

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : info@victoriarecreationclub.com.hk  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

## EXTRAORDINARY GENERAL MEETING

Wednesday, 22 May 2019

From 6:30 pm

Canadian Chamber of Commerce, 10/F, China Overseas Building, 139 Hennessy Road,  
Wan Chai, Hong Kong.

## AGENDA

### Extraordinary General Meeting

#### 1. Notice of the Meeting: Chairman (Wu Kam Shing)

WKS opened the meeting at 6:30 pm by welcoming members to the Extraordinary General Meeting of the Victoria Recreation Club of which notice was given on 7 May 2018.

He was informed that the necessary quorum was present, so the business of the meeting could proceed.

He said there were three resolutions before the meeting, to:

1. increase subscriptions,
2. increase boat storage fees, and
3. give the general committee the power to fix the subscriptions for junior members at a level satisfactory to the Home Affairs Bureau - very important because it is one of HAB's requirements to renew the VRC lease.

The meeting was also asked to note the intention to charge subscriptions monthly, rather than quarterly, when our accounting system is brought in house.

The chairman said that unfortunately there was a clerical error in the first resolution. It was intended that the subscription for Ordinary

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Members to be increased, as well as that of Associate Members, but the Ordinary Member increase was not in the resolution circulated to all members.

Therefore, he proposed the EGM would not vote on the first resolution, but that after other business is concluded the EGM will be adjourned until a date when a second General Meeting is called to propose the increase in subscriptions for Ordinary Members as well as Associate Members.

The meeting would therefore be asked to vote on the second and third resolutions, after the Treasurer has explained the VRC's financial situation, and our General Manager has outlined our plans for the future of the VRC.

After the presentations he would invite Gordon Loch to make some remarks about the situation on behalf of the committee.

A member asked why the clerical error could not just be corrected at the meeting. VM replied that company law required that all members had to receive notice in advance of the business to be conducted, so only matters in the notice of meeting could be considered.

## **2. Overview of the VRC's finances (Vernon Moore)**

The treasurer said that in the accounts for 2018, just received in trial balance form from the accounting firm and still subject to audit and review, the Club had a deficit of about HK\$212,000.

It followed years of smaller deficits. The Club made accounting losses but because of the non-cash depreciation included in expenses, and not spending money to refresh and maintain our assets, at the end of 2017 we had accumulated cash of HK\$3 million and held investment worth HK\$11.5 million.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : info@victoriarecreationclub.com.hk  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

A year later the cash balance was \$1 million less. The reasons we need to analyze, but on the balance sheet debtors are higher (suggesting more subscription were outstanding at the end of 2018 than 2017) and creditors significantly lower.

Income of HK\$8.8 million was mainly from subscriptions, but there was a significant and welcome increase in entrance fees, offset by reduced income from events. Fund-raising, particularly related to storm damaged boats, was a significant positive.

Our main expense is on staff. This increased HK\$1.1 million due to more staff, and the cost of the departure of the previous general manager.

The main challenges from the treasurer's perspective for the future are:

1. Successful conclusion to the government's lease proposals,
2. How to pay for the expansion / improvements to the Club, the plan for which exists but implementation depends on (1),
3. Repairs after the typhoon and the increasing difficulty of getting insurance.

### **3. The VRC's three-year plan, with a look beyond by the General Manager (Sandy Macalister).**

Before I took over as GM, I was a VRC member and love all the things you love about the club too. It is inclusive, relaxing, and affordable. It is important and these things should stay and I believe they can. The operation of day to day if you look at it is not sustainable. The operation is always below our bottom line. Cash is a little misleading but we have a lot in shares. There was a sell-off of shares in 2016 and since then we have continued to draw down on the reserves.

In May this year we are a lot less than we were previously, as if the club is in retirement, not enough income coming in and continually drawing down on our savings. There is a drawdown on cash; both clubhouse buildings are aging and we require more cash for maintenance and repairs.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

We have had recent damage from two typhoons in successive years. For the recent Typhoon Mangkhut in September 2018, we have issued insurance claims for repair works and loss to the value of HKD\$711,000.00, but we do not know what we will receive. We have the additional problem is that the insurers get us back with higher premiums. Currently only one insurer is willing to work with us, California Insurance. We have no insurer for boats, so any damage will be borne by VRC. We do have mandatory third-party liability insurance.

## **HAB lease issues:**

In the last four months we have been in constant talks with HAB to discuss our lease extension related to our Private Recreational Lease (PRL) at the Emerald Bay site. Overall there is a change in the dynamics and how the opening up schemes to Eligible Outside Bodies (EOB) and National Sporting Associations (NSA) are assessed. We are on our third submission.

We are required to work with outside bodies ,with the disabled associations and offer events and courses to the general public if we are to retain our land at Emerald Bay.

HAB had originally proposed that they would take back a significant part of the land at Emerald Bay, restricting our access to road entry, clubhouse and waterfront without understanding our operations and requirements. Their proposal would not be sustainable for the operation of the club. HAB have also made clear, that the Club's present 600 memberships is insufficient for a Club with 2 locations.

## **VRC three-year plan:**

The three-year plan shows different units of the club. There are seven income streams with membership subscriptions and boat storage the main ones. This is good as there are minimal staff costs involved. A club like ours is in the membership business. We're not in the F&B business, but rather we need to provide an F&B service to our subscription paying members.. All of you own the club – you're the custodians of the club. I appreciate there are members who are short term and others who are long term. Through the membership is where

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

the members invest in their own club. The important thing for our club is to keep our membership as high as we can.

We're in a situation at this EGM asking for a three year catch up to get ahead. Clubs in Hong Kong deal with this differently. A well-known Club in Hong Kong took a resolution a few years ago to be allowed to increase membership by inflation every year. This is a good idea for us. Boat storage is the next biggest income and revenue source. Membership subscriptions last year generated HKD\$4.5 million. If we can get the increase proposed that would increase to HKD\$5.5 million. Boat storage fees with proposed increase would generate an additional HKD\$300k per annum. I would encourage you to think of the proposed increase in fees in money terms and not percentages; an additional HKD\$103 per month for membership subscriptions and an additional HKD\$150 per month for indoor boat storage being the most controversial ones.

It makes sense to charge more for inside boat storage than outside boat storage. Why not push up the other income streams?

The answer is, we are. F&B last year we made a net loss at EMB of HKD\$410k and at DWB? and a net profit of \$43K. This year in the first quarter we have recorded a profit at both clubhouses of \$45K and 68K respectively. The budget plan for the year is a gross income growth target of 22 percent.

In summary, we're looking to increase our revenue by HKD\$2.2 million per annum, primarily through increased membership subscriptions and attracting new members, with expenditure to grow by HKD\$1.5 million. We need a few more staff positions so we can offer a better level of service, and provide better levels of control, an F&B manager and clubhouse manager.

Last year we had approximately HKD\$8.5 million income, with an increase in new joining members generating HKD\$0.6 million. The new joining members at the moment are coming from the Emerald Bay and Sai Kung area.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

A proposed additional subscription fee of HKD\$103 per month would generate HKD\$1 million per annum.

A proposed additional boat storage charge of HKD\$50 and HKD\$150 per month respectively for outdoor and indoor boat storage would generate an additional HKD\$0.3 million.

If our F&B sales trend and projections continue I am confident F&B will achieve a 100 % increase from same time last year with EMB acting as a production kitchen to support the offerings at Deep Water Bay.

With the proposed increases we could have made an estimated \$500K surplus projection.

#### **4. Intervention on Resolution number 1 (Gordon Loch)**

Wu Kam Shing has asked Gordon Loch (GL) to explain why we cannot vote on resolution number 1. On behalf of the committee, we owe you an apology. Under the Societies Ordinance an AGM/EGM may only vote on resolutions as presented. There was a clerical error to resolution number 1. The historical club structure allows two memberships, ordinary and associate. The wording of resolution number 1 seems to imply an increase in subscriptions to associates only.

Consequently, the general committee has decided to pull the resolution and shall put it into a proper and correct form later on. The other two resolutions remain as presented and we decided to put them to you, because we need the resolution for junior members. The Home Affairs Bureau (HAB) who are reviewing the lease renewal have made it very clear that this is one of the ways they are gauging how we are opening up the club to the public. One way is to offer junior members a very attractive rate. Hopefully we won't make the same clerical errors again.

GL offers to take questions.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Alex Leung (AL): Shouldn't it have been to increase fees for both associate and ordinary members.

GL: Yes. All of you know that there is no difference between ordinary and associate members. We are trying to make our club more transparent but we are constrained by our articles of association that only allow for a limited number of associate members to be nominated to ordinary members per year.

## **5. Q & A session limited to General Committee proposals (CY/VM/ET/AL/GL/MF representing the General Committee, with SM, General Manager)**

Christian Goetz (G-80)(CG): For accounting purposes it is unclear what you want more money for.

Vernon Moore (VM): We have a sad situation. The accounting firm we have been using has completely failed to serve us. We only have the prepared trial accounts for last year.

CG: I feel uncomfortable being asked to vote on a fee increase when we haven't been presented with the actual numbers.

Vernon Moore: The fact of the matter is we don't have enough revenue to maintain the fabric of our assets.

David McCann (M-135) (DM): You ask us to look at dollar figure but where is the increase in value? Having a boat stored inside is more hassle than it's worth. You've got to be a leader in value. I would be willing to pay twice as much for more value. Members are adding more value than the members of the general committee. We all love the club, you could feel that with the typhoon and members helping out; but when you get hit with EGM notices you start to ask, where's the value.

Sandy Macalister (SM): Basically members must pay what it costs to run the club, and presently this isn't the case.

DM: Is that a function of membership or function of management.

SM: A lot of things are inherently wrong with the club at the moment, which make effective management difficult. It needs an input of staff, good supervision, maintenance and an upgrade on some of the facilities. We have quite a way to go.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

DM: You've got a proactive membership here, and you've presented a resolution that is half cooked. You've presented a three year plan but don't see it.

SM: I want you to keep up with costs. It's your club. You are the custodians. There isn't another club I know that asks membership if it's allowed to increase the fees.

DM: The point is this. Nobody has a problem paying more money. The reason we've been asked to pay more money is that the club has been mismanaged and it's going broke.

Josephine Loh (LM-1133) (LM): We're trying to pay more but we're getting less in value.

SM: You're not getting less. We're nowhere near where we should be. But we are making great advances. Emerald Bay – we're doing quite well there.

Patrick Maloney (M-144) (PM): The day to day management has changed exponentially. There's a lot of positivity around this. We're prepared to invest more money, but certain parts of investment could be appropriated in a different way. One thing we're forgetting, if you are going to address membership, I have friends who have been trying to apply for six months. New members have to be more accessible. Junior members need to have attractive fees. But you need to spend money for dedicated coaching both for new members and for younger kids. The buildings and infrastructure need money to be spent on it for maintenance and upgrades. Kitchens – there are ways we can improve. What DM is saying, spending 1.5 million on F&B and getting five staff, when we could have one coach and four staff. It's a question of allocation of assets.

Alex Leung (AL): We are improving our sporting program; we have started a SUP program and recently purchased 24 SUP boards which are club boards for members to use, as long as they are qualified and certified they can use the boards. Classes are being organized for members and their friends. This year we purchased 8 surf skis which just arrived today, for members' use and members rental and we will be organizing classes.

PM: This is a great way for increasing membership and the only way to do it. I have been paddling since I was six years old; you need coaching, storage for new boats, water polo, swimming clubs, whatever else you are doing. Good news that we are spending money to increase membership. If we



# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

don't spend money on infrastructure the facilities will break down, you need to have a sinking fund to cover this.

AL: Best way to attract new members is facilities that you can take out and use and teach how to use it. Why we are buying boats and putting new racks up there.

PM: I haven't been to Emerald Bay in a few months but there are significant improvements there, and getting rid of the motor boats on the hard-standing area has been very positive.

Gordon Loch (GL): The least painful way to acquire new members is to look at development of sports that have been marginal up to now. We are thinking of things like water polo. All of this we are going to do. This is our problem. Right now, the VRC is changing and we are trying to shed the last of our 19<sup>th</sup> century mindset. Representing that problem is the fact that we've farmed out our accounting to a company that is not doing its job. Hopefully by fourth quarter this year when we bring the accounting in-house we should be able to be no more than a month behind.

PM: The GM and committee should have point of sales (POS) information, the GC should understand every month. The GM has to be empowered to get real time information as much as practically possible.

SM: It is very difficult at the moment. Yes, we can get POS information on a batch basis but there is a sizable lag. Also, members pay quarterly, which is another problem. We are taking steps to bring the accounts inhouse and hope to make a decision quickly.

CG: Nothing has been presented to us that we can see the simple accounts.

GL: We are very mindful of our shortcomings. We are asking you to support us through this period.

DM: Why not poll the members to see what they would like?

SM: Fantastic idea, please send your ideas through.

Nicholas Barnes (B-25) (NB): Observation – great job with new members. Based on presentation, we have attracted almost 100 members in two years. Are we losing members at a high rate?

SM: Have lost possibly ten members so far this year.

Chris Yee (CY): The club typically has between 1,275 to 1,300 members from 2017 to present, and this is a steady level which accounts for resigning members.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

NB: It feels like there's an additional few million coming into the revenue line when calculating fee increases.

SM: The club is not optimistic on a sizable typhoon insurance payout, with works being done there is still more to pay. Membership has gone up and down. It has been a good time with paddlers converting to associate members.

Q: What is the active members' average spend?

SM: Honestly, there hasn't been much to spend on.

Shekhar Kumta (S-104) (SK): Emerald Bay doesn't open until 8:30 and closes at 6 pm.

SM: We've been running Emerald Bay on three staff. Purely a staff and money matter.

SK: I don't see a manager there. What's the point of having a club that doesn't open until 8:30. Who's going to come after 9:00?

SM: We can open at 8:00. At moment you can't get you food early, have just installed a combination key and shared it with paddlers. In long term I would love to see it open early and stay until much later.

PM: In two clubs where I paddle in other countries, they don't need staff on hand. Have a key system where five senior members can open it up and get into the showers. When opens up at 8:00 at least it is getting used. My biggest issue is to empower you to make the club more profitable or attract more members, what can we do to improve. All the clubs in HK are suffering the same thing. How can they add more membership, appease the government, and be more successful. We have a great opportunity to make our facility more successful and increase our load from a local access.

SK: The investment in F&B isn't attractive to us. I would rather have serious investment in primary sporting activities.

SM: I totally agree with you – not mutually exclusive. Not a lot of people to pass off to. No administration manager. They get a day off too. No F&B manager. Supervisor at Emerald Bay. We do need some key positions. Our communications are poor. The newsletter for instance comes down to one person to write.

James Newton (N-38): Current AoA and By-Laws – do they prevent us from exploring corporate membership? Could we expand to include corporate memberships? Not only do we open the footprint of corporate

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

memberships, would want to participate, and other members of that company would want to join as well.

VM: The current articles do not. The new articles proposed at the last AGM do. They have had to go to the Companies Registry for the amendments and changes. HAB jumped to the conclusion that we wanted to introduce debentures. The intention does allow.

SM: HAB has a problem on that proposal, but agree with you.

Bruno Arboit (A-50): What about prospect of raising more sponsorship money?

SM: Have to be careful with lease. If done for events or programs, no problem. Can't advertise under the lease.

BA: Particularly with junior sports program.

PM: I said at a previous AGM that we would as a company be willing to contribute to a junior program. If you speak to everyone on a one on one basis, when I've spoken with SM, none are looking in a rear-view mirror. David's raised some value for money ideas. But SM has outlined that if we stay where we are, we will go under. The membership thing highlighted by the committee and by SM is the key thing driving forward. Other two clubs I'm involved with in HK are also focused on membership. I am on the committee of the American Club and its F&B doesn't make money. Reality of accounting is that you make your money from dues and accounting.

Mark Fucci (MF): I am new to the board. I've spent a lot of years doing restructuring of financial companies. We are a thinly capitalized enterprise. We have a very uncertain future; government, or storm, somebody could get killed. Have to be very aware to put ourselves on as sound a financial footing as possible. Have to get realistic that we have to be healthier as a club. There will be a lot more serious than a dues increase – worried about getting our capital back.

CG: No more third-party liability insurance. What does this have to do with our insurance claims and boats?

SM: This year, they won't insure our boats

Jennie Chao (C-214) (JC): We have third party insurance on club and boats. Two levels. We've explored and discussed events insurance.

DM: Please clarify what we have and don't have.

SM: Third party liability insurance is covered; what we don't have is own boat insurance. We have building insurance.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : [info@victoriarecreationclub.com.hk](mailto:info@victoriarecreationclub.com.hk)  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

GL: We have this venue only until 8 pm, we have to move on.

PM: We are voting on two and three?

Shaun Bruins (B-18) (SB): What was the logic of the committee to have huge increase for indoor boat storage. Why wasn't the EGM done properly? Over time so many promises and not followed through, like upgrading the men's change rooms.

AL: Let me try to justify it. What is the difference between indoor and outdoor storage?

SM: Same.

AL: How much is the difference between indoor and outdoor storage? We believe there is a difference between the value of the boat indoors and outdoors. If you came through at this moment, there are a lot of people who want to move their boats indoors.

SB: How is it determined that it is \$100 more inside. Why not \$50 more?

AL: It has to be something.

GL: It has to be paid for.

SM: Indoor boat storage has finite space. We've got to clean that whole space up. Lot is to do with money, especially to repair the spalling concrete.

SB: I don't see any of that in your plan.

SM: It comes under building maintenance. There's a lot that needs fixing and upgrading.

DM: There's a lot of frustration. Money is not the problem, management is the problem.

PM: We need to move forward, and need to change and not get stuck in the past. Looks like committee and GM are trying to move forward. Members' vote tonight will determine what happens with the fees. At next vote will determine what happens with the subscriptions. In any point there's always an inflection point where hopefully we can move forward.

DM: As a point of order, there aren't many members here, so presumably a whole batch of proxies. Two questions. Who will independently verify the proxies? When you announce the result will you split down into meeting versus proxy votes.

BA: Interested in how many proxies versus actual members voted and how many people needed to approve:

VM: Two VRC staff members will be verifying proxies and counting the votes and proxies, 50 percent of attendees.

# VICTORIA RECREATION CLUB

(ESTABLISHED 1849)  
(INCORPORATED 1964)

Chairman : Wu Kam Shing  
Deputy Chairman : Christopher Yee  
Hon. Treasurer : Vernon Moore  
Hon. Secretary : Edith Terry  
Honorary Life President :  
The Hon . A de O. Sales, G.M.B., J.P.



Mail : Room 906, Technology Plaza,  
651 King's Road  
Quarry Bay, H. K.  
E-Mail : info@victoriarecreationclub.com.hk  
Telephone : 2178 2221 / 2178 2222  
Facsimile : 2178 2498

EMERALD BAY, SAI KUNG – NEW TERRITORIES  
DEEPWATER BAY – HONG KONG ISLAND

CY: Since we amended the AoA in 2016 we have increased ordinary membership from 100 members to 175.

## 6. Poll result

After the discussion summarized below the result of the poll, which conducted by written secret ballot, was:

### Resolution 2:

For: 15

Against: 15

Abstain: 18

As per the AoA the chairman made his casting vote “For”.

**Resolution 2 was passed.**

### Resolution 3:

For: 42

Against: 6

Abstain: 0

**Resolution 3 was passed**

## 7. Closing of the Extraordinary General Meeting by the Chairman: Chairman (WKS)

**Meeting closes at 8:05**