| 2025 | | | | | |
| At beginning of financial year | 2,000,000 | 14,650,000 | (10,905,382) | 5,744,618 | |
| Loss for the financial year | - | - | (1,204,976) | (1,204,976) | |
| Other comprehensive income, net of tax | - | - | - | - | |
| Total comprehensive loss | - | - | (1,204,976) | (1,204,976) | |
| At end of financial year | 2,000,000 | 14,650,000 | (12,110,358) | 4,539,642 | |
| 2024 | | | | | |
| At beginning of financial year | 2,000,000 | 14,650,000 | (9,965,612) | 6,684,388 | |
| Loss for the financial year | - | - | (939,770) | (939,770) | |
| Other comprehensive income, net of tax | - | - | - | - | |
| Total comprehensive loss | - | - | (939,770) | (939,770) | |
| At end of financial year | 2,000,000 | 14,650,000 | (10,905,382) | 5,744,618 | |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Statement of cash flows
For the financial year ended 31 December 2025

| | Note | 2025 RM | 2024 RM |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Loss before tax | | (1,203,043) | (837,741) |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 10 | 2,246,174 | 2,248,052 |
| Impairment losses on trade receivables | 7, 11 | 7,257 | 79,275 |
| Reversals of impairment losses on: | | | |
| - trade receivables | 7, 11 | - | (572) |
| - other receivables | 7, 12 | (37) | (164,822) |
| Write off of other receivables | 7 | - | 151,579 |
| Finance cost | 6 | 254,677 | 307,105 |
| Finance income | 6 | (129,410) | (149,768) |
| Operating profit before working capital changes | | <u>1,175,618</u> | <u>1,633,108</u> |
| Changes in working capital: | | | |
| Trade receivables | | (32,783) | (65,770) |
| Other receivables | | (55,544) | 76,445 |
| Other payables and refundable deposits | | (305,631) | 140,161 |
| Net changes in inter-company indebtedness | | 231,959 | 58,499 |
| Cash flows generated from operations | | <u>1,013,619</u> | <u>1,842,443</u> |
| Tax refunded | | 4,331 | - |
| Tax paid | | (56,416) | (57,260) |
| Net cash from operating activities | | <u><u>961,534</u></u> | <u><u>1,785,183</u></u> |
| Cash flows from investing activities | | | |
| Acquisitions of property, plant and equipment | 10 | (33,939) | (5,333) |
| Interest received | | 129,410 | 149,768 |
| Net cash from investing activities | | <u>95,471</u> | <u>144,435</u> |
| Cash flows from financing activity | | | |
| Repayments of lease liabilities, representing net cash used in financing activity | 19 | (2,836,337) | (1,278,000) |
| Net (decrease)/increase in cash and cash equivalents | | (1,779,332) | 651,618 |
| Cash and cash equivalents at beginning of the financial year | | <u>5,012,142</u> | <u>4,360,524</u> |
| Cash and cash equivalents at end of the financial year | 13 | <u><u>3,232,810</u></u> | <u><u>5,012,142</u></u> |

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

Notes to the financial statements
For the financial year ended 31 December 2025

1. Corporate information

Sunway Lagoon Club Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia.

The registered office is located at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan. The principal place of business is located at No. 3, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal activities of the Company are the operation of a recreational club and the establishment, maintenance and provision of recreational facilities. There have been no significant changes in the nature of the principal activities during the financial year.

The Directors of the Company regard Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd., both companies incorporated in Malaysia, as its penultimate and ultimate holding companies respectively due to the following reasons:

- a) Active Equity Sdn. Bhd. and its wholly-owned subsidiary, Sungei Way Corporation Sdn. Bhd. hold a total shareholding of 50.29% in Sunway Berhad as at 31 December 2025 pursuant to Section 5 of the Companies Act 2016; and
- b) Sungei Way Corporation Sdn. Bhd. is to have continued control over Sunway Berhad and its subsidiaries within the definition of "control" as set out in Malaysian Financial Reporting Standards 10 *Consolidated Financial Statements*, although its direct shareholdings in Sunway Berhad was 47.20% as of 31 December 2025.

The immediate, intermediate, penultimate and ultimate holding companies are Sunway City Sdn. Bhd., Sunway Berhad, Sungei Way Corporation Sdn. Bhd. and Active Equity Sdn. Bhd. respectively, all of which are incorporated in Malaysia. Sunway Berhad is listed on the Main Market of Bursa Malaysia Securities Berhad and produces financial statements available for public use. Related companies in these financial statements refer to companies within the Sunway Berhad group of companies.

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution by the Board of Directors on 8 May 2026.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The Amendment to MFRSs adopted during the financial year are set out in Note 23(a) to the financial statements.

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

2. Basis of preparation (contd.)

The financial statements of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

3. Capital and financial risk management

(a) Capital management

The primary objective of the Company's capital management is the maintenance of a strong credit rating and healthy capital ratio, in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to its shareholders, return capital to its shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Company is not subject to any externally imposed capital requirements.

(b) Financial risk management objectives and policies

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's businesses whilst managing its market price risk, interest rate risks (both fair value and cash flow), liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. It is, and has been throughout the year under review, the Company's policy that no trading in derivative financial instrument shall be undertaken.

Market price risk

Market price risk is the risk that the fair value of future cashflows of the Company's financial instruments will fluctuate because of changes in market price.

The Company was exposed to market price risk arising from placement in short term fund - money market fund.

The sensitivity analysis of market price risk has been disclosed in Note 13 to the financial statements.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

3. Capital and financial risk management (contd.)

(b) Financial risk management objectives and policies (contd.)

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from lease liabilities.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 19 to the financial statements.

Liquidity risk

The Company manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. As part of its overall liquidity management, the Company maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 15, 16, 17 and 19 to the financial statements.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables and amounts due from intermediate holding company, related companies and related parties. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The credit risk concentration profiles have been disclosed in Notes 11, 12, 13 and 14 to the financial statements.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

4. Revenue

| | 2025 | 2024 |
|---|------------------|------------------|
| | RM | RM |
| Revenue from contracts with customers: | | |
| Subscription fees | 2,933,108 | 2,972,157 |
| Other revenue as lessor | | |
| Banquet room rental | <u>246,511</u> | <u>276,356</u> |
| Total revenue | <u>3,179,619</u> | <u>3,248,513</u> |
| Timing of revenue recognition: | | |
| Services transferred over time | <u>2,933,108</u> | <u>2,972,157</u> |

(a) Subscription fees

Revenue from subscription fee is recognised over the membership period based on fee chargeable to members that accrue to the contract.

(b) Banquet room rental

The Company as a lessor, generates revenue from leasing banquet room. The Company accounts for banquet room rental income on a straight line basis over the lease term.

5. Other income

Included in other income is the following:

| | 2025 | 2024 |
|---------------|----------------|----------------|
| | RM | RM |
| Rental income | <u>466,628</u> | <u>463,688</u> |

Other income includes rental income generated from leasing restaurants or shoplots in the Company's premise. Rental income is accounted for on a straight line basis over the lease term of an ongoing lease.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

6. Finance income and finance cost

| | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| | RM | RM |
| Finance income | | |
| Distribution income from | | |
| - Short term fund - money market fund | 129,410 | 149,768 |
| Finance cost | | |
| Interest expense in relation to: | | |
| - lease liabilities (Note 19) | (254,677) | (307,105) |

Distribution income from money market fund is recognised on the receipt basis.

7. Loss before tax

(a) Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at loss before tax:

| | 2025 | 2024 |
|---|-------------|-------------|
| | RM | RM |
| Auditors' remuneration | | |
| - statutory audit | | |
| - current year | 9,970 | 9,970 |
| - other services | | |
| - current year | 2,500 | 2,740 |
| - (over)/under provision in prior years | (240) | 284 |
| Write off of other receivables | - | 151,579 |
| Rental expense: | | |
| - short term leases | 636 | 612 |
| - low value asset | 1,158 | 1,880 |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

7. Loss before tax (contd.)

(b) Net impairment losses/(reversals of impairment losses) on financial assets recognised in profit or loss were as follows:

| | 2025 | 2024 |
|--|--------------|------------------|
| | RM | RM |
| Impairment loss on: | | |
| - trade receivables (Note 11) | 7,257 | 79,275 |
| Reversals of impairment losses on: | | |
| - trade receivables (Note 11) | - | (572) |
| - other receivables (Note 12) | (37) | (164,822) |
| | <u>(37)</u> | <u>(165,394)</u> |
| Net impairment losses/(reversals of impairment losses) on financial assets | <u>7,220</u> | <u>(86,119)</u> |

8. Employee benefits expense

| | 2025 | 2024 |
|--|------------------|------------------|
| | RM | RM |
| Wages, salaries and bonuses | 1,063,090 | 955,033 |
| Social security contributions | 17,010 | 14,877 |
| Contributions to defined contribution plan | 107,692 | 99,200 |
| Other benefits | 80,548 | 76,190 |
| | <u>1,268,340</u> | <u>1,145,300</u> |

9. Income tax expense

| | 2025 | 2024 |
|----------------------------------|--------------|----------------|
| | RM | RM |
| Malaysian income tax: | | |
| - current year | - | 96,147 |
| - under provision in prior years | 1,933 | 5,882 |
| | <u>1,933</u> | <u>102,029</u> |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

9. Income tax expense (contd.)

- (a) Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year.
- (b) A reconciliation of income tax expense to loss before tax at the statutory income tax rate to income tax expense of the effective income tax rate of the Company is as follows:

| | 2025 | 2024 |
|---|--------------------|------------------|
| | RM | RM |
| Loss before tax | <u>(1,203,043)</u> | <u>(837,741)</u> |
| Taxation at Malaysian statutory tax rate of 24% (2024: 24%) | (288,730) | (201,058) |
| Expenses not deductible for tax purposes | 297,375 | 256,134 |
| Income not subject to tax | (31,058) | (35,947) |
| Deferred tax assets not recognised | <u>22,413</u> | <u>77,018</u> |
| | - | 96,147 |
| Under provision of income tax expense in prior years | <u>1,933</u> | <u>5,882</u> |
| | <u>1,933</u> | <u>102,029</u> |

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BALNK]

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

10. Property, plant and equipment

At 31 December 2025

Cost

| | | | | | | |
|--------------------------------|------------|-----------|-----------|------------|------------|------------|
| At beginning of financial year | 14,200,003 | 3,472,157 | 1,661,133 | 19,333,293 | 10,624,363 | 29,957,656 |
| Additions | - | 33,939 | - | 33,939 | - | 33,939 |
| At end of financial year | 14,200,003 | 3,506,096 | 1,661,133 | 19,367,232 | 10,624,363 | 29,991,595 |

Accumulated depreciation

| | | | | | | |
|----------------------------------|------------|-----------|-----------|------------|-----------|------------|
| At beginning of financial year | 9,828,490 | 3,447,517 | 1,648,376 | 14,924,383 | 7,051,016 | 21,975,399 |
| Depreciation charge for the year | 1,219,957 | 12,150 | 3,972 | 1,236,079 | 1,010,095 | 2,246,174 |
| At end of financial year | 11,048,447 | 3,459,667 | 1,652,348 | 16,160,462 | 8,061,111 | 24,221,573 |

Net carrying amount

| | | | | | | |
|--|-----------|--------|-------|-----------|-----------|-----------|
| | 3,151,556 | 46,429 | 8,785 | 3,206,770 | 2,563,252 | 5,770,022 |
|--|-----------|--------|-------|-----------|-----------|-----------|

* Leasehold land are in respect of right-of-use assets for which the Company has land titles.

Registration No.
198901008175 (185477-W)

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

10. Property, plant and equipment (contd.)

At 31 December 2024

Cost

| | | | | | | |
|--------------------------------|------------|-----------|-----------|------------|------------|------------|
| At beginning of financial year | 14,200,003 | 3,466,824 | 1,661,133 | 19,327,960 | 10,624,363 | 29,952,323 |
| Additions | - | 5,333 | - | 5,333 | - | 5,333 |
| At end of financial year | 14,200,003 | 3,472,157 | 1,661,133 | 19,333,293 | 10,624,363 | 29,957,656 |

Accumulated depreciation

| | | | | | | |
|----------------------------------|-----------|-----------|-----------|------------|-----------|------------|
| At beginning of financial year | 8,608,533 | 3,435,936 | 1,641,957 | 13,686,426 | 6,040,921 | 19,727,347 |
| Depreciation charge for the year | 1,219,957 | 11,581 | 6,419 | 1,237,957 | 1,010,095 | 2,248,052 |
| At end of financial year | 9,828,490 | 3,447,517 | 1,648,376 | 14,924,383 | 7,051,016 | 21,975,399 |

Net carrying amount

| | | | | | | |
|--|-----------|--------|--------|-----------|-----------|-----------|
| | 4,371,513 | 24,640 | 12,757 | 4,408,910 | 3,573,347 | 7,982,257 |
|--|-----------|--------|--------|-----------|-----------|-----------|

* Leasehold land are in respect of right-of-use assets for which the Company has land titles.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

10. Property, plant and equipment (contd.)

- (a) Right-of-use land represents right-of-use assets arising from lease arrangements that do not meet the definition of investment property.
- (b) All items of property, plant and equipment (excluding right-of-use assets) are initially recorded at cost. After initial recognition, property, plant and equipment (excluding right-of-use assets) are stated at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

| | % |
|------------------------|----|
| Building | 9 |
| Equipment | 20 |
| Furniture and fittings | 10 |

The useful lives and residual values of property, plant and equipment (excluding right-of-use assets) are estimated based on common life expectancies and commercial factors applied in the various respective industries.

Changes in expected level of usage, occupancy rates and economic development could impact the economic useful lives and the residual values of these assets, and hence future depreciation charges on such assets could be revised.

- (c) The right-of-use assets under property, plant and equipment are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the lease term. The principal depreciation period is as follows:

| | |
|----------------|---------|
| Leasehold land | 6 years |
|----------------|---------|

- (d) The Company assessed whether there are any indications of impairment of property, plant, and equipment during the financial year. In doing this, management considered the current environment, taking into consideration the performance of Cash Generating Units ("CGUs"). Management considered CGUs which are negative Earnings Before Interest, Taxes, Depreciation, and Amortisation as impairment indications.

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections derived from financial budgets approved by management.

Management has made estimates about future results and key assumptions applied to cash flow projections of the CGUs. These key assumptions are applied to cash flow projections of the CGUs and include forecast growth in future revenues and operating profit margins, as well as determining appropriate pre-tax discount rates and growth rates. No impairment loss was recorded in relation to property, plant, and equipment during the financial year.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

11. Trade receivables

| | 2025 | 2024 |
|--------------------------------|--------------------|--------------------|
| | RM | RM |
| Third parties | 1,148,831 | 1,116,048 |
| Less: Allowance for impairment | <u>(1,062,971)</u> | <u>(1,055,714)</u> |
| | <u>85,860</u> | <u>60,334</u> |

- (a) Trade receivables are classified as financial assets measured at amortised cost.
- (b) The Company's trading terms with certain of its customers are on credit. The credit period is generally for a period of 30 days (2024: 30 days). Each customer has a maximum credit limit. The Company seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables that exceed credit limits will bear the fixed interest rate of 2% (2024: 2%).
- (c) Impairment for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

The Company considers credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statement of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward looking information.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

11. Trade receivables (contd.)

(c) (contd.)

The reconciliation of movements in allowance for impairment accounts in trade receivables is as follows:

| | Lifetime ECL | | Total allowance RM |
|---------------------------------|------------------------------|--------------------------|-----------------------|
| | Not credit impaired RM | Credit impaired RM | |
| At 31 December 2025 | | | |
| At beginning of financial year | 676 | 1,055,038 | 1,055,714 |
| Charge for the financial year | 2,205 | 5,052 | 7,257 |
| At end of financial year | 2,881 | 1,060,090 | 1,062,971 |
| At 31 December 2024 | | | |
| At beginning of financial year | 1,248 | 975,763 | 977,011 |
| Charge for the financial year | - | 79,275 | 79,275 |
| Reversal of impairment losses | (572) | - | (572) |
| At end of financial year | 676 | 1,055,038 | 1,055,714 |

Credit impaired refers to individually determined debtor who are in significant financial difficulties and have defaulted on payments to be impaired as at the end of the reporting period.

(d) Ageing analysis of trade receivables is as follows:

| | 2025 | | Total RM |
|-----------------------------|-------------|----------------|-------------|
| | Gross RM | Impaired RM | |
| Current | 77,932 | (42,954) | 34,978 |
| 1 to 30 days past due | 42,196 | (23,257) | 18,939 |
| 31 to 60 days past due | 27,011 | (14,888) | 12,123 |
| 61 to 90 days past due | 21,828 | (12,031) | 9,797 |
| 91 to 120 days past due | 15,161 | (8,356) | 6,805 |
| More than 121 days past due | 964,703 | (961,485) | 3,218 |
| | 1,070,899 | (1,020,017) | 50,882 |
| | 1,148,831 | (1,062,971) | 85,860 |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

11. Trade receivables (contd.)

(d) Ageing analysis of trade receivables is as follows: (contd.)

| | Gross RM | 2024 Impaired RM | Total RM |
|-----------------------------|-------------|------------------------|-------------|
| Current | 169,617 | (145,799) | 23,818 |
| 1 to 30 days past due | 115,281 | (87,859) | 27,422 |
| 31 to 60 days past due | 94,990 | (90,833) | 4,157 |
| 61 to 90 days past due | 86,902 | (84,277) | 2,625 |
| 91 to 120 days past due | 82,776 | (81,064) | 1,712 |
| More than 121 days past due | 566,482 | (565,882) | 600 |
| | 946,431 | (909,915) | 36,516 |
| | 1,116,048 | (1,055,714) | 60,334 |

(e) Exposure to credit risk

Concentration of credit risk relating to trade receivables is limited due to the Company's many varied customers. The Company's historical experience in the collection of accounts receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables.

(f) Trade receivables of the Company are denominated in RM.

12. Other receivables

| | 2025 RM | 2024 RM |
|--------------------------------|------------|------------|
| Sundry receivables | 220,614 | 221,249 |
| Deposits | 376,425 | 328,500 |
| Prepayments | 39,620 | 31,366 |
| | 636,659 | 581,115 |
| Less: Allowance for impairment | (138,940) | (138,977) |
| | 497,719 | 442,138 |

(a) Other receivables, net of prepayments are classified as financial assets measured at amortised cost.

(b) The Company has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

**Sunway Lagoon Club Berhad
(Incorporated in Malaysia)**

12. Other receivables (contd.)

- (c) Impairment for other receivables, amounts due from intermediate holding company, related companies and related parties are recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Company assesses whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while twelve-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve months after the end of the reporting period. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company are exposed to credit risk.

The Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due information.

The probability of non-payment by other receivables, amounts due from intermediate holding company, related companies and related parties is adjusted by forward looking information and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for the other receivables and amounts due from intermediate holding company, related companies and related parties. The Company has identified the Gross Domestic Product, unemployment rate, inflation rate, labour force participation rate and consumer price index as the key macroeconomic factors of the forward looking information.

It requires management to exercise significant judgement in determining the probability of default by other receivables, amounts due from intermediate holding company, related companies and related parties, appropriate forward looking information and significant increase in credit risk.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

12. Other receivables (contd.)

(c) (contd.)

The reconciliation of movements in allowance for impairment accounts of other receivables is as follows:

| | 12 months ECL RM | Lifetime ECL - Credit impaired RM | Total allowance RM |
|---------------------------------|------------------------|---|--------------------------|
| At 31 December 2025 | | | |
| At beginning of financial year | 37 | 138,940 | 138,977 |
| Reversal of impairment losses | (37) | - | (37) |
| At end of financial year | - | 138,940 | 138,940 |
| At 31 December 2024 | | | |
| At beginning of financial year | 50 | 303,749 | 303,799 |
| Reversal of impairment losses | (13) | (164,809) | (164,822) |
| At end of financial year | 37 | 138,940 | 138,977 |

Credit impaired refers to individually determined debtors who are in significant financial difficulties as at the end of the financial year.

(d) Other receivables of the Company are denominated in RM.

13. Cash and cash equivalents

| | 2025 RM | 2024 RM |
|---|------------------|------------------|
| Cash at banks and on hand | 131,765 | 215,507 |
| Short term fund | | |
| - Money market fund | 3,101,045 | 4,796,635 |
| Total cash and cash equivalents as reported in statement of cash flows | 3,232,810 | 5,012,142 |

(a) Cash and cash equivalents (excluding short term fund) are classified as financial assets measured at amortised cost.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

13. Cash and cash equivalents (contd.)

- (b) No expected credit losses were recognised arising from cash and cash equivalents because the probability of default by these financial institutions is negligible.
- (c) Cash and cash equivalents are denominated in R.M.
- (d) Short term fund of the Company represents investment in highly liquid money market instrument, which is readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (e) Short term fund of the Company is exposed to changes in market quoted price. However, the volatility of this fund's price is considered low, and hence, sensitivity analysis for equity price risk is not presented.
- (f) Short term fund of the Company is classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term fund is determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (g) There is no transfer between levels in fair value hierarchy during the current and previous financial year.
- (h) Information on financial risks of cash and cash equivalents is disclosed in Note 3 to the financial statements.

14. Amounts due from intermediate holding company, related companies and related parties

| | 2025 | 2024 |
|--|---------------|---------------|
| | RM | RM |
| Current assets | | |
| Amount due from intermediate holding company | <u>14,515</u> | <u>3,629</u> |
| Amounts due from related companies | <u>63,319</u> | <u>69,542</u> |
| Amounts due from related parties | <u>1,037</u> | <u>233</u> |

- (a) The amounts due from intermediate holding company, related companies and related parties are classified as financial assets measured at amortised cost.
- (b) Amounts due from intermediate holding company, related companies and related parties are unsecured, interest-free and payable within next twelve (12) months in cash and cash equivalents.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

14. Amounts due from intermediate holding company, related companies and related parties

(c) Impairment for amounts due from intermediate holding company, related companies and related parties is recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 12(c) to the financial statements.

No expected credit loss was recognised arising from amounts due from intermediate holding company, related companies and related parties as it was negligible.

(d) Amounts due from intermediate holding company, related companies and related parties are denominated in RM.

15. Other payables

| | 2025 | 2024 |
|------------------------------|----------------|------------------|
| | RM | RM |
| Non-current liability | | |
| Refundable deposits | 42,923 | - |
| Current liabilities | | |
| Sundry payables | 430,976 | 397,292 |
| Accruals | 179,307 | 534,685 |
| Refundable deposits | 105,226 | 146,562 |
| | <u>715,509</u> | <u>1,078,539</u> |
| Total other payables | <u>758,432</u> | <u>1,078,539</u> |

(a) Other payables are classified as financial liabilities measured at amortised cost.

(c) The maturity profile of the Company's other payables at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

| | On demand or within one (1) year RM | One (1) to five (5) years RM | Total RM |
|-------------------------------|--|---|---------------------|
| As at 31 December 2025 | | | |
| Sundry payables | 430,976 | - | 430,976 |
| Accruals | 179,307 | - | 179,307 |
| Refundable deposits | 105,226 | 42,923 | 148,149 |
| | <u>715,509</u> | <u>42,923</u> | <u>758,432</u> |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

15. Other payables (contd.)

(c) The maturity profile of the Company's other payables at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below: (contd.)

| | On demand or within one (1) year RM | One (1) to five (5) years RM | Total RM |
|-------------------------------|--|---|---------------------|
| As at 31 December 2024 | | | |
| Sundry payables | 397,292 | - | 397,292 |
| Accruals | 534,685 | - | 534,685 |
| Refundable deposits | 146,562 | - | 146,562 |
| | <u>1,078,539</u> | <u>-</u> | <u>1,078,539</u> |

(d) The carrying amount of non-current other payable of the Company as at the end of the reporting period are reasonable approximations of fair values either due to the insignificant impact of discounting or that they are variable rate instruments that re-priced to market interest rates on or near the end of the reporting period.

(e) Other payables are denominated in RM.

16. Club members' refundable deposits

(a) This represents monies received from Club members to ensure the Club members' accounts with the Company are always in credit. Upon cessation of Club membership with the Company, the deposits shall be refundable after deduction of any dues and charges owing by the outgoing Club members.

(b) The maturity profile of the Company's club members' refundable deposits at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.

(c) Club members' refundable deposits are classified as financial liabilities measured at amortised cost.

(d) All club members' refundable deposits of the Company are denominated in RM.

17. Amounts due to immediate holding company, related companies and related parties

| | 2025 RM | 2024 RM |
|---|--------------------|--------------------|
| Current liabilities | | |
| Amount due to immediate holding company | <u>-</u> | <u>133</u> |
| Amounts due to related companies | <u>259,039</u> | <u>13,583</u> |
| Amounts due to related parties | <u>5,075</u> | <u>12,972</u> |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

17. Amounts due to immediate holding company, related companies and related parties (contd.)

- (a) Amounts due to immediate holding company, related companies and related parties are classified as financial liabilities measured at amortised cost.
- (b) Amounts due to immediate holding company, related companies and related parties are unsecured, interest-free and payable within next twelve (12) months in cash and cash equivalents.
- (c) The maturity profile of amounts due to immediate holding company, related companies and related parties at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within the next twelve (12) months.
- (d) Amounts due to immediate holding company, related companies and related parties are denominated in RM.

18. Deferred tax

- (a) Deferred tax (assets)/liabilities are after appropriate offsetting made up the following:

| | 2025 RM | 2024 RM |
|--------------------------|------------|------------|
| Deferred tax assets | (15,426) | - |
| Deferred tax liabilities | 15,426 | - |
| | <u>-</u> | <u>-</u> |

- (b) The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax assets:

| | Unabsorbed capital allowances RM | Unutilised business losses RM | Offsetting RM | Total RM |
|------------------------------|---|--|------------------|-------------|
| At 1 January 2025 | - | - | - | - |
| Recognised in profit or loss | 4,970 | 10,456 | (15,426) | - |
| As at 31 December 2025 | <u>4,970</u> | <u>10,456</u> | <u>(15,426)</u> | <u>-</u> |

Deferred tax liabilities

| | Property, plant and equipment RM | Offsetting RM | Total RM |
|------------------------------|---|------------------|-------------|
| At 1 January 2025 | - | - | - |
| Recognised in profit or loss | (15,426) | 15,426 | - |
| As at 31 December 2025 | <u>(15,426)</u> | <u>15,426</u> | <u>-</u> |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

18. Deferred tax (contd.)

(c) Deferred tax assets have not been recognised in respect of the following item:

| | 2025 RM | 2024 RM |
|--|------------------|------------------|
| Unused tax losses | | |
| - Expires by 31 December 2035 | 112,357 | - |
| Other deductible temporary differences | 2,387,899 | 2,406,870 |
| | <u>2,500,256</u> | <u>2,406,870</u> |

Deferred tax assets have not been recognised in respect of this item as the future taxable profits may be insufficient to trigger the utilisation of this item.

The amount and availability of this item to be carried forward up to the periods as disclosed above is subject to the agreement of the local tax authority. Unused tax loss of the Company can be carried forward up to 10 consecutive years of assessment under the tax legislation of Inland Revenue Board.

19. Lease liabilities

| | 2025 RM | 2024 RM |
|------------------------------|------------------|------------------|
| Non-current liability | | |
| Lease liabilities | 2,134,574 | 3,604,275 |
| Current liability | | |
| Lease liabilities | - | 1,111,959 |
| | <u>2,134,574</u> | <u>4,716,234</u> |

(a) The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, lease liabilities are measured by increasing the carrying amounts to reflect interest on the lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The corresponding right-of-use assets of the lease liabilities are presented as property, plant and equipment as disclosed in Note 10 to the financial statements.

Lease payments associated with short term leases

Lease payments associated with short term leases (leases with lease term of 12 months or less) are recognised on a straight-line basis over the lease terms.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

19. Lease liabilities (contd.)

(b) The maturity profile of the Company's lease liabilities at the end of the reporting period is summarised in the table below:

| | 2025 | 2024 |
|------------------------------------|------------------|------------------|
| | RM | RM |
| Less than one (1) year | - | 1,366,636 |
| One (1) to two (2) years | 1,571,631 | 1,469,700 |
| Two (2) to three (3) years | 908,686 | 1,571,631 |
| Three (3) to four (4) years | - | 908,686 |
| Total undiscounted lease payments | <u>2,480,317</u> | <u>5,316,653</u> |
| Less: Future finance charges | <u>(345,743)</u> | <u>(600,419)</u> |
| Present value of lease liabilities | <u>2,134,574</u> | <u>4,716,234</u> |

Analysis of present value of lease liabilities:

| | 2025 | 2024 |
|-----------------------------------|------------------|--------------------|
| | RM | RM |
| Less than one (1) year | - | 1,111,959 |
| One (1) to two (2) years | 1,258,812 | 1,275,069 |
| Two (2) to three (3) years | 875,762 | 1,445,854 |
| Three (3) to four (4) years | - | 883,352 |
| Four (4) to five (5) years | - | - |
| | <u>2,134,574</u> | <u>4,716,234</u> |
| Less: Amount due within 12 months | - | <u>(1,111,959)</u> |
| Amount due after 12 months | <u>2,134,574</u> | <u>3,604,275</u> |

(c) Lease payments relating to lease liabilities are discounted using the Company's annual incremental borrowing rate of 5.40% (2024: 5.40%).

(d) Lease liabilities are fixed rate instruments. Sensitivity analysis at the end of the reporting period is not presented as it is not affected by changes in interest rates.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BALNK]

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

19. Lease liabilities (contd.)

(e) Reconciliation of liabilities arising from financing activity

The table below details changes in the Company's liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activity.

| | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | RM | RM |
| Lease liabilities | | |
| At beginning of financial year | 4,716,234 | 5,687,129 |
| Cash flows | | |
| - Payments of lease liabilities | (2,836,337) | (1,278,000) |
| Non-cash flow changes | | |
| - Interest expense | 254,677 | 307,105 |
| At end of financial year | <u>2,134,574</u> | <u>4,716,234</u> |

(f) The following are total cash outflows for leases as a lessee:

| | 2025 | 2024 |
|---|------------------|------------------|
| | RM | RM |
| Included in net cash from operating activities: | | |
| Payment relating to short-term leases | 1,794 | 2,492 |
| Included in net cash used in financing activity: | | |
| Payments of lease liabilities | <u>2,836,337</u> | <u>1,278,000</u> |
| | <u>2,838,131</u> | <u>1,280,492</u> |

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BALNK]

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

20. Share capital

| | Number of shares | | Amount | |
|---|------------------|---------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 RM | 2024 RM |
| Issued and fully paid-up with no par value | | | | |
| Ordinary shares | | | | |
| At beginning/end of financial year | | | | |
| Class A | 20,000 | 20,000 | 2,000,000 | 2,000,000 |
| Class B | 4,000 | 4,000 | 14,650,000 | 14,650,000 |
| | <u>24,000</u> | <u>24,000</u> | <u>16,650,000</u> | <u>16,650,000</u> |

There are two classes of ordinary shares in the Company namely, Class A and Class B Shares. All Class A Shares are held by the promoter of the Company.

All classes of shares are transferable subject to the restrictions laid down in the Constitution of the Company and shall rank pari passu in all respects including the rights to receive dividends with the following exceptions:

- (a) Each Class B Share shall entitle the holder or its nominee to be a member of the Club owned by the Company subject to such rules and regulations of the Club as may from time to time be laid down by the Board of Directors of the Company.
- (b) On the winding-up of the Company, the holders of Class B Shares shall be entitled to be repaid in proportion to the amounts subscribed and paid up by way of capital in priority to the holder of Class A Shares.
- (c) The holder of Class A Shares shall be entitled to appoint five (5) Directors and to remove and replace the same or to fill any casual vacancies and the other five (5) Directors shall be elected by the holders of the Class B shares from amongst their members.

No Class A or Class B Shares shall be issued or allotted to nor shall it be transferred to or be held by more than one person or corporation except where required by law. Where a Class B Share is held by requirement of law by two or more persons, the right to membership of the Club shall be restricted to one person.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BALNK]

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

21. Operating lease agreements

The Company as lessor

The Company has entered into non-cancellable operating lease agreements with external parties for the use of the land and building. At the inception of the lease, it was not possible to obtain a reliable estimate of the split of the fair value of the lease interest between the land and the buildings. Therefore, the Company evaluated based on terms and conditions of the arrangement, whether the land and building were clearly operating lease or finance lease.

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | RM | RM |
| Less than one (1) year | 182,268 | 315,083 |
| One (1) to two (2) years | 8,600 | 19,680 |
| | <u>190,868</u> | <u>334,763</u> |

22. Related party disclosures

(a) Identities of related parties

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

The Company has controlling related party relationships with its holding companies, related companies and related parties.

(b) Significant related parties transactions

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

| | 2025 | 2024 |
|---|------------------|------------------|
| | RM | RM |
| Lease rental payable to a related company | <u>1,366,635</u> | <u>1,278,000</u> |
| IT and related expenses payable to a related company | <u>31,762</u> | <u>47,748</u> |
| IT and related expenses payable to a related party | <u>6,272</u> | <u>7,156</u> |
| Services level agreement fee payable to related companies | <u>61,201</u> | <u>66,914</u> |

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

22. Related party disclosures (contd.)

(b) Significant related parties transactions (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year (continued)

| | | |
|---|-----------|-----------|
| Secretarial fees and share registration fees payable to a related company | 28,260 | 28,780 |
| Rental income from related companies/party | (166,243) | (164,537) |
| Banquet rental cost payable to related company | - | 3,591 |
| Subscription fees receivable from holding companies | (44,582) | (47,433) |
| Subscription fees receivable from related companies | (576,838) | (663,019) |
| Subscription fees receivable from related parties | (69,984) | (81,237) |

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 and 31 December 2024 are disclosed in Notes 14 and 17 to the financial statements.

(c) Remuneration of key management personnel

Key management personnel are the persons who have the authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company include all the Directors of the Company who make certain critical decisions in relation to the strategic direction of the Company. The Directors did not receive any remuneration for the financial years ended 31 December 2025 and 31 December 2024.

23. Adoption of New MFRSs and Amendments to MFRSs

(a) New Amendments adopted during the financial year

The Company adopted the following Amendments to the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

| Title | Effective Date |
|---|----------------|
| Amendments to MFRS 121 <i>Lack of Exchangeability</i> | 1 January 2025 |

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Company.

Sunway Lagoon Club Berhad
(Incorporated in Malaysia)

23. Adoption of New MFRSs and Amendments to MFRSs (continued)

(b) New MFRSs and Amendments to MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The following are Standards and Amendments of MFRS Framework that have been issued by the MASB but have not been early adopted by the Company:

| Title | Effective date |
|---|-----------------------|
| Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature - dependent Electricity</i> | 1 January 2026 |
| Annual Improvements to MFRS Accounting Standards - Volume 11 | 1 January 2026 |
| MFRS 18 <i>Presentation and Disclosure in Financial Statements</i> | 1 January 2027 |
| MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> | 1 January 2027 |
| Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> | 1 January 2027 |
| Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i> | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | Deferred |

The Company is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.