中華游泳會
CHINESE SWIMMING CLUB

Annual Report 2024

Transforming for YOU

OUR VISION

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

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President
Mr Victor Chia

Anticlockwise from bottom right:

President
Mr Victor Chia

Captain
Mr John Chew

Vice-President (Finance)
Mr Jonathan Kuah

Vice-Captain
Mr Dick Lee

Vice-President (General)
Mr Peter Liew

MANAGEMENT COMMITTEE

Vice-President (General)
Mr Peter Liew

Vice-President (Finance)
Mr Jonathan Kuah

Captain
Mr John Chew

Vice-Captain
Mr Dick Lee

Mr Michael Leong

Mr Chia T-Jian

President
Mr Victor Chia

Mr Steven Tan

Mr Gerard Ng

Mr Eugene Ng

Mr Peter See

Mr Foo Choon Yeow

Mr Ong Eng Keong

Mr Johnson Ong

Ms Dorothy Tay

Mr Edwin Lim

STANDING COMMITTEES

MANAGEMENT

President
Mr Victor Chia

Vice-President (General)
Mr Peter Liew

Vice-President (Finance)
Mr Jonathan Kuah

Captain
Mr John Chew

Vice-Captain
Mr Dick Lee

Members
Mr Chia T-Jian
Ms Dorothy Tay
Mr Edwin Lim
Mr Eugene Ng
Mr Foo Choon Yeow
Mr Gerard Ng
Mr Johnson Ong
Mr Michael Leong
Mr Ong Eng Keong
Mr Peter See
Mr Steven Tan

AUDIT

Chairperson
Mr Steven Tan

Deputy Chairperson
Mr Caleb Lye

Members
Mr Joseph Howe
Mr Peter Yap
Mr Tan Eng Sun

CONSTITUTION REVIEW

Chairperson
Ms Dorothy Tay

Advisor
Mr Victor Chia

Members
Mr Calvin Thean
Mr Michael Leong
Mr Steven Tan

DISCIPLINARY PANEL

Chairperson
Mr Edwin Lim

Deputy Chairperson
Mr Hoon Tai Meng

Members
Mr Bryan Lee
Mr David Khoe
Mr Fred Tan
Mr Joseph Low
Mr Lee Chiwi
Ms Melissa Chew
Mr Mustaffa Lim
Mr Nicholas Aw
Ms Ong She-Na
Mr Peter Yap
Mr Roy Toh
Mr Steven Chia
Mr Wu Chee Yiun

FINANCE

Chairperson
Mr Jonathan Kuah

Deputy Chairperson
Mr Foo Choon Yeow

Advisor
Mr Vincent Kuek

Members
Mr Benjamin Kuah
Ms Calene Goh
Mr Chris Wong
Mr Robert Lee

FOOD & BEVERAGE

Chairperson
Mr Johnson Ong

Ex Officio
Mr Peter Liew

Deputy Chairperson
Mr Richard Choo

Members
Mr Bobby Tng
Ms Foong Wei Min
Ms Linda Tay
Mr Nathaniel Kwek
Mr Peter See

HOUSE & GROUNDS

Chairperson
Mr Peter See

Ex Officio
Mr John Chew

Members
Mr Eugene Khoo
Mr Richard Choo

HUMAN RESOURCE

Chairperson
Mr Dick Lee

Deputy Chairperson
Mr Michael Leong

Members
Mr Michael Gian
Mr Nathaniel Kwek

LIFESTYLE

Chairperson
Mr Gerard Ng

Ex Officio
Mr Peter Liew

Members
Mr Bryan Lee
Ms Chua Bao Zeng
Mr Daryl Lim
Mrs Jenny Chew
Mr Lim Meng Jui
Mr Ryan Tan
Mdm Sharon Heng

MEMBERSHIP RELATIONS

Chairperson
Mr Eugene Ng

Deputy Chairperson
Mr Dick Lee

Members
Mr Lee Chiwi
Mr Mark Tan
Mr Roy Toh
Mr Seah Sheng Yong

PROJECT UPGRADING

Chairperson
Mr Michael Leong

Deputy Chairperson
Mr Foo Choon Yeow
(Resigned Oct 2024)

Ex Officio
Mr Victor Chia

Members
Mr John Chew
Mr Richard Choo
Mr Yeo Boon Kwang

SPORTS & GAMES

Captain
Mr John Chew

Vice-Captain
Mr Dick Lee

Convenors
Mr Ong Eng Keong
Mr Michael Hoon
Mr Gerard Ng
Ms Tan Kim Lian
Mr Mustaffa Lim
Mr Desmond Phoa
Mr Ng Eik Pin
Mr Chia T-Jian
Mr Eric Fong
Mr Christopher Lim
Mr Robin Ng
Mr Goh Boon Yong
Mr Joseph Sng
(Resigned Aug 2024)
Ms Ong She-Na
(Resigned Aug 2024)

TENDER

Chairperson
Ms Dorothy Tay

Advisor
Mr Goh Peng Koon

Members
Mr Calvin Thean
Mr David Khoe
Mr Gerard Ng
Ms Gwen Goh
Mr Wu Chee Yiun

VISION 2050

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Mr Foo Choon Yeow

Advisor
Mr Jonathan Kuah

Members
Ms Dorothy Tay
Mr Edwin Lim
Mr Gerard Ng
Mr Johnson Ong
Ms Linda Tay
Mr Peter See

PATRON

Dr Chua Thian Poh

TRUSTEES

Mr Peter Liew
Mr Vincent Kuek
Mr Michael Leong
Mr Jonathan Kuah

AUDITOR

PKF-CAP-LLP

SUBCOMMITTEES

BADMINTON
Convenor
Mr Ong Eng Keong
Mr Joseph Sng
(Resigned Aug 2024)

Advisor
Mr Albert Chua
(Resigned Aug 2024)

Members
Mr Batchelor David Lawrence
Mr Berlin Lee
Mr Ian Lee
Mr Julian Gan
Mr Ricky Foo
Mr Woo Yingxi
Mr Allan Kwek
(Resigned Aug 2024)
Mr Neo Eng Kiat
(Resigned Aug 2024)

BILLIARDS & SNOOKER
Convenor
Mr Michael Hoon

Ex-Officio
Mr Peter Liew

Patron
Mr Patrick Ho
Mr Wee Hian Chuan

Members
Mr Dominic Pan
Mr Paul Pang
Mr Tan Lye Hon
Mr Tom Lim

BOWLING
Convenor
Mr Gerard Ng
Ms Ong She-Na
(Resigned Aug 2024)

Advisor
Ms Dorothy Tay

Members
Mr Bryan Lee
Mr Calvin Thean
Mr Felix Lee
Ms Gwen Goh
Mr Richard Chia
Mr Robin Teo

CONTRACT BRIDGE
Convenor
Ms Tan Kim Lian

Members
Ms Angie Ng
Ms Lee Pinn May
Mr Phang Siew Loon
Mr Tan Jin Meng
Ms Tan Siew Ngo
Mr Tham Beng Kiong

DANCE
Convenor
Mr Lim Meng Jui

Members
Mr John Wee
Mdm Florence Lee
Mdm Sharon Heng
Mr Wai Meng Keong

EXERCISE
Convenor
Mr Bryan Lee

Members
Mr Felix Lee
Mr Jevin Li

GOLF
Convenor
Mr Mustaffa Lim

Advisor
Mr Steven Tan

Members
Ms Angeline Low
Mr Ivan Lim
Ms Jackie Tan
Ms Marriann Chan
Ms Serena Lau
Mr Tim Koh

INVESTMENT
Convenor
Mr Ong Eng Keong

Members
Mr Goh Kay Yiong
Mr Kelvin Lam
(Resigned Apr 2025)

LEISURE
Convenor
Mrs Jenny Chew

Members
Mdm Christina Tan
Mdm Delvene Chew
Mdm Jessica Tan

PICKLEBALL
Convenor
Mr Desmond Phoa

Advisor
Mr Ng Eik Pin

Members
Ms Agnes Kim
Ms Angeline Low
Mr Christopher Mok
Ms Lee Pinn May
Mr Lim Tian Hock
Ms Yapp Pui Li

SQUASH
Convenor
Mr Ng Eik Pin

Members
Mr Linus Ching
Mdm Kris Chan
Mr Sakhalkar Supriyakumar Shrikant

SWIMMING
Convenor
Mr Chia T-Jian

Members
Mr Edwin Lim
Mr Jason Gan
Mr Kuah Teck Beng
Mr Steven Chia

TABLE TENNIS
Convenor
Mr Eric Fong

Patron
Mr Tan Kwee Hoe

Members
Mdm Kris Teo
Mr Marcus Sunny Tan
Mr Phang Siew Loon
Mr Tan Ann Jee

TAEKWONDO
Convenor
Mr Christopher Lim

Ex-Officio
Mr John Chew

Member
Ms Melissa Chew

TENNIS
Convenor
Mr Robin Ng

Patron
Mr Koh Chee Hua

Advisor
Mr David Khoe

Members
Mr Arnold Gay
Mr Calvin Ng
Mr Julian Tan
Mr Mark Lai
Mr Rick Hartono
Mr Robyn Koh

WATER POLO
Convenor
Mr Goh Boon Yong

Advisor
Mr Ismail Bin Muhamed Abdullah

Members
Mr Eric Tan
Mdm Jane Kwang
Mdm Jean Yeo
Mr Kevin Phua
Mr Calvin Lee

YOUTH & KIDS
Convenor
Mdm Sharon Heng

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

SPORTS AWARDS
Chairperson
Mr John Chew

Deputy Chairperson
Mr Dick Lee

Members
Mr Chia T-Jian
Mr Steven Tan

MANAGEMENT COMMITTEE

President Tharman Shanmugaratnam with our club's Management Committee members, including club President Mr Victor Chia (sixth from left), General Manager Ms Helena Goh (far right), and our swimmers at the 119th Anniversary Gala Dinner in support of the President's Challenge.

Introduction

Chinese Swimming Club's performance in 2024 is best captured by the phrase "Change is constant", and I am happy to report that change has been good to us last year, which was the club's first full year post COVID-19 pandemic.

The club experienced many positive changes: introduced new club programmes, grew membership, set new national records for swimming, and celebrated our 119th anniversary, which witnessed the CSC family coming together even stronger for charity.

I do not have the liberty here to acknowledge all dedicated efforts by all individuals, but It is my honour and privilege as the Club President to present some of the 2024 achievements to you. I encourage you to read this annual report in full, to discover more.

Highlights

First and foremost, I want to take this opportunity to thank every CSC member, staff, committee member, partner and vendor, for their hard work and sacrifice. Without their support and partnership, I would not be reporting another year of milestones and success.

The club's 119th celebrations are top of mind, as it was (almost) a year-long event and a whole-of-club engagement that culminated in the 119th Gala Dinner attended by our Singapore President Tharman Shanmugaratnam. Together as a family, we raised $309,858 for the President's Challenge. The 119th celebrations honoured our roots and the sacrifices made by our pioneers and patrons and showcased how our past serves as a solid foundation for the club's future.

Another 2024 milestone was the approval given by our members for the club to proceed with the $9 million upgrading of the Recreation Complex (RC). We have since appointed the consultants, and we will present the design concepts for the new Recreation Complex to get members' feedback at the 110th AGM.

The Project Upgrading Committee has been resolute in trying to complete the project on time, within budget and up to quality expectations, despite some challenges.

These include managing tenders that are above budget, complying with latest building regulations and fire safety codes—the Recreation Complex was completed in 1992 and partially enhanced in 2012—and working on feedback from some members who wished to leave the RC swimming pool as-is. The committee will continue to be guided by being cost-effective, budget- and time-sensitive, and will endeavour

Victor Chia
President

to meet members' needs and aspirations. We all look forward to a new recreation complex with exciting facilities that are best-in-class.

In the sports arena, our swimmers' achievements also contributed to an unforgettable 2024.

We dominated the 54th Singapore National Age Group Swimming Championships 2024, securing victories in both the junior and senior categories for the third consecutive year. Our swimmers claimed 277 medals, with 164 in the junior category and 113 in the senior category. Swimmer Tedd Windsor Chan set a new meet record in the 50m Backstroke (25.91s), breaking the National Boys' U17 Record that had stood since 2013.

The inaugural Singapore Aquatics Hall of Fame was launched at the Singapore Aquatics 85th Anniversary Gala Dinner last May to recognise individuals who have shaped the sport.

Our past and present members such as Joseph Schooling, Lionel Chee, Patricia Chan, and the late Dr Tan Eng Liang, were among the first inductees. CSC's national athletes, namely, Bonnie Yeo, Cayden Loh, Chan Zi Yi, Christie Chue, Faith Khoo, Mikkel Lee, Nur Marina Chan, Ong Jung Yi, and head coach Zhang Jian Lan, were also honoured.

Our club's continued dominance in swimming does not mean we are only good for our namesake.

In September 2024, we pulled off one of the biggest national badminton tournaments that witnessed a record number of players in a Singapore Badminton Association (SBA)-sanctioned competition.

A total of 1,146 players from ten countries competed in 24 age group categories— the youngest being 6-years-old and the oldest competitor was 59-years-old—and played 1,147 matches over 465 hours. In all, a total of 2,610 shuttlecocks changed hands.

Last year, the 23rd SIAGSC-CSC Bilateral Games marked the long-awaited return of a friendly club rivalry, reviving a tradition last hosted by CSC in 2019. 2024 also saw the return of our holiday Sports Camp, which provided young members with an exciting multi-sport experience.

Other CSC flagship tournaments and activities also dominated the 2024 sporting calendar, with 271 players participating in the 3rd CSC U9/U12 Table Tennis Tournament, while billiards & snooker, and golf sections, remained active with regular games and trips. Our Taekwondo trainees achieved a 100% pass rate for 2024's quarterly gradings, while bowling, Contract Bridge, and pickleball sections continued to host inter-club matches, strengthening ties within the sporting community.

2024 was also a year of membership growth. Our membership hit a new milestone with 8,499 principal memberships, accompanied by 200 successful third-party transfers. Our term memberships also experienced significant expansion with a 50% increase over a three-year period from 2021 to 2024. This sustained growth underscores the club's enduring appeal and value as a sports and social club.

Our club Patron, Mr Chua Thian Poh (third from right), club President, Mr Victor Chia (fourth from left) and General Manager, Ms Helena Goh (far right), with generous donors at the Charity Golf event in support of the President's Challenge.

Financially, 2024 was a challenging year, as the rising inflation and the increased GST rates significantly impacted our operating costs and members' spending. Despite these challenges, and thanks to the club's prudent financial management, we managed to maintain an even keel.

We ended the year with an Earnings Before Interest, tax, Depreciation and Amortisation (EBITDA) of $3.4 million, or a decline of just $91k, or 2.6%, from last year's EBITDA of $3.5 million. Total revenue increased by 3.0% but it was insufficient to cover the rise in operating expenditures.

One financial milestone worth highlighting is that Mingle@Amber continued to do well as a hive for teenagers, students, and even executives who work or study from home. With continued revision of, and increase in, the product selection at our Grab-N-Go service, we have generated more revenue and provided greater convenience for our members. Together with proper cost management, Mingle's sales increased by $17.2k to $386k in 2024, representing a 4.7% increase over 2023's sales of $369k.

Looking Ahead

Last year, we kicked off our "home away from home" theme as part of our Vision 2050 strategy to transform the club for more members to use the facilities, to interact with their families and fellow members, and to relax and treat the club as their home. The challenge now is for the Management Committee to study how we can deliver an attractive social and family club that caters to as many members as possible.

We know we cannot please every member every time, especially since we have limited space and resources to work with. However, I want to assure all members that we will try our best and I am confident that with your help and support, we will find the sweet spot.

Towards this end, we will continue our digitisation efforts to collect and analyse data to better understand member preferences and facilities usage, review our staff benefits, communications, and training, to keep all CSC stakeholders engaged and motivated, and make CSC a better place for all. We have also set up an ad hoc Sustainability Subcommittee to study how the club's efforts must be sustainable and environment-friendly, as much as possible.

Appreciation

I wish to extend my deepest gratitude to the Management Committee and our dedicated staff whose unwavering commitment has helped us stand out with exceptional membership services and make the club stand out as an attractive club to join. I want to extend my sincere appreciation to our members for their continued support and active engagement, and for contributing to a vibrant CSC community.

Let us continue to work hard and play hard together as one big CSC family, and to build a brighter future for the club.

AUDIT COMMITTEE

Introduction

The primary purpose of the Audit Committee is to provide an oversight of the financial reporting process, the audit process, the Chinese Swimming Club's system of internal controls and compliance with applicable laws and regulations.

Highlights

1. Statutory Audit

For the first time, the club's statutory auditor, PKF CAL LLP, presented their findings to the Audit committee prior to completing the club's audited report for FY2023. This change is a significant step towards ensuring greater transparency in the club's audited accounts for the Audit committee.

The presentation outlined the scope of the audit, which focused on providing an opinion on the Financial Statements. A representative from PKF shared the financial highlights with the Committee and emphasised two key areas of audit focus:

- The assessment and accounting of debt instruments measured at Fair Value through Other Comprehensive Income (FVOCI)
- The accounting of land lease renewals.

No major issues were highlighted, and the auditor issued an unqualified (clean) opinion on the Financial Statement for FY2023.

2. Internal Audit

The club's appointed internal auditor, Mazars LLP, conducted and completed the third-year internal audit. The final areas of review for this year included:

i. IT General Control Review ("ITGC")
ii. Business Continuity Management ("BCM")
iii. Personal Data Protection Act ("PDPA")
iv. Programme Management

Mazars conducted fieldwork from 15 July to 26 July 2024, with follow-up and clarification of audit documents till 28 August 2024. The internal audit findings were then presented to the Audit committee in December 2024. Four (4) issues were identified, all of which were assessed as low risk but requiring further improvements by the club. The club promptly addressed and rectified the highlighted areas.

Looking Ahead

The Audit committee will review and discuss whether to proceed with another internal audit cycle for the next three (3) years.

Appreciation

I would like to express my sincere gratitude to the Management Committee, as well as my fellow committee members and the staff of CSC, for their invaluable contributions, dedicated efforts, and unwavering support throughout the past year.

Steven Tan
Chairperson

CONSTITUTION REVIEW COMMITTEE

Introduction

The Constitution Review Committee was formed in November 2023 to recognise the importance of an up-to-date governing framework. The committee was tasked with the crucial responsibility of thoroughly reviewing the existing club constitution to ensure its alignment with current best practices, legal requirements, and the evolving needs of the club and its members.

Throughout 2024, the committee focused on conducting a comprehensive review and benchmarking exercise. This process was aimed at ensuring the club's constitution reflects industry best practices and remains relevant in an evolving landscape. By examining governance models from comparable organisations and considering expert recommendations, the committee has laid the foundation for a well-informed amendment process in the future.

Highlights

The committee managed to do an in-depth review and benchmarking of the constitution. The committee engaged in multiple discussions, analysed governance trends, and gathered feedback from members to ensure a well-rounded approach. This structured evaluation has strengthened the club's ability to adapt to changing legal and operational requirements.

The insights gained from this review will guide the next phase of amendments and enhancements to the constitution. This ensures that any future modifications are aligned with strategic objectives and the best governance practices.

Looking Ahead

As we move into 2025, the committee will continue refining and drafting amendments based on the findings from the 2024 benchmarking process. The next steps will include:

- Drafting proposed amendments: Translating the benchmarking insights into clear, effective constitutional revisions.
- Obtaining Management Committee's Approval – Once amendments are finalised, they will be presented to the Management Committee for review and approval.
- Preparing for tabling at the AGM: Once the Management Committee approves the finalised amendments, they will be presented for consideration at the club's Annual General Meeting (AGM) in due course.
- The Constitution Review committee remains committed to fostering a transparent, well-governed, and member-centric framework that upholds the club's values and operational excellence.

Appreciation

I would like to record my sincere gratitude to the club's General Manager Helena and the club's Management Committee for their unwavering support and guidance throughout this year. I also appreciate the valuable input and cooperation received from my committee's members and the management. This collaborative effort has been instrumental in ensuring a thorough and effective review of the constitution, setting the stage for a strong governance framework moving forward.

Dorothy Tay
Chairperson

DISCIPLINARY PANEL

Introduction

The Disciplinary Panel (DP), comprised of 15 voting members elected at the 109th Annual General Meeting, serves as an independent body dedicated to maintaining the club's standards of conduct. In 2024, the DP focused on upholding the values of respect, integrity, and fellowship, by addressing member conduct and promoting a positive and inclusive environment.

This year, a disciplinary committee was formed within the DP to address a specific complaint of alleged inconsiderate behaviour.

Case review: Addressing member conduct

September 2024 complaint

Brief fact

A complaint was lodged against a member for displaying disruptive behaviour in the common karaoke room at 3 bars.

Decision by the disciplinary panel

The disciplinary panel deliberated and found that the complaint was unsubstantiated, and the case was dismissed.

The panel recommended issuing advisory letters to all parties involved in the complaint and reinforcing the importance of maintaining proper decorum and mutual respect when using club facilities. This recommendation aims to proactively prevent the recurrence of similar incidents and promote a more harmonious atmosphere.

Looking Ahead

The disciplinary panel remains dedicated to:

- Impartial and thorough Investigations: Ensure allcomplaints are investigated fairly, objectively, and in accordance with established procedures.
- Clear communication and transparency: Maintain appropriate communication, within the confines of confidentiality, with all parties involved in disciplinary matters, and ensure fairness in the process.

Appreciation

The disciplinary panel extends its gratitude to all members for their cooperation in maintaining the club's standards of conduct. I also like to express my sincere appreciation to its dedicated members who generously volunteer their time and expertise to ensure the fair and impartial resolution of disciplinary matters.

Edwin Lim
Chairperson

FINANCE COMMITTEE

Introduction

FY2024 proved to be a challenging year for the club, as rising inflation and the increased GST rates significantly impacted both operating costs and members' spending. Consequently, more Singaporeans have been spending in neighbouring countries such as Malaysia and Thailand.

Despite these challenges, we ended the year with an Earnings Before Interest, tax, Depreciation and Amortisation (EBITDA) of $3.4 million, a decline of just $91k or 2.6% from last year's EBITDA of $3.5 million. While total revenue increased by 3.0%, it was insufficient to cover the rise in operating expenditures.

The total comprehensive gain/profit for the year was $195k, a decline of $431k, or 68.9%, from the previous year partly as a result of higher depreciation from higher land lease value post renewal and market to market value of our bond investments. Nevertheless, we managed to achieve a free cash flow (FCF) of $3.0 million for the year. This boosted the club's reserves to $26.5 million, despite having already paid for the land lease renewal.

Highlights

1. **Membership fees**
   - Subscription fees (the club's main source of income)
     Subscription revenue for the year was $8.7 million, a slight improvement of $77k from last year. The growth in subscription fee revenue can be attributed to new members replacing the senior members who were on concessionary rates. Additionally, the influx of junior members has further contributed to the increase in subscription fee revenue.

   - **Transfer fees**
     The club's popularity has grown in recent years and has been attracting young families, given the facilities and programmes that were introduced. As such, membership transfer fees have been healthy throughout the year, generating a total revenue of $900k from 192 transfers. This represents an increase of $72k or 8.7% compared to FY2023.

   - **Entrance and conversion fees**
     Entrance and conversion fee revenue totalled $447k. While conversion fee revenue declined by $41k, the contributions from Corporate and Term members helped boost the overall revenue in this segment.

2. **Fruit Machines**

The turnover of Fruit Machines experienced a slowdown at the beginning of the year but has gradually improved in the latter half. For FY2024, the total turnover of Fruit Machines reached $23.1 million, an increase of 2.4% from the previous year. Fruit Machines registered the club's share of $1.2 million, marking an 8.1% increase compared to FY2023.

Jonathan Kuah
Chairperson

The increase in operating costs for FY2024 was primarily due to the reappointment of a collection service contractor to assist the club with weekly Fruit Machine collections, ensuring better control. Despite these higher costs, the Fruit Machine achieved a net surplus of $777k, which represents an 11.1% improvement over the previous year.

3. Rental income

As the club prepares for the renovation of the Recreation Complex and to enhance club facilities for members, the club opted not to renew the lease with “The Dancesport Academy”. Consequently, rental income declined by 2.5% or $12k.

4. Interest income

In 2024, the interest income was lower, as $10.9 million was taken out of the reserves to renew the land lease. Consequently, interest income dipped by $80k or 12.3%.

5. Miscellaneous income / Sundry income

Sundry income for the year totalled $574k, reflecting an increase primarily driven by the funds raised for the President Challenge. Netting against the corresponding donation for the President Challenge, a sum of $88k was expense as the club’s contribution to the charity drive.

6. Lifestyle & Flex Gym

Lifestyle activities and Flex Gym generated a total revenue of $787k, reflecting a 9.1% improvement compared to FY2023. However, despite the higher revenue, the net surplus for Lifestyle and Flex Gym decreased to $110k, or a 10.8% decline of $13k from the previous year’s surplus of $123k. This lower performance was primarily attributed to increased operating costs compared to FY2023.

7. Food & Beverage outlets

Food & Beverages closed the year with a deficit of $411k, an increase of 4.1% as compared to the previous year’s deficit of $395k. The rise in food prices coupled with the increase in GST rate in 2024 have impacted total sales, especially at Man Zhu Café.

Man Zhu Café’s total sales declined by 3.5%, reaching $3.2 million due to lower patronage. Operating costs declined by 2.0%, totalling $2.5 million, primarily due to lower labour expenses, which helped to partially offset the fall in revenue.

3 Bars’ total sales increased by 2.4%, or $26k compared to last year’s $1.1 million. However, despite the higher sales, 3 Bars reported a net deficit of $249k, reflecting a 1.7% decline in performance from the previous year. The main factor contributing to this lower performance was an increase in operating costs by 5% from the previous year.

Mingle@Amber’s sales increased by 4.7% to hit $386k year-on-year, and the business ended the year with a surplus of $78k, reflecting a 20.5% increase from the previous year, due to lower operating costs.

8. Sports & Games

Sports & Games generated a total revenue of $3.9 million, an increase of $227k or 6.1% compared to FY2023. Despite the revenue growth, Sports & Games reported a 14.3% fall in net surplus to $243k. This decrease in performance was primarily due to a 7.7% rise in operating costs, amounting to $267k, compared to the previous year.

9. Administration

Administrative operating expenditure saw a rise of $526k or 13.6% from a total of $3.8 million. The increase was due to the donation given out to the President’s Challenge, amounting to $310k and the President Challenge Event cost of $88k as stated above. Excluding the President’s Challenge, Administrative operating expenses inched up by 3.3% to $3.9 million.

10. Club premises

The club’s premises expenditure totalled $4.8 million, a decline of 1.3% compared to last year as the club secured a more favourable electricity rates, which took effect in July 2024.

Looking Ahead

The club aims to begin the renovations of the Recreation Complex in the first half of 2025. The club anticipates a drop in revenue, especially from 3 Bars and lifestyle activities as disruption from the renovation works kicks in. However, the Finance committee has already budgeted for the temporary impact on revenue and cost of the project. We will work closely with the management and Project Upgrading Committee to ensure that the project will be delivered within the budget. As of 31 December 2024, the club has built up a reserve of $26.5 million, which is sufficient to fund the renovation cost of about $9.0 million comfortably.

Appreciation

I would like to express my gratitude to my fellow members of the Management Committee and the Finance committee and not forgetting the staff of the Chinese Swimming Club for their invaluable support and contributions during this term of office. More importantly, we would also like to thank our members for their invaluable feedback and unwavering support.

FOOD & BEVERAGE COMMITTEE

Introduction

Last year, the Food & Beverage (F&B) outlets at the club faced significant challenges, which resulted in a deficit in the fiscal period. Despite efforts to improve operations, attract members, and enhance the dining experience, several factors contributed to the financial shortfall. This report highlights the key reasons for the deficit, outlines the operational and financial impacts, and suggests strategic initiatives for improvement moving forward.

At the close of the fiscal year, our F&B outlets recorded a total deficit of $411k representing a 4.1% increase compared to the previous year (2023). The deficit is attributed to a combination of lower-than-expected revenue, increased operational costs, and external factors that impacted member engagement and spending patterns.

Highlights

We would like to report that there has been a decrease in revenue for all food and beverage outlets due to fewer members patronising the club. Total revenue decreased by 0.9% to $5.0 million in 2024. An increased cost of labour and raw materials widened our deficit by 4.1% to $411k, compared to 2023.

Man Zhu Café

Man Zhu continued to capitalise on the various festive celebrations such as New Year, Chinese New Year, Easter, Mother's Day, Oktoberfest, and Christmas, to roll out popular promotions and products in 2024. In 2024, we implemented a new point-of-sales (POS) system that incorporates a QR Ordering system to cope with the labour shortage, and to make the ordering process more efficient and convenient for members.

