

2021

ANNUAL
REPORT

OUR VISION

To be recognized as a premier city and country club offering a total range of excellent facilities and services, both locally and regionally.

我们的愿景

成为公认的第一流城市与乡村俱乐部，
提供本地和区域性的全方位优越
设施和服务。

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CSC OFFICE BEARERS MANAGEMENT COMMITTEE



L-R:

Mr John Chew (Captain)

Mr Jonathan Kuah (Vice President, Finance)

Mr Peter Liew (Vice President, General)

Mr Dick Lee (Vice-Captain)



L-R:

Mr Peter See

Mr David Khoe

Mr Victor Chia

Mr Wu Chee Yiun

Not pictured: **Mr Michael Leong, Mr Kendrick Lee, Mr Steven Tan, Mr Eugene Ng, Mr Gerard Ng**

CO-OPT MEMBERS



L-R:

Mr Hoon Tai Meng

Mr Chia T-Jian

Mr Goh Peng Koon



L-R:

Mr Edmund Tan

Mr Kee Teck Koon

Ms Christine Koh

Mr Foo Choon Yeow

COMMITTEES

MANAGEMENT

Vice President (General)

Mr Peter Liew

Vice President (Finance)

Mr Jonathan Kuah

Captain

Mr John Chew

Vice Captain

Mr Dick Lee

Members

Mr Victor Chia

Mr David Khoe

Mr Michael Leong

Mr Wu Chee Yiun

Mr Goh Peng Koon

Mr Hoon Tai Meng

Mr Kendrick Lee

Mr Chia T-Jian

Mr Steven Tan

Mr Gerard Ng

Mr Eugene Ng

Mr Peter See

Co-opt Members

Ms Christine Koh

Mr Edmund Tan

Mr Foo Choon Yeow

Mr Kee Teck Koon

AUDIT

Chairman

Mr Hoon Tai Meng

Deputy Chairman

Mr Kendrick Lee

Members

Ms Rena Ng

Mr Tan Eng Sun

Mr Benjamin Ng

DIGITALIZATION

Chairman

Mr Kendrick Lee

Deputy Chairman

Mr Jonathan Kuah

Members

Mr Ong Eng Keong

Mr Eugene Khoo

Dr Raj Kumar V Godhia

Mr Caleb Lye

DISCIPLINARY PANEL

Chairman

Mr Hoon Tai Meng

Deputy Chairman

Mr Mak Kok Weng

Members

Ms Melissa Chew

Mr Steven Chia

Mr Peter Yap

Mr Michael Gian

Mr Glen Chua

Mr Lee Siang Fook

Mr Fred Tan

Mr Bobby Tng

Mr Mustaffa Lim

Mr Lee Chiwi

Mr Lee Bon Leong

Ms Christine Koh

Mr Eugene Ng

Mr Joseph Low

Mr Roy Toh

Mr Michael Chang

Mr Joshua Lee

Ms Melisa Wee

FINANCE

Chairman

Mr Jonathan Kuah

Deputy Chairman

Mr Foo Choon Yeow

Advisor

Mr Vincent Kuek

Members

Mr Robert Lee

Ms Calene Goh

Mr Edmund Tan

Mr Richard Ng

FOOD & BEVERAGE

Chairman

Mr Peter See

Ex-Officio

Mr Peter Liew

Members

Mdm Cecilia Boon

Mr Benedict Kuah

Mr Richard Choo

Mdm Linda Truong

Mr Bobby Tng

Mdm Agnes Ho

Mr Timonhy Lim

HOUSE & GROUNDS

Chairman

Mr Wu Chee Yiun

Deputy Chairman

Mr David Khoe

Members

Mr Nicholas Lim

Mr Richard Choo

Mr Lim Shyong Piau

Mr Fabian Foo

Mr Ong Eng Keong

HUMAN RESOURCE

Chairman

Mr Michael Leong

Ex-Officio

Mr Jonathan Kuah

Deputy Chairman

Mr David Khoe

Members

Ms Christine Koh

Mr Lee Choong Hiong

Mr Kwek Wei Shin

COMMITTEES

INVESTMENT

Vice President (General)

Mr Peter Liew

Deputy Chairman

Mr Jonathan Kuah

Advisor

Mr Vincent Kuek

Members

Mr Foo Choon Yeow

Mr Edmund Tan

Mr Kendrick Lee

LAND LEASE RENEWAL

Chairman

Mr Michael Leong

Members

Mr Peter Liew

Mr Jonathan Kuah

Mr Victor Chia

Mr Wu Chee Yiun

Mr Vincent Kuek

LIFESTYLE

Chairman

Mr Goh Peng Koon

Ex-Officio

Mr Peter Liew

Advisor

Mr Tan Lai Choon

Convenors

Mrs Jenny Chew

Mr Lim Meng Jui

Mr Roland Tang

Mdm Sharon Heng

Members

Mr Richard Choo

Mr Gerard Ng

MARKETING

Chairman

Mr Edmund Tan

Ex-Officio

Mr Dick Lee

Members

Mdm Alicia Seah

Ms Melisa Wee

Mr Winston Neo

MEMBERSHIP RELATIONS

Chairman

Mr Eugene Ng

Ex-Officio

Mr Dick Lee

Advisor

Mr Lee Chiwi

Members

Mr Michael Gian

Mr Seah Sheng Yong

Mr Michael Chang

Mr Roy Toh

REGIONAL NETWORK

Chairman

Mr Steven Tan

Advisor

Mr Nicholas Lim

Members

Mr Wong Kok Leong

Mr Mustaffa Lim

Mr Hoon Tai Meng

Mr Gerard Ng

SPORTS & GAMES

Captain

Mr John Chew

Vice Captain

Mr Dick Lee

Advisor

Mr Nicholas Lim

Convenors

Mr Allan Kwek

Mr Michael Hoon

Ms Dorothy Tay

Mdm Tan Kim Lian

Mr Steven Tan

Mr Ng Eik Pin

Mr Chia T-Jian

Mr Eric Fong

Mr Tay Hee Ann

Mr David Khoe

Mr Chia Shih Yun

Mr Wu Chee Yiun

TENDER

Chairman

Mr Goh Peng Koon

Deputy Chairman

Mr Kendrick Lee

Advisor

Mr Tan Lai Choon

Member

Mr David Khoe

VISION 2030

Chairman

Mr Victor Chia

Deputy Chairman

Mr Foo Choon Yeow

Advisor

Mr Jonathan Kuah

Members

Mr Kendrick Lee

Mr Wu Chee Yiun

Mr Michael Leong

Mr Ong Eng Keong

Mr Winston Neo

Mr Edmund Tan

SUB-COMMITTEES

BADMINTON

Convenor

Mr Allan Kwek

Members

Mr Gan Kok Kuan
Mr Lim Meng Fatt
Mr Ong Eng Keong
Mr Chan Mew Foon
Mr Ricky Foo
Mr Woo Yingxi

BILLIARDS & SNOOKER

Convenor

Mr Michael Hoon

Advisor

Mr Peter Liew

Members

Mr David Kio
Mr Tom Lim
Mr Paul Pang
Mr John Tan

BOWLING

Convenor

Ms Dorothy Tay

Members

Mr Gerard Ng
Mr Calvin Thean
Mr Felix Lee
Mr Richard Chia
Mr Robin Teo
Ms Ong She-Na
Mr Bryan Lee

CONTRACT BRIDGE

Convenor

Mdm Tan Kim Lian

Members

Mr Tan Jin Meng
Mr Phang Siew Loon
Mr Tham Beng Kiong
Mr Chia Chee Liong
Mdm Khoo Beng Yang

DANCE

Convenor

Mr Lim Meng Jui

Members

Mdm Sharon Heng
Mr Johnson Gan
Mr Wai Meng Keong
Mdm Florence Lee
Mr John Wee

EXERCISE & LEISURE

Convenor

Mr Roland Tang

Advisor

Mr Richard Choo

Members

Mr Richard Tee
Mr Desmond Tan
Mr Loy Hein Thuan

GOLF

Convenor

Mr Steven Tan

Patron

Mr Gui Boon Sui

Advisor

Mr Kuah Teck Beng

Members

Mr Chng Hee Tee
Ms Jackie Tan
Mr Mustaffa Lim
Mr Eugene Lim
Ms Christine Koh
Ms Angeline Low

LADIES

Convenor

Mrs Jenny Chew

Members

Mdm Mary Chua
Mdm Florence Lee
Ms Delvene Chew

RUNNING

Convenor

Mr Wu Chee Yiun

Member

Mr Richard Choo

SQUASH

Convenor

Mr Ng Eik Pin

Members

Mr Victor Aw
Ms Honey Peck
Mr Sakhalkar
Supriyakumar Shrikant

SWIMMING

Convenor

Mr Chia T-Jian

Patron

Mr Teo Cheng Kwee

Deputy Convenor

Mr Victor Chia

Members

Mr John Chew
Mr Dick Lee
Mr Steven Chia
Mr Kuah Teck Beng
Ms Daphne Teo
Mr Mark Chay

TABLE TENNIS

Convenor

Mr Eric Fong

Patron

Mr Tan Kwee Hoe

Advisor

Mr Richard Pang
Members
Mr Phang Siew Loon
Mr Tan Ann Jee
Mr Timothy Lim
Mr Marcus Sunny Tan
Mr Joel Tan
Mdm Kris Teo

TAEKWONDO

Convenor

Mr Tay Hee Ann

Ex-Officio

Mr John Chew

Member

Mr Ng Shin Leong

TENNIS

Convenor

Mr David Khoe

Patron

Mr Koh Chee Hua

Members

Mr Robyn Koh
Mr Koh Kai San
Mr Calvin Ng
Mr Rick Hartono
Mr Robin Ng
Mr Mark Lai

WATER POLO

Convenor

Mr Chia Shih Yun

Members

Mr Shawn Lim
Mr Lim Eng Soon
Mr Joseph Howe
Mr Jonathan Ang

YOUTH & FAMILY

Convenor

Mdm Sharon Heng

Members

Mr Chua Kee Soon
Mdm Valerie Heng
Mdm Wong Bee Lian
Mdm Angie Teo
Ms Calene Goh

PATRONS

Dr Tan Eng Liang
Dr Wee Cho Yaw
Dr Chua Tian Poh

TRUSTEES

Mr Peter Liew
Mr Vincent Kuek

AUDITOR

PKF-CAP-LLP

YAF
AND

IN REVIEW



MANAGEMENT COMMITTEE

Reported by:

Peter Liew
Vice President (General)

2021 was a unique year as the world continued to deal with the economic and social challenges arising from the evolving COVID-19 pandemic. The Management Committee, supported by the management team, prioritized the safety of members, guests and staff within our Club community. Thanks to these efforts, the Club stayed responsive to safe management measures and kept operations agile through different phases of COVID-19.

HIGHLIGHTS OF THE YEAR

Despite reduced footfall due to social restrictions and curtailed activities, the Club closed the fiscal year 2021 with earnings before interest, tax, depreciation and amortization (EBITDA) of \$2.927M, an 18% improvement over 2020. After accounting for fair value gains from our bond investment, the Club ended the year with free cashflow of \$2.283M. Club reserves stood at \$29.6M including cash on hand, boding well for our preparations for land lease renewal. The robust performance was attributable to government grants, strong membership demand, as well as some new initiatives that were rolled out during the year to enhance member usage and engagement.

The Club tapped on available grants and received government support from schemes that had been set up to help companies weather the rippling and long-drawn effects of COVID-19. In 2021, we successfully applied for \$180,000 of Sport Resilience Grant to mitigate the revenue forgone from curtailed programs due to COVID-19 restrictions. We also received a total of \$907,164 from government support schemes, comprising \$787,947 from the Job Support Scheme and \$119,217 from the Job Growth Incentive.

In recent years, the Management Committee has focused on enhancing membership value through the

addition of new facilities like the Man Zhu Café alfresco dining area and Mingle@Amber, as well as new activities like Members' Day and cinema screening. These efforts, coupled with border closures and diminished travel in 2021, contributed to strong membership activity. During the year, we processed a record number of 231 membership applications through third party transfers, garnering \$1,386,900 in transfer fees. Due to recent bold changes to our Junior Member conversion policy, we also attained \$443,200 in entrance fee income from Junior Member conversions and sales, on top of Corporate and Term membership sales. The 23% increase in transaction price to \$8,000 for third party transfers by the end of 2021, re-affirmed our latest efforts at enhancing membership value proposition.

Committees and Management also worked together to roll out several new initiatives in 2021. On the



F&B front, a new wine and whisky club, The Tippling Masters, was launched in September. Members also enjoyed greater flexibility and new class options with the launch of our new Exercise Flexi-pass in November. While on-site tournaments, leagues and friendly games resumed for some sports with strict adherence to



safe management measures, members and trainees continued to keep the training momentum going for other sports through creative self-training and virtual programmes and activities.

Despite the restrictive operating environment, we celebrated the successes of:

- Chinese Swimming Club being crowned the Junior Club Champion in the nationwide Liberty Insurance Virtual SNAG Club Championships 2021
- Our Honorary Member Aloysius Yapp, for achieving the World Pool-Billiard Association's World No. 1 ranking in October 2021
- Our Sports Member Loh Kean Yew, for clinching the Men's Singles World Championship title at the 2021 Badminton World Federation World Championships
- Our Swimmers Jamie Koo, Ong Jung Yi, Mikkel Lee, Chan Zi Yi and Marina Chan, who were selected to represent Team Singapore at the 15th FINA World Swimming Championships in Abu Dhabi



LOOKING AHEAD

Our operating environment is anticipated to remain dynamic in 2022. Costs are expected to rise sharply due to the tight labour market, import restrictions and spike in electricity rates from the global energy crunch. The Management Committee will remain prudent in the management of Club finances, while seizing opportunities to enhance membership value through the addition of facilities and services to future-proof the Club and position it as a home away from home for Members.

In 2022, members can look forward to the launch of Work@CSC, our new co-working space which comes complete with private offices, hot desks, meeting rooms and phone booths. Additionally, members will enjoy an expanded range of grab and go food and beverage options at Mingle@Amber. These new offerings complement busy lifestyles and the new norm of working remotely.



Efforts to secure the renewal of our land lease for the Sports Complex, which expires on 28 October 2031, are already in full swing. The Land Lease Renewal Committee, which was formed in 2019 to dedicate efforts to this process, has made timely progress in discussions with the Singapore Land Authority.

APPRECIATION

I wish to express my heartfelt thanks to members for their unwavering support to the Club during these unusual times. I would also like to express my gratitude to fellow members of the Management Committee, standing committees and sub-committees for their invaluable contribution and dedicated service to the Club.



AUDIT COMMITTEE

Reported by:
Hoon Tai Meng
Chairman

The primary goals of the Audit Committee include providing oversight of the Club's financial reporting process, accounting process and system of internal controls, as well as ensuring its compliance with applicable laws and regulations.

Following the completion of our 3-year audit plan which commenced in 2018, the Audit Committee has sought and obtained the approval of our Management Committee to re-appoint Mazars as the Club's Internal Auditor for the next 3 years. This will ensure that the Club continues to have effective internal controls and policies that promote good ethics and regulatory compliance.

The first year of review for the new appointment will begin in May 2022. With this renewed appointment for our next internal audit review plan, our committee will be working closely with Management to ensure that the Club's internal control processes are in place and that best practices continue to be adopted.

I would like to express my gratitude to the Management Committee as well as my fellow committee members and CSC management and staff for their contributions, effort and support this past year.

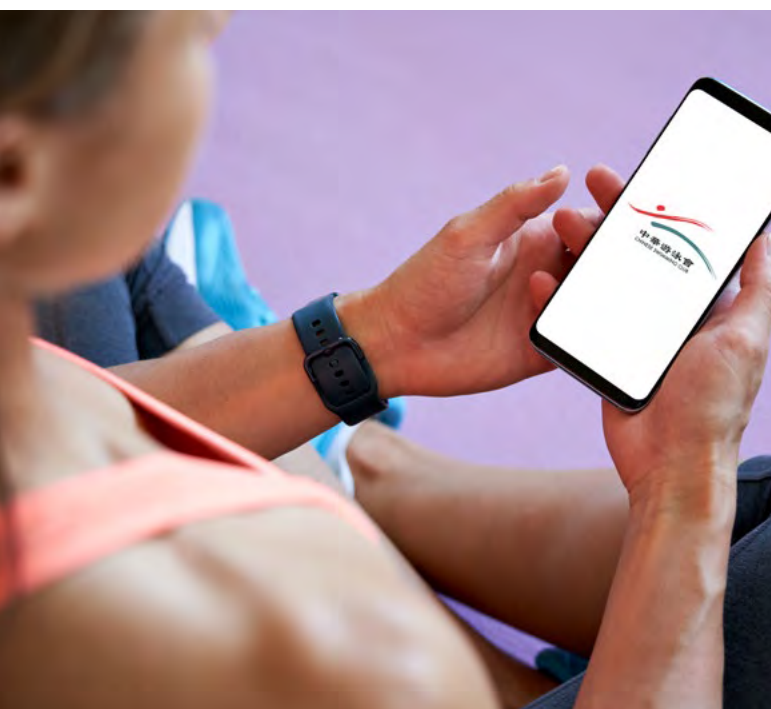




DIGITALIZATION COMMITTEE

Reported by:
Kendrick Lee
Chairman

In a short span of two years, the COVID-19 pandemic has induced major shifts in the way companies around the world do business. The new norms of working from home and alternative modes of business-to-consumer interactions have necessitated our adoption and embracement of digital transformation to meet the new demands of members and staff – and more quickly than we imagined. With digitalization becoming a pressing need for the Club to move forward in this environment, the Digitalization Committee was formed in 2021.



The Club has been working on implementation of the new Club Management System since 2019. This system, which will enable our Club to streamline key functions and processes, cut down on manual work, automate data reporting and more, marks an important steppingstone in our efforts to move towards digitalization. The programme will eventually be expanded to allow for our members to book



facilities and view their statements of account online or via mobile phone. This will be carried out in phases.

This year, our committee will also be working with Management to roll out a club-wide e-documentation project as well as a new Club mobile app. In the former, all data stored in the Club will be transitioned from hardcopy to digital mediums as we gradually also phase out hardcopy forms and documents. The development of a mobile app complements our Club Management System and will allow our members to conveniently access the Club's system and a host of services using their mobile phones.

My heartfelt gratitude to the Management Committee for supporting our initiatives, as well as my committee members and the CSC management and staff teams for all the hard work and effort towards realising our plans.



DISCIPLINARY PANEL

Reported by:
Hoon Tai Meng
Chairman

At the 106th Annual General Meeting, 20 voting members were elected to form the Disciplinary Panel. The Disciplinary Panel functions as a separate and independent body from the Management Committee and plays an important role in protecting the interests of the Club as it reviews any complaints and handles matters relating to the conduct of members, their families and guests in the Club premises.

I am pleased to report that in 2021, the panel did not receive any written complaints from members about misconduct of other members or guests. The

COVID-19 situation evolved through several phases during the year, with corresponding changes to safe management measures. As a community, we stayed adaptable and responded appropriately to these changes, cooperating with our staff team to ensure that the Club remained a safe and pleasant environment for everyone.

I would like to extend my appreciation to my fellow Disciplinary Panel members, as well as the Management and staff, for their continuous support and efforts throughout the year.





FINANCE COMMITTEE

Reported by:
Jonathan Kuah
Chairman

FY2021 was a unique year for the Club as we continued to adapt to the various phases of COVID-19 and its corresponding impacts on the operating environment. Our Club managed to outperform the FY2021 forecast, and this was partly attributable to the combination of government grants including the Job Support Scheme (JSS), Job Growth Incentive and Sport Resilience Grant received in FY2021. Coupled with cost containment initiatives implemented by Committees and Management, we were able to register a healthy 18% growth in Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) to \$2.93M. While comprehensive revenue registered a deficit of \$571K, careful planning over capital expenditures resulted in free cashflow of \$2.28M, further boosting the Club's cash reserves by 7.8% to \$29.6M.

Performance highlights of our various sections in FY2021 follow:

MEMBERSHIP FEES

- **Subscription Fees**

Revenue from subscription fees (the Club's main source of income) for the year grew by \$1.3M to \$7.55M. This was mainly a result of the one-off subscription fee waiver offered to members during the COVID-19 lockdown in 2020.

- **Entrance & Conversion Fees**

\$443K of entrance and conversion fees were generated in FY2021, an improvement of 57.6% over FY2020 on less restrictive pandemic-related measures for most part of the year. In FY2021, the Club also sold more Term and Corporate memberships.

- **Transfer Fees**

Reflecting the rising demand for CSC's membership, a record 231 membership transfers to third parties were processed in FY2021, an increase of 80 transfers vis-à-vis FY2020. The initiatives rolled out prior to and during the pandemic have begun bearing fruit, resulting in total transfer fee collection of \$1.08M for the year, the second highest income generator for the Club after subscription fees.

FRUIT MACHINES

Reflective of easing COVID-19 restrictions, turnover for Joy Luck Cove improved 5% year-on-year to \$17.46M. However, net surplus for Fruit Machine operations declined by 26% to \$494K as a result of higher payouts to players, lower government grants and increased payroll and operating costs.





RENTAL INCOME

While rental income rose by 12% to \$452K owing to lower rental rebates and reliefs offered to tenants, this was offset by the cessation of two leases as the Club decided to operate the premises for its own member usage.

INTEREST INCOME

The lower interest rate environment has caused total interest income to decline by 31% to \$305K. Fixed deposit interest fell from \$164K to \$60K during the year. While interest rates from our bond investments remain fixed, actual income generated declined by 12% in FY2021 as a result of the maturity of two bonds as well as an early bond redemption by the issuer, which reduced our total bond investment portfolio by \$2.97M to \$7.73M. The Investment Committee has since redeployed \$2M into a new bond and will be reviewing the Club's overall investment strategy amid pending lease renewal requirements and rising interest rates.

LIFESTYLE & FLEX GYM

Surplus from Lifestyle activities and Flex Gym declined by 26.1% from \$147K to \$108K, mainly due to staff retention payouts and a reduction in JSS grant from the government compared to FY2020.

FOOD & BEVERAGE

Despite the disruptions caused by capacity restrictions during the Heightened Alert phase, total food and beverage sales increased by 4% to \$3.17M. This was a result of several initiatives introduced in FY2021 – the launch of Man Zhu Café's drive-thru and delivery services and The Tippling Masters wine & whisky membership, as well as the full year contribution from Mingle@Amber, the Club's new café at the Arrival Pavilion.



Although Man Zhu Café's revenue rose by 10% during the year, net deficit worsened from \$192K in FY2020 to \$442K as a result of higher labour costs and reduction in government grants. As labour market conditions are expected to remain tight in the coming years, Management is currently looking at further automation of the outlet's processes to alleviate rising cost pressures.

Net deficit for 3 Bars decreased by 19.2% to \$80K. Cost control measures, which helped to reduce overheads by \$82K during the year, offset lower operating revenue resulting from the temporary closure of the bar during the Heightened Alert phase.



Mingle@Amber registered a net surplus of \$59K in its first full year of operations. This outlet has been well patronized by members since its opening in 2020, and Management has recently expanded its offerings by introducing its Grab and Go concept.

SPORTS & GAMES

Sports & Games registered a net surplus of \$135K against a deficit of \$229K in the prior year. One contributing factor to the better performance was the receipt of a one-off Sport Resilience Grant of \$180K from the government. Additionally, the Club's Swimming section improved its revenue from \$656K in FY2020 to \$859K in FY2021.

ADMINISTRATION

Administrative operating expenses increased by 24% to \$4.2M in FY2021. Staff retention payouts and reduced JSS grant were the main contributors to the overall increase in expenditure.

CLUB PREMISES

With increased Club activities, Club premises expenditure rose by 18% to \$3.52M. Moreover, the Club had benefited from a one-off COVID-19 property tax waiver in FY2020.

While we are cautiously optimistic that the COVID-19 situation is gradually abating, we will remain prudent and vigilant. The continuation of safe distancing measures, activity and capacity restrictions, extremely tight labour market conditions and surging electricity prices are all expected to put immense pressure on costs. Notwithstanding, we have anticipated these circumstances and plans will be laid out to address them in the coming months. Meanwhile, we are in the final stages of discussions with the authorities for our Sports Complex land lease renewal. We believe our financial reserves will be sufficient to fulfil the requirements based on the latest available information.

I wish to express my gratitude to my fellow Management and Finance Committee members as well as the Chinese Swimming Club staff for their invaluable support and contributions during this term of office.



FOOD & BEVERAGE COMMITTEE

Reported by:
Peter See
Chairman

2021 was a challenging year for the F&B department owing to the pandemic. Singapore's move to the Heightened Alert phase in May (during which F&B establishments were required to cease dine-in operations) resulted in the temporary closure of 3 Bars, while Man Zhu Café and Mingle@Amber were restricted to providing takeaway services. Business remained quiet for the most part of the year due to several safe management and safe distancing measures.

Despite the constraints, total revenue increased by 4% to \$3.175M due to stronger earnings from Mingle@Amber and increased members' usage during the last quarter of the year. In 2021, Management had also rolled out several initiatives including The Tippling Masters wine and whisky club, Breakfast at Mingle@Amber, drive-thru and delivery services as well as an enhanced variety of festive dining options. On top

of that, grants received from the government's Job Support Scheme helped to cushion labour costs.

Man Zhu Café and 3 Bars were graded "A" for the tenth consecutive year by the Singapore Food Agency, a testament to our staff's rigorous efforts in maintaining and upholding robust hygiene standards for the Club's F&B outlets.



MAN ZHU CAFÉ

Our café finished the year with a 9% (or \$171K) increase in food revenue through the launch of more festive promotions and up-selling, coupled with the implementation of delivery and drive-thru services to provide more convenience for our members amidst social restrictions. Awareness of these offerings was bolstered by an enhanced focus on marketing and outreach efforts. With staff retention payouts and higher overtime costs due to manpower shortages buffered by \$92K in Job Support Scheme grant, Man Zhu Café's deficit increased by \$250K for the year.

CSC DRIVE-THRU SERVICE

SCAN THE QR CODE TO VIEW OUR MENU
Lunch: 12.00pm – 2.00pm
Dinner: 6.00pm – 9.00pm

1 ORDER 30 MINS IN ADVANCE
6885 0230 9642 2698
Let us know your preferred collection time.

2 PAY
Charges will be billed to your account.

3 PICK UP AT OUR LOADING BAY

AMBER ROAD
GUARD HOUSE
PICK UP VENUE
RECREATION COMPLEX
ARRIVAL PAVILION
LOADING BAY
TO CARPARK

3 BARS

3 Bars closed the fiscal year with a 23% reduction in revenue from \$718K to \$551K, due to closure of the outlet for three weeks over July and August. While no income was generated during this time, our team also pared down losses through prudent cost management. The introduction of our Tippling Masters wine club attracted 150 members and generated more than \$18K in additional alcohol revenue for the outlet. Compared to prior year, our bar also saw a lower deficit (by \$19K) of \$80K.



MINGLE@AMBER

Mingle@Amber put in a sound performance for 2021, with an increase of 47% in revenue to \$226K. This was driven by an uptick in member usage, comprising mainly students and executives studying or working remotely. With proper management of operating expenses, our outlet generated a profit of \$59K, compared to a \$9K deficit in 2020.

Looking ahead to 2022, we expect safe distancing measures to continue, implying a sustained reduction in seating capacity, event bookings, and entertainment opportunities. We will continue to face upward pressure in labour, raw material and beverage costs. Nevertheless, with the Club's impending launch of new initiatives such as Mingle@Amber's Grab & Go, twice-yearly menu change across outlets, as well as continual



refreshment and enhancement to our F&B product offerings, we are hopeful of increased member usage and satisfaction. Plans are also underway to bring back our Wine & Liquor Pairing dinners and Whisky Masterclasses once regulations permit.

Our committee has worked hard to offer a wide variety of and consistently high-quality food at affordable prices to members over the years. We are now undertaking a new challenge – to up the ante by curating more experiential dining options for our increasingly discerning members. We sincerely appreciate any feedback from you so that we can continue to serve you better.

I would like to take this opportunity to thank all members, the Management Committee, F&B Committee, as well as our management and staff teams for their support, contributions and hard work in 2021. We will continue to focus on our core mission of offering members a variety of affordable wine and dine experiences coupled with excellent service.



HOUSE & GROUNDS COMMITTEE

Reported by:
Wu Chee Yiun
Chairman

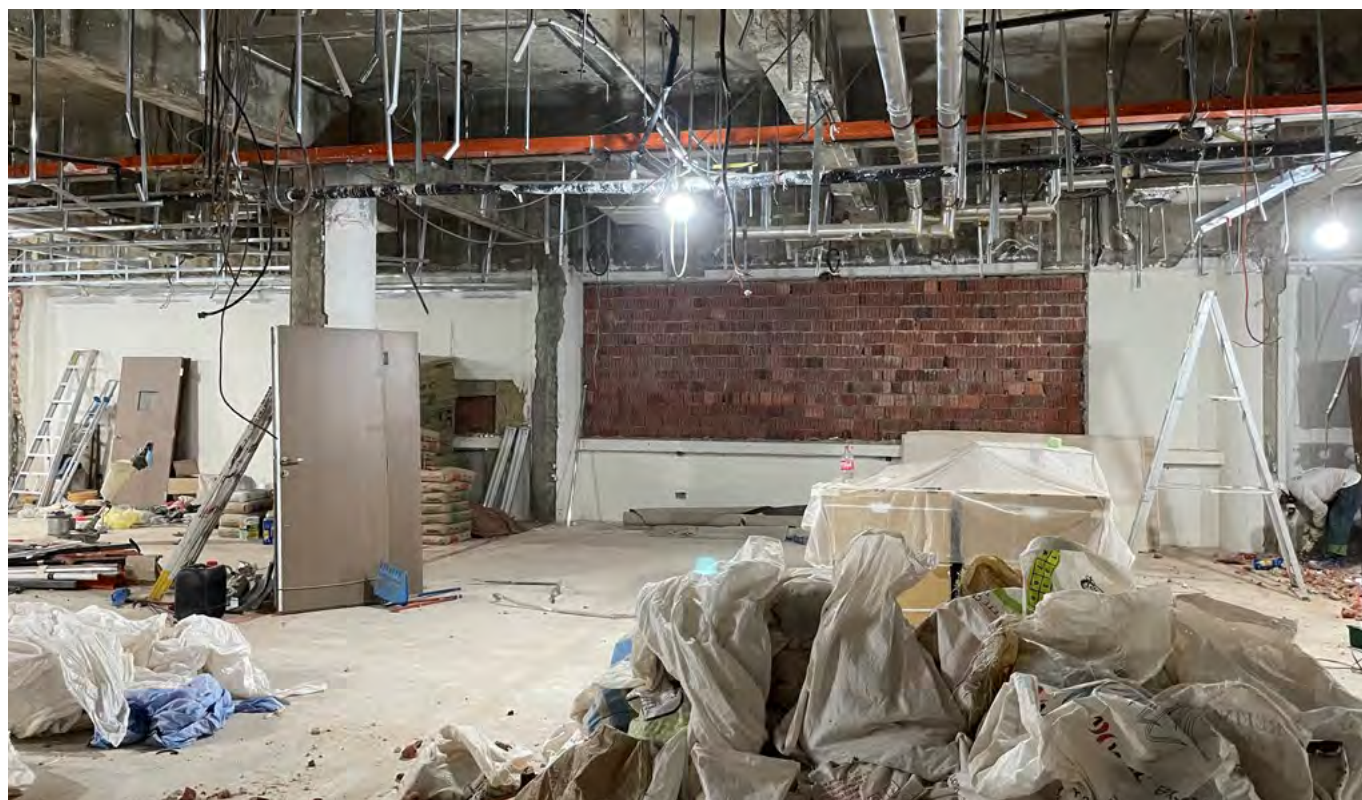
2021 had been 'eventful' in a different way. Singaporeans transitioned from the preceding year with a sense of hopeful anticipation of further relaxation of pandemic-related restrictions. The Club as well was ready with plans to re-open more facilities to welcome members and guests back to their routines. However, as we have all experienced by now, the situation and concomitant regulatory requirements remain fluid up till present, and this resulted in somewhat of a stop-start to the opening of most Club facilities and amenities.

As the nationwide vaccination programme kicked off at the start of the year, our committee and Club Management worked to fine-tune entry verification methods progressively to enhance Club access

experience for our users. This was done by adopting manned verification in tandem with harnessing the latest available technologies for ingress/egress.

On the hygiene front, our Club continued with efforts in regular cleaning and disinfection of high-usage areas. We were not spared the inevitability of Covid-positive cases among our community. With every such discovery, the Club moved swiftly to conduct specialised deep cleaning and disinfecting in accordance with the Health Ministry's guidelines, all the while working to keep downtime of facilities to a minimum.

In the last quarter of the year, renovation works for the Club's co-working space commenced, with planned opening of the outlet by end of March 2022.



The following repair, maintenance and improvement works were carried out during the year:



1. Installation of Electric vehicle (EV) charging points – In partnership with SP Group, 3 parking lots at Basement 2 of the Sports Complex were converted into EV-charging lots.
2. Installation of Safe Entry gantries at the Arrival Pavilion and Basement 2 lobbies was completed mid-year. These gantries not only reduced our need for manned access points, but also allowed seamless verification in compliance with safe entry regulatory requirements.



3. Our main Club signage affixed to the Arrival Pavilion façade was replaced as the previous one had seen better days.
4. Glass door access was created between Man Zhu Café and 12 Lanes to facilitate ease of access between the two outlets.
5. Carpark gantry system antennae were replaced. This antenna system will continue to be in use until such time when regulators introduce changes to the electronic road pricing in-vehicle units, at which point there may be a need to change our gantry system to enable seamless integration with new in-vehicle units.

As cost of living continues on an upward trajectory, our Club will not be spared from increasing operating costs. Further, the introduction of the Progressive Wage Model for the cleaning and security sectors, as well as volatility seen in the utilities sector, will introduce added operating costs in relation to upkeep and property management.

Our committee will continue to work closely with Management to secure preferential contractual rates for services and critical provisions, and as a responsible organisation, the Club will simultaneously work towards introducing and adopting sustainable practices which may potentially lower operational expenses in the longer term.

I would like to express my gratitude to the Management Committee, standing committees, Club Management and staff for their unwavering dedication and efforts to create a pleasant and welcoming clubhouse for everyone.



HUMAN RESOURCE COMMITTEE

Reported by:
Michael Leong
Chairman

The 2021 operating environment was dominated by COVID-19. The Club had to adjust to many changes in safe management measures (SMM) as cases surged throughout the year. With the health and safety of our members and staff remaining our top priority, we would like to acknowledge the sacrifices undertaken by our team to ensure that the Club continued to offer as many programmes and services as possible while adhering to SMM guidelines. Indeed, our experience has helped prepare us to continue to operate safely as Singapore transitions towards living with COVID-19 endemically.

The government grants and support schemes conferred have helped the Club to sustain its financial position as well as job security for all staff during this difficult time. To thank our employees for their commitment, loyalty and steadfastness, a salary adjustment and a special variable bonus were declared for all eligible staff in 2021. A special year-end gift in the form of an NTUC gift card was also presented to our team members (in lieu of the Annual Staff Dinner and Dance) to thank them for staying positive, adaptable, and resilient as the Club continued to navigate a new normal.

To keep our Clubhouse safe and mitigate the risk of spreading COVID-19, all frontline staff and those returning to the office were required to undergo weekly supervised self-swab testing. In-house training was also conducted to enable us to build a bigger pool of Safe Distancing Ambassadors to manage the SMM within the Club.

Despite the pandemic, a slew of work-related and skills upgrading training programmes continued throughout the year. These included:

- Develop a Risk Management Implementation Plan
- New Club Management System training
- SkillsFuture for Digital Workplace
- First Aid & AED training
- Supervisory Training in ART Self-Swab
- CSC Service Culture

As part of our efforts to elevate service standards, the Club also partnered with Service Quality Centre to roll out a series of service training courses for staff. These programmes aim to grow our team's ability to build positive customer relationships and exceed customer expectations.

In 2021, we continued with our tradition of recognizing the service champions among our team who persevered in delivering excellent service to our members and guests. A total of 22 staff were acknowledged via the 2021 SHA Excellent Service Award.



STAR AWARD

Goh Jiew Choi Louis
Chong Kean Foo Kenny
Teo Hong Chay
Soh Chin Xian Sally
Lim Lian Tee Lily

Man Zhu Café
Man Zhu Café
Man Zhu Café
Man Zhu Café
Front Office

SILVER AWARD

Khor Chi Hao
Wong Xeng Hau Alan
Ching Hui Chuan Bernard
Mong Chai Lin
Ambarasi Karuppiah
Lim Chwee Kim Cindy
Siah Leong Kheng Ken
Lee Zong Wei Shuan
Rabaah Binte Bahari
Ng Chye Moi
Chua Wei Hong Geline
Tan Wan Ling
Lam Jick Sern

Man Zhu Café
Man Zhu Café
Front Office
Front Office
Housekeeping
Housekeeping
Property
Flex Gym
Sports Desk
Sports Desk
Sports Desk
Sports & Lifestyle
Sports & Lifestyle

GOLD AWARD

Goh Jin Sen
Tew Lai Poh Stanley
Cheng Chek Ching
Voon Ee Feng

Man Zhu Café
Man Zhu Café
Man Zhu Café
Man Zhu Café

9 of our team members were also lauded for their loyalty and dedication to the Club, having achieved service milestones in 2021:

LONG SERVICE AWARDS



GOH JIN SEN
Man Zhu Café
10 Years



JENNY WAI
Housekeeping
10 Years



LEW SAN THEK
Man Zhu Kitchen
5 Years



BERNARD CHING
Front Office
5 Years



MONG CHAI LIN
Front Office
5 Years



LILY LIM
Front Office
5 Years



ADE IRWAN BIN AFANDI
Flex Gym
5 Years



OH SAY KEONG
Flex Gym
5 Years



RABAAH BINTE BAHARI
Sports Desk
5 Years

Before the close of the year, members and staff banded together to bring festive cheer to the less fortunate. Through a collaboration with Tampines-Changkat Community Club, our team assembled a total of 30 joy boxes that were gifted to vulnerable senior citizens hardest hit by the pandemic.

In our efforts to improve staff welfare, the HR Committee and Management are exploring ways to enhance the staff cafeteria and locker facilities, which are currently de-centralized, as well as the creation of dedicated staff restrooms. A new, centralized facility will provide our employees with a conducive area for meals, changing of uniforms and rest during spilt shifts. In 2022, the HR department also plans to participate in a salary survey, run an employees' survey, implement Progressive Wage Models and introduce a range of refreshed and sustainable staff retention schemes.

I wish to record my appreciation to the Management Committee, my fellow committee members and the Club staff for their continuous support and hard work this past year.



LAND LEASE RENEWAL COMMITTEE

Reported by:
Michael Leong
Chairman

Since its official formation in April 2019, the Land Lease Renewal Committee has set about its objectives by liaising with the Singapore Land Authority (SLA) on the renewal of the Sports Complex lease which expires on 28 October 2031.

We have been actively engaging SLA and other relevant agencies and hope to garner their direction and support in our renewal application as early as possible.

The Land Lease Renewal Committee will continue to support the Management Committee's efforts to secure the best possible outcome for the Club in view of our goal to attain lease renewal for the Sports Complex.

I would like to extend my appreciation to the Management Committee, fellow committee members, as well as Management and staff for their continued efforts and commitment towards this objective.





LIFESTYLE COMMITTEE

Reported by:
Goh Peng Koon
Chairman

Despite the ravages of COVID-19 around the world, Lifestyle classes and workshops continued to boom in the Club thanks to our members' strong support.

Kicking off the Club festivities for 2021 was our Chinese New Year celebrations, which was brought online this year in view of regulations barring large-scale physical events. Our team found creative ways to bring the Spring Festival cheer to members through a video montage, which included a Chinese orchestra performance by Nan Chiau High School, as well as a treasure box game.

Mid-autumn celebrations comprised a hybrid of physical and virtual activities, with a complimentary craft session providing a festive bonding opportunity for families and all ages. Members also enjoyed a virtual Erhu and Pipa performance by Two Four and Six Fusion and an animated storytelling session by Dwayne from the comforts of home.

Christmas was jam-packed with interactive revelry. Our resident Santa returned – this time with his family – to count down to the Club's long-awaited virtual Christmas Light Up. Always looking to outdo themselves, our team put together a slew of celebratory programmes

such as a photo contest, lucky draw, recycled Christmas décor competition, Facebook games, complimentary giveaways and workshops, and numerous family fun entertainment including a scavenger hunt and a 'Squid Game'-themed activity. We were heartened to receive many compliments from members and their children who had enjoyed themselves in the festivities.

Classes under our various sub-committees continue to do well. Craft and culinary workshops organized by our Ladies and Youth Sub-committees remain highly popular, with additional sessions being brought in due to overwhelming response. We were also pleased to launch our new Exercise Flexi-pass in November to bring greater flexibility and value to members. We've seen an encouraging response in terms of sign-ups, with members now able to book and enjoy many different classes offered by the Club instead of being limited to one class type. Enrolment for dance classes remains stable, and we continue to see more new faces on board looking to pick up a new skill or hobby.

Moving forward, our four Lifestyle sub-committees will be reclassified as "Dance", "Exercise", "Leisure" and "Youth & Kids" as we look to organise more comprehensive and targeted activities for a wider demographic and varying interests. We will continue to work on staying current and engaging in our bid to enhance member satisfaction and enrich the overall membership experience.

"Alone we can do so little, together we can do so much" – indeed, our teamwork has paid off thanks to the contributions of all our sub-committee members, Club Management, staff and programme partners. My heartfelt appreciation to the Management Committee for their unwavering support, and, most importantly, to our members who drove our efforts to succeed.





DANCE SUB-COMMITTEE

Reported by:
Lim Meng Jui
Convenor

COVID-19 continued to hamper the organisation of our perennially popular mass dance parties, but it certainly did not dampen the dancing spirit of members as they showed unwavering support and participated actively in our classes and ad-hoc workshops, all while staying engaged and positive.

In the past year, our committee and management team had spared no effort to keep our youths engaged through a variety of refreshed offerings. These included the highly energetic Jump Fit Boots workshop, Music Theatre Choreography which ran from August to September, and our K-pop and Hip-hop Dance Camp in September – our team’s latest endeavour to combine dance and exercise into one session which took off successfully with a fully-registered turnout. Held over the year end school holidays, our Rhythmic Gymnastics introductory workshop also received overwhelming response. Based on the interest garnered among children, we recognise the potential of Rhythmic Gymnastics and will explore offering ongoing term classes in the near future.



I am grateful to the members who have partaken in our mainstay adult classes – Latin/Standard Ballroom Dance, Line Dance and Solo Latin Dance for Ladies; it is extremely heart-warming to see the expansion of our community with newcomers warmly embraced and welcomed into our dance family. We recently launched an Introductory American Tap Dance workshop in November, and I hope to see interested participants coming together to form a regular class.



We hear our dancers, and our committee is planning to resume the Club’s Saturday Social Dance Nights and Line Dance Jams while keeping to safe management requirements. I look forward to reconnecting all our dancers more frequently and getting together to enjoy our common interest once again.

My sincere gratitude to the Management Committee, Lifestyle Committee, Dance Sub-committee members, Club staff, dance instructors and members for your involvement, and for staying united to keep the dancing scene alive.



EXERCISE & LEISURE SUB-COMMITTEE

Reported by:
Roland Tang
Convenor

Despite the challenges posed by ever-changing safe management measures, I am heartened to see that most of our exercise classes carried on as usual with the strong support and understanding of our members in adhering to the regulations.

Our new Exercise Flexi-pass was launched in November. The unique feature of this programme is the flexibility accorded to members to join any exercise class offered by the Club at a competitive rate. Members also have the option to make booking changes up until 24 hours before class commencement, which in turn reduces forfeited sessions. As with all new system implementations, teething issues are bound to arise. I would like to thank all members who gave their feedback so that we could continue to finetune the booking system to create a seamless process and enhanced convenience for everyone.

With this launch, new exercises such as Muay Thai, HIIT, Dynamic Barre Fusion and Aqua Aerobics were



added to our list of classes. I am happy to report that a substantial number of members, who had previously not participated in any of our exercise classes, had signed up for the Exercise Flexi-pass. This is validation of our initial aim which was to launch a programme that would cater to the different needs of our members – be it a preference to stick with one class type, or a wish to explore an array of classes according to changing schedules.

Our committee will strive to organize more trendy activities in our bid to offer more variety to members. We welcome ideas and suggestions to improve our programme. In the spirit of fitness, let's continue to work out and stay healthy during this time of pandemic.

I would like to thank the Management Committee, Lifestyle Committee, fellow sub-committee members, Club members and CSC staff for their support and contributions in 2021.





LADIES SUB-COMMITTEE

Reported by:
Jenny Chew
Convenor

It was a smooth sailing 2021 as we pushed forward with organising many activities which saw strong support from our community. While members had fun in the myriad programmes, health and safety were never compromised.



Adults and children are very drawn to hands-on culinary workshops, as evidenced by the fantastic responses we received over the March, September, November and December school holidays. Children's workshops including our Cake Donut, Mini Bunny Cupcake, Chocolate Chip Cookies, Christmas Bread Pudding and Resin Floral Art classes were very well-received, attracting a healthy number of participants. Our parent-child bonding Christmas Cake workshop was oversubscribed so much so that we had to open two more sessions to cater to demand.



Our committee will continue in our work to organise a variety of contemporary and popular activities to cater to our different groups of members. We look forward to your support and welcome any feedback or suggestions to aid our event planning.

Thank you to my fellow sub-committee members, the Management and Lifestyle Committees, our members as well as CSC staff for your support in 2021.



YOUTH & FAMILY SUB-COMMITTEE

Reported by:
Sharon Heng
Convenor

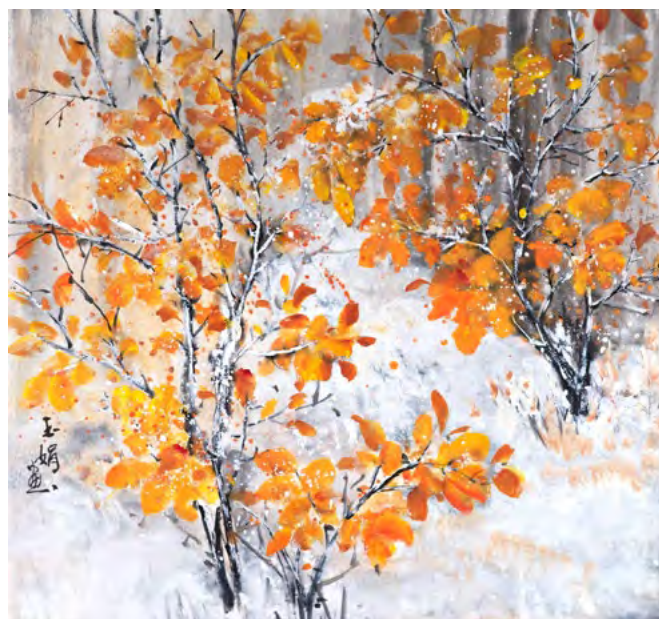
2021 has been another challenging year, with a period of suspended activities for children on top of fluid changes to regulatory guidelines. However, these did not curb the enthusiasm or participation of members as our committee worked hard to sustain our slate of workshops and activities for all ages.

Our Urban Gardeners continued to demonstrate their passion for growing herbs, flowers and edibles in our garden, and took it upon themselves to rebloom a Phalaenopsis Orchid over the course of the year. In September, our Growing Organic Vegetables with Soil and Soil-less Methods workshop was brought back by popular demand, during which participants thoroughly enjoyed themselves learning useful tips in a full day of hands-on practice.



Our Chinese Calligraphy interest group members continued to exercise their skills weekly. Under the mentorship of master painter Lin Lu Zai, our Chinese Brush Painting students contributed their art pieces to the Love Hope Charity Art Exhibition in November, with all proceeds donated to the Foundation for Children with Cancer.

Arts and crafts remained popular among our members. Beginner workshops covering charcoals and soft pastels, pencil portrait shading and watercolour



painting were launched for adults, while children got to try their hands on canvas art painting, coffee painting, clay mobile making, stamp carving, weaving and building a tent. To provide more opportunities for parent-child bonding, we also organised a Pressed Flower Resin Coaster-making and Christmas Gingerbread House Making workshops, the latter of which was increased to six sessions to accommodate overwhelming interest.

Moving forward, our Youth & Family Sub-committee will be renamed the Youth & Kids Sub-committee, and we will focus on bringing in more youth activities while working on a new Junior membership programme to provide exclusive privileges and workshops for Junior members aged 12 to 20 years.

I am extremely grateful to our Management Committee, Lifestyle Committee, my sub-committee members, Club staff, and our instructors for their relentless support. I wish all members good health, and may you continue to keep safe!



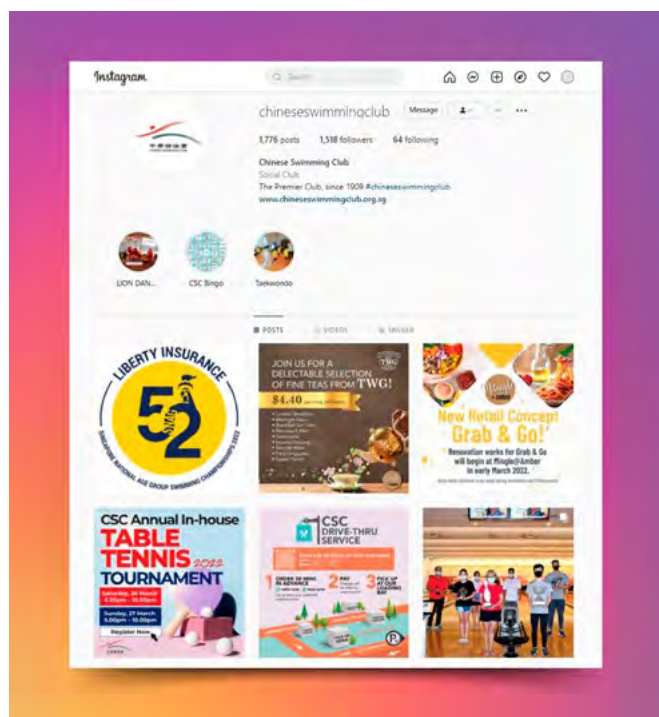
MARKETING COMMITTEE

Reported by:
Edmund Tan
Chairman

In March 2021, the Marketing Committee was formed as an independent standing committee to provide focused support in augmenting the Club's marketing and communications efforts as well as administer strategic guidance on key marketing initiatives. With members of diverse marketing backgrounds and industry specialties constituting the team, our committee's remit centres on working consultatively with management to build awareness of the Club and its activities, attract new members, and drive engagement among CSC's multi-stakeholder groups.



2021 has seen a few changes and enhancements on the Club's Marketing and Communications front. Early in the year, a Go Green campaign – where members were encouraged to switch to e-copies of Freestyle magazine – was launched in our greater push to reduce the Club's carbon footprint. This campaign complements other club-wide sustainability initiatives such as shifting members to e-statements and the reduction of plastic use in F&B outlets. With our view to improve member communications, a comprehensive review of the Club's communication touchpoints was also undertaken, following which, strategies were put in place to bolster the Club's reach and engagement with members and prospects. Some of these include

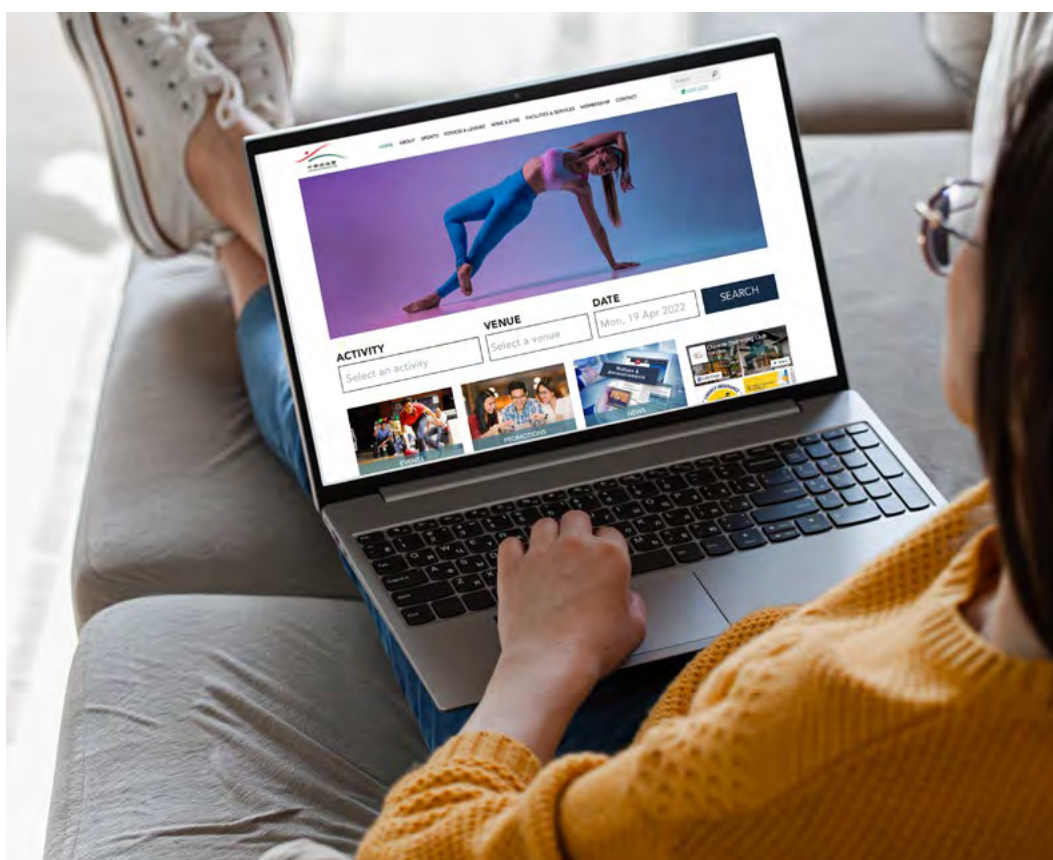


enhancements such as the introduction of more community-focused and value-added content. While there is always room to grow, I am heartened to share that member engagement via open and click through rates as well as other key indicators on our digital and social media platforms has continued to trend upwards since, with several of these measures far surpassing industry norms.

Transitioning to a Covid-endemic world has taught us not just to challenge ourselves but to perform tasks in new ways we never thought possible. Just as the industry and consumer markets are evolving to a new normal through digital disruption, so too must we evolve to remain relevant to our members and especially to the younger demographic. Aligning with the plans of our Vision 2030 Committee, the Marketing Committee has identified several projects in the year

ahead designed to enable CSC to take this leap as we look to grow our membership base in the near future and beyond.

Firstly, the Club will be making a step change to its digital transformation efforts in keeping with the way a new generation of members are consuming information and accessing services. Working in tandem with the Digitalization Committee, we are excited to be in the development phase of a new, interactive mobile app that will come with a host of convenient features such as facilities booking, virtual membership card access, and purchase and transaction functionalities. Simultaneously, we will be implementing a slew of website enhancements such as the incorporation of online registration and booking so that acquiring club services would be mere clicks away.



As we look to sustain our relevancy and differentiate ourselves in a saturated market, we are putting the wheels in motion for a comprehensive branding strategy for CSC via the engagement of a professional brand consultant. This will be a key undertaking for 2022 and will generate manifold returns, not just by allowing the Club to build reputation and establish itself as the first choice when it comes to membership consideration, but also create an identity that better supports CSC's position as a leader in the private club sector. In short, building a strong brand is fundamental to the Club's long-term growth and viability.

In the midst of preparing for an exciting year ahead, I would like to convey my thanks to the Marketing Committee members who all contributed in one way or another – your inputs are greatly valued. I would also like to express my appreciation to the Management Committee and our management team for their constant dedication in driving the Club forward every day.



MEMBERSHIP RELATIONS COMMITTEE

Reported by:
Eugene Ng
Chairman

While 2021 was a year of navigating uncertainties that had spilled over from 2020, the Club found positives with a rising demand for a membership experience over the course of the year. I'm delighted to share that despite the unforeseen challenges, we had a record-breaking year of membership transfers. The closure of travel corridors resulted in a demand boost by members and prospects alike, all longing for a sense of community, space to engage in leisure and recreational activities, and facilities that complemented their lifestyle.

As of 31 December 2021, the Club had 8,026 Ordinary, 170 Associate, 58 Life, 63 Term, and 4 Corporate members on record. Excluding Spouse and Junior members, Principal membership strength stood at 8,321. In June 2021, Management Committee approval was granted to re-categorize 402 inactive members which resulted in a dip in Ordinary memberships from 8,662 in the prior year. While the number has decreased, new Ordinary member conversions had in fact increased by 30% in 2021.

Junior membership conversions also inched upwards, with Principal members continuing to register their children as Junior members once they turned 12. The conversion rate for 2021 is 64% compared to 55% in 2020. This is testament to members' appreciation of the value that the Club brings to the enrichment of their children. Yet another highlight is our growth in Term memberships, with a 50% increase over 2020. It has been encouraging to perceive that more foreign nationals residing here are finding that a club membership lifestyle is complementary to their integration in Singapore.

Following restrictions brought about by safe management measures, the Club did not organize any induction or open house events in 2021. Despite this, we achieved a total of 262 transfers – of which 231 were to third parties – and a total of \$1,084,700 in net transfer fees for the year. The attractive Member-

Get-Member scheme, which rewarded each referrer with \$300 worth of spending credits and referees with \$700 in spending credits plus \$300 of F&B credits, received an encouraging response with a total of 173 new members referred by our existing members.

MEMBERSHIP REFERRAL PROGRAMME

Refer your friends and family to join the Club
and be rewarded with spending credits.

REFEREE
\$1,000

REFERRER
\$300



With the government's plans to open more Vaccinated Travel Lanes for the resumption of leisure and business travel in 2022, we expect demand for a private club membership to soften compared to 2021. In the next 12 months, we will endeavour to increase member engagement digitally and review membership promotions to maintain their attractiveness and relevance during this climate. We encourage all members to continue referring friends and associates to join our Club community and to tap on our member referral benefits.

I would like to thank the Management Committee for their support, and my fellow committee members as well as our staff for their tireless contributions throughout the year. It is through your continued efforts that our members have been able to enjoy a seamless Club experience.



REGIONAL NETWORK COMMITTEE

Reported by:
Steven Tan
Chairman

The extended COVID-19 pandemic that rippled through 2021 has led to a dynamic shift in our lifestyles and reshaped our ideas of normalcy. As travel bans continued to be imposed the world over, it was yet another year where Singaporeans had to put their travel plans on hold. Members could not avail themselves of the opportunity to visit our overseas reciprocal or affiliate clubs, while visits to local clubs were either temporarily suspended or restricted to prevent intermingling of members between different clubs.

Despite the restrictive circumstances, we are pleased to see the number of member visits to reciprocal and affiliate clubs inching up from 165 in 2020 to 180 in 2021. Our reciprocal agreements with the Singapore Swimming Club and One Degree 15 Marina Club continue to be well-received, with the additional privileges and dining options favorable to members.



Photo credit: one15marina.com

While our committee is currently putting on hold some plans to organize overseas leisure trips for members in

conjunction with the Lifestyle Committee, we continue to stay in touch with local and overseas clubs, hotels and resorts to keep the channels open for any future collaborations. This is in our continual efforts to grow our network of reciprocal and affiliate clubs to provide more value-add to our membership.



As the percentage of vaccinated people continues to rise across the globe, the opening of Vaccinated Travel Lanes augurs well for the overall travel outlook. We remain optimistic that soon, members will be able to plan their trips and make use of our regional network of clubs. I would like to urge members visiting our reciprocal and affiliate clubs to observe all safety measures put in place by the host clubs to keep everyone safe during your visits.

I wish to extend my heartfelt appreciation to my fellow committee members and the Management Committee for their unwavering support. As well, a very big thank you to all staff for your continuous hard work!



SPORTS & GAMES COMMITTEE

Reported by:
John Chew
Chairman

We started the year optimistically as COVID-19 infection rates remained low and the nation geared towards Phase 3 of re-opening. Unfortunately, subsequent spikes in the Delta variant from May subjected our training programmes to the mercy of ever-changing safe management measures (SMM). Despite these setbacks, our team took immediate action to ensure minimal disruption to our athletes, and it showed in their outstanding achievements for the year.

Sports training programmes saw a surge in demand as trainee numbers increased by an average of 15% over 2020. Due to the strict SMM, the Club had to limit the number of trainees per session which resulted in some waitlists for popular time slots. The fluidity of the pandemic also meant the suspension or scaling down of programmes for almost four months over May to November. Staff and coaches improvised and worked round the clock to ensure that our athletes remained in their best shape during this difficult period.

Their efforts paid off handsomely, and I'm proud to report the following achievements by our members in 2021:

BADMINTON

- 5 of our Sports members smashed their way into the finals of 8 international tournaments and clinched 5 titles, including Loh Kean Yew's memorable victory at the BWF 2021 World Championship
- Yeo Jia Min became the first Singaporean to qualify for the BWF World Tour Finals

BILLIARDS & SNOOKER

- Honorary member Aloysius Yapp ranked World No. One on 25 October, after finishing top 4 in 5 major competitions across the United States

BOWLING

- Academy trainee Jevon Teo finished top 3 in the Singapore Bowling Federation COE Challenge 2021 Elementary Division – Plate Group (Boys) Masters Final

SWIMMING

- CSC took home the Club Champion (Junior Category) title at the Liberty Insurance Virtual SNAG Club Championships, as well as MVP for the 8-, 9-, 13- and 15-year-old age groups
- Chan Zi Yi, Mikkel Lee, Nur Marina Chan, Ong Jung Yi and Jamie Koo were selected to represent Singapore at the 15th FINA World Swimming Championships (25m) 2021



TAEKWONDO

- Our trainees achieved a 100% pass rate under the Singapore Taekwondo Federation quarterly gradings

TENNIS

- Our Men's 'D' group emerged champion at the Singapore Tennis Association Inter-Club Singles League

WATER POLO

- Our Junior trainees finished first at the SSA Water Polo competition (Under-11)

While we were unfortunately unable to resume any golf activities, our Contract Bridge team moved their games online as the rest of our sports

sections continued with their regular physical games while adhering to SMM to keep everyone safe.

The lease renewal for our Sports Complex land parcel will be crucial to the Club's future. To ensure that we remain relevant to our members and the nation at large, we will be expanding our training programmes to be more inclusive. We are also hopeful that as the pandemic eases up, the Club will be able to resume most sports activities and competitions for our participants.

In these unpredictable circumstances, the support and understanding of our athletes and parents have been imperative for CSC to emerge from the pandemic stronger than before. My gratitude to the Sports Sub-committee and the management team for their tireless work beyond the call of duty. I also wish to thank the Management Committee for their unwavering support and trust.





BADMINTON SUB-COMMITTEE

Reported by:
Allan Kwek
Convenor

The year started brightly as Singapore entered Phase 3 of re-opening and we managed to resume near-normal activities. However, surges in COVID-19 cases from May caused restrictions to tighten on and off in the following six months, making it impossible to plan for any events. Nevertheless, our team remained optimistic, and at the close of the year, we all celebrated our Sports members who brought unbridled joy to our Club and nation.

Our fraternity was off to a great start at the Singapore Sports Hub National Open Championships 2021 held over January and February. Jaslyn Hooi and Loh Kean Hean clinched the Women's Singles and Men's Doubles titles respectively, while Andy Kwek finished first runner-up in the Mixed Doubles category.

With meticulous planning, our section successfully organised the three-day Section Team Challenge in March while still complying with safe distancing measures.

In August, our players continued in flying form at the Pesta Sukan 2021 Badminton Tournament, with Steven Teh finishing second (alongside my humble self) in the Masters Men's Doubles (55 years and up) category, and Tan Shi Bin coming in second in the Girls Singles (under 17) category. The winning streak continued at the ActiveSG Year End Smash Badminton Competition 2021 in December, as I was once again fortunate enough to share the winning medal with fellow member Jerry Wee in the 60+ Masters Men's Doubles category.



The year end was a golden period for our Sports members as they racked up consecutive victories while representing Singapore on the global stage. An appreciation lunch was held on 28 December for our sporting heroes, who all achieved incredible feats:

MEMBER	EVENT	RESULT
Jaslyn Hooi (Women's Singles)	Polish International Open Yonex Belgian International	Champion 3rd place
Loh Kean Hean (Men's Doubles)	Yonex Dutch Open Li-Ning Czech Open	Champion Champion
Yeo Jia Min (Women's Singles)	Hylo Open BWF World Tour Finals	Finalist First Singaporean qualifier
Loh Kean Yew (Men's Singles)	Yonex Dutch Open Hylo Open Siminvest Indonesia Open BWF World Championship	Champion Champion Finalist Champion



Building on the excitement generated from the successes of our Sports players, we are looking forward to expanding our Badminton Academy to inspire the next generation of players. We are also hopeful that circumstances will soon allow for the resumption of our regular events, including the CSC Age Group Tournament which has taken a two-year hiatus.

I would like to thank Sportsmatch Marketing Pte Ltd and Liebherr for their generous support of our section. My deepest gratitude as well to the Management Committee, Sports & Games Committee, fellow sub-committee members and our Badminton Section for your continuous support.

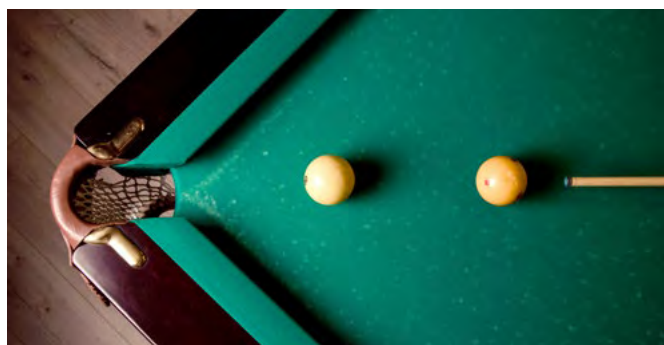


BILLIARDS & SNOOKER SUB-COMMITTEE

Reported by:
Michael Hoon
Convenor

2021 was a year in which many of us were still trying to adapt to the pandemic. Tight measures had resulted in reduced activities for our members, while our team was also unable to organise any Billiards & Snooker events.

Despite it being a quiet year, we celebrated a host of memorable moments that caught the attention of not just Singaporeans but the world, namely when our Honorary member, Aloysius Yapp, achieved the World Pool-Billiard Association's World Number 1 ranking on 25 October. To date, he still retains a marvellous World No. 2 ranking, a culmination of his many spectacular feats in 2021:



INTERNATIONAL COMPETITIONS

- World Pool Championship – 17th place
- Predator US Pro Tour (Nevada) – 9th place
- Predator US World 10-Ball Championship – 3rd place
- US Open Championship – 2nd place
- Predator US Pro Tour (Michigan) – Champion
- Omega Inaugural Diamond Open 9-Ball Main – 4th place
- Predator US Pro Tour (Ohio) – 17th place
- American 14.1 Straight Pool – 9th place
- Diamond Big Foot 10-Ball Challenge – 3rd place
- International 9-Ball Open – 17th place

LOCAL COMPETITIONS

- National 9-Ball Ranking – Champion
- National Billiards Championship – 3rd place
- National Snooker Championship – Champion

We are ramping up efforts to scout for and recruit new talent to represent and bring glory to our Club, as well as revitalise the sport of Billiards & Snooker in alignment with CSC's overarching objectives.

I would like to express my gratitude to the Management Committee and the Sports & Games Committee for their guidance. I would also like to thank my sub-committee and section members for their support and patience during this difficult time.



BOWLING SUB-COMMITTEE

Reported by:
Dorothy Tay
Convenor

Despite the continuing battle against COVID-19 curtailing most of our bowling activities in 2021, we managed to keep our main events going under tightened measures. I'm pleased to report that our Learn-to-Play programme also attracted a steady following while our Academy completed its curriculum successfully.

Our first event of the year was the Annual Bowling Championship, which had been postponed from the prior year to 31 January following the easing of restrictions at the end of December. My heartiest congratulations to our winners:

OPEN DIVISION

- Champion – Jonah Goh
- Runner-up – Bryan Lee

CLASSIFIED DIVISION

- Champion – Ivan Teo
- Runner-up – Han Sah Lee

We also held our monthly medals in March and April before the spike in Covid cases resulted in the intermittent tightening of safe management measures between May and November. Our Academy took part in the Singapore Bowling Federation COE Challenge 2021, and Jevon Teo did us proud by placing top 3 in the Elementary Division – Plate Group (Boys) Masters final. As the situation stabilized towards the end of the year, 23 of our bowlers also took part in our Section Christmas Dinner and Bowl on 18 December. It was a great relief to see our section back in action on the lanes!

Entering its fourth year at the Club, our CSC Bowling Academy Centre of Excellence (COE) is endorsed to conduct the National Development Squad programme.



While Coach Clara Lau has moved on after two years, we are lucky to have Coach Eugene Yong on board to continue her good work. We are certainly looking forward to welcoming our first National Development Squad trainees in 2022! At the same time, our team is anticipating the resumption of more bowling activities for our section members and we welcome bowlers of all levels to join our close-knit family.

I wish to express my heartfelt appreciation to the Management Committee and the Sports & Games Committee for all their support, as well as a kudos to Coach Clara for her dedication in growing our Academy COE and Learn-to-Bowl programme. Finally, a big thank you to my fellow sub-committee members and section members for your unwavering support towards our Club's bowling activities.



CONTRACT BRIDGE SUB-COMMITTEE

Reported by:
Tan Kim Lian
Convenor

2021 was yet another challenging year for us as we continued to adjust to changes brought on by the pandemic. With widespread social restrictions in place, our section had to shift from physical to virtual games.

Despite a year lacking physical interaction, it was never a quiet or boring one for our section. Our players were still able to pick up the game, strategize and improve on their skills every week via Bridge Base Online in preparation for future competitions and games. Special Bridge Base Online tournaments were also organized for our members during the Chinese New Year, Labor Day, National Day and Christmas periods with festive incentives.

In continuation of the Premier Bridge League, member Tan Jin Meng organized the Singapore

Inter-Club Online, which saw an overwhelming response of 9 participating clubs competing in monthly games.

Our sub-committee aims to recruit more members and organize courses for newcomers to learn the game. These courses will provide an excellent training avenue for amateurs and for existing members to continue to improve on their games.

I would like to express my gratitude to the Management Committee, Sports & Games Committee and my sub-committee members for their ongoing support and patience during this difficult time. I would also like to thank our section members for actively partaking in our online games and tournaments throughout the year.





GOLF SUB-COMMITTEE

Reported by:
Steven Tan
Convenor

Unfortunately, 2021 was a dull year for the Golf Section as we could not organise our monthly medals or overseas trips for fellow members. With the doors to local golf clubs and courses shut to the public, there were limited opportunities to play golf or hold events. Section members who are also local golf club members were more fortunate and could continue playing, albeit subjected to challenging booking routines.

With these hindrances, we have ceased collecting section fees since April 2020 to ensure fairness to our members. Despite the gloom, our committee also managed to introduce two initiatives for our community:

- Opportunity to play at Changi Golf Club (CGC), with CGC members facilitating the booking of flights for CSC members. A total of six groups participated in this initiative, and some of our section members even ended up purchasing CGC memberships.
- Opportunity to play at Marina Bay Golf Course (MBGC) by combining CSC bookings. We had noted that many members were frustrated at not being able to book flights under the public booking system due to high demand, so we enlisted the help of an external private source. Subsequently, several groups continued to enjoy their golf games at MBGC as we made regular booking requests.

We are facing unprecedented challenges from the pandemic, and many golfers are unable to travel to Malaysia or other nearby destinations for their regular games. Our committee will monitor the situation in 2022 and hopefully, find and seize opportunities to organise a range of social games and activities to liven up our section.



We wish to thank the Management Committee and the Sports & Games Committee for their continued support of our section. My appreciation also goes to our golfers for their patience and for 'staying the course' during this period.



RUNNING SUB-COMMITTEE

Reported by:
Wu Chee Yiun
Convenor

The Running Section had resumed in 2021 but attendee numbers dwindled due to the suspension of sports activities and restrictive guidelines. However, we organized sessions when we could and thoroughly enjoyed our runs together.

Over the course of the year, our Fun Run/Jog was conducted 4 times and we saw an average of 5 joggers per session. We were glad to be able to welcome new faces on board and share our experience with them. Looking ahead, we hope to increase our numbers and conduct a few outdoor classes to switch things up.

I am grateful for the Management and the Sports & Games Committees' support for our small but dynamic group. I would also like to thank the Flex Gym instructors for leading our runs. And thank you to all runners for your continued support thus far!





SQUASH SUB-COMMITTEE

Reported by:

Ng Eik Pin
Convenor

2021 was no easier than the year before, with the pandemic disrupting many of our activities and resulting in the cancellation of the National Squash League 2021. Despite the challenges, we successfully continued with our Youth Development and Adult Group Training programmes in conjunction with Zainal Abidin Elite Squash Academy to train and nurture our squash enthusiasts.

I would like to highlight the outstanding results achieved by our members in the following competitions held over the year:

DYMON ASIA SINGAPORE MASTER OPEN (9-13 MARCH)

- Leon Ng – 3rd place (Men's Masters' I)
- Terence Teo – 4th place (Men's Masters' I)
- Chew Kok Wye – 2nd place (Men's Masters' II)

ULTIMATE SQUASHER – SSC SQUASH INVITATIONAL OPEN (28 APR – 2 MAY)

- Linus Ching – Champion (Mixed Under-23)
- Taliah Cheong – Champion (Girls Under-13)
- Evan Shee – 3rd place (Boys Under-13)
- Gabriel Chew – 4th place (Boys Under-13)
- Adiv Gole – 2nd place (Boys Under-11)

MARIGOLD SG MASTER OPEN (4-9 OCT)

- Alan Wong – 6th place (Men's Masters' I)
- Supriyakumar S – 15th place (Men's Masters' I)

The Squash Sub-committee aims to organize more workshops and programmes for members as safe management measures continue to ease up. We hope to attract young new talent into our fraternity to discover their passion for the sport or to represent and bring pride to our Club in competitions such as the National Squash League.



CSC-Japan National Selection Squash Friendly Games 2017 – we are looking forward to our next friendly with the Japanese team once more!

I would like to thank the Management Committee and Sports & Games Committee, my sub-committee members, section members and Zainal Abidin Elite Squash Academy for all their support and involvement throughout the year.



SWIMMING SUB-COMMITTEE

Reported by:
Chia T-Jian
Convenor

The journey in 2021 has been one filled with obstacles and unfortunate events, from losing our Club President – who had dearly supported swimming his entire life – to the enforcement of tough measures as a result of the pandemic.

Despite that, let us not forget the many blessings we have. The availability of 3 swimming pools at the Club has allowed us to accommodate much more training slots compared to our peers in the industry. Our dedicated coaches have also put in extra hours to minimise disruptions from safe management measures as far as they could. Fortunately, our parents have by and large understood the difficulties we faced and tried their best to adjust their busy schedules.

In spite of the setbacks, I am encouraged that the majority of our swimmers are still training hard, a quality which has been instrumental in the success of CSC when opportunities to race and compete surface. Our ability to cater to more training slots than other swimming institutions, even during these challenging times, has seen many of our swimmers achieving personal bests and podium finishes in recent meets.

2021 was also the year in which our Head Coach Zhang Jianlan, together with Technical Director Wen Xinlong (a veteran with 40 years of coaching experience at the highest level), revamped our coaching structure to cultivate an embracing and systematic approach towards learning and training. We also welcomed 2 new coaches on board as we build towards our aspirations of transforming the Chinese Swimming Club into *the club* to go to when it comes to top swimming performance.

As we move forward into the new year and beyond, our focus will be on cultivating individuals who not only excel in swimming, but also have a heart for others.

We will be starting off with our senior swimmers becoming role models for the junior swimmers and organising and/or participating in more activities, such as charity swims, that are centred on the less fortunate. That having been said, there's no better place to start than from our own home – Chinese Swimming Club – to begin showing care and empathy for one another. After all, I am sure most parents will agree with me that a good swimmer is one who swims well and possesses sound character, over one who merely swims well but lacks virtue.



On behalf of the Swimming Sub-committee, I would like to thank the Club's swim staff, coaching team and parents, without whom, our successes of today would not have been realized.

To a better age ahead!



TABLE TENNIS SUB-COMMITTEE

Reported by:
Eric Fong
Convenor

2021 has been a year of reduced activities as trainings and competitions were restricted due to safe management measures.

Although our Jiawei Table Tennis Academy (JTA) Junior Training programme was suspended for a few months because of tightened measures, I am heartened to share that we continued to receive enquiries from parents eager to enrol their children into the programme as soon as trainings could resume. Our Table Tennis Holiday Camps in March, June and December were also fully subscribed. It gives me great pleasure to see the healthy response as it goes to show the evergreen popularity of our sport.



On 25 September, our section members enjoyed a friendly game with Changi Beach Club on their home turf. It was a good sparring session after a long hiatus from competition, and we certainly look forward to hosting the next friendly on our Club grounds once regulations permit.



The Table Tennis Sub-committee anticipates introducing more competitions and activities for our adult and youth trainees as we look forward to further easing of restrictions in 2022. On that note, I wish to thank the Management Committee, Sports & Games Committee and my sub-committee for all the support rendered, and our section members for your cooperation and forbearance adhering to the safe management measures throughout the year.



TAEKWONDO SUB-COMMITTEE

Reported by:
Tay Hee Ann
Convenor

Taekwondo has been fortunate enough to be spared the many pandemic-induced restrictions of 2021 – physical classes were allowed to resume, which enabled more effective training for our team. Coach Nordon has dedicated an immense amount of time and effort towards our trainees to ensure that they continue to improve in their preparations for future competitions.

Our many achievements for the year include having 93 trainees with at least one third holding poom belts. Our participants have been well-disciplined and focused, clocking in excellent training attendance and sustaining an outstanding 100% pass rate. These are the milestones we will continue to celebrate and cherish.

In the coming years, we aim to partner with primary schools to offer Taekwondo training in our efforts to promote both the sport and our Club to a wider audience pool. We are also looking forward to organising virtual and physical events to allow our members more opportunities to gain experience



and exposure, and hopefully build a bigger pool of competitive participants.

My sincere thanks to the Management Committee and the Sports & Games Committee for their constant backing this past year. I would also like to specially thank Coach Nordon for his dedication and commitment to ensuring the success of our trainees, something made possible only with his unending efforts. Lastly, I would like to thank all our parents and trainees for being understanding and continuing to support us in these unusual times.





TENNIS SUB-COMMITTEE

Reported by:
David Khoe
Convenor

The challenges of 2021 have not stopped the Tennis section from its full slate of training and activities.

Our TAG Junior program recorded an increase in number of trainees, with all beginner classes fully taken up so much so that additional classes were incorporated to cater to enrolment demand. We successfully launched our first Junior member-only competitions in December. Our team has also been actively participating in various STA Inter-Club competitions – at the Singles League 2021, our Men's "D" team emerged champions; they will well-deservedly be promoted to "C" grading to compete in the next STA League.

- Holiday Camp with TAG International (22-25 Nov & 6-9 Dec)
- CSC Junior Tournaments (29 Nov – 3 Dec & 26-28 Dec)



Events and tournaments that highlighted our calendars for the year include:

- CSC Singles Open (20-21 & 27-28 Feb)
- STA Inter-Club Singles League (6 Mar – 18 Apr)
- CSC Tennis Doubles Open (24-25 Apr)
- STA Inter-Club Doubles Knockout (17-18 Jul)

On top of recruiting more junior players to compete in tournaments, our committee would like to organize more competitions for both the young and old in 2022 and beyond.

My deepest gratitude to the Management Committee and Sports & Games Committee, and especially to my sub-committee members for all the hard work and commitment you have shown throughout the year.



WATER POLO SUB-COMMITTEE

Reported by:
Chia Shih Yun
Convenor

2021 had been a year full of changes – but we embraced it. Our Junior Water Polo programme was suspended twice in the first half of the year. Despite the fluid situation, we managed to grow our trainee numbers from 65 in March to 86 in December. I am pleased with this healthy growth and anticipate 2022 to be a better year for all of us.

The Singapore Swimming Association (SSA) organised a water polo competition for various age groups in March. Needless to say, all our trainees were over the moon and gamely took part in the events. Our Club sent multiple teams per age category – including an all-girls team! They all trained hard and their dedication paid off. After a month of competing, our U11 team came

in 1st in their category, while our U16 teams clinched both 2nd and 3rd places. We are proud of everyone who came through and for showing their competitive spirits in spite of the pandemic.

SSA had announced in October plans for more competitions in 2022. We are excited by this piece of good news and look forward to training harder for the upcoming games.

I truly appreciate my sub-committee members, coaches and parents for their unwavering support for our Junior Training Programme. I am also extremely thankful for the tireless assistance of the Management Committee and Sports & Games Committee.





TENDER COMMITTEE

Reported by:
Goh Peng Koon
Chairman

The Tender Committee aims to facilitate and promote transparency of procedures in the awarding of contracts for goods and services required for the Club's day-to-day operations, projects and capital expenditures. We are pleased to present our report for 2021.

Award of Renovation Contract for Co-working Space at Recreation Complex

- 3 contractors were invited to participate in the tender exercise in June 2021.
- After several rounds of meetings and interviews, changes to proposed designs and price negotiations, the contract was awarded to M/s Office Planner Pte Ltd for \$312,076.

As the Club looks to launch more initiatives that will continue to enhance member engagement, our committee will continue to play its part to ensure transparency in all procedures for the calling and awarding of tenders by the Club.



I wish to convey my thanks to the Management Committee and my fellow committee members as well as the team at CSC for their dedication and support this past year.





VISION 2030 COMMITTEE

Reported by:
Victor Chia
Chairman

Since its conception, the Vision 2030 Committee, with the support of the Management Committee and various standing committees, has continued to progress on its strategic plans to transform the Club to better meet the needs and demands of current and future members in an ever-changing world.

The last two and a half years has seen the launch of myriad new facilities and concepts including our children's playground, al fresco dining and pastry kitchen at the Sports Complex, as well as Mingle@Amber at the Arrival Pavilion. We also refreshed the children's arcade gaming machines and made overall improvements to Club-wide Wi-Fi access.



Our Club's newest facility – a 3,300 sq ft co-working space aptly named Work@CSC, was launched at the Recreation Complex within budget and on schedule on

31 January 2022. In a solid affirmation of its anticipated demand, I am happy to report that all private offices were fully subscribed even before its first day of operations.

Another major upgrading project that commenced in 2021 was the digitalization of our operating and accounting software systems. On completion, this enhancement will allow for members to conveniently book facilities, training sessions and lifestyles activities as well as view their statements and account balances online, under one hub.

In line with our committee's mission, we are exploring the incorporation of more member-centric facilities, family-friendly offerings and value-added services, and have embarked on studying new market trends in lifestyle and recreation activities. We have plans for a Wellness, Fitness and Lifestyle hub that could possibly house up-to-date functional training gyms, fitness studios, interactive and experiential gaming platforms as well as treatment rooms and a rehabilitation area with options for sports massage, physiotherapy, chiropractic and nutritional clinics, among other facilities.

Exciting times lie ahead, but for now, priority will be accorded to the renewal of our Sports Complex land lease. Once our renewal is determined, we will embark on a major programme of change and improvement to existing facilities to cater to the evolving desires of our community.

I would like to extend my appreciation to the Management Committee, Co-working Space Working Committee, Redevelopment Sub-committee and my fellow committee members, as well as Management and staff for their tireless dedication and support throughout our journey.

年度

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副会长 (财务)

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副队长

李益发先生

委员

谢真发先生

邱丰盛先生

梁俊辉先生

吴祉云先生

吴炳坤先生

云大明先生

李彦辉先生

谢迪健先生

陈加兴先生

黄奕澍先生

伍佑宁先生

施金成先生

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陈荣山先生

黄福裕先生

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吴慧慧小姐

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施金成先生

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委员

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郭威汛先生

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黄蕙娘小姐

梁其新先生

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伍佑宁先生

当然委员

李益发先生

顾问

黎志伟先生

委员

严聚兴先生

余信荣先生

曾遇康先生

卓锐聪先生

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黄国良先生

Mustaffa Lim先生

云大明先生

黄奕澍先生

体育与运动

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周金辉先生

副队长

李益发先生

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冯俊豪先生

郑喜安先生

邱丰盛先生

谢世勇先生

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招标

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副主席

李彦辉先生

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陈来春先生

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邱丰盛先生

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Foo Choon Yeow先生

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吴子云先生

梁俊辉先生

王荣康先生

梁其新先生

陈锦豹先生

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羽毛球

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胡映熙先生

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林其捷先生

潘禹明先生

陈显顺先生

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Richard Chia先生

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王丝娜小姐

李稳盛先生

定约桥牌

召集人

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谭永强先生

谢智梁先生

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刘亞玉小姐

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召集人

周黄莹女士

委员

蔡美丽女士

李曼桢女士

周靖雯女士

跑步

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Honey Peck小姐

Sakhalkar Supriyakumar

先生

游泳

召集人

谢迪健先生

赞助人

张青贵先生

副召集人

谢真发先生

队长

周金辉先生

副队长

李益发先生

委员

谢锦才先生

柯德民先生

张质微小姐

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乒乓

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彭少伦先生

陈安如先生

林仰新先生

陈琛傑先生

陈国宗先生

张淑慧女士

跆拳道

召集人

郑喜安先生

当然委员

周金辉先生

委员

黄信良先生

网球

召集人

邱丰盛先生

赞助人

许志华先生

委员

许洋溢先生

许凯昇先生

黄进贤先生

Rick Hartono 先生

黄孝思先生

赖君扬先生

水球

召集人

谢世勇先生

委员

林俊彪先生

林永顺先生

侯志贤先生

洪廉利先生

青年与家庭

召集人

王锦鸾女士

委员

蔡祺顺先生

王锦美女士

黄美莲女士

张永丽女士

吴慧慧小姐

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蔡天宝博士

理事会

廖祥海先生

郭誉禧先生

审计

PKF-CAP-LLP



理事会

汇报人：
廖祥海先生
副会长（统务）

2021是个独特的一年。世界各地正在应付着不断变化的新冠疫情所带来的经济和社会挑战。拥有管理层团队支持的理事会将会员、来宾和员工的安全作为首要考量。多亏各方的努力，本会灵敏应付了各种安全管理措施，并在疫情的不同阶段持续本会的运作。

年内重大事项

尽管社交限制和活动限制导致前来本会的人数减少，但是本会仍在2021财政年度取得了\$292.7万的息税折旧摊销前利润(EBITDA)，比2020年高出了18%。在将本会债券投资的公允价值收益计算在内后，本会在2021年底拥有\$228.3万的自由现金流。包括可动用的现金，本会的储备金金额为\$2,960万，而这对于本会即将准备进行的土地租赁续签无疑是个好消息。本会强劲的表现需归功于政府给予的津贴，会籍需求旺盛以及在今年推出以便提升会员使用率和会员互动的几项新计划。

本会使用了可用的津贴并获得了政府所给予的各项支持。这些政府辅助计划旨在克服疫情所带来的长期影响。本会在2021年成功获得了\$18万的体育坚韧津贴以弥补因疫情限制而无法举行的活动所带来的收入亏损。本会共从政府的辅助计划取得了\$907,164的津贴，而其中的\$787,947的\$119,217分别来自雇佣补贴计划和招聘奖励计划。

理事会近几年集中于通过增加例如满竹户外用餐

区和Mingle@Amber等新设施以及推出例如会员日和电影播放活动等新活动来提升会籍价值。这些新计划，外加2021年的旅游边境关闭和旅游活动减少，使得参与本会的活动的人数有所增加。本会在2021年完成了231起第三方转让会籍申请，共赚取了\$1,386,900的转让费。除了企业会籍销售和定期会籍销售，近期进行大刀阔斧改革的青年会籍转换政策也让本会从青年会籍转化和销售中赚取了\$443,200的入会费。截至2021年底，第三方会籍转让的交易价格上涨了23%达\$8,000，而这也进一步证明了本会提升会籍价值的计划有所奏效。



各委员会和管理层也一同合作在2021年推出了几项新计划。餐饮供应方面，本会在9月推出了全新的葡萄酒和威士忌俱乐部，名为美酒大师俱乐部。会员也可报名签订本会于11月份推出的全新运动灵活通行证，让他们能够在报名参加各项运动课程时能够享有更多灵活性和新选择。某些体育的现场比赛、



联赛和友谊赛已可在严格遵守安全管理措施的情况下举行。至于参与其他体育项目的会员和学员们，他们也通过了创意的自我训练和虚拟课程及活动继续维持自生的培训。

尽管面对着受限制的营运环境，本会仍在几个方面取得成功：

- 中华游泳会获得了Liberty Insurance虚拟新加坡分龄俱乐部游泳冠军赛2021的青年组别冠军
- 本会荣誉会员Aloysius Yapp在2021年10月获得了世界花式撞球协会的世界第一排名
- 本会体育会员骆建佑在2021年羽毛球世界联合会世界冠军赛上夺得了男单冠军头衔=
- 本会泳手Jamie Koo、Ong Jung Yi、Mikkel Lee、Chan Zi Yi和Marina Chan获选代表新加坡出战在阿布扎比举行的第15届FINA世界游泳冠军赛



展望未来

本会的营运环境预料在2022年中仍然处于多变的状态。成本也将因劳动力市场紧缩、进口限制和世界能源短缺所造成的电费上涨而大幅上涨。理事会在管理本会财务方面仍然会采取谨慎态度，同时也会抓准机会通过增加额外的设施和服务来提升会籍价值，以便保障本会的未来，同时也让本会成为会员们的第二个家。

会员们在2022年可期待Work@CSC的开幕。这个全新的协作空间备有私人办公室、公用办工作、会议室和电话亭。此外，会员也可在Mingle@Amber享用更多种类的外带食物。这些全新的产品将符合大家繁忙的生活方式以及远程办公的新常态。

体育中心的土地租赁将于2031年10月28日期满，而



本会已开始全力完成土地租赁的续签。于2019年成立的土地租赁续签委员会已与新加坡土地管理局进行洽谈。

致谢

本人欲在此由衷感谢在此困难时期支持着本会的会员们，同时也要感谢为本会鞠躬尽瘁的理事会成员、常务委员会成员以及小组委员会成员。



审计委员会

汇报人：
云大明先生
主席

审计委员会的主要目标为监管本会的财务报告流程、会计流程和内部控制系统，以及确保本会遵守各种使用的法律与条规。

随着本委员会于2018年开始的3年审计计划的完成，本委员会寻求了理事会的同意，在接下来的3年重新委任Mazers为本会的内部审计师。这将会确保本会拥有能够促进良好职业操守和法规遵从性的有效内部控制于政策。

新任期后的第一个评估年度将于2022年5月开始。在为本会的下个内部审计评估计划重新委任审计师后，本委员会将会与管理层合作以确保本会的内部控制流程到位，并且继续采纳最好的实践方式。

本人欲在此感谢在过去一年给予贡献和支持的理事会和委员会同仁，以及本会管理层与员工。





数码化委员会

汇报人：
李彦辉先生
主席

在短短的两年时间内，新冠疫情导致了世界各地的多个国家大规模转换了自己的经营方式。居家办公的新常态以及企业与客户之间的另一种互动方式已促使本会需要以比想象中更快的步伐采用和接纳数码转换以应付会员和员工的新需求。随着数码化成为了本会在现代环境中发展的重要一步，数码化委员会于2021年成立。



本会自2019年起就已开始实施全新的俱乐部管理系统，让本会能够简化重要的功能与流程，减少手动操作，同时能够进行自动化数据报告等。这是本会踏向数码化的重要一步。本会也将会进一步扩展此计划，让会员能够通过线上平台或手机预订设施或是查看账户。本会将会按阶段完成此计划。



本委员会也将会在今年与管理层推出电子文档计划以及推出全新的手机应用程序。在电子文档计划中，本会将会把所有纸质数据转换为数码数据，同时也将把纸质表格和文件逐渐淘汰。手机应用程序的开发也将会衬托本会的俱乐部管理系统，让会员能够通过手机轻松使用本会的系统以及各种服务。

衷心感谢支持本委员会计划的理事会以及努力实践各项计划的委员会成员和CSC管理层与员工团队。



纪律委员会

汇报人：
云大明先生
主席

在第106届虚拟常年会员大会上，20名拥有投票权的会员获选组成纪律委员会。纪律委员会是个单独的个体，与理事会无关。纪律委员会在保护本会利益方面扮演着重要角色，并负责审查任何书面投诉以及会员、其家人和来宾在本会会所的所有举动相关的事项。

本人非常高兴地在此汇报，本委员会在2021年并未从其他会员那边接获任何有关其他会员或来宾行

为不当的书面投诉。新冠疫情也在今年按不同阶段进化，并同时带来了不同的安全管理措施方面的变化。作为一个群体，我们保持灵活性并适应了各种变化，与本会的员工团队合作以确保本会能够继续成为大家能够前来的安全场所。

本人想在此感谢纪律委员会同人以及管理层和本会员工所给予的支持和付出的努力。





财务委员会

汇报人：
柯俊贤先生
主席

2021财政年度对本会来说是个非常特别的一年。本会除了适应疫情的各个解封阶段，同时也在适应着该疫情为营运所带来的影响。本会的表现超出了2021财政年度的预期，而这得部分归功于本会在2021财政年度所获得的各种政府津贴，其中就包括了雇佣补贴计划、招聘奖励计划以及体育振兴津贴。此外，各委员会与管理层也实施了各项成本削减措施，让本会能够取得18%的息税折旧及摊销前利润(EBITDA)增长，达\$293万。虽然本会在综合收入方面的成绩为负\$57.1万，但是经过了谨慎的资本开支规划，本会取得了\$228万的自由现金流，让本会的现金储备增长了7.8%达\$296万。

本会在2021年财政年度的各项亮点表现如下：

会籍费

• 月费

2021年的月费收入（本会主要收入来源）增长了\$130万，达\$755万。这是因为本会在2020年的新冠疫情封城期间给予会员们一次性的月费免除。

• 入会费与会籍转换费

本会在2021财政年度赚取了\$44.3万的入会费与会籍转换费。由于2021年的疫情相关措施较宽松，因此此方面的收入相比2020财政年度增长了57.6%。本会也在2021财政年度中出售了更多的定期和企业会籍。

• 转让费

由于外界对本会会籍的需求有所提升，因此本会在2021财政年度完成了破纪录的231起第三方会籍转让，比2020财政年度多出了80起。本会在疫情前和疫情期间所推出的各项计划已开始有了成效，使得本会在2021年赚取了\$108万的转让费。这也是继月费之后，本会第二高的收入来源。

老虎机

由于疫情限制放宽，喜运堂的营业额年比增长了5%，达\$1,746万。不过，因为玩家的所赢取的金额较高，且政府津贴减少，外加员工薪金和营运成本上涨，喜运堂的净盈利则下降了26%达\$49.4万。





租金收入

给予租户较低的租金回扣和补贴使得本会的租金收入上涨了12%达\$45.2万，但是因本会打算将其中两个租赁合同终止以便将该设施开放供会员们使用，此租金收入的上涨也因而被抵消。

利息收入

较低的利率导致本会的总利息收入下降了31%达\$30.5万。定期存款利息在2021财政年度从\$16.4万下降至\$6万。虽然债券投资的利率保持不变，但是因两个债券期满且债券发行人提前偿还债券，因此本会在2021财政年度所取得的债券投资收入下跌了12%。这也使得本会的债券投资总额下降了\$297万达\$773万。投资委员会已将\$200万投入了新的债券，并将会在把租赁续签条件和利率上涨的课题列入考量后，进一步评估本会的整体投资策略。

生活时尚与Flex健身中心

生活时尚活动和Flex健身中心的盈利下降了26.1%，从\$14.7万下跌至\$10.8万。这主要是因为保留员工所需支付的花费以及政府相比2020财政年度所给予的雇佣补贴计划津贴较低。

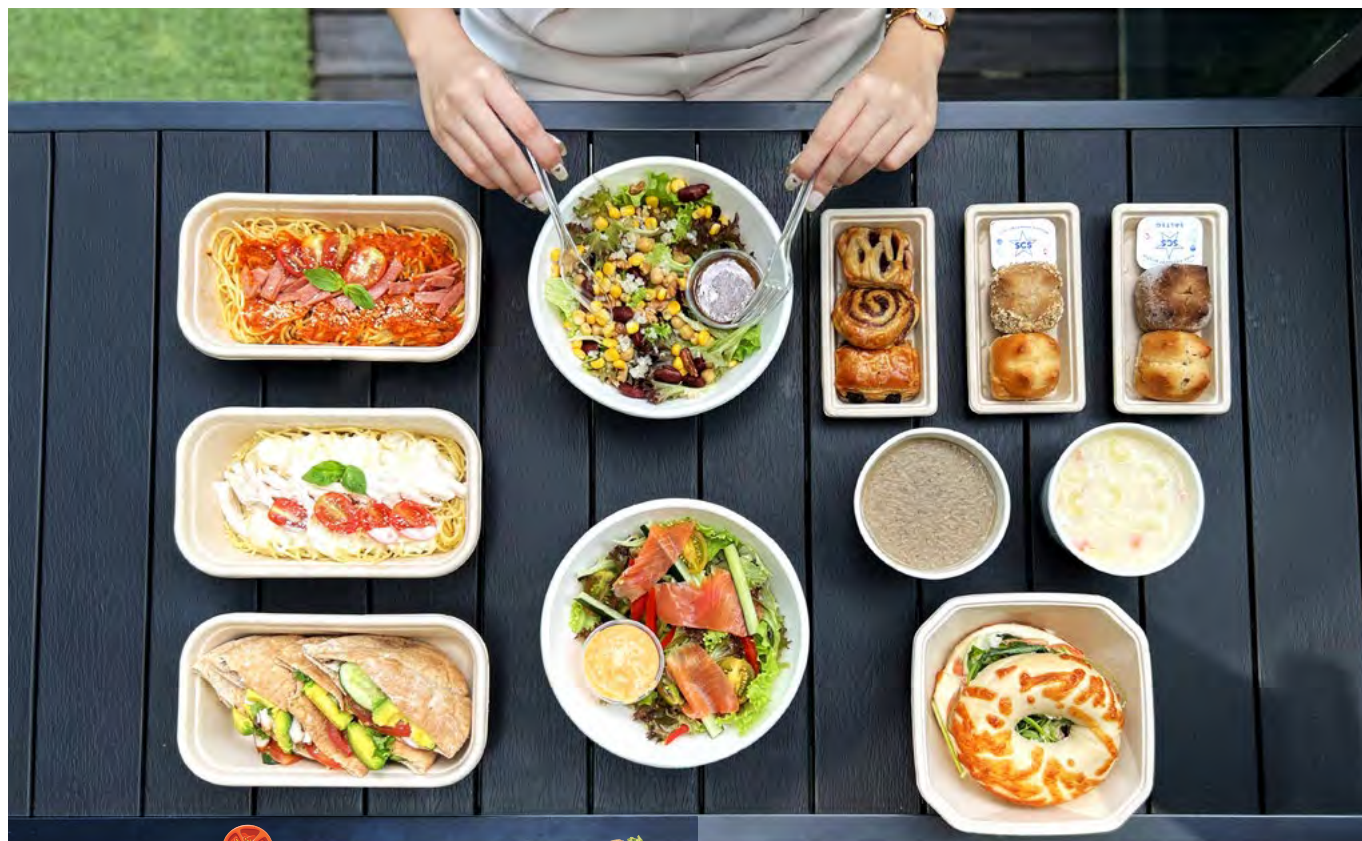
餐饮供应

尽管高警戒阶段导致用餐人数受限，影响了餐饮设施的营运，但是本会的总餐饮销售额增长了4%，达\$317万。这是因为本会在2021财政年度推出了一些新计划，其中包括满竹咖啡屋的得来速服务和外送服务，美酒大师俱乐部会籍以及本会与迎宾楼新设的咖啡屋Mingle@Amber。



虽然满竹咖啡屋的收入在2021年增长了10%，但是由于劳动成本增加以及政府津贴减少，净赤字从2020财政年度的负\$19.2万增加至负\$44.2万。随着劳动市场的情况在未来几年依旧会收紧，本会管理层已在探讨如何将满竹咖啡屋的某些流程自动化，以便减轻上涨的成本压力。

吧三通的净赤字减少了19.2%达\$8万。在2021年实施的成本控制措施协助本会将开销减少了\$8.2万，抵消了因吧三通在高警戒阶段暂停营业所带来的较低营运收入。



Mingle@Amber则在营业的第一年中赚取了\$5.9万的净收入。此餐饮场所自从在2020年开幕以来受到会员们的欢迎，而管理层近期也刚推出了外带餐饮概念，扩大了产品选项。

体育与运动

相比去年的\$22.9万赤字，体育与运动在2021年取得了\$13.5万的净收入。表现强劲的其中一个重要因素是分会从政府获取了总值\$18万的一次性体育振兴津贴。此外，分会的游泳部的收入也从2020财政年度的\$65.6万，增加至2021财政年度的\$85.9万。

行政

2021财政年度的行政营运开支增加了24%，达\$4.2万。开销之所以会上涨，主要是因为保留员工所需的花费以及政府给予较少的雇佣补贴计划津贴。

分会会所

由于分会开始举办了各种活动，分会会所的开支也上涨了18%，达\$352万。此外，分会也在2020财政年度获得了一次性的新冠疫情产物税豁免。

虽然我们抱着谨慎乐观的态度，希望新冠疫情将会逐渐缓和，但是我们仍需保持谨慎和警惕。安全距离措施和活动与人数限制的继续实施，极为紧缩的劳动力市场情况以及上涨的电力价格将会为我们带来极为大的成本压力。尽管如此，分会已预料到这些情况，并将会在未来的几个月推出各种计划来应付这些情况。与此同时，分会也在与有关当局进行最后阶段的协商，讨论有关分会体育中心土地租赁续签的课题。根据所取得的最新信息，分会坚信我们的财务储备金足以满足租赁续签的要求。

本人想在此感谢在此任期内支持分会和给予贡献的理事会与财务委员会成员，以及分会员工。



餐饮委员会

汇报人：
施金成先生
主席

由于疫情的关系，2021年为餐饮供应部带来了许多挑战。新加坡在5月份步入高警戒阶段时（所有餐饮场所均不可允许室内用餐）导致了吧三通需暂时关闭，而满竹咖啡屋和Mingle@Amber则仅提供外带服务。由于各项安全管理和安全距离措施，本会的餐饮场所的生意在2021年并无起色。

尽管面对了种种限制，Mingle@Amber所带来的增加收入以及会员们在2021年的最后季度开始前来消费让本会的餐饮总收入增长了4%，达到\$317.5万。本会管理层在2021年也推出了各项倡议，包括美酒大师葡萄酒与威士忌俱乐部、Mingle@Amber早餐配套，得来速外带服务以及外卖服务和各个佳节餐饮选项。此外，政府的雇佣补贴计划所给予的津贴也协助减轻了劳动力成本所带来的压力。

在新加坡食品局的卫生调查中，满竹咖啡屋和吧三通均获得了“A”级，而这也是两间餐饮场所获得的连续第十年的“A”级证书。这证明了本会员工付出了许多努力来维持本会餐饮场所的卫生标准。



满竹咖啡屋

满竹咖啡屋推出了更多佳节促销配套以及向上促销，外加在社交限制的情况下为会员提供更多便利而推出外卖和得来速服务，使得咖啡屋的餐饮收入有了9%（或\$17.1万）的增长。本会也加强了营销和拓展工作，使得更多会员得知咖啡屋所提供的促销。虽然获得了雇佣补贴计划所给予的\$9.2万津贴，但是因为人力短缺而本会为了保留员工而支付了更高昂的薪金以及更高的加班成本，使得满竹咖啡屋的亏损增加了\$25万。

CSC 得来速服务

立即使用CSC得来速服务，在无需排队的情况下也可从满竹咖啡屋购买您最喜爱的美食！

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浏览本会网站或扫描QR码以查看满竹咖啡屋的菜单
午餐点餐时间 - 中午12时 - 下午2时
晚餐点餐时间 - 傍晚6时 - 晚上9时

1 提前预订
☎ 6885 0230 📞 9642 2698
提前30分钟预订同时让我们知道
您将几点前来领取食物

2 付款
餐饮费用将记入您的账号

3 方便领取！
前来本会的装载处领取您的餐饮。
用餐愉快！

吧三通

吧三通在本财政年度的收入减少了23%，从\$71.8万减少至\$55.1万，而主要原因为吧三通于7月至8月期间关闭了3个星期。虽然此期间吧三通并没有任何收入，但是本会团队也通过了节省开支而降低了亏损。美酒大师俱乐部的推出也吸引了150名会员的参与，为吧三通带来了超过\$1.8万的酒精饮料收入。相较于去年，吧三通的赤字也减少了\$19,000，达\$8万。



Mingle@Amber

Mingle@Amber在2021年表现出色，带来了47%的收入增长达\$22.6万。收入的增加是因为许多学生和职业人士进行远程读书或办公以致前来Mingle@Amber的会员人数有所增加。在有效管理营运开支后，相较于2020年的\$9,000营运赤字，Mingle@Amber在2021年带来了\$5.9万的盈利。

展望2022年，本委员会预计安全距离措施将继续执行，而这也意味着客户座位，活动预订和娱乐机会将继续减少。本委员会也同样需要面对着劳动力、原材料和饮料成本的上涨压力。尽管如此，考虑到本会即将推出的各项新企划，例如Mingle@Amber的



外带服务，各餐饮场所每年两次的菜单更改以及持续推出全新的餐饮选项，本委员会认为更多会员将会前来光顾。本委员会也计划在有关当局批准后重新推出美酒搭配晚宴和威士忌大师班。

本委员会这么多年来不断地努力以优惠的价格为会员们提供种类多样化且高品质的视频。本委员会现在将会接受新的挑战，即提高对自我的要求，为眼光敏锐的会员们提供更多体验用餐选项。本委员会感谢会员们所给予的任何反馈，让本委员会能够为您提供更好的服务。

本人想法借此机会感谢所有会员、理事会、餐饮委员会以及本会管理层与员工在2021年给予支持和付出努力。本委员会将会继续努力以优质的服务水平为会员们提供各种优惠的用餐体验。



产业委员会

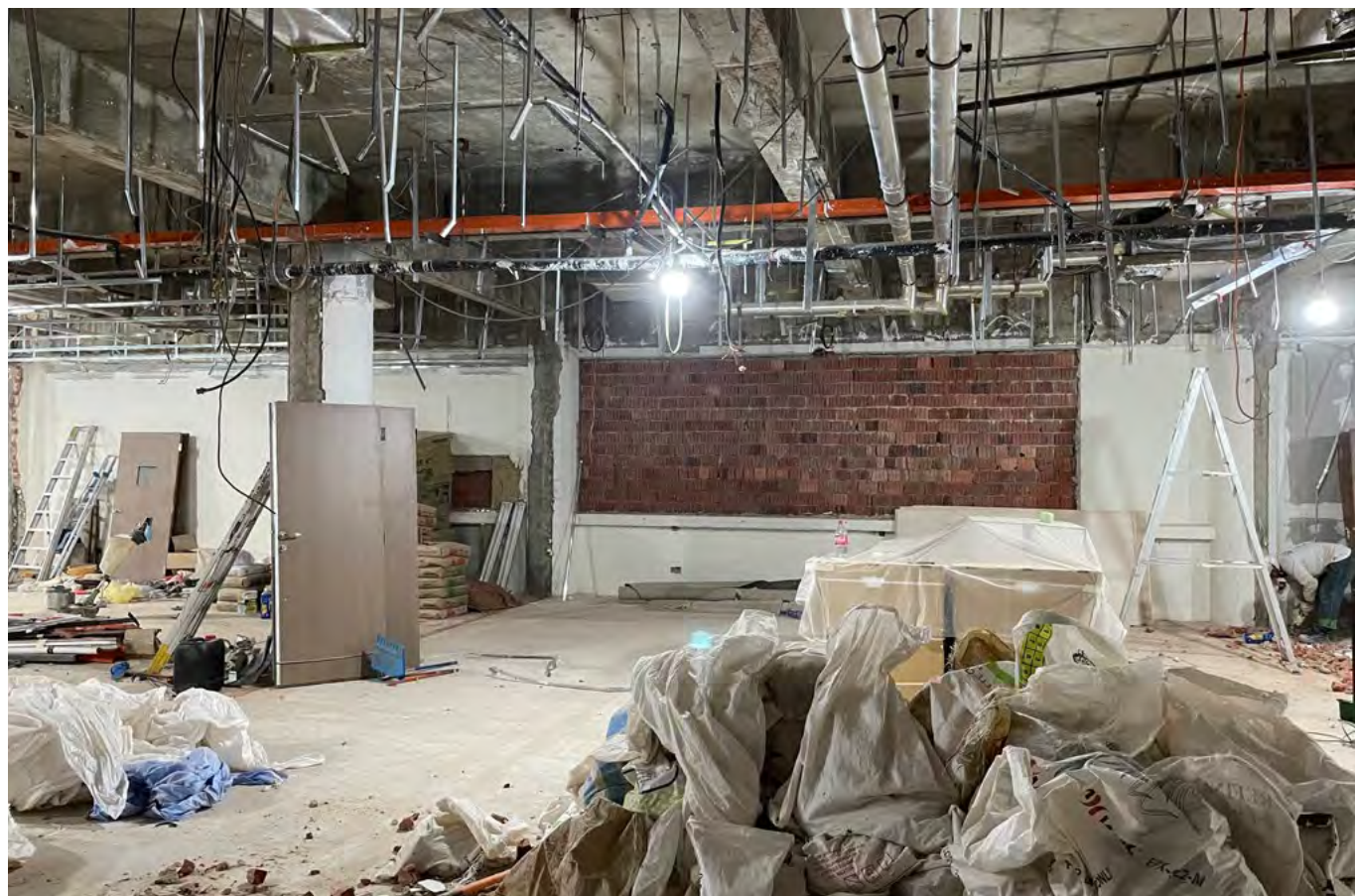
汇报人：
吴子云先生
主席

2021年是个截然不同的“多事之秋”。新加坡人抱着对疫情相关限制进一步放宽的希望迎接新一年的到来。本会也准备好开放更多设施欢迎会员和来宾前来使用，但是就如我们所体验的，疫情情况和与疫情共存的有关政府条例仍在时刻变化，而这也使得本会的设施与无法全面开放。

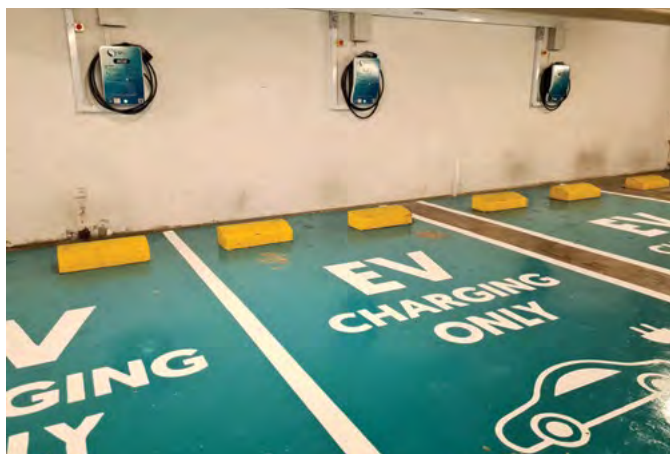
随着全国的疫苗计划在年初开始展开，本委员会与本会管理层一同改善了各种入门验证方式以改善用户们的使用体验。本委员会透过采用人工验证以及最新的科技来验证进出会所的会员。

卫生方面，本会继续针对高使用率的区域进行定期清洗和消毒。本会也无法避开染上疫情的会员在本会会所内活动。每当发现一起案例，本会就快速地按照卫生部条例进行了深度清洁和消毒，将设施关闭的时间尽量缩短。

本会也在去年的最后季度为本会的协作空间展开了装修工作，而计划在2022年3月底将此设施开放供会员使用。



本会在今年进行了下列修理、维修与改善工作：



1. 安装点电动汽车充电桩 - 本会与新加坡能源集团合作，将位于体育中心地下2层的3个停车位转换为电动汽车充电停车位。



2. 在年中完成了迎宾楼和地下2层大厅的SafeEntry闸门。这些闸门的安装将减少了人工验证的需求，同时也让本会在符合有关当局的标准的同时让会员们完成顺畅的验证过程。



3. 本会安装在迎宾楼外墙的招牌已破旧，因此本会为此进行了替换。



4. 满竹咖啡屋和12道保龄球场之间安装了玻璃门以便让会员能够轻易来往这两个场所。

5. 更换了停车场闸门系统的天线。本会将会继续使用此天线系统直到有关当局对车内读卡器推出修改。届时本会可能需要更换停车场闸门系统以符合全新的车内读卡器。

随着生活成本继续上涨，本会也面对着营运成本上涨的压力。此外，清洁与保安领域推出的渐进式薪金模式和公用事业领域的价格波动将会为本会的日常营运和产业管理方面带来额外的营运成本。

本委员会将会继续与管理层紧密合作，为本会所需的服务和关键必需品方面取得较便宜的价格。同时作为一家负责人的机构，本会也将会同时推出和采纳各种可持续的营运方式，在长期内尽可能降低营运开支。

本人欲在此感谢付出许多耐心与努力为大家创建一个温馨会所的理事会、常务委员会、本会管理层与员工。



人力资源委员会

汇报人：
梁俊辉先生
主席

2021年的经营环境因新冠疫情而大受影响。由于疫情感染病例在2021年直线上涨，本会需要适应安全管理措施所带来的诸多改变。会员和员工的安全与健康为本会的首要考量，因此本会想在此感谢本会团队做出的牺牲以确保本会能够在遵守安全管理措施条例的情况下继续为会员举办活动和提供服务。本会团队的经验的确让本会能够做好准备，让本会能够在新加坡与疫情共存的过程中继续地以安全的方式营运。

政府给予的津贴和各种辅助帮助了本会维持其财务状况，同时也确保本会员工在此困难期间仍然能够保住工作。为感谢员工们忠于本会并为本会付出，本会在2021年向所有合格员工给予了薪金调整和特别花红。本会也在年底向本会员工赠与一张NTUC礼品卡（代替周年员工晚宴）以感谢他们在本会继续适应新常态的过程中继续保持乐观、可靠和坚韧。

为了保障会所的安全以及减少疫情传播的风险，所有前线人员和回返公司办公的员工需要进行每周一次的受监督自生拭子测试。本会也进行了内部培训，以训练更多名安全距离大使，协助维持本会的安全管理措施。

尽管受疫情影响，本会仍然在2021年举办了一系列的工作与技能提升培训计划。这包括了：

- 设计风险管理实施计划
- 新俱乐部管理系统培训

- 技能创前程数码简介
- 急救与自动体外除颤器培训
- ART自我拭子测试监督培训
- CSC服务文化

作为提升服务标准的企划之一，本会也与服务品质中心合作推出了一系列的员工服务培训课程。这些课程旨在提升本会团队的能力来建立一个正面的客户关系并学习如何给予超越客户预期的表现。

本会在2021年延续了多年的传统，为那些坚持为会员和来宾给予卓越服务的员工给予认可。共有22名员工获得了本会的常年杰出服务奖项。



金星奖

Goh Jiew Choi Louis	满竹咖啡屋
Chong Kean Foo Kenny	满竹咖啡屋
Teo Hong Chay	满竹咖啡屋
Soh Chin Xian Sally	满竹咖啡屋
Lim Lian Tee Lily	接待处

金奖状

Goh Jin Sen	满竹咖啡屋
Tew Lai Poh Stanley	满竹咖啡屋
Cheng Chek Ching	满竹咖啡屋
Voon Ee Feng	满竹咖啡屋

银奖状

Khor Chi Hao	满竹咖啡屋
Wong Xeng Hau Alan	满竹咖啡屋
Ching Hui Chuan Bernard	接待处
Mong Chai Lin	接待处
Ambarasi Karuppiah	后勤部
Lim Chwee Kim Cindy	后勤部
Siah Leong Kheng Ken	产业部
Lee Zong Wei Shuan	Flex健身中心
Rabaah Binte Bahari	体育部
Ng Chye Moi	体育接待处
Chua Wei Hong Geline	体育接待处
Tan Wan Ling	体育与生活时尚
Lam Jick Sern	体育与生活时尚

本会的8名员工也因忠于本会而在2021年获得了长期服务奖项:

长期服务奖



吴仁胜
满竹咖啡屋
10年



章碧艳
后勤部
10年



刘杉逢
满竹咖啡屋
5年



庄伟川
接待处
5年



蒙彩灵
接待处
5年



林莲帝
接待处
5年



ADE IRWAN BIN AFANDI
Flex健身中心
5年



胡世强
Flex健身中心
5年



RABAAH BINTE BAHARI
体育接待处
5年

在2021年结束之前，本会的会员与员工一同为较不幸的人士带来佳节喜乐。本会与淡滨尼尚育民众俱乐部合作，共收集了30个喜悦礼盒，赠予受到疫情影响最为严重的乐龄人士。

为了改善员工福利，人力资源委员会与管理层正在探讨如何改善本会的员工食堂与储物柜设施（目前位于会所多处）以及如何创建员工休息室。本会将会增设一个全新的集中式设施，让员工能够在间隔班时安心用餐、更换工作服以及休息。人力资源部也计划在2022年参加薪金调查，同时举办员工调查，实施渐进式薪金模式以及推出一些列的全新和可持续的员工保留计划。



土地租赁 续签委员会

汇报人：
梁俊辉先生
主席

自2019年11月正式成立的土地租赁续签委员会的主要目标在于针对即将在2031年10月28日期满的体育中心租赁续签课题与新加坡土地管理局进行协商。

本委员会已在积极地与新加坡土地管理局和其他相关机构洽谈，以便取得进一步的指示和支持，让本会能够尽早完成续签。

土地租赁续签委员会也将继续支持理事会，协助他们以最有利于本会的方式完成体育中心租赁的续签。本人想在此感谢为此目标一同努力的理事会、诸位委员会同人以及本会管理层与员工。





生活时尚委员会

汇报人：
吴炳坤先生
主席

尽管新冠疫情在全球肆虐，但是本会的各个生活时尚课程与工作坊因有了会员的强力支持而继续不断举办。

2021年的首个节日庆祝会为农历新年的春节庆祝会。由于有关当局禁止举办大型的实体活动，因此今年的庆祝会改为网上形式。本会团队找到了许多富有创意的方式来将春节庆祝会的气息带给会员们。这包括视频剪辑、南侨中学的华乐表演以及百宝箱游戏。

中秋节庆祝活动则包含了实体和虚拟活动，外加适合全家大小一同参加的免费手工课程。会员们也能够从家中观赏到Two Four and Six Fusion所带来的虚拟二胡和琵琶演奏以及Dwayne的生动讲故事表演。

圣诞节庆祝会则充满了狂欢活动。本会的圣诞老人已归来而且这次还携带了一家大小一同前来本会参加期待已久的虚拟圣诞树亮灯仪式。寻求突破自我的本会团队也安排了一系列的佳节庆祝活动。



动，例如摄影比赛、幸运抽奖、可回收材料圣诞节装饰比赛、脸书活动、免费的礼品赠送活动和工作坊，以及多个有趣的家庭活动，包括寻宝游戏以及“鱿鱼游戏”主题活动。许多会员和其孩子均非常享受这次的庆祝活动并对此安排赞赏有加。

生活时尚委员会旗下的各个小组委员会所举办的课程也继续吸引着许多会员来参加。妇女小组委员会和青年小组委员会所举办的手工艺品和烹饪工作坊仍大受好评。由于反应过于热烈，该课程还需要举办额外的课次以应付需求。本委员会也非常高兴地在11月份推出了全新的运动灵活通行证活动，为会员带来更多便利与价值。本会看到了许多会员开始报名参加，而会员现在已可预订和参加本会举办的各种课程，而不需仅限于一种课程类型。舞蹈课程的报名人数依然稳定增长，而我们也不断看到许多新会员报名参加各种课程来学习新技能或爱好。

展望未来，本委员会旗下的4个生活时尚小组委员会将重新规划为“舞蹈”、“运动”、“休闲”、和“青年与儿童”，并将计划举办更全面且具针对性的活动来迎合各年龄层和拥有不同兴趣的会员。本委员会也将会继续留意各种流行趋势并继续与会员们互动以提升会员的满意度以及整体的会籍体验。

“单枪匹马、车水杯薪；同心协力，齐力断金” - 小组委员会成员、本会管理层、员工和活动伙伴的贡献让本委员会的努力有了成果。衷心感谢不断给予支持的理事会以及鼓励着我们取得成功的会员们。



舞蹈小组委员会

汇报人：
林明裕先生
召集人

新冠疫情继续阻止本小组举办大受欢迎的舞蹈派对，但是疫情并没有影响成员们对舞蹈的热忱。成员们积极参与了本会举办的各个舞蹈课程与工作坊，继续支持着本会。

在过去的一年内，本小组委员会与管理层团队不遗余力地透过各种崭新的活动吸引年轻会员参加。这些活动包括于8月至9月之间举行的充满活力的弹跳靴工作坊和音乐剧编舞课程，以及于9月举办的韩国流行歌曲与嘻哈舞蹈训练营。本会团队所推出的全新企划旨在结合舞蹈和运动为一体，而这些课程也吸引了许多人参加。在年底学校假期举行的韵律操入门工作坊也获得了热烈的响应。根据孩子们的兴趣，本会认为韵律操将是个大受欢迎的运动，因此将探索在未来举办更多定期课程。

本人也非常感谢参加了本会所举办的主要成人舞蹈课程的会员们。这些课程包括拉丁/交际舞、排舞以

及女子个人拉丁舞。我也非常高兴看到本小组的舞蹈社群热烈欢迎新人的加入。本小组近期也在11月份推出了美国踢踏舞入门班，而本人希望能够看到感兴趣的会员们前来一同组成一个定期课程。



本小组也听到了舞者们的反馈并计划在保持安全管理措施的情况下重新举办本会的星期六社交午夜和排舞派对。本人期待能够定期与舞者重新联系感情，同时一同享受跳舞的乐趣。

真心感谢理事会、生活时尚委员会、小组委员会成员、本会员工、舞蹈导师以及积极参与各项活动，一同维持舞蹈界活力的会员们。



运动与休闲 小组委员会

汇报人：
唐嶸今先生
召集人

尽管不断改变的安全管理措施带来了诸多挑战，本人非常开心能够看到本小组举办的各个运动课程仍然照常举行，而这也得归功于支持本会以及遵守措施的会员们。

本小组与11月推出了全新的运动灵活通行证。这款计划的独特之处在于能够给予会员灵活性，让他们以优惠的价格参加本会所举办的任何运动课程。会员也能够于课程开始前的24小时更改课程预订，使得被迫放弃的课程数量减少。在实施了新系统的当儿必定会遇到各种的问题。本人想在此感谢所有给予反馈的会员。您的反馈让我们能够进一步改善预订系统，以便让我们为所有人创建一个无缝衔接的过程以及为大家提供更多便利。

在推出了运动灵活通行证后，本小组也将各项例如泰拳、HIIT、动态Barre混合操和水上健身操等运



动列入课程表内。本人非常高兴地在此汇报，从来没有参与本会运动课程的多数会员已报名参加了运动灵活通行证计划。这证实了本会起初的目标已达成，即推出一款符合会员不同需求的课程，无论是要参加一种类型的课程还是按照不同时间表参加各种类型的课程。

本小组委员会也将致力举办更多当前流行的活动以便为会员们提供更多选择。本小组也欢迎会员们给予点子和建议来改善本会的课程。让我们保持健康的身心，在疫情期间继续运动。

本人想在此感谢理事会、生活时尚委员会、诸位小组委员会成员、本会会员和本会员工在2021年所给予的支持和贡献。



妇女小组委员会

汇报人：
周黄莹女士
召集人

本小组度过了一帆风顺的2021年，举办了多项活动并获得社群的大力支持。会员们在参加各项活动时均玩得非常开心，但是本小组也没忘了遵守各项健康与安全措施。



成人与孩子们均非常喜欢参加各项烹饪工作坊。本小组在3月、9月、11月和12月学校假期举办的各个工作坊均大受欢迎。包括蛋糕甜甜圈、迷你兔子造型纸杯蛋糕、巧克力饼、圣诞节面包布丁和树脂花卉艺术课程在内的各个儿童工作坊均大获好评，吸引了许多参与者参加。本小组举办的圣诞节蛋糕亲子工作坊反应非常热烈，以致我们必须举办多两场工作坊以应付需求。



本小组委员会将会继续举办各种现代和热门的活动以迎合会员们的不同需求。本小组期待会员的支持并欢迎会员们给予任何反馈或建议以帮助本小组举办更有趣的活动。

感谢诸位小组委员会同人、管理层、生活时尚委员会、本会会员以及本会员工在2021年不断地给予支持。



青年与家庭 小组委员会

汇报人：
王锦鸾女士
召集人

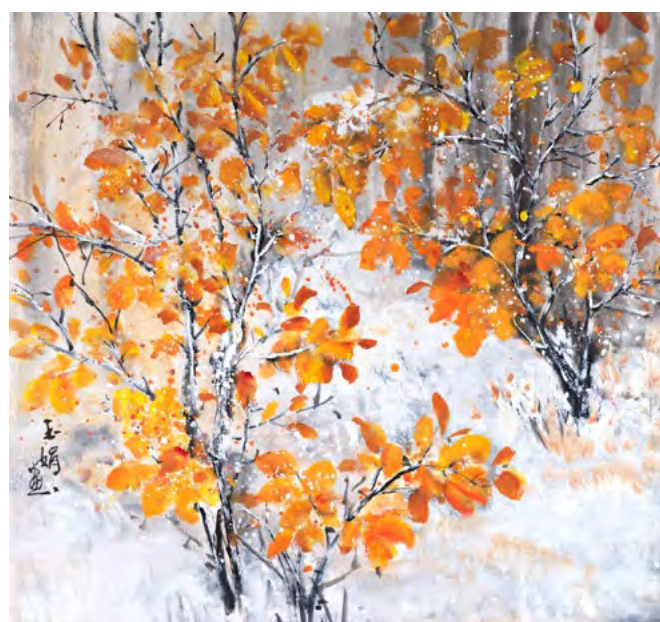
2021是另一个充满挑战的一年。儿童相关的活动需暂时停止举办而且有关当局的规定也在不断改变。不过，这些并没有影响会员的热忱和活动参与率。本小组也仍然在努力为各年龄层的会员举办一系列的工作坊和活动。

本会的城市园艺团队继续在本会的花园中展示了他们对草药、花卉和可使用植物栽种的热情，并且还尝试在一整年的时间内重新培植一颗蝴蝶兰。9月份本会应群众要求重新举办了利用土壤和无土壤方式种植有机蔬菜的工作坊，而参与者们在此工作坊中亲自学习如何栽种，学习了各种有用的贴士。



本小组的书法兴趣小组仍继续每周一起锻炼笔法。在大师级画家Lin Lu Zai的指导下，本会的中国水墨画学员们在11月举行的Love Hope Charity艺术展上贡献了自身的画作，将拍卖画作所筹集的款项全数捐赠给儿童癌症基金会。

手工艺术课程仍受会员们所爱。本小组为成人会员推出了教导炭画与粉彩画、铅笔肖像描影和水彩画



的入门工作坊，同时也为孩子们推出了例如帆布彩色、咖啡彩色、粘土制作、印章刻画、编织和帐篷搭建等的工作坊。为了让会员拥有更多亲子相处时间，本会也举办了压花树脂杯垫制作工作坊以及圣诞姜饼屋制作工作坊。由于反应热烈，本小组还额外举办了多达6次的姜饼屋制作工作坊以应付需求。

展望未来，本小组将被重新命名为青年与儿童小组委员会，而本小组将会集中于引进更多青年活动，同时也将推出一款能够为年龄介于12至20岁的青年会员提供更多独家福利和工作坊的全新青年会籍计划。

本人非常感谢不断给予支持的本会理事会、生活时尚委员会、小组委员会成员、本会员工以及各位指导员。本人欲在此祝贺所有会员身体健康，希望大家继续保持安全！



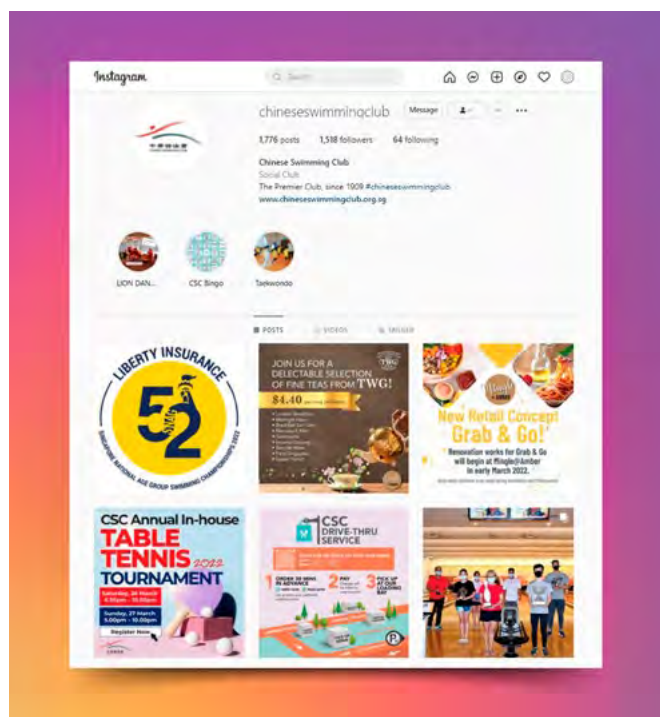
营销委员会

汇报人：
陈锦豹先生
主席

本会在2021年3月份成立了营销委员会。作为独立常务委员会的营销委员会旨在为本会提供营销和通讯支持，以及在关键营销计划中给予战略方针。该团队是由拥有各种不同营销背景和专业特长的会员所组成，而本委员会的职权范围在于与管理层进行咨询，提高人们对本会和其活动的意识以便吸引新会员以及推动本会的多个利益相关者组别之间的互动。



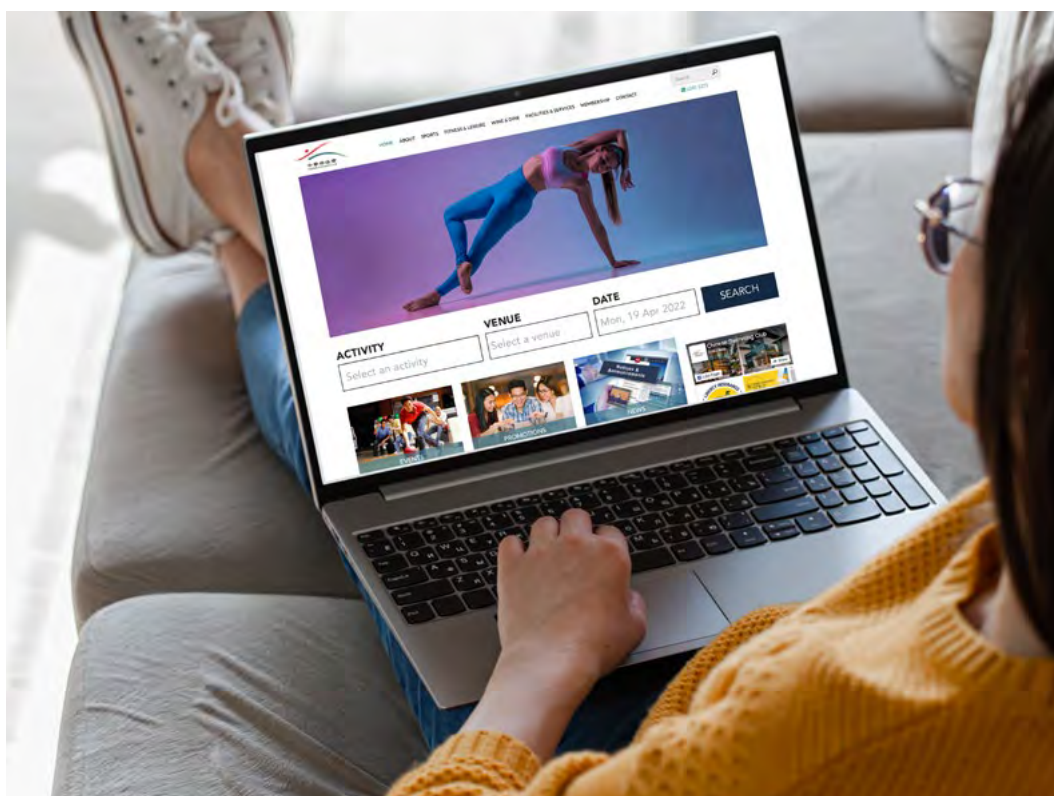
本会于2021年在营销与通讯方面推出了一些修改与改进。在2021年初，本会推出了“走向绿”企划(鼓励会员转换至电子版本的优游刊物)以进一步降低本会的碳足迹。此企划也符合了本会其他的持续性倡议，例如鼓励会员转换至电子账单以及减少餐饮场所的塑料餐具使用。为了改善会员沟通，本委员会也针对本会的通讯触点进行全面审查，并在随后实施了一些策略，让本会能够接洽更多名会员和潜在会员。其中的一些策略就包括推出更多以社区为中心的附加值内容。虽然还有改进的空间，但是



本人非常高兴在此分享通过开放平台的会员互动和点击率以及本会的数码和社交平台的其他关键指标也在不断上涨，而其中的一些措施还远超行业规范。

转换至一个与疫情共存的世界教会了我们不仅要挑战自我，同时还要以我们从未认为可能的方式完成工作。就如行业和消费者市场因数码平台的介入而在适应新常态，我们也需要进行转变以迎合会员们和较年轻群众的要求。为迎合本会远景2030委员会的计划，营销委员会在2022年计划推出几个项目，旨在让本会跳脱原先的形象，在未来增加会员人数。

首先，本会将会改变其数码转换的计划以迎合新一代会员获得信息和使用服务的方式。本委员会将与数码化委员会合作，推出一款全新的互动性手机应用程序，让会员能够通过此程序轻松使用各项功能，例如设施预订、虚拟会员卡及购买和交易功能。本委员会同时也将会将网上报名和预订等功能加入本会网站，让会员能够在弹指间使用到本会的服务。



为了要在此饱和市场维持相关性，同时要与他人与众不同，本委员会聘请了专业品牌顾问，为本会打造全面的品牌策略。这将会是2022年的重大计划，并且将会带来各种汇报。这不仅能够让本会建立声誉以及让本会成为大众的首选俱乐部，这同时还能够为本会建立一个形象，让本会成为私人俱乐部业的领头羊。简言之，建立一个强有力的品牌形象对于本会的长期发展和生存能力至关重要。

在为精彩来临一年准备的同时，本人想在此感谢颇有贡献的营销委员会成员。本人非常高兴获得你们的诸多反馈。本人也想感谢不断推动本会发展的理事会和管理层团队。



会籍关系 委员会

汇报人：
伍佑宁先生
主席

虽然我们在2021年处理着2020年所遗留下的不确定性，但是本会在却在这一年来看到了正面的曙光，因为前来要求体验会籍的人数有所增加。本人非常高兴地在此分享，尽管面对了前所未有的挑战，但是本会仍在今年打破了会籍转让的记录。旅游通道的关闭导致会员们和潜在会员们对于会籍的需求均有所增加。他们均想寻找一个有归属感的社区，一个让他们能够参与各项文娱活动的地方以及一个符合他们生活方式的设施。

截至2021年12月31日，本会拥有8,026名普通会员、170名准会员、58名终生会员、63名定期会员以及4名企业会员。不包括配偶会员和青年会员，本会的主会籍数量为8,321。在上一轮的常年会员大会上，大会批准重新将402名非活跃的会员重新分类，导致普通会员人数从去年的8,662人下降。虽然人数下降，但是新普通会员的转换数量却在2021年增加了30%。

青年会籍报名数量也有小幅增长。有更多的主会员在他们的孩子年满12岁后就将他们的孩子注册为青年会员。相较于2020年的55%，2021年的青年会籍转换率为64%。这证明了会员们了解到本会能够为他们的孩子带来的价值增长。形成本会会籍数量增长的另一部分的定期会籍在2020年增加了50%。本人非常高兴能够看到越来越多居住在本地的外籍人士了解到在拥有一个俱乐部会籍的生活方式能够让他们进一步融入新加坡。

随着安全管理措施所带来的诸多限制，本会并没有在2021年举办任何会籍介绍活动或是开放日活动。尽管如此，本会仍吸引了262起会籍转让，而其中的231起为第三方转让。本会在今年共赚取了

\$1,084,700的净转让费。极具吸引力的会员介绍计划让介绍人能够获得\$300的信用金额而经介绍加入本会的会员则能够获得\$700的信用金额以及\$300的餐饮信用金额。此计划协助本会通过现有会员的介绍引入了173名新会员。

会员 推荐计划

介绍您的朋友和家人加入本会即可获得信用金额

被介绍人 \$1,000 > 介绍人 \$300



随着政府计划开放更多疫苗接种者旅游走廊以在2022年恢复休闲旅游和商务旅游，本委员会预计私人会籍的需求相比2021年将有所下降。在接下来的12个月内，本委员会将会努力通过电子平台方式与会员加强互动，同时也将重新检讨会籍促销以维持其吸引力并让会籍能够符合现代人的需求。本委员会欲在此鼓励所有会员继续介绍朋友和同时加入本会并获得本会的会员介绍福利。

本人欲感谢支持本委员会的理事会以及无私奉献的委员会同人以及本会员工。会员之所以能够享受无缝的会籍体验全都需归功于你们的努力。



区域网络委员会

汇报人：
陈加兴先生
主席

影响整个2021年的新冠疫情导致我们的生活方式有所改变，并且重新定义了新常态。随着世界各地的旅游限制持续着，新加坡又不得不把出国旅游的想法再次搁置。会员也无法前往位于海外的互惠互利和结盟俱乐部，而他们同时也暂时无法前往或是在受限制的情况下前往各大大地俱乐部以防止来自不同俱乐部的会员相互接触。

尽管情况有所限制，但是本小组仍非常高兴看到前往各个互惠互利和结盟俱乐部的会员些微上升，从2020年的165人提升至2021年的180人。本会与新加坡游泳俱乐部和One Degree 15滨海俱乐部的互惠互利协议仍大受会员们的欢迎，尤其是当这些俱乐部所提供的额外福利和用餐选项让会员能够享受额外服务。



Photo credit: one15marina.com

虽然本委员会目前与生活时尚委员会共同举办的会员海外休闲之旅的计划暂时搁浅，但是本委员会仍

在继续与位于本地和海外的俱乐部、酒店和度假村保持联系以便商谈未来的合作。本委员会将继续努力扩大互惠互利和结盟俱乐部的网络以便为本会会籍增值。



随着全球各地已接受疫苗注射的人数越来越多，疫苗接种者旅游走廊的开放也意味着出国旅游的限制即将放宽。本委员会保持着乐观的心态，期待着会员将能够在近期策划出国行程，前往本会的区域俱乐部网络。本人也在此吁请所有会员，在前往各家互惠互利和结盟俱乐部时需准售当地俱乐部所实施的各项安全措施，以确保所有人在造访这些俱乐部时能够保持自身安全。

本人欲在此感谢不断给予支持的委员会同人以及理事会，同时也要感谢所有不断努力工作的本会员工！



体育与运动委员会

汇报人：
周金辉先生
主席

随着新冠疫情的传播率持续下跌而本国也正在准备步入解封第三阶段，本委员会以乐观的态度迎接了2021年的到来。不幸的是，5月起开始引起传播率升高的德尔塔变种让本会的各个培训计划必须按照不断改变的安全管理措施而改变。尽管面临重重困难，本会团队立即采取行动以确保将对运动员的影响大幅度降低，而运动员们在2021年取得的卓越成绩则证明了这点。

体育培训计划的需求上涨，而学员数量在比2020年平均上涨了15%。由于严格的安全管理措施，本会需要限制每次训练可容纳的学员人数，以致某些受欢迎的时间档出现了等待名单的情况。疫情的多变也意味着本会的多项培训计划在5月至11月的4个多月期间需要暂停举行或是以较小规模举行。员工和教练们也随机应变并夜以继日的工作以确保运动员们能够在此困难期间仍保持最佳状态。

他们的努力有了丰硕的收获。本人非常荣幸地在此报告本会会员在2021年取得的成绩：

羽球

- 本会的5名体育会员闯入了8项国际赛事的决赛，并夺下了5个冠军，其中就包括了骆建佑在BWF 2021世界冠军赛的冠军头衔。
- 杨佳敏成为了首位入围BWF世界巡回赛决赛的新加坡选手

台球与斯诺克

- 荣誉会员Aloysius Yapp参加了在美国举行的5个重大比赛中并均取得了前4名的排名并于10月25日取得了世界第一的排名

保龄球

- 保龄球学院学员Jevon Teo在新加坡保龄球联盟COE挑战赛2021的初级组别 – Plate组别（男子）大师决赛中获得了入围前三名

游泳

- 本会在Liberty Insurance 虚拟新加坡全国分龄俱乐部冠军赛上夺得了俱乐部冠军（青年组别），而本会泳手也在8岁、9岁、13岁和15岁组别中夺下了最有价值选手奖
- Chan Zi Yi、Mikkel Lee、Nur Marina Chan、Ong Jung Yi和Jamie Koo则获选代表新加坡出战2021第15届FINA世界游泳冠军赛(25米)

跆拳道

- 本会学员在新加坡跆拳道联盟举办的季度性考核中取得了100%及格率



网球

- 本会的男子”D”组代表队在新加坡网球协会的会际单打联赛上获得冠军

水球

- 本会的青年学员在SSA水球比赛（11岁以下组别）中夺得冠军

虽然本会无法重新开始举办任何高尔夫球活动，但是本会的定约桥牌团队将他们的牌局搬到线上平台，而其他的体育小组则在遵守安全管理措施的情况下继续举办定期的活动。

体育中心土地的租赁续签对本会的将来非常关键。为确保本会能够满足会员们和广大民众的需求，本会将会提供更多种类的培训计划。本会也希望当疫情开始缓解后，本会将能够为会员们重新举办更多体育活动和比赛。

在面对这些无法预测的情况下，运动员和家长们给予的谅解将让本会能够以更强势的姿态突破疫情。感谢各个体育小组委员会以及管理层的不懈努力。本人也想感谢支持和信任本委员会的理事会。





羽球小组委员会

汇报人：
郭蕊肇先生
召集人

新加坡在今年步入解封第三阶段，以乐观的方式开启了2022年，而本会也成功举行了各项活动。然而，疫情于5月份急转直下，而政府也在接下来的6个月实施了各种限制，使得我们无法策划任何活动。尽管如此，本会团队依然保持着乐观态度。本会也在年底时为那些为本会和国家带来荣耀的体育会员举办了庆祝会。

本国的羽毛球队在2021年取得了开门红。Jaslyn Hooi和Loh Kean Hean于1月和2月份参加了新加坡体育城(Singapore Sports Hub)全国公开冠军赛2021，并成功夺下了女子单打冠军和男子双打冠军。Andy Kwek则在混合双打赛事中夺得亚军。

在羽球小组的精心策划下，本小组于3月在实施了安全距离措施的情况下成功举办了为期三日的小组团队挑战赛。

本会选手参加了于8月举行的Pesta Sukan 2021羽毛球赛，而Steven The与我成功在男子宿将双打(55岁及以上)组别中夺得了亚军，而Tan Shi Bin则在女子单打(17岁及以下)组别中夺得亚军。

年底为本会体育会员的黄金周期。他们在代表新教派出战国际赛事时均连连取得胜利。本会于12月28日为这些取得惊人成绩的体育英雄举办了答谢午宴：



会与	赛事	成绩
Jaslyn Hooi (女子单打)	波兰国际公开赛 Yonex比利时国际赛	冠军 季军
Loh Kean Hean (男子双打)	Yonex荷兰公开赛 Li-Ning捷克公开赛	冠军 冠军
Yeo Jia Min (女子单打)	Hylo公开赛 BWF世界巡回赛决赛	决赛选手 首位入围的新加坡选手
Loh Kean Yew (男子双打)	Yonex 荷兰公开赛 Hylo公开赛 Siminvest印尼公开赛 BWF世界冠军赛	冠军 冠军 决赛选手 冠军



体育选手们所带来的成功的确激励人心，而小组也期待能够扩展本会的羽毛球学院以激励下一代的选手。本小组也期待疫情情况能够好转以便让本小组能够举办更多定期活动，包括已停办两年的CSC分龄比赛。

本人欲在此感谢大力支持本小组的Sportmatch Marketing Pte Ltd。衷心感谢支持着本小组的理事会、体育与运动委员会、诸位小组委员会成员以及羽球小组。

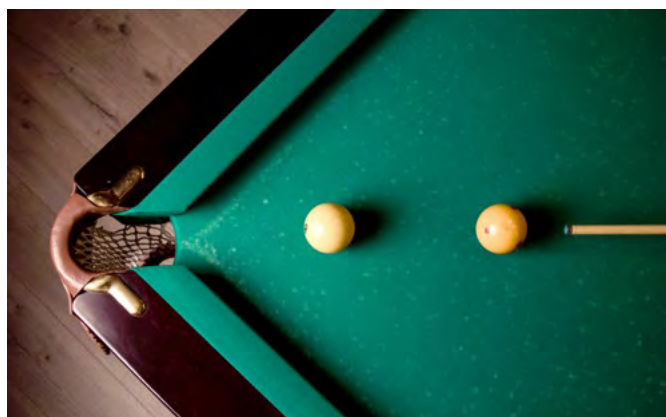


台球与斯诺克 小组委员会

汇报人：
云伟福先生
召集人

我们许多人在2021年还在适应着与疫情共存。严谨的防疫措施使得活动数量减少，而本小组也无法举办任何台球与斯诺克比赛。

尽管2021年没什么动静，但是本会迎接了一系列令人难忘的精彩瞬间，而这些精彩时刻不仅引起了本地人的注意，同时也让全世界注意起来。本会荣誉会员Aloysius Yapp于10月25日取得了世界花式台球协会的世界第一排名。他在2021年的众多出色表现也让他保持着第二的排名。



国际赛事

- 世界桌球冠军赛 – 第17名
- Predator 美国职业巡回赛 (内华达) – 第9名
- Predator美国世界10号球冠军赛 – 季军
- 美国公开冠军赛 – 亚军
- Predator美国职业巡回赛 (密歇根) – 冠军
- Omega首届钻石9号球公开赛 – 第4名
- Predator美国职业巡回赛 (俄亥俄州) – 第17名
- 美国14.1 Straight Pool – 第9名
- Diamond Big Foot 10号球挑战赛 – 季军
- 国际9号球公开赛 – 第17名

本地赛事

- 全国9号球排名赛 – 冠军
- 全国台球冠军赛 – 季军
- 全国斯诺克冠军赛 – 冠军

本小组也在积极寻找和招揽新人才来代表本会为本地争光，同时也在振兴台球与斯诺克这两项运动以符合本会的整体目标。

本人欲在此感谢理事会和体育与运动委员会所给予的指导。本人同时也要感谢小组委员会和小组成员在此困难时期所给予的支持和耐心。



保龄球小组委员会

汇报人：
郑乐娣小姐
召集人

尽管疫情的抗争仍在继续同时也影响了本小组在2021年举办的多数保龄球活动，但是本小组仍然能够在实施收紧安全措施的情况下继续举办每年的主要赛事。本人非常高兴地在此汇报，本小组的保龄球学习课程吸引了许多学员的参加，同时本会的保龄球学院也成功完成了整个学期的课程。

本小组今年举办的首个活动便是常年保龄球冠军赛。随着各项限制于12月底开始放宽，这项原定于去年举办的赛事延迟至今年1月31日举行。衷心恭喜所有获奖选手：

公开组别

冠军 – Jonah Goh

亚军 – Bryan Lee

分级组别

冠军 – Ivan Teo

亚军 – Han Sah Lee

本小组也于3月和4月期间举办了月度赛事，而疫情的恶化导致5月至11月期间的安全管理措施收紧，使得本小组无法继续举行此赛事。本会保龄球学院也参加了新加坡保龄球联盟精英培训中心所举办的挑战赛。本会学员Jevon Teo不负众望在初级组别 – Plate组（男子）大师决赛中入围前三名。由于疫情于年底开始稳定，因此本小组的23名成员于12月18日参加了本小组举办的圣诞晚餐聚会以及保龄球友谊赛。非常高兴能够看到小组成员们重回球场！



已在本会设立第四年的CSC保龄球精英培训中心获得了举办全国青年小组培训计划的资格。虽然Clara Lau教练在执教两年后离开了培训中心，但是本会有幸能够聘请到Eugene Yong教练来接班。本小组将计划为小组成员们举办更多保龄球活动，同时也欢迎各水平的保龄球选手们加入我们的大家庭。

本人想在此衷心感谢理事会和体育与运动委员会所给予的支持，同时也要感谢Clara教练在发展本会的精英培训中心的保龄球学习计划中投入了许多心思。最后，感谢所有小组委员会成员以及小组成员对本会的保龄球活动所给予的支持。



订约桥牌 小组委员会

汇报人：

Tan Kim Lian女士
召集人

2021年又是个充满挑战的一年。我们不断地在适应着疫情所带来的变化。随着有关当局实施了各项社交限制，本小组的活动需从线下改成线上牌局。

虽然一整年没有与彼此正面接触，但是小组成员们仍然能够与彼此保持联系。本小组的成员仍然能够透过Bridge Base Online学习桥牌以及各种策略并改善自己的牌技以便为往后的比赛做好准备。本小组也在农历新年、劳动节、国庆日和圣诞节期间为小组成员们举办了特别的Bridge Base Online赛事，并提供了各种与佳节相关的奖品。

作为顶级桥牌联赛的后续赛事，小组成员Tan Jin Meng举办了新加坡网上会际赛事并吸引了多达9间俱乐部参加每月举办的牌局。

本小组委员会也将致力招聘更多成员以及为新成员举办课程让他们进一步了解桥牌。这些课程将为初学者和现有成员提供一个绝佳的培训计划，让他们继续改善他们的牌技。

本人想在此感谢理事会、体育与运动委员会以及小组委员会成员们在此困难期间所给予的耐心与支持。本人也想感谢积极参加本小组在今年所举办的网络牌局和比赛的所有小组成员。





高尔夫球 小组委员会

汇报人：
陈加兴先生
召集人

高尔夫球小组因为无法为小组成员们举办全盘击数计分赛和海外高尔夫球之旅，因而度过了平淡无奇的2021年。由于本地高尔夫球场地均未对外开放，因此能够打高尔夫球的机会少之又少。拥有各家本地高尔夫球俱乐部会籍的小组成员则较幸运能够继续打高尔夫球，但是高尔夫球球场的预订则也有许多挑战。

面对了这些阻碍，本小组自2020年4月起为了公平起见已停止向会员们收取小组费用。尽管情况不乐观，但是本小组仍然为本会的高尔夫球社群推出了两个新计划：

- 提供给会员在樟宜高尔夫球俱乐部打高尔夫球的机会。几位樟宜高尔夫球俱乐部的会员协助为本会会员预订高尔夫球场，而共有6组会员参与了此计划，其中的几名小组成员最后还购买了樟宜高尔夫球俱乐部的会籍。
- 通过聚集会员们的预订，提供给会员在滨海湾高尔夫球场打高尔夫球的机会。我们留意到许多会员想要通过公共预订系统预订那里的高尔夫球场但是因需求过高而无法预订。因此本小组请到了一家私人机构前来协助。随后，本会的几组会员能够定期前往滨海湾高尔夫球场打高尔夫球。

面对着疫情所带来的前所未有的挑战，本会的高尔夫球选手均无法前往马来西亚或临近的地点打高尔夫球。本小组将会在2022年继续观察此情况并希望能够找到机会为小组成员们举办更多社交球赛和活动。



本小组欲在此感谢继续支持着本小组的理事会和体育与运动委员会。同时也要感谢在此期间耐心等待的高尔夫球选手们。



跑步小组 委员会

汇报人：
吴子云先生
召集人

跑步小组已在2021年恢复活动但是因为体育活动被迫暂停举行且实施了各种限制，参与跑步小组活动的会员人数有所下降。尽管如此，本小组仍然尽可能举办活动，并一同享受慢跑的乐趣。

本小组在2021年举办了4次慢跑/跑步活动，而每次活动的平均参与人数为5人。本小组非常高兴看到新面孔加入本小组的活动，并与他们分享了我们的经验。展望未来，本小组希望能够增加参与人数，并举办几个户外课程以进行调整。

本人非常感谢支持着我们这个虽小却充满活力的小组的管理层以及体育与运动委员会。本人也欲感谢领跑的Flex健身中心健身教练，同时也要感谢继续支持本小组活动的跑者们！





壁球小组委员会

汇报人：
黄翼斌先生
召集人

2021与去年同样地充满困难。疫情的持续影响了本小组的许多活动，同时也导致本小组的全国壁球联赛2021年无法举行。尽管面临诸多挑战，本小组仍与Zainal Abidin Elite壁球学院合作，成功举办了青年培训计划以及成人集体培训，以训练和栽培本会的壁球爱好者。

本人想在此重点提到本会成员在过去一年参加的各大赛事中所取得的成绩：

Dymon Asia新加坡大师公开赛 (3月9日 – 13日)

- Leon Ng – 季军 (男子大师赛甲级组别)
- Terence Teo – 第四名 (男子大师赛甲级组别)
- Chew Kok Wye – 亚军 (男子大师赛乙级组别)

壁球小组委员会在安全管理措施逐渐放宽后计划为会员举办更多工作坊与活动。本小组也希望能够吸引新人才进入壁球界以发掘他们对壁球的热忱或是让他们代表本会参加了例如全国壁球联赛等的赛事，为本会争光。

Ultimate Squasher – 新加坡游泳俱乐部壁球邀请公开赛 (4月28日 – 5月2日)

- Linus Ching – 冠军 (13岁以下混合组别)
- Taliah Cheong – 冠军 (13岁以下女子组别)
- Evan Shee – 季军 (13岁以下男子组别)
- Gabriel Chew – 第四名 (13岁以下男子组别)
- Adiv Gole – 亚军 (11岁以下男子组别)

Marigold SG 大师公开赛 (10月4日 – 9日)

- Alan Wong – 第6名 (男子大师赛甲级组别)
- Supriyakumar S – 第15名
(男子大师赛甲级组别)



CSC-日本国家队壁球友谊赛2017 - 期待与日本代表队的下一次较量！

本人欲在此感谢在过去一年来支持着本小组的理事会与体育与运动委员会、本小组同仁、小组成员以及Zainal Abidin Elite壁球学院。



游泳小组 委员会

汇报人：
谢迪健先生
召集人

本会的2021年之旅充满波折和不幸的事。本会首先失去了奉献一生于支持游泳发展的本会会长，而随后也因疫情的关系而需实施严谨的管制措施。

尽管如此，我们不能忘了珍惜我们所拥有的一切。本会拥有3个游泳池，让本小组能够比其他同行举办更多的游泳培训。本会的教练们也不遗余力地付出额外的时间来尽可能减少安全管理措施对游泳训练所带来的影响。庆幸的是，泳手的家长们也了解了本会所面对的难题，并尽力调整他们繁忙的行程。

尽管面对重重挫折，本人非常庆幸能够看到多数的泳手仍然努力训练，而这也是让本会在各大赛事和比赛开放后取得骄人成绩的关键所在。本会在此困难时期仍能够比其他游泳训练学院举办更多的培训也让本会的泳手在近期的比赛上取得了个人最佳成绩，并协助他们站上领奖台。

本会总教练 Zhang Jianlan 和技术指导 Wen Xinlong（拥有40年的高水平执教经验）也在2021年一同重新修改了本会的执教结构，在学习和培训方面采纳了系统化和训练方式。本会也欢迎了2名新教练加入本会的游泳教练团队，与我们一同将本会打造为本地游泳培训的首选培训中心。

在向新的一年和未来迈进的同时，本会的重点将放在培养不仅能够在泳池中交出漂亮成绩单，同时也有关怀他人之心的选手们。作为开始，本会将让资深泳手们作为年轻泳手们的模范楷模，并举办及/

或参加更多能够造福较不幸人士的活动，例如慈善泳赛等。如上所述，关怀他人从自身做起。想必多数家长均会同意一名优秀的泳手是一名能够交出好成绩同时也是一名品格端正的人，而不是一名仅仅能够游出成绩的选手而已。

本人谨此代表游泳小组委员会感谢本会的游泳团队成员、教练组和家长们。他们的支持让本会能够成就今日的成功。

期待更美好的未来！





乒乓小组 委员会

汇报人：
冯俊豪先生
召集人

由于训练和比赛的举行因各项安全管理措施而受到限制，因此本小组在2021年并没有举办太多活动。

虽然本会的佳薇乒乓学院青年培训计划因防疫措施缩紧而停办几个月，但是本人非常高兴地看到仍有许多家长向本会积极询问，想要在可以重新举办训练后报名让他们的孩子参加此训练课程。本会在3月、6月和12月举办的乒乓假日训练营均大受欢迎。本人非常高兴看到会员们对乒乓仍非常感兴趣，而这也证明了乒乓是一款永远不会被淘汰的运动。



本小组的成员于9月25日前往樟宜海滩俱乐部与其会员进行了一场友谊赛。在长期缺乏比赛经验后，这是个锻炼球技的好机会。本小组期待在有关条例批准后作为东道主招待他们前来进行零一场友谊赛。



随着各种限制将在2022年逐渐放宽，乒乓小组将计划为成人和青年学员举办更多比赛和活动。说到这，本人想感谢支持本小组的理事会、体育与运动委员会以及本小组委员会同人，同时也要感谢耐心合作并遵守安全管理措施的小组成员。



跆拳道 小组委员会

汇报人：
郑喜安先生
召集人

跆拳道这项运动很幸运地无需受到2021年的诸多疫情限制所影响。实际的跆拳道课程能够继续举行，让本会的跆拳道团队能够进行更有效的训练。Nordon教练在我们的学员身上付出了许多时间与精力以确保他们继续进步以准备好参加以后的比赛。

本小组在今年取得的多项成绩之一包括了拥有93名学员且其中的至少三分之一拥有者少年黑带。本会的参与者均非常守纪律且集中于培训，很少缺席训练且拥有出色的100%及格率。我们将会继续庆祝和珍惜这些宝贵的里程碑。

本小组计划在未来几年与几所小学合作，为他们提供跆拳道培训。这是为了推广跆拳道这项运动，同时也是让更多人认识本会。本会期待举办更多虚拟和实体活动以便让本会会员有机会体验和了解跆拳



道这项活动，同时希望吸引更多跆拳道竞技选手前来加入。

由衷感谢在这年来不断支持着本小组的理事会和体育与运动委员会。本人也想在此特别感谢Nordon教练。他耐心和努力地教导学员，以确保学员能够取得成功。若没有他的不懈努力，学员们将不会有今日的成就。最后，本人想在此感谢在此困难时期给予谅解并继续支持我们的家长和学员们。





网球小组 委员会

汇报人：
邱丰盛先生
召集人

2021年所带来的挑战并未阻止网球小组举办各种培训与活动。

本会的TAG青年培训计划吸引了更多学员的参与。会员们对网球入门班的反应非常热烈以致我们必须举办额外的班次来应付需求。本小组也成功地在12月举办了仅供青年会员参加的网球比赛。本会代表队也积极参加了各项新加坡网球协会(Singapore Tennis Association, STA) 会际赛事。本会的男子“D”组代表队在2021年单打联赛上夺冠, 并成功升级至“C”组联赛。



本会在今年参加了各项活动和比赛包括:

- CSC单打公开赛 (2月20日至21日以及2月27日至28日)
- STA会际单打联赛(3月6日至4月18日)
- CSC网球双打公开赛 (4月24日至25日)

- STA会际双打淘汰赛 (7月17日至18日)
- TAG International假期训练营 (11月22日至25日以及12月6日至9日)
- CSC青年网球赛 (11月29日至12月3日以及12月26日至12月28日)



除了招聘更多年轻选手参加比赛, 本小组也将在2022年和往后为年轻和年长选手举办更多赛事。

由衷感谢理事会和体育与运动委员会, 尤其是在今年付出了许多努力的小组委员会成员。



水球小组委员会

汇报人：
谢世勇先生
召集人

2021是个充满变数的一年，但是我们成功挺过来。本会的青年水球培训计划在上半年就暂停举行了两次。尽管情况并未稳定，但是该培训计划的学员人数仍从3月份的65人增加至12月份的86人。本人非常高兴看到此增长，并期待一个更好的2022年。

新加坡游泳协会于3月份为各年龄层举办了水球比赛。不用说，本会的所有学员均感到非常高兴并参加了此赛事。本会在每个年龄组别均派出了多支队伍参赛，其中还包括了一个女子队伍！他们的努力培训有所收获。在一个月的激烈比赛后，本会的11岁以下组别代表队成功夺冠而本会的16岁以下组别

代表队则夺得亚军和季军。本会为所有在面对疫情的情况下仍努力训练并展现拼搏精神的学员们感到骄傲。

新加坡游泳协会已在10月份宣布他们将会在2022年举办更多比赛。本小组非常高兴听到此消息，并将会努力培训以备战往后的赛事。

本人在此感谢支持着青年培训计划的小组委员会同人、教练和家长们。本人也非常感谢不断支持本小组的理事会与体育与运动委员会。





招标委员会

汇报人：
吴炳坤先生
主席

招标委员会的目标为推动和促进本会每日运营、项目和资本开支所需的货品与服务的合约授予过程的透明度。本委员会在此呈报2021年的报告。

位于文娱中心的协作空间的装修合约

- 3名承包商受邀参加于2021年6月份举办的招标活动
- 在进行几轮会议和面谈，修改提议的设计和进行价格协商后，本会以\$312,076的价格将合同授予M/s Office Planner Pte Ltd.

由于本会正在探讨推出各款能够改善会员交流的倡议，因此本委员会将会继续努力尽好本分，确保本会的所有招标活动均公正公开。



本人欲在此感谢在过去的一年给予支持的理事会和委员会同人以及本会团队。





愿景2030 委员会

汇报人：
谢真发先生
主席

在2019年成立的愿景2030委员会在理事会和各个常务委员会的支持下继续推展其策略方案，将本会转变成一个能够满足目前和未来会员不断变化的需求的会所。

本会在过去的两年半来推出了一些新设施和概念，而其中就包括了位于体育中心的儿童游乐场、户外用餐区和糕点厨房，以及位于迎宾楼的Mingle@Amber。本会也引进了全新的游戏机并改善了本会的无线网络。



本会的最新设施Work@CSC是一个位于文娱中心的3,300平方尺大的协作空间。本会于2022年1月31日顺利在预算内预期完成了此项目。会员们对此设施的期待值也符合了我们的预料，因为Work@CSC的所有私人办公室在其还未开始营运前就已预订完毕。

本会在2021年开始进行的另一项大型提升项目为将营运和账户软件系统数码化。在完成此项目后，会员将可通过单一程序轻松预订设施、报名参加培训课程和生活时尚活动以及在线查看账单和账户余额

为迎合本委员会的使命，本委员会正在探讨如何融入更多以会员为中心的设施，举办更多适合全家大小的活动以及提供其他增值服务。本委员会也计划建造一个健康、保健和生活时尚中心，而该中心将设有最新的功能锻炼设施、健身房、充满互动性和体验感的游戏平台以及可进行运动按摩、理疗和按摩的康复区以及营养室等设施。

未来的发展令人期待，但是目前的重中之重为体育中心土地租赁的续签。一旦完成了租赁续签，本将会对现有设施进行大规模的改变和改善以迎合社区不断变化的需求。

本人想在此感谢无私奉献，且不断给予支持的理事会、协作空间项目委员会、重建小组委员会和诸位委员会成员以及本会管理层和员工。

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FINANCIAL REPORTS

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CHINESE SWIMMING CLUB
YEAR-ON-YEAR ANALYSIS FOR THE YEAR ENDED 31 DECEMBER 2021
截至2021年12月31日的年比分析

	FY2021 财政年度2021 S\$	FY2020 财政年度2020 S\$	Variance 差异 S\$	% Change %变动
REVENUE 收入				
Subscriptions 会费	7,553,187	6,250,896	1,302,291	20.8%
Entrance and conversion fees 入会费与会籍转换费	443,200	281,300	161,900	57.6%
Transfer fees 转让费	1,084,700	703,500	381,200	54.2%
Guest fees 来宾费	53,637	42,171	11,466	27.2%
Rental income 租金收入	452,184	405,538	46,646	11.5%
Facilities booking fees 设备使用费	34,820	38,486	(3,666)	-9.5%
Interest income 银行利息收入	305,495	440,852	(135,357)	-30.7%
Net income from fruit machines 果子机净收入	493,724	664,590	(170,866)	-25.7%
Video games 电子游戏机收入	2,445	4,618	(2,173)	-47.1%
Miscellaneous 其他收入	190,308	230,170	(39,862)	-17.3%
	10,613,700	9,062,122	1,551,578	17.1%
SURPLUS/(DEFICIT) ON ACTIVITIES 会务活动亏损				
Sports & Games 体育及运动	134,623	(229,800)	364,423	-158.6%
Lifestyle & Flex 时尚活动及健身	108,409	146,684	(38,275)	-26.1%
Food & Beverage 餐饮部	(209,929)	(142,579)	(67,350)	47.2%
Recreation Room 娱乐室	(23,748)	(13,407)	(10,342)	77.1%
	9,354	(239,101)	248,455	-103.9%
SURPLUS AFTER ACTIVITIES 活动后盈余	10,623,054	8,823,021	1,800,034	20.4%
LESS: OPERATING EXPENDITURE 减: 营运支出				
Administration expenses 行政开支	4,168,767	3,355,169	813,598	24.2%
Club premises 本会房产	3,520,914	2,973,572	547,342	18.4%
Finance costs 财务成本	6,192	8,861	(2,669)	0.0%
	7,695,874	6,337,603	1,358,271	21.4%
EBITDA 未计利息, 税项, 折旧及摊销前利润	2,927,180	2,485,418	441,763	17.8%
Depreciation 折旧	(3,166,947)	(3,347,996)	181,049	-5.4%
Taxation 所得税	(111,380)	(134,961)	23,581	-17.5%
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(351,147)	(997,539)	646,392	-64.8%
财政年度净盈余/(亏损)				
Other comprehensive gain: Net fair value gain on equity instruments at fair value through other comprehensive income 允价值权益工具的净公允价值盈利	(219,732)	328,408	(548,140)	-166.9%
Total Comprehensive Revenue/(Loss) for the Financial Year	(570,879)	(669,131)	98,252	-14.7%
本财政年度的总综合收入/(亏损)				

CHINESE SWIMMING CLUB
ACTUAL VS FORECAST FOR THE YEAR ENDED 31 DECEMBER 2021
截至2021年12月31日实际与预算的比较

	Actual 实际 S\$	Forecast 预算 S\$	Variance 差异 S\$
REVENUE 收入			
Subscriptions 会费	7,553,187	7,490,065	63,122
Entrance and conversion fees 入会费与会籍转换费	443,200	364,200	79,000
Transfer fees 转让费	1,084,700	900,600	184,100
Guest fees 来宾费	53,637	48,949	4,688
Rental income 租金收入	452,184	425,213	26,971
Facilities booking fees 设备使用费	34,820	34,636	184
Interest income 银行利息收入	305,495	298,862	6,633
Net income from fruit machines 果子机净收入	493,724	504,756	(11,032)
Video games 电子游戏机收入	2,445	-	2,445
Miscellaneous 其他收入	190,308	211,034	(20,726)
	10,613,700	10,278,315	335,385
SURPLUS/(DEFICIT) ON ACTIVITIES 会务活动亏损			
Sports & Games 体育及运动	134,623	(448,610)	583,233
Lifestyle & Flex 时尚活动及健身	108,409	97,535	10,874
Food & Beverage 餐饮部	(209,929)	(164,033)	(45,896)
Recreation Room 娱乐室	(23,748)	(28,054)	4,306
	9,354	(543,162)	552,516
SURPLUS AFTER ACTIVITIES 活动后盈余	10,623,054	9,735,153	887,901
LESS: OPERATING EXPENDITURE 减: 营运支出			
Administration expenses 行政开支	4,168,767	4,605,157	(436,390)
Club premises 本会房产	3,520,914	3,666,265	(145,351)
Finance costs 财务成本	6,192	6,591	(399)
	7,695,874	8,278,013	(582,139)
EBITDA 未计利息, 税项, 折旧及摊销前利润	2,927,180	1,457,140	1,470,040
Depreciation 折旧	(3,166,947)	(3,118,896)	(48,051)
Taxation 所得税	(111,380)	(95,531)	(15,849)
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(351,147)	(1,757,287)	1,406,140
财政年度净盈余/(亏损)			
Other comprehensive gain:			
Net fair value gain on equity instruments at fair value through other comprehensive income	(219,732)	-	(219,732)
允价值权益工具的净公允价值盈利			
Total Comprehensive Revenue/(Loss) for the Financial Year	(570,879)	(1,757,287)	1,186,408
本财政年度的总综合收入/(亏损)			

CHINESE SWIMMING CLUB
PROPOSED BUDGET FOR 2022/ACTUAL & FORECAST FOR 2021
2021年度议定预算与2020年度实际与预算

	Proposed Budget 提议预算 2022 S\$	Actual 实际 2021 S\$	Forecast 本年度预算 2021 S\$
REVENUE 收入			
Subscriptions 会费	7,654,496	7,553,187	7,490,065
Entrance and conversion fees 入会费与会籍转换费	341,800	443,200	364,200
Transfer fees 转让费	891,000	1,084,700	900,600
Guest fees 来宾费	42,000	53,637	48,949
Rental income 租金收入	456,480	452,184	425,213
Facilities booking fees 设备使用费	34,080	34,820	34,636
Interest income 银行利息收入	262,715	305,495	298,862
Net income from fruit machines 果子机净收入	616,328	493,724	504,756
Video games 电子游戏机收入	9,922	2,445	-
Miscellaneous 其他收入	336,934	190,308	211,034
	10,645,755	10,613,700	10,278,315
DEFICIT ON ACTIVITIES 会务活动亏损			
Sports & Games 体育及运动	(98,845)	134,623	(448,610)
Lifestyle & Flex 时尚活动及健身	4,585	108,409	97,535
Food & Beverage 餐饮部	(156,884)	(209,929)	(164,033)
Recreation Room 娱乐室	7,742	(23,748)	(28,054)
Co-working Space 协作空间	(43,983)		
	(287,386)	9,354	(543,162)
SURPLUS AFTER ACTIVITIES 活动后盈余	10,358,369	10,623,054	9,735,153
LESS: OPERATING EXPENDITURE 减: 营运支出			
Administration expenses 行政开支	5,340,774	4,168,767	4,605,157
Club premises 本会房产	4,387,086	3,520,914	3,666,265
Finance costs 财务成本	6,000	6,192	6,591
	9,733,860	7,695,874	8,278,013
EBITDA 未计利息, 税项, 折旧及摊销前利润	624,510	2,927,180	1,457,140
Depreciation 折旧	(2,777,794)	(3,166,947)	(3,118,896)
Taxation 所得税	(104,838)	(111,380)	(95,531)
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR 财政年度净盈余/(亏损)	(2,258,123)	(351,147)	(1,757,287)
Other comprehensive gain: Net fair value gain on equity instruments at fair value through other comprehensive income 允价值权益工具的净公允价值盈利	-	(219,732)	-
Total Comprehensive Revenue/(Loss) for the Financial Year 本财政年度的总综合收入/(亏损)	(2,258,123)	(570,879)	(1,757,287)

CHINESE SWIMMING CLUB

Statement by the Management Committee

for the financial year ended 31 December 2021

On behalf of the Management Committee of the Chinese Swimming Club (the "Club"), we, Peter Liew and Jonathan Kuah, being the Club's Acting President and Vice-President (Finance) respectively, do hereby state that in our opinion, the financial statements of the Club are properly drawn up in accordance with the provisions of the Singapore Societies Act (the "Act") and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Club as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Club for the financial year ended on that date.

On behalf of the Management Committee



Peter Liew

Acting President



Jonathan Kuah

Vice-President (Finance)

21 March 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021
(REGISTERED UNDER THE SINGAPORE SOCIETIES ACT CHAPTER 311)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chinese Swimming Club (the "Club"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Club as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Club for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Management Committee included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)
(REGISTERED UNDER THE SINGAPORE SOCIETIES ACT CHAPTER 311)**

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)
(REGISTERED UNDER THE SINGAPORE SOCIETIES ACT CHAPTER 311)**

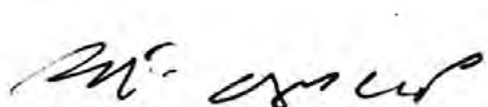
Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's 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 Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, 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 Management Committee 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Club have been properly kept in accordance with those regulations.



PKF-CAP LLP

Public Accountants and
Chartered Accountants

Singapore, 21 March 2022

CHINESE SWIMMING CLUB

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
<u>ASSETS</u>			
Current assets			
Cash and bank balances	6	21,924,912	16,817,809
Trade and other receivables	7	2,073,843	2,135,992
Inventories	8	153,531	151,782
Other assets	9	176,345	94,390
Total current assets		<u>24,328,631</u>	<u>19,199,973</u>
Non-current assets			
Property, plant and equipment	10	35,495,655	38,300,627
Intangible assets	11	12,729	6,352
Club membership	12	66,667	66,667
Investment securities	13	7,726,340	10,700,270
Other assets	9	561,860	164,213
Total non-current assets		<u>43,863,251</u>	<u>49,238,129</u>
Total assets		<u>68,191,882</u>	<u>68,438,102</u>
<u>LIABILITIES AND ACCUMULATED SURPLUS</u>			
Current liabilities			
Trade and other payables	14	4,471,955	4,103,533
Income tax payable		111,380	126,461
Borrowings	16	52,428	56,663
Total current liabilities		<u>4,635,763</u>	<u>4,286,657</u>
Non-current liabilities			
Borrowings	16	64,143	116,571
Trade and other payables	14	137,878	109,897
Total non-current liabilities		<u>202,021</u>	<u>226,468</u>
Accumulated surplus		63,138,252	63,489,399
Fair value reserve	15	215,846	435,578
		<u>63,354,098</u>	<u>63,924,977</u>
Total liabilities and accumulated surplus		<u>68,191,882</u>	<u>68,438,102</u>

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

CHINESE SWIMMING CLUB

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Income			
Subscription fees		7,553,187	6,250,896
Entrance and conversion fees		443,200	281,300
Membership transfer fees		1,084,700	703,500
Guest fees		53,637	42,171
Rental income		452,184	405,538
Facilities booking fees		34,820	38,486
Interest income		305,494	440,852
Takings from jackpot machines	18	493,724	664,590
Video games		2,445	4,618
Contribution/(deficits) from:			
Sports and games	20	134,623	(229,800)
Lifestyle	21	108,409	146,684
Food and beverages	22	(209,929)	(142,578)
Recreation room	23	(23,748)	(13,407)
Miscellaneous income	19	190,308	230,171
	17	10,623,054	8,823,021
Less: Expenditure			
Operating expenses		(7,335,715)	(6,703,166)
Club premises expenses		(3,520,914)	(2,973,572)
Finance costs	25	(6,192)	(8,861)
		(10,862,821)	(9,685,599)
Deficit before income tax		(239,767)	(862,578)
Income tax expense	26	(111,380)	(134,961)
Deficit for the financial year		(351,147)	(997,539)
Other comprehensive (loss)/income:			
Items that may be reclassified to profit or loss:			
Net fair value (loss)/gain on debt instruments at fair value through other comprehensive income		(219,732)	328,408
Total comprehensive loss for the financial year		(570,879)	(669,131)

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

CHINESE SWIMMING CLUB

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Accumulated Surplus \$	Fair value reserve \$	Total \$
At 1 January 2020	64,486,938	107,170	64,594,108
Net deficit for the financial year	(997,539)	-	(997,539)
Other comprehensive income: Net fair value gain on debt instruments at fair value through other comprehensive income	-	328,408	328,408
Total comprehensive (loss)/income for the financial year	(997,539)	328,408	(669,131)
At 31 December 2020	63,489,399	435,578	63,924,977
Net deficit for the financial year	(351,147)	-	(351,147)
Other comprehensive loss: Net fair value loss on debt instruments at fair value through other comprehensive income	-	(219,732)	(219,732)
Total comprehensive loss for the financial year	(351,147)	(219,732)	(570,879)
At 31 December 2021	63,138,252	215,846	63,354,098

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

CHINESE SWIMMING CLUB

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Operating activities			
Deficit before income tax		(239,767)	(862,578)
Adjustments for:			
Depreciation of property, plant and equipment	10	3,171,648	3,350,498
Amortisation of intangible assets	11	5,234	14,990
Allowance for expected credit losses		75,579	22,383
Loss/(gain) on disposal of property, plant and equipment		33	(857)
Interest income		(305,494)	(440,852)
Interest expense	25	6,192	8,861
Operating cash flows before working capital change		2,713,425	2,092,445
Trade and other receivables		(13,430)	(102,685)
Inventories		(1,749)	(14,147)
Other assets		(81,955)	19,013
Trade and other payables		396,403	(344,955)
Cash generated from operations		3,012,694	1,649,671
Income tax paid		(126,461)	(203,590)
Interest received		305,494	440,852
Net cash generated from operating activities		3,191,727	1,886,933
Investing activities			
Purchase of property, plant and equipment	A	(357,296)	(538,820)
Deposit paid for acquisition of property, plant and equipment		(407,060)	(9,413)
Purchase of intangible assets	11	(11,611)	-
Proceeds from disposal of property, plant and equipment		-	45
Movement in fixed deposits with maturity of more than 3 months from placement date		(4,399,325)	3,460,283
Redemption of investment securities		2,754,198	-
Net cash (used in)/from investing activities		(2,421,094)	2,912,095
Financing activity			
Payment of principal portion of lease liabilities	17	(62,855)	(62,856)
Net cash used in financing activity		(62,855)	(62,856)
Net increase in cash and cash equivalents		707,778	4,736,172
Cash and cash equivalents at beginning of financial year		7,185,587	2,449,415
Cash and cash equivalents at end of financial year	6	7,893,365	7,185,587

CHINESE SWIMMING CLUB

STATEMENT OF CASH FLOWS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Note A:

During the financial year, the Club acquired property, plant and equipment with aggregate costs of \$358,796 (2020: \$602,011), of which \$357,296 (2020: \$538,820) were acquired by cash payments, \$Nil (2020: \$61,991) were acquired by finance lease and a trade-in of \$1,500 (2020: \$1,200) from disposal of property plant and equipment.

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Chinese Swimming Club (the “Club”) is registered in Singapore under the Singapore Societies Act. It is domiciled in Singapore and its place of business and registered office is at 21 & 34 Amber Road, Singapore 439870.

The principal activities of the Club are to encourage swimming and allied activities, to promote physical culture and to provide facilities for socio-cultural activities and healthy recreation.

The financial statements for the financial year ended 31 December 2021 were authorised for issue by the Management Committee on 21 March 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost basis, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Club’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Adoption of new and revised standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Club has adopted all the new and revised standards which are relevant to the Club and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial statements of the Club.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (Cont'd)

Standards issued but not yet effective

The Club has not adopted the following standards applicable to the Club that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 Jan 2021
Amendments to FRS 16 <i>Property, Plant and Equipment:</i> <i>Proceeds before Intended Use</i>	1 Jan 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 Jan 2022
Annual Improvements to FRSs 2018-2020	1 Jan 2022
Amendments to FRS 1 <i>Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-current</i>	1 Jan 2023

The Management Committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances, and fixed deposits placed with financial institutions which are subject to an insignificant risk of change in value less fixed deposits with maturity date of more than 3 months from placement date.

(c) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, the Club becomes party to the contractual provisions of the instruments.

At initial recognition, the Club measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Club's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Club has debt instruments at amortised cost and FVOCI.

(i) Debt instrument at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, and through the amortization process.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (Cont'd)

Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Investments in debt instruments (Cont'd)

(i) Debt instrument at fair value through other comprehensive income (FVOCI)

Financial assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at FVOCI. Financial assets are measured at FVOCI are subsequently measured at fair value. Any gain or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit and loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial instruments (Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, the Club becomes a party to the contractual provisions of the financial instrument. The Club determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of financial assets

The Club recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Club considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For debt instruments at FVOCI, the Club applies the low credit risk simplification. At every reporting date, the Club evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Club reassesses the internal credit rating of the debt instrument. In addition, the Club considers that there has been a significant increase in credit risk when the contractual payments are more than 60 days past due.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

(f) Property, plant and equipment

(i) Measurement

a) Land and buildings

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the cost amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the cost amounts less accumulated depreciation and accumulated impairment losses.

b) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of cost

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Property, plant and equipment (Cont'd)

(i) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives as follows:

	<u>Useful lives</u>
Building on freehold land	50 years
Buildings improvements	5 to 30 years
Leasehold land and building	30 years
Equipment and machines	3 to 10 years
Furniture and fittings	5 years
Operating assets	1 year

No depreciation is provided on freehold land.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(iii) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(h) Club membership

Club membership (with indefinite useful life) which is acquired by the Club is reported at cost less any accumulated impairment losses. At the end of each reporting period, the useful life of Club membership is reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such Club membership is tested for impairment in accordance with the accounting policy on impairment of non-financial assets.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of non-financial assets

The Club assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Club makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(j) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Club prior to the end of financial year which are unpaid.

They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

The Club derecognises trade and other payables when the Club's obligations are discharged, cancelled or they expired.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Club expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax is recognised as income or expenses in profit or loss.

(l) Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Defined contribution plans

The Club makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Club recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Club at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(i).

The Club's right-of-use assets are presented within property, plant and equipment (Note 10).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (Cont'd)

(a) As lessee (Cont'd)

Lease liabilities

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Club uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Club's lease liabilities are included in borrowings (Note 16).

Short-term leases and leases of low-value assets

The Club applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (Cont'd)

(b) As lessor

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Club's premises accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(n) Government grants

Grants are recognised at the fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants whose primary condition is that the Club should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

When the grants relate to expenditures, which are not capitalized, the fair value of grants are credited to profit or loss as and when the underlying expenses are included and recognised in profit or loss to match such related expenditures.

Wage Credit Scheme ("WCS")

Wage Credit Scheme (WCS) was introduced in Budget 2013 to help businesses which may face rising wage costs in a tight labour market. The Government co-funded 40% of wage increases from 2013 to 2015 and 20% from 2016 to 2017 given to Singaporean citizen employees who earned a gross monthly wage of up to \$4,000. In Budget 2018, the WCS was extended from 2018 to 2020 at the ratio of 20%. In Budget 2020, the Government's co-funding ratios for wage increases in 2019 and 2020 were further raised from the current 15% and 10%, to 20% and 15% respectively. The qualifying gross wage ceiling was raised from \$4,000 to \$5,000 for both years. In Budget 2021, the WCS was extended one more year at the ratio of 15% and wage ceiling maintained at \$5,000.

Special employment credit ("SEC")

From 2012 to 2016, employers who hire Singaporean employees aged above 50 earning up to \$4,000 a month receive SEC of up to 8% of the employee's monthly wages. As announced at Budget 2016, the SEC will be extended for three years (viz. 1 January 2017 to 31 December 2019) to continue providing a wage-offset to employers hiring Singaporean workers aged 55 and above, and earning up to \$4,000.

The Minister for Finance announced a further one-year extension of SEC to end 2020 at Budget 2019.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Government grants (Cont'd)

Senior Employment Credit (SEC)

The Special Employment Credit scheme ended on 31 December 2020. The Senior Employment Credit (SEC) was introduced. The SEC scheme provides wage offsets to support the employment of senior workers.

Jobs Support Scheme ("JSS")

The Jobs Support Scheme ("JSS") was announced by the Singapore Government on 18 February 2020. The purpose of the JSS is to provide wage support to employers to help them retain their local employees (Singapore Citizens and Permanent Residents) during the period of economic uncertainty caused by the Covid 19 pandemic.

Grants related to WCS, SEC, TEC and JSS are recognised in profit or loss to offset the related expenses. The grants are recognised on a cash receipt basis, whereas the JSS is recognised in profit or loss over the period in which the Club recognises as expenses the related employee costs for which the grant is intended to compensate.

Jobs Growth Incentive ("JGI")

The Jobs Growth Incentive ("JGI") supports employers to expand local hiring from September 2020 to March 2022 (inclusive), so as to create good and long-term jobs for locals.

The JGI provides up to 12 months of salary support for each non-mature local hire and 18 months of salary support for each mature hire, person with disability or ex-offender hired by employers that managed to increase their local workforce within the qualifying window for Phase 1 of the scheme from September 2020 to February 2021 and Phase 2 from March 2021 to September 2021. For Phase 3 from October 2021 to March 2022, the salary support for each non-mature local hire will be for up to 6 months for non-mature local hires and 12 months for mature, Pwd or ex-offender local hires.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Revenue recognition

Revenue is measured based on the consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Club satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognised.

(i) Rental Income

Rental income from operating leases of property, plant and equipment (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

(ii) Jackpot machines takings

Revenue from jackpot machines takings is recognised on a receipt basis.

(iii) Subscription fees

Revenue from subscription fees is recognised when the fees are due and payable.

(iv) Entrance and conversion fees

Revenue from entrance and conversion fees is recognised when the fees are due and payable.

(v) Membership transfer fees

Revenue from membership transfer fees is recognised upon transfer of membership.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Revenue recognition (Cont'd)

(vi) Interest income

Revenue from interest income is recognised using the effective interest method.

(vii) Food and beverages

For sale of food and beverages to customers, revenue is recognised when control of the food and beverages has transferred, being at the point the customer purchases the food and beverages at the restaurant. Payment of the transaction price is due immediately at the point the customer purchases the food and beverages.

(p) Currency translation

Functional and presentation currency

Items included in the financial statements of the Club are measured using the currency of the primary economic environment in which the Club operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the Club's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Club and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Critical judgements in applying the Club's accounting policies

In the process of applying the Club's accounting policies as described in Note 2, the management is of the opinion that there are no applications of significant judgement on the amounts recognised in the financial statements (apart from those involving estimations) as detailed below.

(b) Critical accounting estimates and assumptions

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

I. Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Club's property, plant and equipment as at 31 December 2021 was \$35,495,655 (2020: \$38,300,627).

II. Provision for expected credit losses of trade receivables

The Club uses a debtor by debtor basis to calculate ECLs for trade receivables.

There is critical judgement used in the measurement of expected credit losses and forward-looking assumptions. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Club's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the trade receivables at the end of the reporting period as disclosed in Note 7 to the financial statements is \$1,685,980 (2020: \$1,641,747).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2021 \$	2020 \$
<u>Financial assets measured at amortised cost</u>		
Trade and other receivables	2,073,843	2,135,992
Cash and bank balances	<u>21,924,912</u>	<u>16,817,809</u>
<u>Financial assets measured at FVOCI</u>		
Investment securities	<u>7,726,340</u>	<u>10,700,270</u>
<u>Financial liabilities at amortised cost</u>		
Trade and other payables	3,401,327	3,025,803
Borrowings	<u>116,571</u>	<u>173,234</u>

(b) Financial risk management policies and objectives

The Club has financial risk management policies. These policies set out the Club's overall business strategies and its risk management philosophy. The Club's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Club. The Management Committee provides principles for overall financial risk management and policies covering specific areas, such as credit risk, interest rate risk and liquidity risk. Such policies are reviewed annually by the Management Committee and periodic reviews are undertaken to ensure that the Club's policy guidelines are complied with. Risk management is carried out by management under the policies approved by the Management Committee.

The Club does not hold or issue derivative financial instruments for speculative purposes. It is, and has been throughout the current and previous financial year, the Club's policy no trading in derivatives for speculate purposes shall be undertaken.

There has been no change to the Club's exposure to these financial risks or the manner in which it manages and measures the risk.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Club.

The Club's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, other current assets and cash), the Club minimises credit risk by dealing exclusively with high credit rating counterparties.

The Club has adopted a policy of only dealing with creditworthy counterparties. The Club performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Club considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Club has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Club has developed and maintained the Club's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Club's own trading records to rate its major customers and other debtors. The Club considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Credit risk management (Cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Club determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Club categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Club's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Credit risk management (Cont'd)

The table below details the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount (S\$)	Loss allowance (S\$)	Net carrying amount (S\$)
31 December 2021						
Trade receivables – Members' accounts in debit	7	Note 1	Lifetime ECL (simplified)	1,780,527	(94,546)	1,685,981
Other receivables	7	I	12-month ECL	473,442	(85,580)	387,862
Investment securities	13	I	12-month ECL	7,726,340	-	7,726,340
31 December 2020						
Trade receivables – Members' accounts in debit	7	Note 1	Lifetime ECL (simplified)	1,737,033	(95,286)	1,641,747
Other receivables	7	I	12-month ECL	503,506	(9,261)	494,245
Investment securities	13	I	12-month ECL	10,700,270	-	10,700,270

Trade receivables – Members' accounts in debit (Note 1)

For trade receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the ECL by using an individual member basis.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Credit risk management (Cont'd)

Investment in securities

The Club's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

All of the Club's debt investments at FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for the unquoted bonds to be an investment grade credit rating. These unquoted bonds are considered to be low credit risk where they have a low risk of default and the issuers have strong capacity to meet their contractual cash flow obligations in the near term.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market interest rates. The Club's exposure to interest rate risk arises primarily from their investment securities and cash and cash equivalents.

At the reporting date, the interest rate profile of the Club's interest-bearing financial instruments was as follows:

	2021 \$	2020 \$
<u>Fixed rate instruments:</u>		
Financial assets	21,757,887	20,332,492
Financial liabilities	<u>116,571</u>	<u>173,234</u>
<u>Variable rate instruments:</u>		
Financial assets	<u>7,563,764</u>	<u>6,966,591</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Interest rate risk management (Cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Club does not account for any fixed rate financial assets at FVTPL. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by \$78,933 (2020: \$71,856). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Liquidity risk management

Liquidity risk refers to the risk that the Club will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Club's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Club's objective is to maintain a balance between continuity of funding and flexibility. The Club's operations are financed mainly through its internal healthy bank balances as well as collection from its subscription fees, membership transfer fees, entrance and conversion fees, takings from jackpot machines and other activities organised by the Club. The management committee are satisfied that funds are available to finance the operations of the Club.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Liquidity risk management (Cont'd)

Analysis of financial instruments by remaining contractual maturities

	Carrying amount \$	Contractual cash flows One year or less \$	One to five years \$
31 December 2021			
<u>Financial assets</u>			
Trade and other receivables	2,073,843	2,073,843	–
Cash and bank balances	21,924,912	21,924,912	–
Investment securities	7,726,340	1,000,000	6,500,000
Total	31,725,095	24,998,755	6,500,000
<u>Financial liabilities</u>			
Trade and other payables	3,401,327	3,401,327	–
Lease liabilities (Note 27)	116,571	55,836	66,952
Total	3,517,898	3,457,163	66,952
<u>Net financial assets</u>	28,207,197	21,541,592	6,433,048
31 December 2020			
<u>Financial assets</u>			
Trade and other receivables	2,135,992	2,135,992	–
Cash and bank balances	16,817,809	16,817,809	–
Investment securities	10,700,270	2,500,000	7,750,000
Total	29,654,071	21,453,801	7,750,000
<u>Financial liabilities</u>			
Trade and other payables	3,025,803	3,025,803	–
Lease liabilities (Note 27)	173,234	62,856	122,788
Total	3,199,037	3,088,659	122,788
<u>Net financial assets</u>	26,455,034	18,365,142	7,627,212

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

Foreign currency risk management

The Club is not exposed to foreign currency risk as all of its transactions are in Singapore dollars.

(c) Capital risk management policies and objectives

The Club's objectives when managing funds are to safeguard the Club's ability to continue as a going concern and to maintain an optimal fund structure.

The capital structure of the Club consists of Accumulated Surplus. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2021 and 31 December 2020. The Club's overall strategy remains unchanged from 2020.

The Club is not subject to externally imposed capital requirements.

5. FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and bank balances, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms and expected to be realized within one financial year.

Investment securities

The fair values of the investment securities as at 31 December 2021 are disclosed in Note 13.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. CASH AND BANK BALANCES

	2021 \$	2020 \$
Cash and bank balances	7,893,365	7,185,587
Fixed deposits	14,031,547	9,632,222
Cash and bank balances in the statement of financial position	21,924,912	16,817,809
Less: Fixed deposits with maturity date of more than 3 months from the placement date	(14,031,547)	(9,632,222)
Cash and cash equivalents in the statement of cash flows	7,893,365	7,185,587

Fixed deposits have maturity periods of between 1 to 12 months (2020: 1 to 12 months) after the end of the reporting period and earn effective interest of 0.48% (2020: 1.45%) per annum.

7. TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
Members' accounts in debit	1,780,527	1,737,033
Less: Allowance for expected credit losses	(94,546)	(95,286)
	1,685,981	1,641,747
Fees and other receivables	294,874	306,281
Less: Allowance for expected credit losses	(85,580)	(9,261)
	209,294	297,020
Refundable deposits	104,882	105,480
Interest receivable on fixed deposits	12,079	17,488
Interest receivable on bonds	61,607	74,257
	2,073,843	2,135,992

The average credit period for members' accounts in debit is 1 month (2020: 1 month). No interest is charged on these accounts.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. TRADE AND OTHER RECEIVABLES (CONT'D)

Movements in the allowance for expected credit losses are as follows:

	2021 \$	2020 \$
At beginning of financial year	104,547	82,164
Allowance for expected credit losses	75,579	22,383
At end of financial year	<u>180,126</u>	<u>104,547</u>

Members' accounts in debit that are individually determined to be impaired at the end of the reporting period relate to accounts that are in significant financial difficulties or have defaulted on payments. These accounts are not secured by any collateral or credit enhancements.

In determining the recoverability of a member's account in debit, the Club considers the change in credit quality of the member at the end of the reporting period. The concentration of credit risk is limited due to the member base being large and unrelated. Accordingly, management believes that no further credit allowance is required in excess of the allowance for expected credit losses.

8. INVENTORIES

	2021 \$	2020 \$
Food and beverages	129,546	126,990
Track suits and T-shirts	14,754	15,102
Towels and sundry items	9,231	9,690
	<u>153,531</u>	<u>151,782</u>

The cost of inventories recognised as an expense and included in the operating expenses amounted to \$1,129,597 (2020: \$1,146,882).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9. OTHER ASSETS

	2021 \$	2020 \$
<u>Current</u>		
Sundry deposits	5,580	12,608
Prepayments	<u>170,765</u>	<u>81,782</u>
	<u>176,345</u>	<u>94,390</u>
<u>Non-Current</u>		
Deposit paid for acquisition of property, plant and equipment	<u>561,860</u>	<u>164,213</u>

The Club has committed to purchase property, plant and equipment amounting to \$757,000. An amount of \$545,360 has been paid to the vendor as deposit. This amount is classified under other assets and will be reversed out to property, plant and equipment upon delivery or completion by the vendor.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Building on freehold land	Building improvements	Leasehold land and buildings	Equipment and machines	Furniture and fittings	Operating assets	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Cost</u>								
At 1 January 2020	729,298	22,190,879	15,640,831	31,955,199	8,104,271	1,496,130	132,653	80,249,261
Additions	-	-	165,393	-	407,024	14,105	15,489	602,011
Disposals	-	-	-	-	(96,753)	-	(18,169)	(114,922)
Reclassification from other current assets	-	-	129,690	-	18,975	12,554	-	161,219
At 31 December 2020	729,298	22,190,879	15,935,914	31,955,199	8,433,517	1,522,789	129,973	80,897,569
Additions	-	-	21,420	-	277,511	48,012	11,853	358,796
Disposals	-	-	-	-	(294,555)	(27,343)	(19,011)	(340,909)
Reclassification from other current assets	-	-	-	-	-	9,413	-	9,413
At 31 December 2021	729,298	22,190,879	15,957,334	31,955,199	8,416,473	1,552,871	122,815	80,924,869
<u>Accumulated depreciation</u>								
At 1 January 2020	-	7,668,279	6,763,657	17,894,378	5,539,616	1,367,569	127,478	39,360,977
Depreciation charge	-	443,878	661,710	1,170,767	997,460	59,191	17,492	3,350,498
Disposals	-	-	-	-	(96,364)	-	(18,169)	(114,533)
At 31 December 2020	-	8,112,157	7,425,367	19,065,145	6,440,712	1,426,760	126,801	42,596,942
Depreciation charge	-	443,878	657,710	1,169,859	840,853	49,413	9,935	3,171,648
Disposals	-	-	-	-	(293,445)	(26,920)	(19,011)	(339,376)
At 31 December 2021	-	8,556,035	8,083,077	20,235,004	6,988,120	1,449,253	117,725	45,429,214
<u>Carrying amount</u>								
At 31 December 2020	729,298	14,078,722	8,510,547	12,890,054	1,992,805	96,029	3,172	38,300,627

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 27(a).

11. INTANGIBLE ASSETS

	2021 \$	2020 \$
<u>Cost</u>		
At beginning of financial year	369,592	369,592
Additions	11,611	-
At end of financial year	<u>381,203</u>	<u>369,592</u>
<u>Accumulated depreciation</u>		
At beginning of financial year	363,240	348,250
Amortisation	5,234	14,990
At end of financial year	<u>368,474</u>	<u>363,240</u>
<u>Carrying amount</u>	<u>12,729</u>	<u>6,352</u>

Intangible assets relate to acquired computer software licenses.

12. CLUB MEMBERSHIP

	2021 \$	2020 \$
Club membership (at cost)	<u>66,667</u>	<u>66,667</u>

No impairment loss was required as the management is of the view that market value for such membership exceeds its carrying amount. The management has no intention to sell it below its carrying amount.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. INVESTMENT SECURITIES

	2021 \$	2020 \$
At fair value through other comprehensive income		
- Debt securities (quoted)	7,726,340	10,700,270

The fair values of each of the investment securities designated at fair value through other comprehensive income at the end of the reporting period were as follows:

	2021 \$	2020 \$
At fair value through other comprehensive income:		
- Debt securities		
1 Bonds with fixed interest of 2.965% and maturity date of 16 Mar 2021 – Singapore	Matured	1,003,800
2 Bonds with fixed interest of 3.85% and maturity date of 25 May 2026 – Singapore	Redeemed	252,745
3 Bonds with fixed interest of 3.11% and maturity date of 24 Aug 2026 – Singapore	1,300,000	1,334,250
4 Bonds with fixed interest of 2.22% and maturity date of 22 Nov 2021 – Singapore	Matured	1,524,000
5 Bonds with fixed interest of 2.47% and maturity date of 10 Aug 2023 – Singapore	1,017,200	1,038,300
6 Bonds with fixed interest of 2.80% and maturity date of 26 Jul 2024 – Singapore	768,600	779,475
7 Bonds with fixed interest of 2.25% and maturity date of 21 Nov 2024 – Singapore	2,051,600	2,127,200
8 Bonds with fixed interest of 3.1% and maturity date of 19 Jan 2028 – Singapore	1,030,300	1,057,400
9 Bonds with fixed interest of 3.2% and maturity date of 14 Mar 2025 – Singapore	1,046,240	1,068,650
10 Bonds with fixed interest of 3.0% and maturity date of 7 May 2024 – Singapore	512,400	514,450
	<u>7,726,340</u>	<u>10,700,270</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. INVESTMENT SECURITIES (CONT'D)

The Club categorises fair value measurements as at 31 December 2021 and 31 December 2020 using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Club can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Club is the current bid price. These instruments are included in Level 1.

The weighted average effective interest rate as at 31 December 2021 was 2.37% (2020: 2.41%).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
<u>Current</u>		
Members' deposits	913,100	884,200
Members' accounts in credit	167,714	150,760
Subscriptions and billing in advance	875,098	829,590
Trade payables	647,849	718,400
Goods and services tax ("GST") payable	228,179	248,836
Deposits received	140,715	113,993
Unexpired portion of food and beverage levy	105,229	109,201
Accrued operating expenses	1,311,353	966,945
Other payables	82,718	81,608
	<u>4,471,955</u>	<u>4,103,533</u>
 <u>Non-current</u>		
Deposits received	<u>137,878</u>	<u>109,897</u>

Trade payables are normally settled on 30-days (2020: 30-days) terms. No interest is charged on outstanding balance. The Club has financial risk management policies in place to ensure that all payables are within the credit timeframe.

15. FAIR VALUE RESERVE

Fair value reserve represents the cumulative fair value changes, net of tax, of debt securities at fair value through other comprehensive income until they are disposed of or impaired.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

16. BORROWINGS

	2021 \$	2020 \$
Current:		
- Lease liabilities (secured) (Note 27)	52,428	56,663
Non-current:		
- Lease liabilities (secured) (Note 27)	64,143	116,571
	<u>116,571</u>	<u>173,234</u>

A reconciliation of liabilities arising from financing activities excluding bank overdrafts is as follows:

	1 January	Additions	Cash flows	Non-cash changes		31 December
				Accretion of interests	Other	
2021	\$	\$	\$	\$	\$	\$
Liabilities						
Lease liabilities						
- current	56,663	-	(62,855)	6,192	52,428	52,428
- non-current	116,571	-	-	-	(52,428)	64,143
	<u>173,234</u>	<u>-</u>	<u>(62,855)</u>	<u>6,192</u>	<u>-</u>	<u>116,571</u>
2020						
Liabilities						
Lease liabilities						
- current	42,318	11,676	(62,856)	8,861	56,664	56,663
- non-current	122,920	50,315	-	-	(56,664)	116,571
	<u>165,238</u>	<u>61,991</u>	<u>(62,856)</u>	<u>8,861</u>	<u>-</u>	<u>173,234</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

17. INCOME

Disaggregation of revenue

	2021 \$	2020 \$
<u>Timing of transfer of good or service</u>		
At a point in time		
Entrance and conversion fees	443,200	281,300
Membership transfer fees	1,084,700	703,500
Guest fees	53,637	42,171
Facilities booking fees	34,820	38,486
Interest income	305,494	440,852
Takings from jackpot machines	493,724	664,590
Video games	2,445	4,618
Contribution/(deficits) from:		
Sports and games	134,623	(229,800)
Lifestyle	108,409	146,684
Food and beverages	(209,929)	(142,578)
Recreation room	(23,748)	(13,407)
Miscellaneous income	190,308	230,171
Over time		
Subscription fees	7,553,187	6,250,896
Rental income	452,184	405,538
	<u>10,623,054</u>	<u>8,823,021</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18. TAKINGS FROM JACKPOT MACHINES

	2021 \$	2020 \$
Fruit Machine (FM) Operations		
Turnover	17,457,442	16,664,210
Winnings paid	(14,628,509)	(13,858,807)
Government taxes incurred	(1,825,945)	(1,749,195)
Gross Gaming Revenue	<u>1,002,988</u>	<u>1,056,208</u>
Direct expenses incurred to support FM Operations		
FM maintenance expenses	71,030	54,666
Audit expenses	5,020	3,640
Food and beverage expenses	41,873	31,170
Salaries and related expenses	357,532	268,759
Transport cost for staff	50	73
Bank charges	94	37
Collection expenses	15,000	11,250
New / renewal member's expenses	15,520	18,970
Car park charges	2,000	1,000
Jackpot room supplies	1,145	2,053
Total direct expenses	<u>509,264</u>	<u>391,618</u>
Total comprehensive income for the year	<u>493,724</u>	<u>664,590</u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$374,396 and \$37,917 (2020: \$323,080 and \$35,258) respectively (Note 25), and a deduction of government grant pertaining to the Job Support Scheme (JSS) amounting to \$68,834 (2020: \$100,036).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. MISCELLANEOUS INCOME

Miscellaneous income is determined after crediting the following:

	2021	2020
	\$	\$
Carpark charges	99,167	107,258
Late charges on members' subscription fee	56,136	45,840
Government cash grant	-	49,526
Sundry income	35,005	27,547
	<u>190,308</u>	<u>230,171</u>

20. SPORTS AND GAMES

	2021	2020
	\$	\$
Income	2,049,596	1,388,430
Expenditure	(1,914,973)	(1,618,230)
Surplus/(Deficit) for the financial year	<u>134,623</u>	<u>(229,800)</u>

Included in income is an amount of \$180,000 received under Sports Resilience Package operating grant from Sport Singapore.

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$1,083,235 and \$105,303 (2020: \$1,068,876 and \$75,546) respectively (Note 24), and a deduction of government grant pertaining to the Job Support Scheme (JSS) and Job Growth Incentive (JGI) Waiver amounting to \$123,257 and \$61,690 respectively (2020: JSS - \$158,560, FWL - \$9,000).

21. LIFESTYLE

	2021	2020
	\$	\$
Income	536,762	464,303
Expenditure	(428,353)	(317,619)
Surplus for the financial year	<u>108,409</u>	<u>146,684</u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$219,225 and \$33,727 (2020: \$182,934 and \$28,904) respectively (Note 24), and a deduction of government grant pertaining to the Job Support Scheme amounting to \$47,272 (2019: \$63,100).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

22. FOOD AND BEVERAGES

	2021 \$	2020 \$
Sales	3,475,791	3,267,513
Less: Cost of sales	<u>(1,129,597)</u>	<u>(1,146,587)</u>
Gross profit	2,346,194	2,120,926
Less: Operating expenses	<u>(2,556,123)</u>	<u>(2,263,504)</u>
Deficit for the financial year	<u>(209,929)</u>	<u>(142,578)</u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$1,921,036 and \$82,680 (2020: \$1,748,383 and \$72,552) respectively (Note 24), and a deduction of government grant pertaining to the Job Support Scheme(JSS) and Job Growth Incentive (JGI) Waiver amounting to \$113,261 and \$13,113 respectively (2019: JSS - \$150,615, FWL : \$58,500).

23. RECREATION ROOM

	2021 \$	2020 \$
Income	10,525	14,683
Expenditure	<u>(34,273)</u>	<u>(28,090)</u>
Deficit for the financial year	<u>(23,748)</u>	<u>(13,407)</u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$35,686 and \$5,244 (2020: \$31,208 and \$5,257) respectively (Note 24), and a deduction of government grant pertaining to the Job Support Scheme amounting to \$7,940 (2020: \$10,101).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

24. OPERATING EXPENSES

Operating expenses include the following:

	2021 \$	2020 \$
Employee benefits expense:	6,405,592	5,483,738
<i>Comprising salaries, bonus and other costs and contribution to Central Provident Fund</i>		
Total salaries, bonus and other costs	6,799,651	6,214,355
Less amount classified to:		
- Sports and games (Note 20)	(1,083,235)	(1,068,876)
- Lifestyle (Note 21)	(219,225)	(182,934)
- Food and beverages (Note 22)	(1,921,036)	(1,748,383)
- Recreation room (Note 23)	(35,686)	(31,208)
- Jackpot Machine (Note 18)	(374,395)	(323,080)
Amount included in operating expenses	3,166,074	2,859,874
Total contribution to Central Provident Fund	610,179	515,601
Less amount classified to:		
- Sports and games (Note 20)	(105,303)	(75,546)
- Lifestyle (Note 21)	(33,727)	(28,904)
- Food and beverages (Note 22)	(82,680)	(72,552)
- Recreation room (Note 23)	(5,244)	(5,257)
- Jackpot Machine (Note 18)	(37,917)	(35,258)
Amount included in operating expenses	345,308	298,084
Total government grants	(1,004,238)	(1,246,218)
Special employment credit [Note 2 (n)]	(17,424)	(35,749)
Wage credit scheme [Note 2 (n)]	(64,578)	(73,640)
Senior employment credit	(15,072)	-
Job Support Scheme [Note 2 (n)]	(787,947)	(1,056,579)
Job Growth Incentive	(119,217)	-
Foreign Worker Levy Waiver	-	(80,250)
Depreciation of property, plant and equipment (Note 10)	3,171,648	3,350,498
Amortisation of intangible assets (Note 11)	5,234	14,990
Loss/(Gain) on disposal of property, plant and equipment	33	(857)
Impairment loss on members' accounts in debit and fees and other receivables (Note 7)	75,579	22,383

The key management of the Club is the Management Committee. Other than the Management Committee, there is no other key management identified. There is no key management remuneration for the financial years ended 31 December 2021 and 2020.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

25. FINANCE COSTS

	2021 \$	2020 \$
Interest expense on:		
- Lease liabilities (Note 16)	<u>6,192</u>	<u>8,861</u>

26. INCOME TAX EXPENSE

	2021 \$	2020 \$
Current income tax		
- current tax expense	111,380	126,461
- under-provision in prior financial year	<u>-</u>	<u>8,500</u>
	<u>111,380</u>	<u>134,961</u>

The current income tax expense is determined by applying the applicable tax rate to all rental and interest income for the calendar year. Revenue from members for the financial year is exempted from income tax under the Singapore Income Tax Act.

The reconciliation between the tax expense and the product of rental and interest income multiplied by the applicable tax rate is as follows:

	2021 \$	2020 \$
Rental and interest income	<u>757,679</u>	<u>846,390</u>
Income tax expense at 17% (2020: 17%)	128,805	143,886
Effects of:		
Partial tax exemption	(17,425)	(17,425)
Under-provision in prior financial year	<u>-</u>	<u>8,500</u>
	<u>111,380</u>	<u>134,961</u>

Income tax payable

The movement in income tax payable is as follows:

	2021 \$	2020 \$
At beginning of financial year	126,461	195,090
Charge for the financial year	111,380	126,461
Undeprovision in prior financial years	-	8,500
Tax paid	<u>(126,461)</u>	<u>(203,590)</u>
At end of financial year	<u>111,380</u>	<u>126,461</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

27. LEASES

Club as a lessee

The Club has lease contracts for equipment and machines. The Club's obligations under these leases are secured by the lessor's title to the leased assets. The Club is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	2021 \$	2020 \$
At 1 January	158,897	155,375
Additions	-	61,991
Depreciation	(58,468)	(58,469)
At 31 December	<u>100,429</u>	<u>158,897</u>

(b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the financial year are disclosed in Note 17 and the maturity analysis of lease liabilities is disclosed in Note 4.

(c) Amounts recognised in profit or loss

	2021 \$	2020 \$
Depreciation of right-of-use assets	58,468	58,469
Interest expense on lease liabilities (Note 17)	6,192	8,861
Total amount recognised in profit or loss	<u>64,660</u>	<u>67,330</u>

(d) Total cash outflow

The Club had total cash outflows for leases of \$62,856 in 2021 (2020: \$62,856).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

27. LEASES (CONT'D)

Club as a lessor

The Club has entered into operating leases on a portion of the Club premises to non-related parties under non-cancellable operating leases. These leases are negotiated for terms ranging from one to three years. The lessees are required to pay either absolute fixed lease payment or contingent rents computed based on their sales achieved during the lease period.

The rental income recognised are as follows:

	2021 \$	2020 \$
Fixed rental income	450,653	401,485
Contingent rental income	1,531	4,053
	<u>452,184</u>	<u>405,538</u>

The future minimum rental receivable under non-cancellable operating leases contracted for at the end of the reporting period are as follows:

	2021 \$	2020 \$
Within one financial year	455,992	509,508
Between one and five financial years	688,510	296,238
	<u>1,144,502</u>	<u>805,746</u>

28. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the end of reporting period but not recognised in the financial statements:

	2021 \$	2020 \$
Property, plant and equipment	<u>211,640</u>	<u>405,826</u>



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