

SUNWAY LAGOON CLUB BERHAD

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

MINUTES OF THE 35TH 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, 21 JUNE 2024 AT 6.00 P.M.

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

Class ‘B’ Board of Directors:
Mr Bernard Anand A/L Paul
Mr Matthew Goh Geok Chuan
Ms Poh Siau Jane
Mr Tan Chuan Yong

ABSENT WITH APOLOGY : Ms Ong Sin Moy

**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 representative from Messrs BDO PLT, the external auditors. He then made a brief introduction of the Class ‘A’ and ‘B’ Directors and extended the apology of Ms Ong Sin Moy 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 758 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 34TH ANNUAL GENERAL MEETING HELD ON 23 JUNE 2023

The minutes of the 34th Annual General Meeting held on 23 June 2023 which was contained in the Annual Report 2023, was tabled at the Meeting for confirmation by the members present.

After having obtained the members' agreement, the minutes of the 34th Annual General Meeting held on 23 June 2023 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 2023

The Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon were tabled to the members for discussion.

Mr Alan Fung Kam Foo ("**Mr Alan Fung**") sought clarification on the following items disclosed in the Statement of Financial Position as at 31 December 2023 as compared with the previous year:

- Property, Plant and Equipment ("**PPE**") had increased from RM6.97 million to RM10.22 million.
- Trade receivables had decreased from RM387,686 to RM73,267.
- Non-current liability had increased substantially by RM4.72 million.

Ms Irene Tan Siew Hin ("**Ms Irene Tan**") explained that the lease liability under non-current liability arose due to the Malaysian Financial Reporting Standards (MFRS) adjustments following the Club's lease extension for another 5 years in the previous year.

In view of the lease extension, Mr Wong Wen Pin from Messrs BDO PLT, clarified that pursuant to the accounting standards, the Company had recognized the present value of the future lease payments over the 5 years' tenure, as the measurement of the carrying amount of the lease liability under non-current liability. The corresponding right-of-use asset of the lease liability of the same amount was presented as PPE, resulting in a higher PPE amount in 2023.

Ms Irene Tan further informed that the decrease in trade receivables was mainly due to repayments of outstanding arrears owing to the Club by some members. In addition, there were also timing differences in payments whereby some of the members' outstanding subscription fees for year 2022 were paid in 2023.

As a pioneer member of the Club, Mr Alan Fung expressed his appreciation on the extension of the Club's lease. He then enquired on the future plans for the Club after the expiry of its lease tenure in 2028. He requested the Board to provide clarity on this matter soonest possible. He hoped that the Club could consider either to make some form of repayment to the pioneer members for their investment in the Club or make available other facilities for them to use, if possible.

Dato' Chairman informed that since the lease had only been renewed since 15 July 2023, the Board was not in the position to provide any update at the present moment. The Board could probably revert to the members nearer to the expiry of the lease term when the situation became more certain. He also pointed out that the Club's members had bought their share memberships with the knowledge that the Club had a 30-year lease term. Fortunately, it was extended for another 5 year.

Mr Narasingam A/L Arumugam ("**Mr Narasingam**") who was also a pioneer member, concurred with Mr Alan Fung. Mr Narasingam informed that he had been paying the monthly subscription fees diligently even though it was difficult for him to patron the Club for its facilities due to bad traffic congestion.

The Board took note of the comments made.

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

Dato' Chairman informed that the Class 'A' Directors namely Mr Goh Hai Thun @ Ng Hai Thun ("**Mr Goh**") and himself were retiring by rotation in accordance with Clauses 80(1) and 86 of the Company's Constitution respectively and being eligible, had offered themselves for re-election.

(a) Ordinary Resolution 1

On the motion duly proposed by Mr Raymond Lim Leng Yaw and seconded by Mr Gregory Francis A/L I. Kulandasamy ("**Mr Gregory Francis**"), the members RESOLVED THAT Mr Goh Hai Thun @ Ng Hai Thun be hereby re-elected as Class 'A' Director of the Company.

(b) Ordinary Resolution 2

Dato' Chairman handed over the chairmanship to Mr Goh to preside over Ordinary Resolution 2 since he was an interested party.

On the motion duly proposed by Mr Loh Pak Lin and seconded by Mr Gregory Francis, the members RESOLVED THAT Dato' Tan Kia Loke be hereby re-elected as a Class 'A' Director of the Company.

Mr Goh then handed back the chairmanship to Dato' Chairman.

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 Goh Geok Chuan, 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 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 Ms Yip Fong Meng and seconded by Ms Ong Mei Naar, the members RESOLVED THAT Ms Poh Siau Jane, Mr Bernard Anand A/L Paul, Mr Goh Geok Chuan, 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 Ong Mei Naar and seconded by Ms Yip Fong Meng, 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.

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 6.19 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: