



MINUTES

109th ANNUAL GENERAL MEETING

第 109 屆常年會員大會記錄

Sunday, 28 April 2024

109th
ANNUAL GENERAL MEETING

CHINESE SWIMMING CLUB

MINUTES OF THE 109TH ANNUAL GENERAL MEETING

Date: Sunday, 28 April 2024

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 Yik Shu, Gerard	(Committee Member)
	See Kim Seng, Peter	(Committee Member)
	Foo Choon Yeow	(Committee Member)
	Ong Eng Keong	(Committee Member)
	Ong Kian Hoe Johnson	(Committee Member)
	Dorothy Tay	(Co-Opt Member)
	Lim Hoe Bin Edwin	(Co-Opt Member)

Members: See attached list – Appendix A

Total number of Members present: 78

Legal Advisor	:	Hoon Tai Meng
Auditor	:	Chew Wei Jim
		M/s PKF-CAP LLP
General Manager/ Secretary	:	Helena Goh

On behalf of the Chairman, the Club Captain, Mr John Chew called the meeting to order and convened the meeting at 10.30 am with a quorum of 60 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 *Good morning, fellow members, ladies, gentlemen and friends. A very warm welcome to all of you and thank you for attending today's 109th Annual General Meeting.*
- 1.2 *I am very happy and proud to be here addressing all of you because in the preceding year, the Club had achieved significant advancement and successes in our pursuit of making Chinese Swimming Club the best sports and lifestyle club in Singapore.*

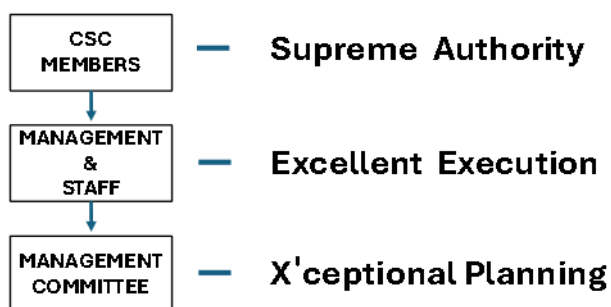
- 1.3 *I have highlighted many of our achievements in the 2023 Annual Report that I hope members would have already read and so can share in our delight. If you have not, I want to encourage you to read the Annual Report.*
- 1.4 *One critical achievement that I wish to bring to your attention once again, is the renewal of our land lease for the sports complex. I would like to state that the lease of the land where our Sports Complex lies, has now been renewed until 27th August 2053. This is wonderful news, thanks to the efforts of everyone, including you, members for supporting the lease renewal at the Extraordinary General Meeting held on 25th August 2023.*
- 1.5 *The Club's management who provided all the administrative support, the Management Committee of the Club, and especially the Land Lease Committee, chaired by our MC member, Mr Michael Leong. They have been working very hard since 2015, in planning for the lease renewal.*
- 1.6 *This singular achievement indeed puts a huge weight off our shoulders, and we can now plan for the future of our Club with certainty. The keyword that I wish to emphasize here is "PLAN", or "PROPER PLANNING". In today's increasingly complex and fast-changing world, we need to have forward-thinking and selfless leaders who are prepared to commit their time, effort and expertise for the betterment of the Club. I want to thank the members for voting us in once again and for having the confidence in this team to drive the Club forward.*

Proper Planning



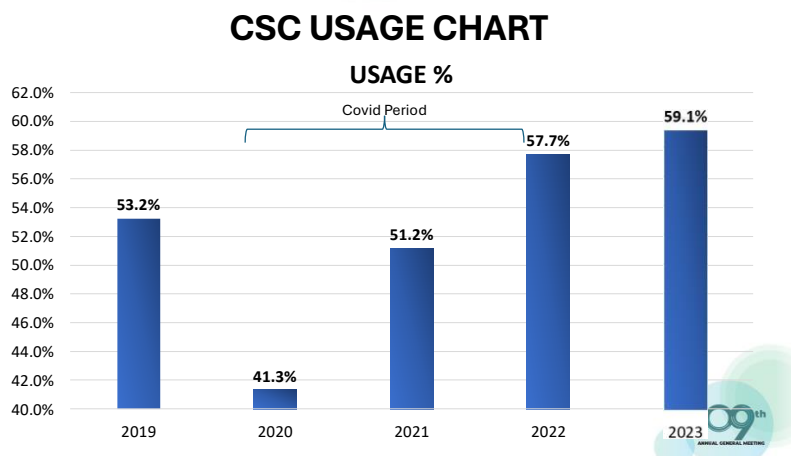
- 1.7 *Now I want to show you a chart.*

CSC HIERARCHY



- 1.8 *At the very top is a box where you see that CSC members are the supreme authority, and this is embedded in the Club's Constitution.*
- 1.9 *The second box is on CSC's staff. We need to employ and be able to retain excellent staff to execute all plans for the Club and for optimum maintenance.*

- 1.10 *Finally and lastly, exceptional leaders who care for members and the Club's future. This chart is for illustration, but it underscores a fundamental principle that we, your MC, operate under. And that is we are here because of you, and for you, our Club members.*
- 1.11 *Now I want to show you another chart and that this time it is on the members' usage of the Club's facilities.*



- 1.12 *Barring the Covid years when the Club's usage took a hit, Club usage increased from 53.2% in 2019 to 59.1% in 2023, an upward jump of about 6%. This percentage jump may not seem a lot, but in revenue terms, it brings an additional \$1.1 million to the Club, and we want this number to keep on going up.*
- 1.13 *Nowadays, the world is driven by data. The Club also uses data to function and to guide us in our planning. The chart shows that we are moving in the right direction. With the new facilities and activities that we have introduced, more of you are coming back to enjoy these facilities.*
- 1.14 *We are on the correct path to making CSC a home away from home for our members. This is a work in progress that we plan to continue. This year we have two major projects coming up. The first is CSC's refurbishing plan for the Recreation Complex and an upgrade to the Great Bubble Reef, which is the fun pool. My colleague, Mr Foo Choon Yeow, chairman of the Vision 2050 Committee, will be elaborating on this plan later.*
- 1.15 *All I want to say is that as of 31 December 2023, the Club still maintains a cash reserve of \$23.4 million, after paying for the land lease renewal. Therefore, the funds for this refurbishing plan will come from the Club's cash reserves; members will not be asked to top up.*
- 1.16 *Please give Mr Foo your full support and endorsement of the refurbishing plans later.*
- 1.17 *The second major project is the Club's 119th Anniversary cum President's Challenge charity event.*
- 1.18 *I am honored to stand before you today as we mark a significant milestone in the history of our Club. This year, we celebrate our 119th Anniversary, a testament to the enduring spirit and dedication of our members. Why is 119 years so significant? In Chinese, (Mandarin for 119) means (Chang Chang Jiu Jiu), which stands for longevity and forever; may the Club live forever.*
- 1.19 *I'm thrilled to announce that our nation's President Tharman Shanmugaratnam and the First Lady have graciously accepted our invitation to grace CSC's 119th Anniversary cum Charity Gala dinner on Friday, 5th July this year. Their presence will undoubtedly add prestige and*

significance to our celebrations.

- 1.20 *In conjunction with this momentous occasion, we will also be hosting a charity golf event at the prestigious Tanah Merah Golf & Country Club on Wednesday, 3rd July. This presents an excellent opportunity for members to come together, enjoy a day of friendly competition and contribute to a worthy cause.*
- 1.21 *As we celebrate the Club's longevity and the renewal of the lease for our Sports Complex, I urge each and every one of you to open your hearts and donate generously to the series of events planned. Let us not revel in our achievements only, but also extend a helping hand to those less fortunate in our community.*
- 1.22 *Before I conclude, I'd like to express my sincere appreciation to the following outgoing members of the Management Committee for their dedicated services to the Club.*
- 1.23 *Mr Goh Peng Koon, who has served the Club since 2007. Peng Koon's final role for the Club was as advisor to the Lifestyle Committee, a committee that contributes significantly to the overall member experience and club atmosphere.*
- 1.24 *Ms Christine Koh, who has served the Club since 2017 in many committees. Christine's last role for the Club was as Convenor of the golf section.*
- 1.25 *I would also like to extend a warm welcome to the following new, Management Committee members. They are Ms Dorothy Tay and Mr Edwin Lim Hoe Bin. Please join me now in putting our hands together to honour and welcome these wonderful people. Thank you, thank you, ladies and gentlemen, for your kind attention.*
- 1.26 *I just have one final word for everybody. That is : "God bless every one of you. Amen."*

Note : The recording above is a direct transcript from the President's Address.

Presentation of Plaque to Mr Goh Peng Koon and Ms Christine Koh. Unfortunately, Ms Christine Koh was absent due to personal issues.



- 1.27 Mr John Chew invited Mr Jonathan Kuah, Vice-President (Finance), to present the financial status review.

UPDATES ON FINANCIAL PERFORMANCE

- 1.28 Mr Kuah presided and delivered the financial report for the year 2023.
- 1.29 Mr Kuah said that 2023 marked the first full year of normal operations following nearly three

years of disruption due to COVID-19.

- 1.30 Mr Kuah opined that revenue increased by 7.1% while expenses were contained, resulting in a 14.3% rise in Earnings Before Interest, Depreciation, and Amortization (EBITDA) to \$3.5 million. After accounting for the non-cash depreciation and the mark-to-market gains on fixed-income investments, the Club recorded a total comprehensive gain of \$626,000. Additionally, we achieved a free cash flow surplus of \$2.4 million after capital expenditures.

	FY2023 (\$'000)	FY2022 (\$'000)	Variance %
Revenue	12,215	11,406	+7.1%
Activities	43	426	-89.9%
Less: Operating Expenses	8,749	8,762	+0.1%
EBITDA	3,509	3,070	+14.3%
Net Surplus / Deficit	239	-167	+243.1%
Net Fair Value Gain / Loss Equity Instruments	387	-774	+150.0%
Total Comprehensive Gain / Deficit	626	-942	+166.5%
Free Cash Flow (FCF)	2,373	2,438	-2.7%
Club Reserves	23,415	30,801	-24.0%

- 1.31 Mr Kuah added that last August, the Club successfully renewed its lease with a payment of \$10 million. Despite this expenditure, we ended the year with a reserve of \$23.4 million.

- 1.32 Mr Kuah went into explaining the Revenue as how the Club managed to achieve this. He said that 2 key components contributed to the rise in revenue last year as follows –

- An increase in subscription by \$10 in September 2022 helped to raise subscription collection by 8.5% to \$8.7 million for the full year of 2023.
- Contributions from Jackpot surged by 117% to \$700,000. However, this type of income is highly unpredictable, and we likely benefitted from the closure of other clubs' jackpot operations which helped mitigate the challenging environment.

- 1.33 Mr Kuah reported that the improvement in interest income from the bond investment offset the decline in transfer fees.

Revenue				
	FY2023 (\$'000)	FY2022 (\$'000)	Variance %	
Subscription fee	8,706	8,025	+8.5%	Increased in Subscription fee by \$10 on members since Sep22
Transfer fee	829	1,286	-35.5%	Resumption of travel has negative impact on transfer fee revenue
Net Income from Fruit Machine	699	322	+117.1%	Increased in Turnover Reasonable payout Lower operating expenses
Interest Income	655	393	+66.4%	Placement of high interest rates FD
Rental Income	490	469	+4.5%	Subscribed to Treasury Bills
Entrance & Conversion	445	415	+7.2%	
Others	391	496	-21.2%	Higher sales = Higher Gross Turnover from Tenants
Total	12,215	11,406	+7.1%	More Term Members joining

- 1.34 Mr Kuah added that the overall activities, which were considered essential to keep members engaged and the key reason for joining the Club, were relatively stable at a \$43,000 surplus.

- 1.35 Mr Kuah mentioned that the main decline last year was in F&B. This was due to holding prices for a year to help members cope with the steep inflation in Singapore, as well as a surge in labour costs since 2022 and higher raw material costs.

