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SUNWAY LAGOON CLUB BERHAD

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

MINUTES OF THE 37TH 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, 19 JUNE 2026 AT 6.00 P.M.

PRESENT	:	**Class 'A' Board of Directors**: Dato' Tan Kia Loke *(Chairman)* Mr Goh Hai Thun @ Ng Hai Thun Mr Alex Calstaldi Mr Fong Foo Tat **Class 'B' Board of Directors**: Mr Ng Wee Chiang Mr Bernard A/L Paul Ms Poh Siau Jane Mr Tan Chuan Yong Ms Ong Sin Moy
ABSENT WITH APOLOGY	:	Ms Irene Tan Siew Hin
MEMBERS/PROXIES/ GUESTS	:	As per Attendance Lists
IN ATTENDANCE	:	Ms Chin Lee Chin *(Company Secretary)*

OPENING ADDRESS

Dato' Tan Kia Loke ("**Dato' Chairman**") 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 apology of Ms Irene Tan Siew Hin who was not able to attend the Meeting as she was overseas.

CONFIRMATION OF QUORUM

Upon enquiry from Dato' 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 Dato' 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 Dato' 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.

Dato' 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 36TH ANNUAL GENERAL MEETING HELD ON 20 JUNE 2025

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

After having obtained the members' agreement, the minutes of the 36th Annual General Meeting held on 20 June 2025 was confirmed and subsequently signed by Dato' 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, Dato' Chairman proceeded to the next agenda.

3. AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon were tabled to the members for discussion.

Mr Marco Winter sought clarification on the following items:

a) He noted that the Company recorded a loss after tax for the financial year 2025. It was disclosed in the Chairman's Statement that this was largely attributed to non-cash accounting adjustments under MFRS16 and depreciation expenses. He requested Management to explain on the adjustments and depreciation expenses.
b) One of the major contributing factors to the Company's losses was the high number of defaulting members of 740 members. He recapped that he was part of a taskforce established by the Company a few years ago to look into the issue. Consequently, a lot of Class "B" shares had been transferred which enabled new members to join the Club. He enquired whether Management was undertaking any further actions to address the issue.
c) There was an increase of 11% in staff cost in financial year 2025 as compared to the previous financial despite operating at a loss.

Mr Steven Ling San Cheng, the Finance Manager, explained that the impact of MFRS 16 was a non-cash accounting adjustment. This arose because the Club's lease had been renewed for a 5-year term ending in July 2028, requiring the building cost to be accelerated and depreciated over the remaining lease period. As a result, higher depreciation charges of approximately RM1.1 million were recognised. He also clarified that the increase in staff cost was mainly due to the hiring of a new lifeguard and annual salary increments for the existing staff. Previously, the Club had outsourced its lifeguard services.

In relation to the high defaulting members, Mr Goh Hai Thun ("**Mr Goh**") explained that it was mainly due to the non-contactable members such as foreign members who had returned to their home countries, members who had moved overseas, deceased members and others not keen to continue as the Club's members. Although they had been classified as defaulted members, they were still shareholders of the Company until they transferred their Class "B" shares to new purchasers. This had resulted in a total loss of annual subscription income of approximately RM1 million.

In reply to Mr Marco Winter's further query, Mr Goh responded that the Club was not allowed to sell term memberships due to different regulation and membership structure. The Club being a membership shareholders club, was governed under the Companies Act 2016.

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

Dato' Chairman informed that the Class 'A' Directors namely Dato' Tan Kia Loke and Mr Rosario Castaldi were retiring in accordance with Clauses 80(1) and 86 of the Company's Constitution respectively and being eligible, had offered themselves for re-election.

Dato' Chairman then handed over the chairmanship to Mr Goh to preside over Ordinary Resolution 1 since he was an interested party.

(a) Ordinary Resolution 1

On the motion duly proposed by Mr Marco Winter and seconded by Mr Gan Jia Le, the members RESOLVED THAT Dato' Tan Kia Loke be hereby re-elected as Class 'A' Director of the Company.

Mr Goh handed back the chairmanship to Dato' Chairman.

(b) Ordinary Resolution 2

On the motion duly proposed by Mr Marco Winter and seconded by Ms Chan Mee Kiew, the members RESOLVED THAT Mr Rosario Castaldi 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

Dato' Chairman informed that the Class 'B' Directors namely Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Mr Tan Chuan Yong, Ms Ong Sin Moy and Mr Ng Wee Chiang 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 Dato' 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 Mr Marco Winter and seconded by Mr Kelvin Lim Kai Wen, the members RESOLVED THAT Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Mr Tan Chuan Yong, Ms Ong Sin Moy and Mr Ng Wee Chiang be hereby re-elected as Class 'B' Directors of the Company.

6. ORDINARY RESOLUTION NO. 8
<u>- RE-APPOINTMENT OF MESSRS BDO PLT AS AUDITORS</u>

On the motion duly proposed by Cik Izlina Binti Md Ishakh and seconded by Ms Wong Zhi May, 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.

7. <u>ANY OTHER MATTERS</u>

(a) <u>Operational issues of the Club</u>

Mr Mahalingam A/L Vellasamy informed that he was a member of the Club for almost 28 years. He expressed his dissatisfaction with the poor attitude and service of an officer of the Club. He reported that he had emailed to the Club's Management that the telephone number printed on the Club's monthly statement was not in service. However, this had not been corrected for approximately 1 year and as of to-date, he had yet to receive any response from the Club's Management regarding his complaint.

Dato' Chairman extended his sincere apologies on this matter and assured the members that Management would look into this matter.

(b) <u>Status of the Club's Lease</u>

In response to Mr Marco Winter's query on the Club's lease, Dato' Chairman informed that the landowner had decided not to grant any further extension after the expiry of the Club's lease on 14 July 2028. In view of that, Management would engage a professional adviser to look into the matter, which might include liquidation of the Company. Management would share its plan to the members once it was finalised in due course.

Mr Marco Winter expressed hope that the landowner would maintain the Club as some form of recreational facilities as it was the only remaining recreational space within the township.

Dato' Chairman noted Mr Marco Winter's comment and conveyed that the matter was beyond Management's control.

Dato' 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 6.25 p.m. with a vote of thanks to the Chair.

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

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CHAIRMAN

Dated this: