

MINUTES

108TH ANNUAL GENERAL MEETING

第108届常年会员大会记录

Held on 30 April 2023

CHINESE SWIMMING CLUB

MINUTES OF THE 108TH ANNUAL GENERAL MEETING

Date: Sunday, 30 April 2023

Time: 10:00am

Venue: Grand Ballroom, Level 2, Recreation Complex

Present:

Management Committee:

Messrs	Chia Cheng Huat, Victor	(President)
	Liew Seong Hai, Peter	(Vice President, General)
	Kuah Choon Hian, Jonathan	(Vice President, Finance)
	Chew Kim Hui, John	(Captain)
	Lee Yak Whatt, Dick	(Vice Captain)
	Leong Choon Fai, Michael	(Committee Member)
	Goh Peng Koon	(Committee Member)
	Chia T-Jian	(Committee Member)
	Tan Kia Heng, Steven	(Committee Member)
	Ng Yu Leng, Eugene	(Committee Member)
	See Kim Seng, Peter	(Committee Member)
	Koh Siew Khee, Christine	(Committee Member)
	Tan Chin Pow, Edmund	(Committee Member)
	Foo Choon Yeow	(Committee Member)
	Ong Eng Keong	(Committee Member)
	Ong Kian Hoe Johnson	(Co-Opt Committee Member)

Members: See attached list – Appendix A

Total number of Members present: 72

Legal Advisor	:	Hoon Tai Meng
Auditor	:	Ferdinand Zapanta Maluntad Yesselyn Martin Darren Siau Zhia Yoong
General Manager	:	Helena Goh

On behalf of the Chairman, the Club Captain, Mr John Chew called the meeting to order and convened the meeting with a quorum of 54 members.

Mr Dick Lee, Vice Captain read the Standing Orders for this Annual General Meeting and announced that the Club President, Mr Victor Chia would deliver his Opening Address.

The Club President, Mr Victor Chia proceeded to address the meeting.

1. PRESIDENT'S ADDRESS

- 1.1 *"A very good morning to all of you, Ladies and Gentlemen. Welcome and thank you for coming to the 108th Annual General Meeting of Chinese Swimming Club.*

- 1.2 *It has been a long 4 years since we last held a physical meeting and it feels good to come together again. Look you can see how relaxed we are.*
- 1.3 *We, Singapore, and in fact the whole world had experienced a very trying, difficult 4 years with the COVID pandemic. We have survived, thank God.*
- 1.4 *But with the ongoing war in Ukraine, the US/China conflict, sky-high inflation, and who knows what other uncertainties lie ahead of us. Where do we go?*
- 1.5 *We must therefore be prepared and ready to face the future. We must be ready to face the future with hope.*
- 1.6 *The Annual General Meeting provides us with the opportunity to reflect on the past year's achievements and to plan for the future.*
- 1.7 *I would like to take this opportunity to thank each one of you for your contributions, support, and participation in the Club over the past year.*
- 1.8 *I would like to thank my fellow MC members, the various committees, and sub-committees and specially to thank our Club administration led by our beautiful General Manager, Ms Helena Goh. It is because of your dedication and hard work that we have accomplished so much over the past year.*
- 1.9 *Throughout the year, we have continued to focus on our Club's vision of being the Premier Sports and Social Club in Singapore and the region and we have made significant progress in achieving our objectives. I would like to highlight few of our accomplishments as headlined by the topics on the screen in front of you.*



- 1.10 *I think this is going to be a bit too long. Ladies and Gentlemen, I tell you what, I have decided to speak to you on only two topics. And the two topics that I have chosen are: the first topic on Financial Stability and the last topic on the Club's Lease Renewal.*
- 1.11 *The rest of the topics I would urge you to read on pages 10 & 11 of the Annual Report.*

FINANCIAL STABILITY

- 1.12 *The Club achieved a positive EBITDA (i.e. Earnings Before Interest, Tax Depreciation and Amortization) of \$3.07M, a 5% improvement compared to the previous year.*
- 1.13 *As of the end of last year, 2022, we have accumulated reserves of \$31M. And I believe*

that this reserve will be sufficient to pay for the cost of renewing the lease on our leasehold land. But more about the lease renewal later.

- 1.14 *I would like to state here that the building up of our Club reserves, now amounting to \$31M is not by chance or ad-hoc. But because we, your Management Committee had been strict and disciplined in following a financial strategy that has been designed since the last lease renewal and Club redevelopment some 23 years ago.*
- 1.15 *A financial strategy that calls for the building up of adequate monetary reserves for the Club's future use. And we will continue to do so, as long as the Club membership continues to elect us to the office of the Management Committee.*



- 1.16 *The 2 dips in the reserves that you see in the chart are due to the money spent for the phased redevelopment of the entire Club. And this phase of major upgrading ended in 2013.*
- 1.17 *This strategy of building up Club reserves has served us well. We strongly believe that the Club's reserves are adequate, not only for payment to renew the lease without asking members to top-up. But also allows the Club to upgrade its facilities, both hardware and software, and to build new facilities as required for the enjoyment of members.*
- 1.18 *And I must mention here, family members, as the data that we have collected shows a significant increase in the 2-generation membership.*
- 1.19 *The Club is indeed indebted to Mr Vincent Kuek, our past Vice President Finance and Mr Jonathan Kuah, our incumbent Vice President Finance for their strong leadership.*
- 1.20 *Their motto for the Club: "Financial Stability comes with Financial Discipline." Only spend what you can afford to spend.*
- 1.21 *I would also like to acknowledge the sterling and impeccable leadership of our past President, the late Mr Edwin Lee. Edwin had dedicated nearly 30 years of his life, guiding, and leading the Club to where it is today. I am sure he is now with God, watching over us.*

LEASE RENEWAL

- 1.22 *Let's talk about the lease renewal.*
- 1.23 *A Land Lease Renewal Committee was formed in 2019 chaired by Mr Michael Leong, a senior member of the Management Committee, with the objective of securing a new 30-year lease for our Sports Complex from the Singapore Land Authority (SLA), the governing body in Singapore on land matters.*
- 1.24 *After 3 years of patience, sometimes painful negotiations with SportsSG and the Ministry of Culture, Community and Youth (MCCY), we have finally received written support from MCCY in September last year for the renewal of our lease. For your information, MCCY is one of the key government agencies involved in the evaluation process besides SLA in our application for lease renewal.*
- 1.25 *I am pleased to report that the Club received a Notice of Preliminary Terms and Conditions for the lease renewal from SLA on 28 February this year and we are pending for SLA to offer the renewal premium to the Club.*
- 1.26 *An Extraordinary General Meeting will be held for members to consider and approve the lease renewal after obtaining the renewal premium from SLA.*
- 1.27 *Upon confirmation of the renewal premium payment, we will be better equipped to develop a long-term financial plan and initiate upgrades to ensure that the Club facilities are updated and aligned with the changing needs and preferences of our members.*
- 1.28 *Before I conclude my address, I would like to express my sincere appreciation to Mr Kendrick Lee, an outgoing member of the Management Committee who has served the Club for 7 years in many committees. Kendrick's final role for the Club was the Chairmanship of the Digitalization Committee, a crucial and important committee that aims to modernise all operational functions in the Club.*
- 1.29 *On behalf of the entire team, I would like to extend our gratitude to Kendrick for his dedicated services and contributions to the Club.*
- 1.30 *I would also like to introduce a new Management Committee member, Mr Johnson Ong and welcome him onboard for the new term of office.*
- 1.31 *Ladies and gentlemen, I would like you to sit back, pause and reflect on all that I have just said in my short message. Because this short message encompasses all the values that the members of your Management Committee uphold and practise.*
- 1.32 *Values of prudence, responsibility, effectiveness, and love for the Club."*

Presentation of Plaque to Outgoing Management Committee Member

- 1.33 *Mr John Chew announced that Mr Kendrick Lee is currently travelling overseas, and in his absences, his sister, Ms Clara Lee, will receive a token of appreciation on his behalf from Mr Victor Chia, Club President.*



UPDATES ON FINANCIAL PERFORMANCE

- 1.34 Mr Jonathan Kuah, Vice-President Finance, provided a review of the Club's financial performance over the last year.
- 1.35 Mr Kuah mentioned that following the end of Covid and the re-opening of Singapore, the Club experienced a notable revenue increase of approximately 7.5%.

EBITDA UP 4.9%; FCF UP 6.8%

	FY2022 (\$'000)	FY2021 (\$'000)	Variance %
Revenues	11,406	10,614	+7.5%
Activites	425	9	+4452.6%
Less: Operating Expenses	8,762	7,696	-13.9%
EBITDA	3,070	2,930	+4.9%
Net Deficit	(167)	(351)	+52.3%
Net Fair Value loss Equity instruments	(774)	(220)	-252.4%
Total Comprehensive Loss	(942)	(571)	-64.9%
Free Cash Flow (FCF)	2,438	2,283	+6.8%
Club Reserves	31,073	29,651	+4.8%

- 1.36 The Club registered a substantial 4,000% increase in revenue for its activities. However, at the same time, this growth was accompanied by a 13.9% rise in costs, such as electrical expenses (air-conditioning bills) and manpower, totalling \$8.8 million.
- 1.37 The Club's Earning Before Tax, Depreciation and Amortization (EBITDA) improved by 5% to reach \$3 million. As a result, the net deficit was reduced to approximately \$167,000 showing a 52% improvement compared to last year.
- 1.38 There is a fair value loss on equity instrument of \$774,000, specifically our bond investment. This loss is in accordance with the FRS requirement that mandates marking the investment to its market value at the date of the annual report. However, the Club's investment policy has always been to hold the investment until maturity.
- 1.39 Mr Kuah explained that the Club utilizes Free Cash Flow (FCF) as its primary analysis and decision-making tool. This approach enables the Club to build a reserve pool to enable sufficient funding for various purposes, such as lease renewal. The Club strives to achieve this objective without necessarily relying on additional contributions from members.
- 1.40 The Free Cash Flow (FCF) increased by approximately \$2.4 million last year, leading to a cash reserve of \$31 million compared to \$29.7 million in the previous year.

FINANCIAL HIGHLIGHTS

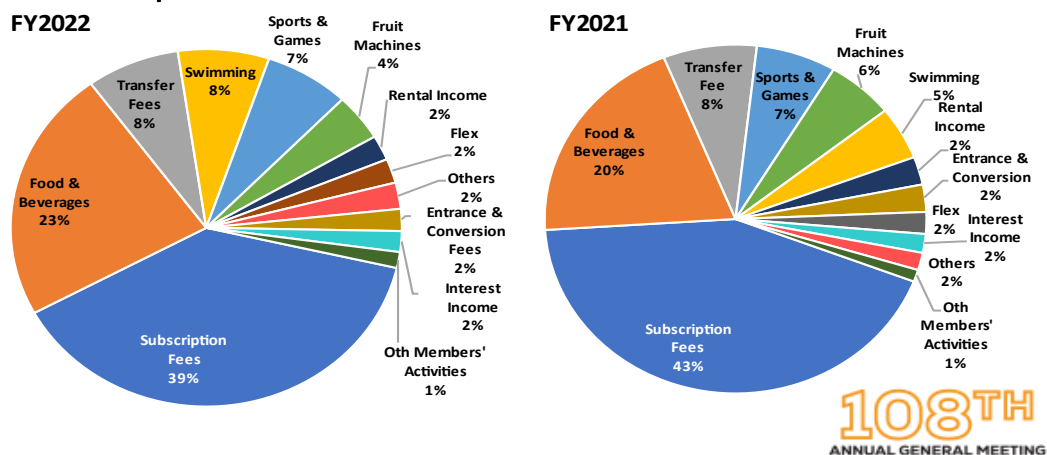
	FY2022 (\$'000)	FY2021 (\$'000)	Variance %	
Subscription Fee	8,025	7,553	+6.2%	Increased in Subscription fee by \$10 on all principal members from Sep22
Transfer Fee	1,286	1,085	+18.5%	Increased in 3 rd party transfer by 5 transfers compared to FY2021
Others	496	281	+76.3%	
Rental Income	469	452	+3.8%	Fewer Term Membership
Entrance & Conversion Fees	415	443	-6.4%	Rise in interest rate
Interest Income	393	305	+28.6%	Increased in Turnover but higher payout to players compared to FY2021
Net Income fr Fruit Machines	322	494	-34.8%	
Total	11,406	10,614	+7.5%	

108TH
ANNUAL GENERAL MEETING

- 1.41 Mr Kuah highlighted that the Subscription Fee increased by 6% as a result of a \$10 fee increase implemented in September 2022.
- 1.42 Transfer fees increased by 18.5% due to an improvement in the market transacted price, which rose from \$6,000-\$6,500 to \$8,500 to date. This increase indicates that more members are choosing to stay as the market supply becomes more restricted. Additionally, the Club collected \$1.29 million in transfer fees from 268 membership transfers transacted last year.
- 1.43 Rental Income remained stable, while the Interest Income increased by 28% due to the recent surge in fixed deposit rates. The Club made a strategic decision to stop bond purchases and focus on fixed deposits, which contributed to the boost in Interest Income.
- 1.44 The revenue from the Fruit Machine (Jackpot) decreased by approximately 35% to \$322,000 due to significant competition from the 2 casinos in Singapore. Additionally, younger members showed less interest in playing Fruit Machines. Previously, fruit machines contributed approximately \$4 million annually to the Club. However, thanks to our forward planning, the Club mitigated the impact of the shortfall in fruit machine collections.
- 1.45 The total revenue of the year amounted to approximately \$11.4 million.
- 1.46 Mr Kuah presented a Pie Chart illustrating the Composite of Club's revenues as follows:

REVENUES COMPOSITION

• Composite of Club's Revenues



- 1.47 Subscription is the primary contributor, amounting to approximately \$8.5 million annually, that supports the Club's operations. Following Subscription, F&B revenue plays a significant role, but it serves as a value-added service to meet members' needs rather than a money-making avenue.
- 1.48 The remaining entries are smaller contributions, and understanding this information helps the Club in strategizing for the future and allocating resources.
- 1.49 Mr Kuah proceeded to explain the increase in the Club's activities using the table below, which highlights the 4000% increase in revenue.

KEY ACTIVITIES

	FY2022 (\$'000)	FY2021 (\$'000)	Variance %	
Sports & Games	425	135	+215.5%	• Increase in revenues generated through Sports Training
Lifestyle & Flex	147	108	+35.7%	• Easing of Covid measures boosted demand for personal training
Recreation Room	4	(24)	+117.0%	
Co-Working	(21)	-	N.A.	• New facilities officially opened in Apr22.
Food & Beverages	(129)	(210)	+38.4%	• Start-up cost
Total	426	9	+4453%	• Increase banquet or event bookings. • Higher patronage by teenagers and working adults and takeaway sales @ Mingle

- 1.50 Sports & Games has surged in revenue and emerged as one of the primary activities, serving as a training institute for our young members, particularly the third generation. Additionally, the Sports and Games Committee focuses on expanding offerings, which include courses for young families, with particular emphasis on providing options for children.
- 1.51 Lifestyle has shown an improvement of approximately 35% in revenue, with an increased variety of lifestyle activities.
- 1.52 Co-working Space had incurred a loss of \$21,000 mainly due to startup losses as the activity only started in April 2022. A projected revenue of approximately \$100,000 is expected once it stabilizes. Currently, all 14 private offices are occupied, and there is a 100% oversubscription.
- 1.53 F&B operations incurred a loss of \$129,000, but the Club is comfortable with the figure.

OPERATING EXPENSES UP BY 17.8%

	FY2022 (\$'000)	FY2021 (\$'000)	Variance %
Operating Expenses	20,890	17,738	(17.8%)

- Total Operating Expenses increased by \$3.15M
 - Increased in Club Premises Expenses by \$1.14M or 32% mainly due to electricity charges
 - Reduced in Government Grant (Wage Credit Scheme, SEC, TEC) by \$815k or 81%
 - Increased in Sports & Games operating expenses especially outsource coaches and tournament cost by \$408k or 49%
 - Increased in F&B operating expenses such as cleaning cost, band performance, Cooking fuel & gas by \$182k or 32%
 - Increased in IT maintenance cost by \$63k or 53%
 - E-Documentation cost of \$54k

108TH
ANNUAL GENERAL MEETING

- 1.54 Mr Kuah highlighted that the Total Operating Expenses for the year 2022 were up by 17.8%, resulting in an increase of \$3.15 million, and proceeded to provide detailed explanations for the items that have contributed to the increase in Operating Expenses illustrated in the table enclosed above.
- 1.55 On behalf of the Management Committee, Mr Kuah reassured the members that the committee is committed to maintaining financial prudence and discipline. This dedication will ensure the Club's relevance and uphold its legacy for future generations.

2. MINUTES OF THE 107TH ANNUAL GENERAL MEETING

2.1 Confirmation of Minutes

- 2.1.1 Mr John Chew announced that no amendments had been received for the 107th Annual General Meeting (AGM) Minutes. He also reminded the members that the AGM was conducted virtually.
- 2.1.2 Mr Jonathan Kuah made a motion to confirm the Minutes of the 107th Annual General Meeting (AGM), which was seconded by Mr Peter Liew.

3. ANNUAL REPORT

3.1 Confirmation of Annual Report

- 3.1.1 Vice Captain, Mr Dick Lee announced that Mr Peter Wong had submitted a written query regarding the Annual Report 2022 within the 4-day deadline.
- 3.1.2 Mr Dick Lee informed that Mr Peter Wong had raised five queries, and the respective committee Chairpersons would provide the responses.
- 3.1.3 Q1. Page 10 – Out of the 15,393 total membership size, how many full-paying members with a breakdown of each category of membership?
- 3.1.4 Mr Eugene Ng, Chairman of the Membership Relations Committee, addressed the aforementioned query and presented the following table, which provides an overview of the number of full-paying members and a breakdown of membership categories.

Membership

Memberships	No. of Members				Total
	Normal Sub Fee	Concessionary Sub Fee	Absent Fee	No Sub Fee	
Ordinary Members	6,206	-	430	-	6,636
Ordinary Concession - Senior	-	1,177	63	-	1,240
Ordinary Concession - Junior Conversion	-	190	-	-	190
Associate Members	158	-	13	-	171
Associate Concession - Junior Conversion	-	5	1	-	6
Life Members	-	-	-	51	51
Honorary Members	-	-	-	4	4
Term Members	81	-	-	-	81
Sports Members	11	-	-	-	11
Corporate Nominees	18	-	-	-	18
Total Principal Accounts	6,474	1,372	507	55	8,408
Spouse Members	5,023	-	132	-	5,155
Junior Members	1,803	-	27	-	1,830
Total Members	13,300	1,372	666	55	15,393

* no. of members as of 31 December 2022

108TH
ANNUAL GENERAL MEETING

- 3.1.5 Mr Eugene Ng explained and clarified that a total of 6,474 were members who paid the full monthly subscription fees of \$97.20 each. They are the Principal members of Ordinary, Associate, Term, Sports, and Corporate Nominees. 6,826 are Spouse and Junior members paying a monthly subscription fee of \$10.80 each. A total of 13,300 members pay the full subscription fee in their respective categories.
- 3.1.6 1,372 members paid a concessionary subscription fee, which is 50% off the full subscription fee. These members included Ordinary Concession (Senior) and Ordinary/Associate Concession (Junior Conversion) members who qualified for the benefit. 666 members were Absent members who paid 20% of the full subscription fee, and 55 members, including Life and Honorary members, were exempt from paying the subscription fee.
- 3.1.7 Mr Peter Wong would like to know that the total of 13,300 members, regardless of their membership categories, contributed close to \$8 million in total subscription fees received in 2022.
- 3.1.8 Vice-President (Finance), Mr Jonathan Kuah, confirmed that Mr Peter Wong was correct.
- 3.1.9 Club Captain, Mr John Chew opined that Mr Peter Wong's Q2, Q4 and Q5 would be addressed collectively by Vice-President (Finance) Mr Jonathan Kuah later.
- 3.1.10 Q3. Page 14 – Security personnel are now wearing body cameras when there was only one disciplinary case in 2022. Has there been an escalation of rowdy behaviour at the Club's premises?
- 3.1.11 Mr Peter See, Chairman of the House & Grounds Committee, clarified that the use of body cameras for the Club's security officers is in line with the Private Security Industry (Amendment) Bill passed by the Ministry of Home Affairs in October 2021.
- 3.1.12 Mr Peter See explained that while it is not a mandatory requirement, the Club has taken proactive and preventative measures to safeguard its staff and enhance security during their duty. This step was taken as a precautionary measure, despite the absence of an increase in the number of disruptive and misbehaving members. The implementation of body cameras allows for the recording of incidents, enabling more effective resolution of such occurrences.
- 3.1.13 Mr Peter Wong expressed concerns that the use of body cameras may give people the impression of being deterred from speaking freely and being under constant surveillance. However, it is ultimately the decision of the Management Committee to determine whether this measure would enhance the Club's image.
- 3.1.14 Mr John Chew said that the Management Committee will give careful consideration to Mr Peter Wong's views.
- 3.1.15 Q2. Page 13 – What is the budget for the Club's Digitalization Project?
- 3.1.16 Mr Jonathan Kuah explained that in 2018, the Club allocated \$1.5 million to enhance its facilities and improve members' experiences as part of Vision 2030. Out of this amount, 29% was designated for replacing the Club Management System. The remaining funds were utilized for various other initiatives, such as the establishment of Mingle@Amber cafe, the creation of a children's playground, Al-Fresco dining options, organizing family day events, and hosting poolside cinema screenings, among others.

- 3.1.17 Mr Kuah highlighted that the Club successfully secured a government grant of approximately \$91,531 for its IT digitalization project.
- 3.1.18 He further explained that moving forward with digitalization would streamline Club operations, providing convenient access to facilities and enabling members to book activities through mobile apps, resulting in a more efficient and user-friendly experience.
- 3.1.19 Q4. Page 15 – To list all debt securities purchased and to assess a fair mark-to-market value of these securities at the current date.
- 3.1.20 Mr Jonathan Kuah tabled the list of Bond Investments that the Club had invested as follows:

Bonds Investment

Bonds	Purchased Date	Maturity Date	Bonds Value	Coupon	Price bid as at 28/4/23	Amount	Aggregate Interest Earned	Source / remark
Ascendas Real Estate	10/08/17	10/08/23	1,000,000	2.470%	99.533	995,330	138,081	AREIT 2.470% 10Aug2023 Corp (SGD) Bondsupermart
Keppel Corp	07/05/19	07/05/24	500,000	3.000%	98.827	494,135	57,978	KEPSP 3.000% 07May2024 Corp (SGD) Bondsupermart
HDB	21/11/17	21/11/24	2,000,000	2.250%	97.737	1,954,744	240,711	HDBSP 2.250% 21Nov2024 Qsov (SGD) Bondsupermart

Bonds Investment

Bonds	Purchased Date	Maturity Date	Bonds Value	Coupon	Price bid as at 24/4/23	Amount	Aggregate Interest Earned	Source / remark
HDB	15/03/22	15/03/27	2,000,000	1.845%	94.283	1,885,660	39,138	HDBSP 1.845% 15Mar2027 Qsov (SGD) Bondsupermart
Capitaland Investment	12/04/22	12/04/27	1,000,000	3.330%	97.110	971,100	32,925	CLIVSG 3.330% 12Apr2027 Corp (SGD) Bondsupermart
HDB	13/07/22	13/07/27	1,000,000	2.940%	97.954	979,540	21,768	HDBSP 2.940% 13Jul2027 Qsov (SGD) Bondsupermart

Bonds Investment

Bonds	Purchased Date	Maturity Date	Bonds Value	Coupon	Price bid as at 24/4/23	Amount	Aggregate Interest Earned	Source / remark
RCS Trust	14/03/18	14/06/25	1,000,000	3.200%	98.215	982,150	161,262	RCSTRU 3.200% 14Mar2025 Corp (SGD) Bondsupermart
HDB	09/06/22	09/06/25	1,000,000	2.627%	98.011	980,110	21,353	HDBSP 2.627% 09Jun2025 Gov (SGD) Bondsupermart
Mapletree	24/08/16	24/08/26	1,250,000	3.110%	96.831	1,210,388	310,709	MCTSP 3.110% 24Aug2026 Corp (SGD) Bondsupermart

Bonds Investment

Bonds	Purchased Date	Maturity Date	Bonds Value	Coupon	Price bid as at 24/4/23	Amount	Aggregate Interest Earned	Source / remark
Mercatus Co Operative	24/08/17	26/07/24	750,000	2.800%	97.750	733,125	114,084	MRCOOP 2.800% 26Jul2024 Corp (SGD) Bondsupermart
Mercatus Co Operative	19/01/18	19/01/28	1,000,000	3.100%	94.00	940,000	164,343	MRCOOP 3.100% 19Jan2028 Corp (SGD) Bondsupermart
Total			12,500,000			12,126,282	1,302,352	

*Both Mercatus' Bonds are fully redeemed and money received

- 3.1.21 Ascendas Real Estate is part of Capitaland and Keppel Corp is part of Temasek. RCS Trust is Raffles City Trust belonging to Capitaland Group and it is a very good property itself. He felt that HDB should be reasonably safe as if HDB collapsed the Club would not be around. Mapletree is owned by Temasek. Mercatus Co-operative which owned Jurong Point and Nex and it belonged to NTUC, labour union.
- 3.1.22 Recently, Mercatus Co-operative Bonds were fully redeemed, and the Club received the redemption funds.
- 3.1.23 The Club had invested \$12.5 million in Bonds, which were subjected to mark-to-market valuation. As of the date of the Annual Report, the Club recorded a loss of \$774,000. However, considering a more recent valuation on 28 April 2023, the loss would be to \$300,000 plus.
- 3.1.24 Mr Jonathan Kuah explained that in accordance with the Club's investment policy, it is standard practice to hold investments until maturity. To date, the Club has earned a total aggregate interest of \$1.3 million since the inception of our investment project in 2014, which constituted a significant portion of our interest income in the previous year.

- 3.1.25 Mr Peter Wong thanked Mr Jonathan Kuah for the very detailed illustration, but he would need time to look at the numbers individually to make an assessment. Nonetheless, according to the Annual Report, the Club had incurred a book value loss, not a real loss, of how much.
- 3.1.26 Mr Kuah reaffirmed that the book value loss was \$774,000 as of the date of the Annual Report and will hold investments until maturity.
- 3.1.27 Mr Peter Wong believed that in the event of an urgent need to pay for the lease renewal, the Club would have to sell those bonds regardless of its policy to raise the cash, and it would result in a loss.
- 3.1.28 Mr Kuah reiterated that only one-third of the total reserve was used for the bond investment, and there were fixed deposits with different maturities ranging from 12 to 18 months.
- 3.1.29 Mr Peter Wong enquired about other non-current assets amounting to approximately \$10 million and requested information regarding the duration of these assets.
- 3.1.30 Mr Kuah explained that the Bonds amounting to \$12.5 million are set to expire by 2027, and the Club does not plan to invest any further beyond our lease renewal target in 2030. Therefore, out of the total bond investments, \$4 million matured in 2027, while the remaining bonds have an average maturity of 2 years.
- 3.1.31 Q5. Page 103 – Explain the purchase of property, plant, and equipment of \$516,648.
- 3.1.32 Mr Jonathan Kuah informed that the amount of \$516,648 representing Fixed Assets items purchased by the Club, which include replacements due to wear and tear as well as new assets acquired for operational purposes, as presented in the tables enclosed below:

Fixed Assets

Replacement

Type of Assets	Amount
Replacement of Office Equipment	\$41k
Replacement of Kitchen Equipment	\$39k
Replacement of Operating Assets	\$25k
Replacement of Sports Equipment	\$14k



Fixed Assets

Replacement (Cont'd)

Type of Assets	Amount
Replacement of pool equipment	\$12k
Replacement of water heater & water dispenser	\$10k
Replacement of Furniture, Fixture & Fittings	\$9k
Replacement of Sound Equipment & Camera	\$6k
Replacement of call button @ jacket room	\$2k
Replacement of LED TV	\$2k
Replacement of booster pump	\$1k
Total Replacement	\$161k

108TH
ANNUAL GENERAL MEETING

- 3.1.33 Mr Kuah highlighted the breakdown of major items included in the replacement, such as Office Equipment (including computers, printers, iPads and POS printers), Kitchen Equipment (including of ice machines, counter chillers, multi-deck chillers and open burners with stand) and more.

Fixed Assets

New

	Amount
New heartstart defibrillator	\$5k
New lighting detector	\$2k
Total New Assets	\$355k
Total Replacement + New Assets	\$516k

108TH
ANNUAL GENERAL MEETING

Fixed Assets

New

	Amount
Renovation – Co working space	\$240k
New score board near SC Swimming pool	\$48k
New office system furniture @ Co-Working	\$22k
New card access for door @ various locations	\$16k
New airbitat city cooler @ Manzhu alfresco	\$13k
New tele-conferencing equipment @ CoWorking	\$9k

108TH
ANNUAL GENERAL MEETING

- 3.1.34 Due to the high demand for Co-working Space, the Management made the decision to increase the number of rooms. This required additional costs for creating extra rooms and installing new card access for doors, which will be included in the future capital expenditure plan. Another item of expenditure was the installation of a new scoreboard for swimming.
- 3.1.35 Mr Kuah also highlighted that over the past years, the capital expenditure was in the range of \$1 million.

Fixed Assets

Below is the graph showing money spent on Fixed Assets for the past 10 years:



- 3.1.36 However, in 2016 and 2018 there was a spike resulting from major maintenance for Man Zhu café as well as the replacement of the air conditioning system at Man Zhu café, which was 16 years old.
- 3.1.37 Mr Peter Wong thanked Mr Kuah for the clarification. He noted that the exit/entry barrier, which was installed at the Arrival Pavilion Lobby during the COVID period, was not included in the list of expenditure for 2022. Mr Wong believed that this barrier would have incurred a significant cost, considering its limited usage of only one year.
- 3.1.38 Mr Kuah explained that the cost of the exit/entry barrier was approximately \$30,000, which was necessary during the COVID period. At that time, it was challenging to hire manpower due to the government's increased employment of safety officers as well.
- 3.1.39 Mr Kuah was of the view that if manpower was engaged, there would be a commitment of employment benefits which would cost more than \$30,000 per annum.
- 3.1.40 Mr Peter Wong would like to know if this asset was kept for future use or sold for good.
- 3.1.41 Mr Kuah replied that the asset was retained because it is considered essential and can be utilized in case of any unforeseen incidents or emergencies.
- 3.1.42 Mr Peter Wong expressed his opinion that considering the amortization and depreciation, the asset would be fully utilized within a year. He also suggested that manpower could be redeployed from the security personnel, providing an alternative resource.
- 3.1.43 Mr John Chew thanked Mr Peter Wong for his 5 queries and Mr Jonathan Kuah for answering.

- 3.1.44 There being no further query, Mr Wong Kok Leong proposed, Mr Jeffrey Lee seconded, and the Annual Report 2022 was approved and adopted.

4. ANNUAL STATEMENT OF ACCOUNTS

4.1 Confirmation of Annual Statement of Accounts

- 4.1.1 Vice Captain Mr Dick Lee announced that Mr Andrew Kuan had written queries relating to the Annual Statement of Accounts 2022 which was received within the 4 clear days deadline and Mr Jonathan Kuah, Chairman of the Finance Committee would reply to all of Mr Andrew Kuan's queries.
- 4.1.2 Q1. Page 101 – a) What is the relevant cost of a Co-working space loss of \$20,719?
b) What is net fair value loss of \$774,234?
- 4.1.3 Mr Jonathan Kuah informed that the aforementioned queries had already been adequately addressed earlier during the meeting. He inquired if Mr Andrew Kuan required any further clarification on those matters.
- 4.1.4 Mr Andrew Kuan acknowledged that Q1 had been answered and could be skipped.
- 4.1.5 Q2. Page 122 – Financial Instruments, Financial Risk and Capital Risk Management – What does FVOCI stand for?
- 4.1.6 Mr Ferdinand from M/s PKF-CAP LLP explained that FVOCI (Fair Value Through Other Comprehensive Income) is a financial reporting category used in both International Financial Reporting Standards and Singapore Financial Reporting Standards. It is used to describe certain financial assets that are invested by the company/club.
- 4.1.7 These investments in Bonds are classified under the Fair Value Through Other Comprehensive Income (FVOCI) category, where the fair value of the instruments fluctuates. As of the financial reporting date, which is 31 December 2022, there was a paper loss. However, the Club intends to hold these investments until their maturity.
- 4.1.8 Mr Jonathan Kuah added that most of the bonds were acquired when interest rates were at least 1% to 2% lower than current levels and Fixed Deposit rates were under 0.5%. The Club were investing in something that gives long-term stability of income.
- 4.1.9 Q3. Page 132 & 134 a) What kind of software values at \$387,000
b) What is the treatment in B/S and P&L
- 4.1.10 Mr Andrew Kuan said that Mr Jonathan Kuah had already clarified Q3.
- 4.1.11 Mr Jonathan Kuah elaborated that the IT system is an intangible asset and it depreciates over a period of 3 years.
- 4.1.12 Lastly, Mr John Chew mentioned that Mr Andrew Kuan requested an opportunity to express his appreciation.
- 4.1.13 Mr Andrew Kuan would like to express his appreciation to Chinese Swimming Club (CSC) for their transparency and resilience in financial management, as well as their willingness to explain every detail during the AGM. Mr Andrew Kuan found it rare to encounter such transparency, even at the national level of Chartered Accountancy in Singapore, where

the assets were no less significant than those of CSC. He greatly values CSC, especially the Vice Presidents and President, whose friendliness made him feel comfortable, considering CSC as his second home.

- 4.1.14 He expressed his satisfaction with the Management team's ability to effectively manage and uphold CSC's integrity, while fostering a friendly and resilient environment based on mutual respect and collaboration. He extended his well wishes to CSC for continued success, good health and lasting friendship.
- 4.1.15 Mr John Chew stated that if there were no further queries, the Audited Statement of Accounts for the financial year would be adopted.
- 4.1.16 Mr Tan Jee Say would like to seek clarification on why Spouse members were not allowed to attend the AGM.
- 4.1.17 Mr Eugene Ng, Chairman of the Membership Relations Committee, explained that Spouse members do not have voting rights, and only Principal Members (Voting Members) are allowed to participate in general meetings. However, the Club is open to reviewing this policy in the future.
- 4.1.18 Mr John Chew added that it would require Constitutional amendment.
- 4.1.19 Mr Gan Yew Sean also pointed out that there was a significant imbalance in the subscription fees between Principal members, who pay \$97.20, and Spouse members who pay \$10.80. He suggested the Management Committee should consider reducing the gap between the subscription fees for Spouse and Principal members.
- 4.1.20 Mr Jonathan Kuah reiterated that the Club's original focus and vision were centrted around establishing it as a premier Club. The strategy aimed for longevity by fostering a 3-generation membership and promoting a sense of a close-knit family unit. The goal was to encourage members to stay longer and visit more frequently.
- 4.1.21 There being no further queries, Mr Andrew Kuan proposed and Mr Vincent Kuek seconded, the Audited Statement of Accounts of the preceding financial year ended 31 December 2022 was duly adopted.

5. ELECTION OF OFFICE BEARERS

- 5.1 Mr Dick Lee announced that there was no contest in this year's election for the 5 EXCO and 12 Management Committee member positions, all elected unopposed for the 2023/2024 term of office.

(a) President

Mr Victor Chia was re-elected as the President of the Club, proposed by Mr Peter Liew and seconded by Mr Jonathan Kuah.

(b) Vice-President (General)

Mr Peter Liew was re-elected as Vice-President (General), proposed by Mr Victor Chia and seconded by Mr Jonathan Kuah.

(c) Vice-President (Finance)

Mr Jonathan Kuah was re-elected as Vice-President (Finance), proposed by Mr Victor Chia and seconded by Mr Peter Liew.

(d) Club Captain

Mr John Chew was re-elected as Club Captain, proposed by Mr Nicholas Lim and seconded by Mr Dick Lee.

(e) Vice-Captain

Mr Dick Lee was re-elected as Vice-Captain, proposed by Mr Nicholas Lim and seconded by Mr John Chew.

(f) Committee Members

5.2 12 Committee Members were elected unopposed as follows:-

	NOMINEE	PROPOSER	SECONDER
1.	Leong Choon Fai Michael	Chia Cheng Huat Victor	Liew Seong Hai Peter
2.	Goh Peng Koon	Chia T-Jian	Koh Siew Khee Christine
3.	Chia T-Jian	Goh Peng Koon	Ng Yik Shu Gerard
4.	Tan Kia Heng Steven	Lim Han Kong Nicholas	Lee Yak Whatt Dick
5.	Ng Yik Shu Gerard	Chew Kim Hui John	Chia T-Jian
6.	Ng Yu Leng Eugene	Chew Kim Hui John	Lim Han Kong Nicholas
7.	See Kim Seng Peter	Chew Kim Hui John	Ng Yik Shu Gerard
8.	Koh Siew Khee Christine	Tan Kia Heng Steven	Lee Yak Whatt Dick
9.	Tan Chin Pow Edmund	Kuah Choon Hian Jonathan	Lee Yak Whatt Dick
10.	Foo Choon Yeow	Kuah Choon Hian Jonathan	Chew Kim Hui John
11.	Ong Eng Keong	Chew Kim Hui John	Foo Choon Yeow
12.	Ong Kian Hoe Johnson	Liew Seong Hai Peter	Lee Yak Whatt Dick

5.3 All Nomination Forms for the Management Committee members were scrutinized and verified by M/s PKF-CAP LLP on 17 April 2023.

6. APPOINTMENT OF DISCIPLINARY PANEL

6.1 Pursuant to Article 6.5 of the Club Constitution, 20 nominees for the Disciplinary Panel 2023/2024 were elected unopposed as follows:

	NOMINEE	PROPOSER	SECONDER
1.	Ng Yu Leng Eugene	Lee Yak Whatt Dick	Chew Kim Hui John
2.	Chew Cher Li Melissa	Lee Yak Whatt Dick	Chew Kim Hui John
3.	Khoe Hong Seng David	Wu Chee Yiun	Roy Toh
4.	Wu Chee Yiun	Khoe Hong Seng David	Wee Gek Neo Melisa
5.	Angeline Low	Wee Gek Neo Melisa	Roy Toh
6.	Yap Kim Kee Peter	Wee Gek Neo Melisa	Roy Toh
7.	Wee Gek Neo Melisa	Roy Toh	Lee Yak Whatt Dick
8.	Roy Toh	Lee Yak Whatt Dick	Lee Chiwi
9.	Ong She-Na	Lee Oon Seng Bryan	Tan Peck Cheng
10.	Lee Oon Seng Bryan	Tan Peng Cheng	Ong She-Na
11.	Tan Im Kian	Lee Yak Whatt Dick	Lee Chiwi
12.	Steven Chia Kim Chai	Lee Yak Whatt Dick	Lee Chiwi
13.	Lee Chiwi	Joseph Low Tai San	Lee Yak Whatt Dick
14.	Joseph Low Tai San	Lee Yak Whatt Dick	Mustaffa Lim
15.	Mak Kok Weng	Liew Seong Hai Peter	Hoon Tai Meng
16.	Albert Loh Weng Chew	Liew Seong Hai Peter	Hoon Tai Meng
17.	Colin Kew Kuen Tat	Liew Seong Hai Peter	Hoon Tai Meng
18.	Hoon Tai Meng	Lee Yak Whatt Dick	Liew Seong Hai Peter
19.	Lim Hoe Bin Edwin	Lee Yak Whatt Dick	Liew Seong Hai Peter
20.	Mustaffa Lim	Roy Toh	Lee Yak Whatt Dick

- 6.2 All Nomination Forms for the Disciplinary Panel were scrutinized and verified by M/s PKF-CAP LLP on 17 April 2023.

7. APPOINTMENT OF PROFESSIONAL AUDITOR OR FIRM OF PROFESSIONAL AUDITORS

- 7.1 Mr Dick Lee, Vice Captain, announced that the Finance Committee had proposed the appointment of M/s PKF-CAP LLP as the Club's professional auditors for FY2022.
- 7.2 Mr Vincent Kuek seconded the proposal.
- 7.3 M/s PKF-CAP LLP was appointed as the professional auditor for the year.

8. TO DEAL WITH ANY OTHER ITEMS ON THE AGENDA

- 8.1 To consider, and if thought fit, pass the following resolution –

“That Chinese Swimming Club set aside all the increase of subscription fees, retrospective from date that such increase was implemented, to a separate Escrow Account only to be used for the sole purpose of paying the Club's future lease renewal premiums.”

- 8.2 Mr John Chew announced that Mr Peter Wong had proposed the above resolution to be passed at the meeting and Mr Jerry Ng seconded.
- 8.3 Mr Peter Wong was given 3 minutes to present his rationale, and thereafter Mr Jonathan Kuah, Vice-President (Finance), would present the Management Committee's views.
- 8.4 Mr Peter Wong expressed his concern about the fairness of having to explain his position

during the meeting. He mentioned that despite not receiving a reply to his question on the increase in subscription fee last year, his main concern lay with the Club's lease renewal contingency, which is approaching in the near future.

8.5 Mr Peter Wong had 4 points to clarify –

- a) What is the estimated quantum of the lease renewal premium for the period from now until October 2031, which is approximately 8 years? The Annual Report 2022 expressed optimism from the Management Committee regarding securing a further 30-year lease from the current one.
- b) The Club still requires a healthy operating cash reserve and liquid assets to sustain its operation. In Mr Peter Wong's opinion, it would be beneficial to establish an Escrow account specially for the Lease Renewal Fund. The purpose of this account would be to safeguard the funds allocated for premium payments and provide annual reports on the accumulated balance. It is possible to internally set up this account, avoiding the need for third-party involvement and minimizing custodial fees. However, the utilization of this fund would require members' approval in general meetings. The trustee of the Club should be responsible for ensuring compliance and maintaining good governance of the fund.

Mr Peter Wong emphasized that considering the total accumulated funds, it would be advantageous for the Club to designate a separate account to protect the funds from inadvertent depletion. This account should be distinct from other reserves intended for the Club's day-to-day operations and other aspirational expenditures.

- c) Since the reserves are allocated for various purposes, including the Club's lease renewal, maintenance, and facility improvements, Mr Wong believes that the current reserves should be specifically designated for the primary priority of paying the new lease premium. Segregating the funds in this manner is beneficial, considering the contingency involved. An amount of approximately \$84,000, collected solely from the increase in the subscription fee, will be deposited into the designated account. This allocation should not significantly impact on the Club's operations if it is set aside. In the meantime, it would be advisable to invest this fund in very short-term Government Treasury bills, which offer risk-free assets with interest rates ranging from 3.5% to 3.9% over a period of 6 to 12 months.
- d) Mr Wong expressed his opinion, particularly regarding senior members who had borne this burden but may not be present to reap the benefits of their contributions. He emphasized that this is done for the benefit of future generations. Additionally, Mr Wong noted that costs have been escalating due to inflation, making expenses higher. In his view, as membership fees increase, there is a corresponding increase in demand for activities, consumables, and service standards. It is worth mentioning that F&B menu prices have risen by more than 20% since the COVID period, although losses in the F&B sector are typical. Ultimately, members already paid subscriptions and levies, which they need not incur when dining outside.

8.6 Mr Michael Leong, Chairman of the Land Lease Renewal Committee, reiterated the journey of the lease renewal process. He explained that the process began two years ago, and as of the end of February 2023, the Club received an in-principle agreement from the Singapore Land Authority (SLA) to renew the leasehold land at the Sports Complex for a fresh 30-year term starting this year (2023). This agreement entails surrendering the remaining 8 years of the current lease, which expires in 2031.

- 8.7 A valuation was conducted two years ago, but it was no longer valid and was below \$10 million. However, the actual premium offered by the SLA could exceed \$10 million. Mr Leong personally believes that the value could be around \$15 million. In his opinion, if the government decides to reclaim the land and put it up for sale, its value might be much more.
- 8.8 Given the premium situation, the Club has accumulated a fairly adequate free cash flow. In the event that an increase in subscription fees is necessary, it would likely be allocated to two components: one for covering the increase in operating expenses, and another portion designated for the lease renewal fund.
- 8.9 Mr Michael Leong mentioned that at present, the Club has not received any specific figures from the SLA. Once the actual amount is received, whether it is deemed reasonable or not, we will engage our valuer to assess it, and subsequently, an Extraordinary General Meeting (EOGM) will be convened to seek members' approval.
- 8.10 Mr Leong emphasized that the Sports Complex accounts for 60% of the Club's facilities. In the event that the government decides not to renew, the Club would lose access to amenities such as 4 swimming pools, 8 badminton courts, 3 tennis courts, a gym, a bowling alley, and more.
- 8.11 The Club would left with the Recreation Complex and part of the Arrival Pavilion.
- 8.12 Mr Leong urged members to be patient and to wait for the actual premium from SLA. A resolution shall be tabled at an EOGM for members to vote for or against.
- 8.13 Next, Mr Jonathan Kuah thanked Mr Peter Wong for his interest in the Club and wanted financial prudence. Mr Peter Wong's queries also provided an opportunity for the Management Committee to clarify.
- 8.14 Mr Kuah assured members that the Management Committee members were elected on an annual basis and work had been done behind the scenes during their tenure.
- 8.15 Mr Kuah said that by October this year, all the fixed deposits and some bonds would mature, totaling about \$21 million in liquid cash. The Management Committee had planned the investments timely and carefully, such that the fixed deposits and bonds would mature close to the lease renewal date.
- 8.16 After deducting the working capital of approximately \$2.5 million, the remaining balance of \$18.5 million would serve as an adequate buffer for the lease renewal premium.
- 8.17 In the past 3 or 4 years, Treasury Bill have yielded better interest rates compared to fixed deposits. Currently, the Club has invested in 4-, 6- and 12-months maturity periods, taking into account the improved fixed deposit interest rates.
- 8.18 Mr Peter Wong mentioned that he was not aware of this information until now. Nonetheless, he considered it a good and risk-free idea.
- 8.19 Mr Wong would like to seek clarification regarding the use of the subscription fee increase collection. Specifically, he would like to know if the funds were used to purchase Treasury Bills for the purpose of funding the lease renewal.
- 8.20 Mr Jonathan Kuah explained that the increase in subscription fees was necessary to cover operating costs, including the rise in electricity rates and other expenses such as Club maintenance.

- 8.21 The Club allocates a yearly Free Cash Flow reserve of \$1 million for various purposes, including lease renewal and operating costs. Regarding the Escrow Account, it may not be suitable for the Club as it typically involves a tripartite arrangement, commonly used in property transactions, where both parties appoint an agent to hold the funds.
- 8.22 If the Club were to deposit the subscription fees into an Escrow Account for the lease renewal, it would mean the funds are restricted for the next 30 years. Currently, the Club's investments had yielded an interest of \$1.3 million.
- 8.23 Mr Peter Wong disagreed with Mr Kuah's statement that it would oblige the Club to hold the funds for 30 years. Mr Wong suggested that the terms of the agreement between the service provider, the custodian, and the Club should be mutually acceptable and tailored to the Club's specific needs, allowing for yearly or specific period arrangements.
- 8.24 Mr Wong proposed a slight change in the resolution, suggesting the establishment of an internal lease fund to allow for more flexibility.
- 8.25 Mr Jonathan Kuah reiterated that the Club had already allocated funds for the lease renewal since 2014.
- 8.26 Mr Wong expressed concern over a lack of information from the Management Committee regarding the existence of such a fund since 2014, stating that he would not have proposed the resolution if he had been aware.
- 8.27 Mr Jonathan Kuah reassured that the amount set aside would be sufficient to cover the lease renewal premium.
- 8.28 Mr Wong Kok Leong expressed his opinion that if members had been aware of the existing fund, it would not be necessary to vote on it, and the resolution could be withdrawn.
- 8.29 Mr Peter Wong emphasized that the resolution should still be put to a vote, without dissuading members from expressing their preferences on the Escrow Account. He explained that he had submitted the resolution in early April, prior to the 21-day notice period, and had limited information about the Club's situation. He could only speak in the best interest based on what he knew.
- 8.30 Mr Peter Wong requested that the members present decide whether the resolution should be amended to refer to an 'internal lease renewal fund account' instead of the 'Escrow Account'.
- 8.31 Mr Andrew Kuan mentioned that after hearing from Mr Michael Leong, Mr Jonathan Kuah and Mr Peter Wong, he suggested that the members could go to the EOGM for more information to clear the presumption.
- 8.32 Mr Victor Chia, Chairman of the meeting acknowledged that members had listened to both Mr Peter Wong and Mr Jonathan Kuah. He suggested two options for members to consider: (i) for Mr Peter Wong to withdraw the resolution, or (ii) to proceed with a vote.
- 8.33 Mr Peter Wong insisted on proceeding with a vote on the resolution.
- 8.34 The proposed resolution was put to a vote by a show of hands. The auditors reported the results as 4 votes "FOR" and 54 votes "AGAINST." Therefore, resolution 8.1 was not passed.