- 1.36 Mr Kuah highlighted that rising labour costs have consistently been a problem throughout

the Club affecting areas such as sports and games.

Activities

	FY2023 (\$'000)	FY2022 (\$'000)	Variance %	
Sports & Games	284	425	-33.2%	• Higher staff cost due to vacant positions in 2022 was filled in 2023
Lifestyle & Flex	123	147	-16.3%	
Recreation Room	17	4	+325.0%	• Higher room rental revenue
Co-Working	14	-21	+166.7%	• Higher hot desking rental revenue
Food & Beverages	-395	-129	-206.2%	
Total	43	426	-89.9%	• Higher raw materials • Higher labour cost due to competitive labour market



- 1.37 Mr Kuah said that operating expenses - Fortunately, the Club had anticipated rising costs and implemented cost containment initiatives starting in late 2022. As such, overall operating costs remained stable at \$8.7 million. High utility and maintenance costs were offset by reductions in administrative expenses, and postponing certain projects also contributed to cost savings in 2023.

Operating Expenses

	FY2023 (\$'000)	FY2022 (\$'000)	Variance %
Operating Expenses	8,749	8,762	-0.1%

- Increased in Club Premises cost by \$219k mainly due to increased in:
 - Repair and maintenance cost by \$105k
 - Utilities cost by \$104k
- This increased was being offset with lower administration cost from:
 - Admin cost by \$186k
 - Publication cost by \$13k with the cutting of Freestyle magazines from Bi-monthly to Quarterly



- 1.38 Mr Kuah stated that the global economic uncertainty caused by rising interest rates and geopolitical issues is likely to affect activities, not only at the Club but also across Singapore's economy. Fortunately, cost pressures appear to be easing. The Management would use this downturn as an opportunity to upgrade our facilities with minimal disruption to the income stream.
- 1.39 Mr Kuah finally remarked that the Management would continue to be prudent yet progressive in our approach.
- 1.40 Mr John Chew thanked Mr Jonathan Kuah for the financial presentations.

2. CONFIRMATION OF MINUTES

2.1 Minutes of the 108th Annual General Meeting

- 2.1.1 Mr John Chew announced that Mr Peter Wong had submitted a list of amendments to the 108th Annual General Meeting (AGM) Minutes which was attached to the agenda.
- 2.1.2 Mr Peter Wong proposed, and Mr Jerry Ng seconded.

- 2.1.3 The minutes of the 108th Annual General Meeting were confirmed with the list of amendments made by Mr Peter Wong.

2.2 **Minutes of the Extra Ordinary General Meeting**

- 2.2.1 Mr John Chew announced that there were no amendments received for the minutes of the Extra Ordinary General Meeting held on 25 August 2023.
- 2.2.2 Mr Tan Nan Choon made a motion to confirm the minutes of the Extra Ordinary General Meeting and was seconded by Mr Ho Mok Huat.
- 2.2.3 The minutes of the Extra Ordinary General meeting held on 25 August 2023 were confirmed.

3. **ANNUAL REPORT**

3.1 **Confirmation of Annual Report**

- 3.1.1 Mr Dick Lee announced that there was no written query regarding the Annual Report 2023 within the 4 clear days deadline.
- 3.1.2 Mr Vincent Kuek proposed, Mr Tan Swee Leng seconded, and the Annual Report 2023 was approved and adopted.

4. **ANNUAL STATEMENT OF ACCOUNTS**

4.1 **Confirmation of Audited Statement of Accounts**

- 4.1.1 Mr Dick Lee announced no written queries relating to the Audited Statement of Accounts 2023 were received within the 4 clear days deadline.
- 4.1.2 Mr Vincent Kuek proposed, Ms Jackie Tan seconded, and the Audited Statement of Accounts of the preceding financial year, i.e. year ended 31 December 2023 was duly adopted.

5. **ELECTION OF OFFICE BEARERS**

- 5.1 Mr John Chew announced that there was no contest in this year's election for the 5 Exco and 12 Management Committee member positions, all of them were elected unopposed for the 2024/2025 term of office.

(a) **President**

Mr Victor Chia was re-elected as 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 Peter Liew and seconded by Mr Dick Lee.

(e) Vice-Captain

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

(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.	Chia T-Jian	Chew Kim Hui John	Ng Yik Shu Gerard
3.	Tan Kia Heng Steven	Chew Kim Hui John	Lee Yak Whatt Dick
4.	Ng Yik Shu Gerard	Chew Kim Hui John	Chia T-Jian
5.	Ng Yu Leng Eugene	Chew Kim Hui John	Chia T-Jian
6.	See Kim Seng Peter	Chew Kim Hui John	Chia T-Jian
7.	Lim Hoe Bin Edwin	Liew Seong Hai Peter	Chia T-Jian
8.	Tan Chin Pow Edmund	Kuah Choon Hian Jonathan	Lee Yak Whatt Dick
9.	Foo Choon Yeow	Kuah Choon Hian Jonathan	Chew Kim Hui John
10.	Ong Eng Keong	Chew Kim Hui John	Foo Choon Yeow
11.	Ong Kian Hoe Johnson	Liew Seong Hai Peter	Lee Yak Whatt Dick
12.	Dorothy Tay	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 16 April 2024.

6. ELECTION OF HONORARY VICE-PRESIDENT

6.1 Mr Victor Chia, Chairman of the meeting announced that on 28 March 2024, the Management Committee had unanimously approved the invitation to Mr Vincent Kuek Buck Hee to become an Honorary Vice-President.

6.2 Mr Victor Chia then read the citation and introduced Mr Vincent Kuek to the meeting.

6.3 Mr Chia mentioned that Mr Kuek, a distinguished Chartered and Certified Accountant, brought with him vast expertise and extensive dedication to upholding professionalism and ethical standards. He is the director of M/s VGK & Associates Pte Ltd a firm of management consultants.

6.4 Mr Chia stated that Mr Kuek had devoted over 25 years of service to the Club. From 1998 to 2022, he served on the Club's Management Committee and participated as a member and chairman of the various Standing Committees such as the Membership Relations

Committee, Constitution Review Committee and Disciplinary Panel.

- 6.5 Mr Chia added that Mr Kuek assumed the position role of Vice-President (Finance) from 2002 to 2019, a total of 18 years.
- 6.6 Mr Chia mentioned that additionally, Mr Kuek was entrusted with the position of Trustee of the Club from the 87th AGM in 2002 up to the present.
- 6.7 The Management Committee proposed and Mr Ho Mok Huat seconded the motion to elect Mr Vincent Kuek Buck Hee as Honorary Vice-President. A vote by show of hand was conducted.
- 6.8 The auditors reported the results as 53 votes *“FOR”* and 0 vote *“AGAINST”*. Therefore, Mr Vincent Kuek was elected as Honorary Vice-President of the Club.



Mr Vincent Kuek Buck Hee

7. APPOINTMENT OF DISCIPLINARY PANEL

- 7.1 According to Article 6.5 of the Club Constitution, the Disciplinary Panel shall comprise not more than 20 Voting Members. 16 nominations were received, and all were elected unopposed for the term 2024/2025 as follows:

	NOMINEE	PROPOSER	SECONDER
1.	Mustaffa Lim	Low Tai San	Lim Hoe Bin Edwin
2.	Low Tai San	Lim Hoe Bin Edwin	Khoe Hong Seng David
3.	Lim Hoe Bin Edwin	Mustaffa Lim	Low Tai San
4.	Khoe Hong Seng David	Aw Wee Chong Nicholas	Hoon Tai Meng
5.	Aw Wee Chong Nicholas	Khoe Hong Seng David	Wu Chee Yiun
6.	Yap Kim Kee Peter	Hoon Tai Meng	Mustaffa Lim
7.	Hoon Tai Meng	Yap Kim Kee Peter	Aw Wee Chong Nicholas
8.	Tan Im Kian	Wu Chee Yiun	Yap Kim Kee Peter
9.	Wu Chee Yiun	Loh Weng Chew Albert	Toh Lui Chong Roy
10.	Loh Weng Chew Albert	Toh Lui Chong Roy	Tan Im Kian
11.	Toh Lui Chong Roy	Tan Im Kian	Loh Weng Chew Albert
12.	Chia Kim Chai Steven	Toh Lui Chong Roy	Ong She-Na
13.	Chew Cher Li Melissa	Chia Kim Chai Steven	Toh Lui Chong Roy
14.	Lee Oon Seng Bryan	Toh Lui Chong Roy	Chia Kim Chai Steven
15.	Lee Chiwi	Ong She-Na	Lee Oon Seng Bryan
16.	Ong She-Na	Lee Oon Seng Bryan	Mustaffa Lim

- 7.2 All nomination forms for the Disciplinary Panel were scrutinised and verified by M/s PKF-CAP LLP on 16 April 2024.

8. APPOINTMENT OF PROFESSIONAL AUDITOR OR FIRM OF PROFESSIONAL AUDITORS

- 8.1 The Finance Committee proposed M/s PKF-CAP LLP as the Club's professional auditors for FY2024.
- 8.2 Mr Peter Wong Leong Thong observed that historically, the same auditor had been re-appointed. He proposed implementing a rotating system, perhaps every 3 to 5 years to introduce a new auditor and bring in fresh perspectives.
- 8.3 Mr Victor Chia concurred with Mr Peter Wong Leong Thong's accurate observation. Although it was not mandated by the national body to change the auditor, Mr Chia believed it aligned with good corporate governance to change every 5 years. Considering that M/s PKF-CAP LLP would be serving the 5th year this term, we would evaluate whether to change either the audit partner or the firm.
- 8.4 Mr Jerry Ng Thye Peng raised a question regarding Mr Edwin Lim Hoe Bin's dual roles in both the Management Committee and Disciplinary Panel. Should he be permitted to continue in both positions or was it advisable for him to resign from one committee?
- 8.5 Mr John Chew responded that it was not necessary.
- 8.6 Mr Chew then inquired if Mr Peter Wong would second the appointment of the Auditor.
- 8.7 Mr Peter Wong responded that he did not have any serious objection to continuing with the current Auditor's appointment.
- 8.8 M/s PKF-CAP LLP was appointed as the professional auditor for the year.

9. TO DEAL WITH ANY OTHER ITEMS ON THE AGENDA

9.1 To pass the following Resolution –

- a) *"That the plan to refurbish the Recreation Complex and the Great Bubble Reef (Fun Pool) at the Sports Complex be approved and the Management Committee be authorized to carry out the refurbishment works as planned at their discretion.*
- b) *That the Management Committee be authorized to incur a sum not exceeding \$9,000,000 (Singapore Dollars: Nine million) for the refurbishment works.*
- c) *That the Management Committee be authorized to negotiate and sign any contracts with any third party for and on behalf of the Club to carry out the Refurbishment works under such terms and conditions as determined by the Management Committee in their discretion, and to do such acts as may be necessary including without limitation, the right to make any changes to the refurbishment works and the plan enclosed as recommended or required for any safety regulatory or aesthetic purposes."*

- 9.2 Mr John Chew announced that Mr Foo Choon Yeow, Chairman of the Vision 2050 Committee would present the CSC upgrading plan for the Recreation Complex and the Great Bubble Reef (Fun Pool) at the Sports Complex.
- 9.3 Mr Foo Choon Yeow reiterated that members had supported the land lease renewal last year and now the Club would move forward.
- 9.4 Mr Foo guided members through the presentation on the transformation of the Recreation Complex.
- 9.5 Mr Foo mentioned that over the past few years, the Club had undergone some changes. However, the changes were not significant because the Management was cautious about

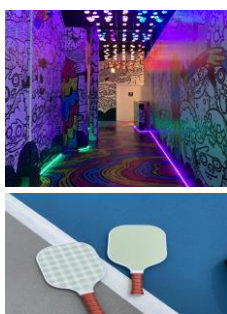
preserving the reserves. The updates, such as “Mingle” which was well received by members, the Co-working space, “Le Playroom” and the land lease renewal were all carefully curated.

Milestones

Date	Milestones
February 2020	Mingle Cafe
March 2022	Work@CSC
July 2023	Le 乐 Play
28 August 2023	Renewal of Sports Complex Land
November 2023	Renaming of Vision 2030 to Vision 2050



- 9.6 Mr Foo stated that with the lease renewal for 30 years till 2053, the Committee was renamed to Vision 2050 Committee. This change reflected our long-term perspective on the Club's future, aiming for dynamic development over the next 30 years.
- 9.7 Mr Foo reiterated that the Club had achieved approximately \$2.4 million in Free Cash Flow. In the past years, our target was about \$1.5 million annually.
- 9.8 Mr Foo recalled when he first joined the Finance Committee in 2017, the Club had a reserve of close to \$14 million. Over the years, this amount had grown to nearly \$36 million.
- 9.9 Mr Foo opined that after paying the lease renewal premium, the Club still maintains a healthy reserve, putting the Club in a strong position. Our ability to achieve the Free Cash Flow over the years was attributed to staying relevant.
- 9.10 Mr Foo stated that to realise our vision of “Home Away From Home”; the Club must remained relevant to its members.
- 9.11 Mr Foo mentioned that it was not just about increasing the reserve, but we also need to take a holistic approach by focusing on both the hardware and software aspects.
- 9.12 Mr Foo emphasized that we could build new facilities and if they were not relevant to our members then they served no purpose.
- 9.13 Mr Foo stated that we need to increase members' engagement. To illustrate our Vision, we had prepared a 4-minute video presentation outlining the plans to transform the Recreation Complex into a Lifestyle Hub with several initiatives designed for all ages.
- 9.14 Mr Foo outlined the plans for 2026, which include introducing new activities, and a new dining concept, revitalising the Great Bubble Reef (Fun Pool) at the Sports Complex, enhance the family KTV and create an interactive Ballroom with LED flooring.



Planned Initiatives

- *New dining concepts – Dining/Lounge/Tea & Bar (e.g. Fusion Western cuisine)*
- *Revitalisation of Great Bubble Reef (Fun Pool)*
- *Enhancement of Family Karaoke*
- *New activities / facilities – Pickleball, Glow in the Dark Badminton, E-sports competition, hosting of Live Music events, etc*



- 9.15 Finally, Mr Foo highlighted that no funding was required from members.

- 9.16 Fly-through video presentations showcasing the refurbishment of the Recreation Complex and the Great Bubble Reef were played.
- 9.17 Mr Foo outlined the timeline if the resolution is approved at this meeting, work should begin by appointing various consultants and issuing a tender notice in September. The tender would be awarded in October, followed by submissions to relevant authorities. Once approval from the authorities is received (about 6 months later) work on the Recreation Complex will commence, with an estimated completion in the first half of 2026.
- 9.18 Mr Foo projected that the Great Bubble Reef (Fun Pool) project is expected to take 6-8 months to complete. If work commences in June 2025, the estimated completion time is early 2026.
- 9.19 Mr Foo opined that the budget of \$9 million is primarily allocated for the transformation of the Recreation Complex, including upgrading the Fun Pool and some contingency funds.
- 9.20 Mr Foo reiterated that, as of the end of 2023, our reserve stood at \$23.4 million, as shared earlier by Mr Jonathan Kuah, Vice-President (Finance). With the approval of the \$9 million budget, the Club still has a healthy reserve of more than \$10 million and would continue generating \$1 to \$1.5 million free cash flow annually. The Management aimed to keep building the reserve for the next 30 years, leading to the lease expiration in 2053.
- 9.21 Mr Foo thanked the members and looked forward to their support.
- 9.22 Mr Jonathan Kuah added that the proposed capital expenditure was practical considering future maintenance and lease renewal. He emphasised that regular upgrading of the facility was essential for all assets, similar to the upkeep of a condominium. Regular maintenance of the Club would benefit both current and future members as it would ensure the Club remains relevant over time and thus retaining its value.
- 9.23 Mr John Chew announced that members were invited to express their views before the Resolution was put to vote by show of hands.
- 9.24 Mr Kenneth Ong Hin Leong said that he had 3 suggestions -
- a) Plan for EV car charging systems in line with the government's move towards electric vehicles
 - b) Adopt green initiatives by installing solar panels to reduce electricity consumption and support decarbonisation
 - c) The outdoor Jacuzzi
- 9.25 Mr John Chew responded that the Club had already installed the EV charging system in the basement parking space at the Sports Complex.
- 9.26 Mr Ong mentioned that when discussing attracting new members, especially younger members, the Club should consider allocating space for futsal courts, which also be used for basketball and were likely to attract more new members.
- 9.27 Mr Ong suggested that CSC could be listed in the Apps as one of the venues where people can participate. He likened the idea of futsal courts to the appeal of e-gaming.
- 9.28 Mr Ong also expressed concern about the membership decline, noting that 120 members had terminated while only 8 new members had joined.
- 9.29 Mr John Chew responded that the Club had considered the concept of installing solar panels.

- 9.30 Mr Chew explained that the terminated memberships were due to non-payment of dues after the required period.
- 9.31 Mr Jonathan Kuah added that no decisions had been made yet. The Committee was primarily focused on identifying which facilities and activities would attract members to visit the Club more regularly and keep them engaged longer, thereby making the Club more meaningful to them.
- 9.32 Mr Kuah said that Mr Ong's suggestion was excellent, but to give the Management time to research the feasibility of the futsal court. The Club needs to consider various factors concerning these two key performance indicators (KPIs) which was to entice members to come more regularly and keep them engaged for longer periods and aim to create a "*Home Away From Home*" environment where members would visit more frequently and stay longer.
- 9.33 Addressing the carbon tax, Mr Kuah mentioned that the Club had considered installing solar panels. However, the available surface area is mainly occupied by the swimming pool, with limited space unless the tennis court is used. Additionally, the Urban Redevelopment Authority (URA) indicated that any structure exceeding four feet in height would incur a Gross Floor Area (GFA) charge. Despite this, alternative solutions will be explored.
- 9.34 Mr Kuah said that the new facilities will utilise a new type of air conditioning that saves about 30% to 40% of energy by recycling it into water heaters and other systems. Mr Kuah acknowledged Mr Ong's feedback.
- 9.35 Mr Kenneth Ong also highlighted the following points –
- a) Fogging by the neighbouring condominiums about twice a week raised some concerns about chemicals dissolving in the pool water and a wall might be built to prevent this.
 - b) The cabanas might need mist fans to keep them cool in hot weather
 - c) Consideration should be given to a sheltered walkway for rainy conditions
 - d) Emphasis on going green by recycling removed items for reuse.
- 9.36 Mr Chew thanked Mr Ong for his comments and explained futsal is an indoor soccer game played with a different ball and fewer players.
- 9.37 Mr Chew mentioned that before introducing any new sport to the Club, it first requires members who are interested to form a sub-committee. This sub-committee will look at the participants and address their concerns, interests and needs regarding the game.
- 9.38 Mr Chew said that those who are interested in futsal could approach the Sports & Games Committee.
- 9.39 Mr Ong reiterated that the main issue was that most current members are retirees while this futsal game is aimed at attracting members' children, transitioning them to Junior members and eventually to Principal members, which is a reverse approach.
- 9.40 Mr Eugene Khoo Aik-Min thanked the member who brought up the topic of solar panels and EV, noting that these subjects fall within his professional expertise.
- 9.41 Mr Khoo expressed interest in knowing which facilities would be available to non-members once the newly renovated cafeteria area opens, allowing members to bring guests and potentially encourage them to join the Club.
- 9.42 Mr Khoo pointed out that some facilities, particularly the F&B outlets, are attractive. He

suggested that the Management clarify the extent of access available to non-members.

- 9.43 Mr Dick Lee responded that all members are allowed to bring guests to Man Zhu, 3Bars provided the member is accompanying them. Certain facilities, such as the tennis courts are reserved for members due to high demand, but guests are allowed depending on availability.
- 9.44 Mr Dick Lee said that non-members are welcome at Mingle Café as long as they purchase a drink.
- 9.45 Mr Kenneth Ong proposed a strategy to attract new members by allowing existing members to bring guests to the Club with the guest fee waived for 5 days each year. This would give guests an opportunity to see the upgrades firsthand and potentially become interested in membership.
- 9.46 Mr Dick Lee acknowledged Mr Ong's suggestion and will examine its feasibility to ensure that members' rights are not compromised.
- 9.47 Mr John Chew elaborated that the Sports & Games section might invite guests for specific reasons, for example when a participating sport lacks enough members to form a team. In such cases, guests would be invited to complete the team adhering to the rule of 60% members and 40% guests allowed. Some of these guests could be designated as temporary members for this purpose.
- 9.48 As a golfer, Mr Kenneth Ong suggested enhancing the facilities by adding a putting green, chipping green, or indoor driving range.
- 9.49 Mr John Chew responded that the Club is considering this suggestion but was facing some constraints, including declining golf section members due to ageing. He added that sometimes the golf section also invites non-members to participate.
- 9.50 Mr Jason Lim Swee Kay concurred that Mr Kenneth Ong had made some good suggestions but emphasised that the Club must consider the footprint of the land size. The Management should review the kind of activities that are not commonly available in the condominium or the Community Centres.
- 9.51 Mr Jason Lim also highlighted that the Management should assess the existing facilities, their utilisation rates and what amenities are currently relevant.
- 9.52 Mr Jason Lim remarked that the presentation was very impressive and expressed his excitement about it. It would increase the value of membership and may necessitate an increase in subscription fees to cover the rising maintenance costs.
- 9.53 Mr Chew thanked Mr Jason Lim Swee Kay for sharing his concerns.
- 9.54 Mr Johnny Tan Choon Seng inquired about the fees for using the gym, questioning the rationale for charging an additional fee when members had already paid for their subscriptions, given that the facility already existed.
- 9.55 Mr Johnny Tan noted that the government organisation, SG Active does not charge for the use of its gym facility.
- 9.56 Mr Johnny Tan asked if our jackpot room was making money. Mr Chew responded affirmatively.
- 9.57 Mr Tan Nan Choon pointed out that Tampines Hub, Bedok Wave and Sengkang all have sheltered pools. He suggested that the Chinese Swimming Club a premier swimming club

producing many top swimmers should consider adding a shelter to one of its pools.

- 9.58 Mr Tan Nan Choon mentioned that the Sports Hub installed a steel structure with membrane roofing, but he was unaware of the actual cost.
- 9.59 Mr Tan Nan Choon inquired whether the Club would consider adding a shelter to one of the pools. He added that this would differentiate the Club from others as the government is offering a very exclusive and high-class gym for free use.
- 9.60 Mr Michael Leong informed the meeting that covered areas would count as Gross Floor Area (GFA). Therefore, if the Club covers a swimming pool or tennis court, it is considered part of GFA, which the Club has already maximised. Additional GFA is very costly due to land betterment charges.
- 9.61 Mr Leong mentioned that he had been exploring possibilities, including plans to cover the tennis courts and negotiating with URA regarding the Club's intention to install solar panels. He added that if URA agreed to cover the pool, that would be excellent.
- 9.62 Mr Leong said that all these possibilities were part of the management's ongoing research and diligence. Mr Leong emphasised the "*Data Drives Decision*" (DDD) principle, stating that members' preferences, requirements and satisfaction would be the basis for both qualitative and quantitative decisions.
- 9.63 Mr Leong gave an example of the "*Big Box*" in Jurong where there were 30 indoor badminton courts charging approximately \$26 per hour.
- 9.64 Mr Leong said that the Club is actively looking into asset enhancement and finding ways to balance the GFA issue. He urged members to be patient as the new committee would address the various concerns raised.
- 9.65 Mr Tan Jee Say mentioned that the new lease would enable Club opportunities to expand significantly with the \$9 million. However, this would also lead to increased maintenance costs and higher subscription fees.
- 9.66 Mr Tan Jee Say suggested that the Club consider leasing the freehold property to a developer for 30 or 50 years to generate long-term income to cover costs. He noted some clubs are leasing out long-term office spaces, earning substantial revenue, and distributing dividends to members.
- 9.67 Mr Tan Jee Say proposed that the Club take advantage of leasing out freehold land, potentially to a hotel developer, service apartment, or office building. This would require compromising on some facilities like the swimming pool and sports amenities.
- 9.68 Mr Tan Jee Say suggested that the Club could tender or lease the freehold property, allowing the lessee to cover the development costs. This approach would save \$9 million while generating lease rental income, rather than piecemeal projects like building a roof there and a shelter here.
- 9.69 Mr Michael Leong responded that the Club had Plan B in mind, which involved revamping or rebuilding the entire building at an estimated cost of \$90 to \$100 million. To finance this project, the Club had considered selling the Arrival Pavilion on a leasehold basis for 30, 60, or 90 years. However, with the lease renewal, a more immediate solution is needed. The underlying message from the Authority was clear: the Club should avoid being too exclusive.
- 9.70 Mr Leong explained that the Sports Complex constituted 60% or more of the GFA, housing all the facilities such as 4 pools, 3 tennis courts, 8 badminton courts, squash courts, etc,

Without the lease renewal at the Sports Complex, the Club would lose all these facilities at the Recreation Complex. The Management must weigh the pros and cons. It was not about lacking creativity or ambition but also dealing with financial constraints.

- 9.71 Mr Leong highlighted that the plot ratio at the Recreation Complex was very low, and paying the land betterment charge would be excessively expensive for the Club.
- 9.72 Mr Leong was of the view that the Club must exercise great caution in negotiating with the Authorities to renew the lease at the Sports Complex. The Authorities' message was clear. The Club had designated organizations, schools and community clubs to share the facilities during off-peak period.
- 9.73 Mr Leong requested the members' patience as the Management evaluated the feasibility of various suggestions.
- 9.74 Mr Jonathan Kuah provided some context as Finance Chairman and Deputy Chairman of Vision 2050. Currently, the Spa (FIL), restaurant (Fu Lin Men), and Dance Academy are tenants of the Club, collectively paying over \$400,000 per annum in rent. During peak economic times, the Club's rental income was approximately \$2 million per annum.
- 9.75 Mr Kuah remarked, however, that the \$400,000 was a fraction of our \$8.7 million subscription fee. The loss of space meant that there would be even less facilities for members. And besides, there were overheads for leasing, meaning the net rental income would be even lower.
- 9.76 Mr Kuah pointed out that conserving the \$9 million earmarked for upgrading works would not benefit members as the Club is registered under Registry of Societies (ROS), and if the Club is dissolved, members will not receive any returns; all assets will be donated to Charitable Organisations.
- 9.77 Mr Kuah emphasized that under such circumstances, the Management had carefully considered numerous factors, including maintaining relevance to both the members and the government.
- 9.78 Mr Michael Leong stressed the importance of inclusivity, clarifying that we were not seeking exclusivity. We were developing this freehold land (Recreation Complex) to ensure it remained available for members' use.
- 9.79 Mr Leong said that even if we lease it to a hotel that builds a rooftop swimming pool for their guests, our pool remains inclusive to the public and other facilities at the Sports Complex.
- 9.80 Mr Leong added that the Fu Li Men restaurant is open to the public at no cost to the Club. Fu Lin Men is located on our freehold land (Arrival Pavilion).
- 9.81 Mr Leong acknowledged that the Club might not have sufficient data but had proposed a \$9 million request, hoping members would benefit from it.
- 9.82 Mr Tan Jee Say reiterated that he had taken this matter with the past President, the late Mr Edwin Lee, and Mr Jonathan Kuah two to three times but unfortunately the late President passed away.
- 9.83 Mr Tan Jee Say stated that members had every right to request whatever they desired on the freehold land. He was not advocating for accumulating reserves of \$100 million but for using them to defray costs so that subscriptions do not increase. Every dollar is significant to many retirees.
- 9.84 Mr Tan Jee Say's idea was to have the developer pay for the renovation without using the

Club's reserve so that the surplus could be returned to members as a rebate.

- 9.85 Mr Jason Lim Swee Kay stated that the question of whether we could commercialize the freehold land was one thing, but he believed the Club should adhere to the Management's proposed project and vote on it.
- 9.86 At this point, Mr Peter Wong sought clarification on the true intent of the resolution and whether the proposal was necessary to achieve the best of everything by spending \$9 million. He noted that the Club had spent \$10 million last August to renew the leasehold land at the Sports Complex and now has an extensive redevelopment plan that goes beyond mere refurbishment.
- 9.87 Mr Wong pointed out that the net assets did not equate to \$14 million as the assets were expected to fall within a year. According to the Annual Report on page 103, cash equivalents at the end of last year were \$6.8 million less than \$14.4 million. If this resolution is adopted, there would be a cash deficit of \$2.2 million.
- 9.88 Mr Wong expressed concern about whether the Club had enough liquid assets for payment. Despite several investments over the last 3 years, including \$2.9 million bonds purchased some time ago with a yield of 1.84%, there might be losses as of today.
- 9.89 Mr Wong wanted to ensure that the Club had the capability and that the Management Committee had the funds to proceed without requiring members to top-up or increase subscription fees soon and until the project is completed.
- 9.90 Mr Jonathan Kuah addressed Mr Wong's concern about the Club's Free Cash Flow of approximately \$2.5 million last year. EBITA was around \$3.5 million. Mr Kuah explained that the Club only required \$2.5 million in working capital and had staggered its investments based on capital requirements. In terms of liquid cash, after a \$2.5 million working capital provision, the Club still has \$21 million available from a total of \$23 million.
- 9.91 Mr Kuah mentioned that regarding subscription fees, our Club benchmarks against other clubs. To date, CSC had never asked members to top up funds because the Management carefully manages the cash flow by focusing on Free Cash Flow rather than net profit.
- 9.92 Mr Kuah addressed Mr Wong's concern on the cash equivalents, that the \$6.8 million mentioned in the Annual Report represents the total of cash, bank balances, and fixed deposits with maturities of no more than 3 months. As of 31 December 2023, the Club held fixed deposits amounting to \$5.07 million, with maturities not exceeding 6 months. The combined total of cash, bank balances, and fixed deposits is \$10.88 million, exceeding the \$9 million required for the upgrading project. For details, please refer to page 130 of the Club's Annual Report.
- 9.93 Mr Kuah explained that the net profit, which accounts for depreciation, does not consider capital expenditure. Many organisations failed by focusing on net profit without accounting for capital expenditure, leading to a depletion of cash over time.
- 9.94 Mr Kuah mentioned that in the last 5 years, the Management had shifted its focus to Free Cash Flow to align with our future financial needs.
- 9.95 Mr Kuah expressed that the Management was comfortable with the amount spent and the remaining funds, which would be sufficient to pay for future lease renewals.
- 9.96 Mr Kenneth Ong had a different perspective. While he supported the proposed plan, he wanted to maximise the use of the \$9 million. He suggested converting the rarely used TV room at level 3 into a seminar room for rent or a study room for students who might not be able to buy coffee at "*Mingle*".

- 9.97 Mr Ong noticed that in the morning, there was no shade to cover the sunlight at the pool. He proposed installing solar panels on top of a shade structure over the pool. Additionally, he suggested converting the underutilised open-space parking lots into putting greens, chipping greens or similar facilities.
- 9.98 Mr Ong emphasized the importance of the Management exploring every opportunity to save money and maximize the value of every dollar spent.
- 9.99 Mr John Chew thanked Mr Ong and announced that there being no further questions, the resolution would be put to a vote by show of hands.
- 9.100 The President, Mr Victor Chia remarked that the discussion had been very lively with many ideas presented. He stated that the Management would review the suggestions to determine if they could be incorporated into the renovation plans.
- 9.101 Mr Chia thanked the meeting attendees for their concerns and care, emphasising that this Club belongs to the members and the Management is working on their behalf. He assured members that their feedback will be thoroughly discussed and considered.
- 9.102 Mr Chia stated that with the successful renewal of the leasehold land, the selling of the Recreation Complex to a developer as mentioned by Mr Michael Leong and the Management's plan B was aborted.
- 9.103 Mr Chia mentioned that another option was the massive redevelopment of the Recreation Complex, but financing remains a challenge. For instance, leasing the freehold land for 30, 50, or 90 years and retaining the first 4-5 floors for Club use was one approach.
- 9.104 Mr Chia stated that the Management had explored these options, though members might not be aware of their efforts. He emphasized that the Management was doing its best and hoped that members would appreciate the hard work involved.
- 9.105 Mr Chia reiterated that the Management had always prioritized the Club's interest and future.
- 9.106 Mr Chia recognized the difficulty in finding a perfect solution that satisfies everyone while balancing finances and desires. The Management has been addressing these issues for the past 30 years and will continue to do so. That was why the Vision 2030 Committee had been transitioned to the Vision 2050 Committee in order to plan ahead to the next lease renewal for the Club.
- 9.107 Mr Chia stated that the Management practiced long term, prudent and deliberate management of the Club finances. This was done by Management ensuring a gradual and consistent accumulation of the reserves to secure the Club's future.
- 9.108 Mr Chia expressed his hope that members would support and understand the situation.
- 9.109 Mr John Chew announced that Resolution 9.2 was put to a vote, with Mr Tan Nan Choon proposing and Mr Jason Lim seconding the motion.
- 9.110 The Result of the Resolution 9.2 were as follows:

FOR : 51
AGAINST : 4

Based on the results, Resolution 9.2 was approved and adopted.

10. END OF MEETING

- 10.1 Mr Victor Chia thanked members for their attendance and participation and declared the meeting concluded.
- 10.2 The meeting ended at 12.15 pm.

APPENDIX A

SNO	NAME	SNO	NAME
1	ANG KIM HUAT, VICTOR	32	LOH WENG CHEW, ALBERT
2	AW WEE CHONG, NICHOLAS	33	LOW YIK SEN
3	CHAN CHENG ANN, ANTHONY	34	NG THYE PENG, JERRY
4	CHAN TAI CHONG, WINDSOR	35	NG WOON FUAN
5	CHAN TOH WENG	36	NGO TENG HOCK, BERNARD
6	CHEW GEK ENG, ALICE	37	ONG AH HUK @ ONG AH HUAT
7	CHIA KIM CHAI, STEVEN	38	ONG EE YEW, WAYNE
8	CHIA SHIH YUN	39	ONG HIN LEONG, KENNETH
9	CHOO MENG CHER	40	ONG SHE-NA
10	CHUA HUA CHOON, ANDREW	41	QUEK SOK CHER, NANCY
11	CHUA KOON TIAT, GRAHAM	42	SENG CHIAM SOO
12	FOO VEN CHANG, ERIC	43	SIM BOH KWANG
13	GAN YEW SEAN	44	SOH JIE QI
14	GOH CHER NGANN	45	TAI CHEE SENG, RON
15	GOH HUI HUI, CALENE	46	TAN BOON CHAI, JAMES
16	HALIM SUSANTO	47	TAN CHER HOW
17	HO MOK HUAT	48	TAN CHOON SENG
18	HOONG LING KUAN	49	TAN CHOR KIANG, JACKIE
19	KANG HWEE HOON	50	TAN HELLY
20	KHOO AIK-MIN, EUGENE	51	TAN JEE SAY
21	KHOO YEE HOCK	52	TAN KIA HUAT
22	KOK SING HUANG	53	TAN NAN CHOON
23	KUEK BUCK HEE, VINCENT	54	TAN PUAY THEE
24	LEE HUI LIM	55	TAN SWEE LENG
25	LEE OON SENG, BRYAN	56	TAN YOIK BORN
26	LEE SIANG FOOK, JEFFREY	57	TEO GEOK BENG
27	LIM LI LI	58	TIU ING, PETER
28	LIM KHEK KIAN, ARTHUR	59	WONG LEONG THONG
29	LIM SIEW ENG	60	YAP KIAN WEE
30	LIM SWEE KAY	61	YAP KIM KEE, PETER
31	LIU XIAO YAN		



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