We have introduced a few ideas on improving productivity, such as robotic dish clearing machine, automatic pasta blanch machine and clearing trolleys.

A drop in patronage during the March, June and December school holidays caused sales to decrease by 3.5% to $3.2 million, compared to $3.3 million last year.

3 Bars

3 Bars registered a 2.4% sales increase to $1.1 million compared to $1.0 million in 2023. We have seen an increase in events hosted in our ballroom for various functions, such as corporate meetings, annual dinners, and birthday celebrations.

We have organised bi-monthly whisky dinners at different F&B venue for our members to try out different cuisines and taste different varieties of whiskies to improve revenue and member's satisfaction.

Food revenue had an increase of $5.2k, thanks to more food varieties and affordable daily set lunch promotions. 3 Bars reported a deficit of $249k, an increase of 1.7% as compared to 2023.

Mingle@Amber

Mingle@Amber continued to be the main café for teenagers, students, and even executives who work or study from home. With continued revision of, and increase in, product selection at our Grab N Go service, we generated more revenue and provided greater convenience for our members. Mingle's sales increased by $17.2k to $386k in 2024, representing a 4.7% increase over 2023's sales of $369k.

Johnson Ong
Chairperson

Looking Ahead

We have exciting plans to entice our members in 2025!

Man Zhu Alfresco will offer a lush new environment for our members to enjoy their cakes, pastries, and beverages, with their family or friends. We will review menus yearly, introduce more F&B and festive promotions, and host more wine and whisky dinners for members. There will be a monthly buffet theme as well.

While the F&B outlets faced challenges in 2024, the plan outlined above are designed to address the key issues that led to the deficit and better position us for 2025.

With a renewed focus on cost control, member engagement, and operational efficiency, we are confident that we can return the F&B division to profitability in the coming year and enhance the overall experience for our members and strengthen the club's financial position.

Over the years, the F&B Committee has worked hard to give our members high-quality food of different cuisines at affordable prices. We continue to welcome feedback from members to help us improve and to continue to serve you better.

Appreciation

I would like to take this opportunity to thank all CSC members, the Management Committee, the Food & Beverage committee, and the management and staff of CSC for their support, contributions, and hard work in 2024. The F&B committee shall continue to focus on the core mission of offering our members excellent service and a value-for-money wining and dining experience.

Thank you.

John Walker & Sons XR 21 Whisky Dinner

Oktoberfest 2024

HOUSE & GROUNDS COMMITTEE

Replacement of Sports Complex (SC) timber decking, before (left) and after (right)

Introduction

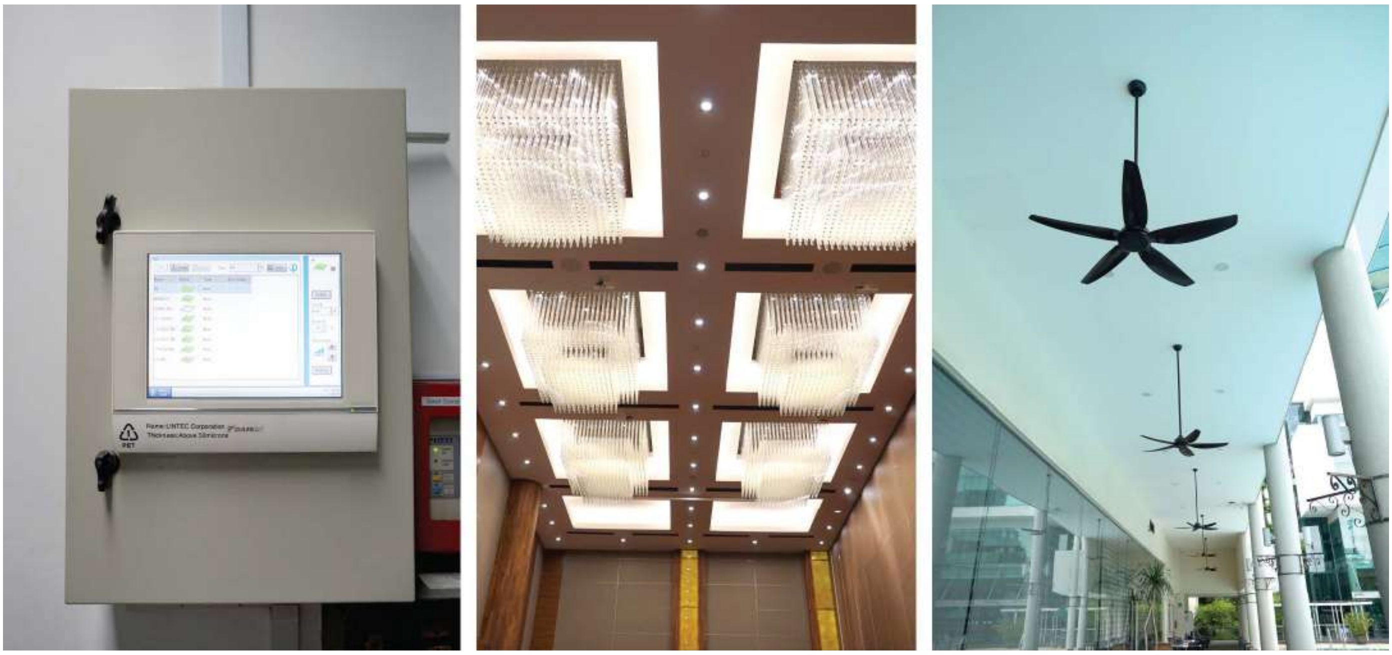
The House & Grounds Committee remains committed to working collaboratively with various standing committees and club management to create a well-maintained and welcoming environment in the club. Our objective is to ensure that our facilities reflect the pride and passion of our members, in line with the club's Vision 2050 objectives.

Peter See
Chairperson

Highlights

During the year in review, the committee focused on enhancing the safety, functionality, and longevity of the club's infrastructure through targeted repair, replacement, and maintenance efforts. This included improvements to the ACMV systems, civil engineering works, and Addition & Alteration (A&A) projects. Key initiatives included:

1. Replacement of sports complex (SC) timber decking
   The deteriorated and weather-worn timber decking at the SSC was replaced to ensure safety and restore its aesthetic appeal.
2. Installation of Daikin iTouch controller system
   A new Daikin iTouch system controller was installed to manage and monitor the air-conditioning systems across the Sports Complex, including the changing rooms, Man Zhu Café, Flex Gym, 12 Lanes Bowling Alley, and Activity Suite. The previous system was no longer functional and beyond repair.
3. Cleaning and servicing of ballroom chandeliers
   The ballroom chandeliers underwent professional cleaning and servicing. Corroded steel mounting wires were replaced, and worn-out LED bulbs were changed to maintain lighting quality and safety.
4. Replacement of jacuzzi in recreation complex (RC) Ladies' Changing Room
   A new jacuzzi was installed in the ladies' changing room at the RC, to replace the previous unit that was leaking and no longer operational.
5. Energy rate contract negotiation
   We successfully negotiated a competitive two-year energy rate with M/s Pacific Light, effective from 1 July 2024.



Installation of Daikin iTouch controller system (left), cleaning and servicing of ballroom chandeliers (middle), replacement of ceiling fans at Man Zhu Café (right)

General maintenance and contract renewals

In 2024, the House & Grounds committee oversaw a series of essential maintenance, repair, and improvement works across various club facilities to uphold safety, functionality, and aesthetic standards. Key works included:

- Replacement of ceiling fans at Man Zhu Café
- Road marking works at the SC carpark entrance
- Structural repairs and repainting at AP Level 3 and the SC bin centre
- Refurbishment of SC poolside features, including metal benches and broken tiles
- Annual domestic water tank cleaning
- Renewal of operational permits for lifts and essential equipment
- Refurbishment of facilities at Work@CSC
- Replacement of poolside umbrellas and chairs at RC and SC
- Ongoing repair and replacement of toilet fixtures and lighting across the club

In addition, the following major maintenance contracts were successfully renewed in 2024 to ensure consistent upkeep of critical infrastructure and services:

- Air-conditioning and pump maintenance
- Lift and platform lift servicing
- Fishpond and landscaping maintenance
- Carpark system servicing
- Fire protection, pest control, and refuse disposal services

  These efforts reflect the committee's continued commitment to sustaining a well-maintained, safe, and welcoming environment for all members.

Looking Ahead

The House & Grounds committee remains steadfast in its commitment to supporting the club's property department in maintaining our facilities at high standards, ensuring all maintenance and housekeeping are executed efficiently, cost-effectively, and without compromise to safety, quality or member experience.

Looking forward, the committee will continue to implement practical strategies to manage maintenance costs while enhancing operational efficiency. In alignment with national sustainability goals, we are prioritising green initiatives and energy-saving solutions across the club.

We are also committed to the continuous review, upgrading, and development of our facilities to meet the evolving expectations of our members. Ultimately, our efforts are driven by a shared vision: to make the club a safe, well-maintained, and welcoming home away from home for all.

Appreciation

On behalf of the House & Grounds committee, I would like to extend our heartfelt appreciation to the Management Committee, the standing committees, and the club's management team and staff for their unwavering support throughout the year.

A special note of thanks goes to the dedicated committee members for their tireless efforts, thoughtful contributions, and steadfast commitment. Your collective work has made 2024 a successful and fulfilling year, and I am truly grateful for your partnership in enhancing the club's facilities for the benefit of all members.

HUMAN RESOURCE COMMITTEE

Introduction

2024 was a year of transformation, shaped by intense competition in the talent market and evolving regulatory frameworks. In response to these challenges, we implemented several targeted human resources (HR) initiatives to strengthen our talent acquisition outreach, enhance our staff engagement programmes, expand healthcare and wellness benefits, and offer comprehensive training programmes focused on skills development. Additionally, we introduced safety and health programmes to ensure that our staff are well-equipped to uphold safety standards and address the needs of the club's stakeholders.

These initiatives were designed with a clear objective: to support staff retention, cultivate a safe environment, and ensure positive experiences for our club members. We take pride in our progress and are deeply grateful to all our staff for their unwavering dedication. Their consistent efforts to go above and beyond have been essential to achieving the best outcomes for the club and our stakeholders.

First-Aid, CPR & AED in-house Training conducted by MHI Training Master

Highlights

In response to the competitive talent landscape, our HR team has prioritised enhancing our recruitment strategies to address the challenges in the talent market. We actively engage in career events hosted by NTUC's Employment and Employability Institute (e2i) and Workforce Singapore (WSG), leveraging national career funding programmes to support new hires as they settle into their roles and quickly begin contributing. In addition, we collaborate with educational institutions in Singapore and Malaysia to offer graduating students valuable industrial attachment programmes that provide hands-on F&B experience. Our staff referral programmes also play a pivotal role in sourcing qualified candidates, which, in turn, enhances retention. These diverse recruitment strategies help strengthen our talent pipeline and ensure a continual flow of qualified candidates while fostering a positive employer brand.

The club prioritises the safety and well-being of all stakeholders and ensures that it remains a primary concern across all operations. Our staff is thoroughly trained and equipped with the necessary skills and competencies delivered through certified regulatory agencies. This training encompasses vital areas such as food safety and hygiene, F&B equipment maintenance, occupational first-aid, CPR & AED, and work at height safety. Our aim is to foster a supportive and responsible environment where everyone, from staff to club members, is actively engaged in upholding a safe and secure setting space.