- 8.35 Mr Jonathan Kuah reassured Mr Peter Wong that the Management Committee is committed to strengthening the process and ensuring a legacy for the next generation, building upon the Club's inheritance from the previous Management Committee.
- 8.36 Mr Vincent Kuek reminded members that during the last lease renewal, no levy was imposed on members.
- 8.37 Mr Victor Chia emphasized the importance of "TRUST" as a valuable principle the Management refers to. He encouraged open and transparent communication, fostering healthy exchanges to enhance mutual understanding.

9. VISION 2030 PRESENTATION

- 9.1 Mr Foo Choon Yeow, Chairman of the Vision 2030 Committee provided an update on the Club's future.
- 9.2 Mr Foo explained that there have been numerous discussions and debates on the following matters:

a) Land Lease Renewal

- The discussion on expediting the lease renewal, which was set to expire in 2031, began in 2015.
- There were concerns and uncertainties about whether the Government would allow the renewal. As a result, alternative plans were devised in case renewal was not granted.
- The Club was actively engaged with the Government and resolved the problem/request made by them. Finally, the Club received a Notice from SLA stating that they have in principle agreed to renew the lease.

b) Action Plans – (once the lease is renewed for another 30 years)

- The Club aims to gain a deeper understanding of the members' needs (software).
- A review of the upgrading and maintenance requirements of existing facilities is also planned (hardware).
- A financial strategy will be developed to ensure the Club remains relevant to members until the next lease renewal (resources)

c) Core Principles

- The Club is committed to staying relevant to its members.
- Sustainability, including financial prudence, is a key consideration.
- The goal is to create a welcoming and comfortable environment, akin to a home away from home.

- 9.3 Mr Foo mentioned that the Club would utilize a CRM system for analytics to gain a better understanding of its members and enhance marketing efforts for both existing and potential members.
- 9.4 The theme for the upcoming years focuses on creating an environment that encourages members to stay longer and visit more frequently, with an emphasis on increasing activities and allocating more resources.
- 9.5 Mr Foo also highlighted completed projects such as Mingle@Amber, robotized F&B outlets, and the co-working space, which were outcomes of Vision 2030.

- 9.6 In the next few years, with the clarity of the lease renewal, the Club plans to utilize its resources to create more software and hardware-based activities for existing and future members.
- 9.7 The mentioned items were among the aspects that the Vision 2030 Committee is currently reviewing to make the Club more relevant to all members.
- 9.8 The Club has witnessed an increase in membership and resources. It started with a reserve of \$17 million and now has \$30 million, which is not a coincidence.
- 9.9 Mr Foo urged members, the Management Committee, staff, and members alike, to work together and make CSC a true home away from home.
- 9.10 Mr Tan Tian Chong noted that Vision 2030 is related to a subject that was discussed the previous year and expressed regret for not contributing to the discussion on the high cost of utilities.
- 9.11 Mr Tan suggested adopting green initiatives and setting targets to reduce high operational and utilities costs using Energy Use Intensity (EUI). He pointed out that the Club is currently highly energy inefficient, consuming around 450 or 60 kilowatt-hours per square meter per year, resulting in high utility bills. He compared this with Singapore Swimming Club, which consumes half the amount of energy.
- 9.12 Mr Tan proposed that the Club should address this issue, as a potential improvement of 20% to 30% could result in savings of around \$400,000 to \$500,000, eliminating the need for an additional \$10 subscription fee.
- 9.13 Mr Lim Kim Chong agreed with Mr Tan's suggestion and proposed that the Club explore the BCA grant to make the building more environmentally friendly.
- 9.14 Mr Lim Kim Chong further suggested that the Management Committee set a Key Performance Indicator (KPI) to increase attendance by 0.1% among the 15,000 memberships and encourage younger generations to attend meetings and share their views for future development.
- 9.15 Mr Tan Jee Say praised Vision 2030 as an excellent plan and inquired about the current utilization and expected utilization of activities in the Club. He also questioned whether the Club was becoming older and if more effort should be made to attract new, younger members.
- 9.16 Mr Eugene Ng, Chairman of the Membership Relations Committee, responded that Mr Tan's question was an area of focus for the Club. They are closely examining the demographics and evolving membership base.
- 9.17 Mr Tan was correct in pointing out that the Club has a significant base of senior members, and the Club does offer activities catering to their needs. However, looking towards the future, the Club aims to retain members who have grown up there and also attract the next generation.
- 9.18 Mr Foo mentioned that the management team is currently exploring space optimization, which is in the pipeline.
- 9.19 Mr Foo further noted that the management team provided an update on the demographic of memberships, revealing a shift towards a wider age group, particularly at a younger age. The Club also tracks the age profiles of incoming and departing members, and it has

been observed that a majority of new members are younger individuals who find the Club's activities relevant and engaging.

9.20 Mr Foo emphasized that the team is actively working on numerous initiatives and projects.

10. END OF MEETING

10.1 On behalf of the President, the Management Committee, Mr John Chew thanked all members for their attendance at the AGM and wished everyone a pleasant week.

10.2 The meeting ended at 12:45 pm.

Note : Verbatim minutes in italic

APPENDIX A

SNO	NAME	SNO	NAME
1	CHAN TAI CHONG, WINDSOR	29	LOW SOO KHENG
2	CHIANG WOON SENG	30	NG CHENG LIM
3	CHOO SIEW CHIANG	31	NG THYE PENG, JERRY
4	CHUA HUA CHOON, ANDREW	32	ONG AK HUK @ ONG AH HUAT
5	CHUA KOON TIAT, GRAHAM	33	ONG EE YEW, WAYNE
6	ER LIAN HONG	34	ONG SHE-NA
7	FOO VEN CHANG, ERIC	35	SEOW MING HWEE
8	GAN YEW SEAN	36	SIM BOH KWANG
9	GOH CHER NGANN	37	SIM CHOON HAI
10	GOH SIEW KHENG, DIANA	38	SOH JIE QI
11	HO MOK HUAT	39	SOH LAI POH
12	HOONG LING KUAN	40	TAN BOON CHAI, JAMES
13	KANG HWEE HOON	41	TAN JEE SAY
14	KHOO YEE HOCK	42	TAN NAN CHOON
15	KUAN YOKE LOON, ANDREW	43	TAN SWEE LENG
16	KUEK BUCK HEE, VINCENT	44	TAN TIAN CHONG
17	KUEK YIHONG, TIMOTHY	45	TAN YEW HOW
18	LEE CHEK LIANG, TERENCE	46	TAN YOIK BORN
19	LEE HUI LIM	47	TAY SAY KERN
20	LEE OON SENG, BRYAN	48	TEO IMM PING
21	LEE SIANG FOOK, JEFFREY	49	TING HENG LIANG
22	LIM HAN KONG, NICHOLAS	50	TIU ING, PETER
23	LIM HOE BIN	51	WONG CHEE GEN
24	LIM KHENG CHUAN	52	WONG KOK LEONG
25	LIM KIM CHEONG	53	WONG LEONG THONG
26	LIM MUSTAFFA	54	YAP KIM KEE, PETER
27	LIM SIEW ENG	55	YEO CHIN KEAT
28	LOH WENG CHEW, ALBERT		



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