Staff Appreciation Night 2024

Last year's Annual Staff Appreciation Night and Awards Ceremony was a magnificent celebration held at the Singapore Marriott Tang Plaza Hotel. A total of 139 attendees donned dazzling and creative outfits that captured the vibrant theme of the evening — "Crazy Rich Asians". The night combined glamour, recognition, joy, and camaraderie, creating a memorable experience for everyone. It was in recognition of a year of hard work, dedication, and outstanding achievements by the staff. The event provided a moment to reflect on our collective successes, strengthen our commitments, and express gratitude for the invaluable contributions of our employees.

Highlights of the evening began with the Long Service Award, where dedicated staff members were recognised for their years of hard work and commitment. The Employee of the Year Awards, presented to Jonathon Loh Bao Feng (Front of the House) and Katherine Palacio Benedicto (Back of the House), were notable moments of the night, collectively nominated by our staff for their exceptional contributions throughout the year. Next was a vibrant talent show that infused fun and creativity into the event, culminating in an exciting lucky draw and a dazzling dance that united everyone in celebration.

From the Long Service Awards to the Employee of the Year presentations, the night truly reflected the dedication, teamwork, and passion that drive the enduring success of the club. It was a fitting tribute to the outstanding contributions of the staff and set an optimistic tone for the many years ahead.

In celebration of our club's 119th anniversary, our staff organised an outdoor bazaar, aimed at raising funds for the President's Challenge. This corporate social responsibility (CSR) initiative demonstrated collective involvement and a shared passion for the club's mission. Our staff generously donated snacks and unused handmade items for charity, with all proceeds directed to the President Challenge for a meaningful cause. This act of giving not only reflects the staff commitment to the club's mission but also adds a personal touch to the bazaar, fostering strong community bonds and inspiring ongoing staff support for future CSR initiatives.

Looking Ahead

As we settle into 2025, we are mindful that rapid technological changes are transforming the club's service delivery and work environment, and we must ensure our staff members remain relevant and aligned with the club's mission during this transition. Our main objectives for the upcoming year will revolve around enhancing professional knowledge and skills, encouraging collaboration, and prioritising staff well-being. By empowering them through these initiatives, we strive to keep them motivated, well-equipped, and capable of providing exceptional service. This combination of skills enhancement and a nurturing work culture will enable our staff to thrive in the future and energise them to create a welcoming and engaging environment for our members.

Staff Charity Bazaar 2024

Appreciation

I would like to express our deepest gratitude to the Management Committee and the HR Committee for their unwavering support, understanding, and guidance. My heartfelt thank you also extends to the club management and staff for their continued dedication and service to our members. Your collective contributions have been invaluable, and I am truly grateful for your commitment.

Dick Lee
Chairperson

LIFESTYLE COMMITTEE

Introduction

I am delighted to share that 2024 was a vibrant and eventful year, filled with activities both big and small, and all designed to cater to the diverse needs and interests of our members.

Highlights

The year began on an auspicious note in February with the Spring Festival Celebration, featuring vibrant lion and dragon dance performances to welcome blessings to the club and its members. Attendees enjoyed an array of festive delights, including captivating performances, a God of Fortune tattoo stall, and a variety of festive snacks.

In March, the club organised an Easter Sunday celebration, featuring a tote bag designing workshop and an Easter egg hunt, creating a fun and engaging bonding opportunity for parents and children alike.

Easter Sunday Celebration

Mr Lin Lu Zai (right), the Chinese brush painting teacher, presenting a token of appreciation to President Tharman Shanmugaratnam.

From April to July, the Lifestyle Committee actively supported the club's fundraising efforts for the President's Challenge through a series of meaningful events and initiatives. Highlights included:

- The Eco-Force Bazaar and Social Dance Party in May.
- The Fitness Challenge, Cinema Alfresco, and Line Dance Jam in June.
- Artworks created by our Chinese brush painting students, displayed for sale at the Arrival Pavilion. Two of these artworks were purchased by our members.

The gala dinner, held on 5 July, served as the final fundraising event and also marked the club's 119th anniversary. A painting by our renowned Chinese brush painting teacher, Mr Lin Lu Zai, was presented as a token of appreciation to President Tharman Shanmugaratnam, for honouring the gala dinner with his presence.

In July, the Annual Durian Party attracted an overwhelming turnout, with durian enthusiasts bonding over the "King of Fruits". September brought the Mid-Autumn Festival celebration, where members enjoyed an enchanting evening with Dizi performances, mooncake treats, lantern crafts, games, and moon gazing from the rooftop of the Sports Complex.

In October, the Halloween festivities delighted children, who crafted spooky bag charms and created "Spooky Slime," adding a playful touch to the occasion.

Gerard Ng
Chairperson

Halloween PUMP-UP Night

Spring Festival 2024

Eco-Force Bazaar

Christmas Light-Up

The year concluded in November with the Christmas light-up, officiated by our club President, Mr Victor Chia. Members enjoyed a magical evening with carol performances, a craft workshop, postcard writing and sealing, and a photoshoot with Santa Claus, complete with candy treats for all.

The Playroom, which opened in 2023, has continued to see consistent usage. We have regularly introduced new toys to ensure the space remains engaging and exciting for children. Additionally, workshops and classes organised by the various subcommittees—Dance, Exercise, Leisure, and Youth & Kids—continued to thrive, thanks to the enthusiasm and support of our members.

Looking Ahead

The Lifestyle committee remains committed to designing and delivering activities that cater to a diverse range of interests, ensuring an enriched and fulfilling experience for all members.

Appreciation

I would like to express my deepest gratitude to the Management Committee, all subcommittees, and the club management and administrative staff for their steadfast support and dedication.

On behalf of the Lifestyle committee, I would also like to extend my heartfelt thanks to our members for their enthusiastic participation in our events. Your active involvement has been instrumental in fostering a sense of community and making the club a true home away from home, where members spend more time at the club.

Thank you for a fantastic 2024, and we look forward to another exciting year ahead!

DANCE SUBCOMMITTEE

Hawaiian Charity Dance Jam

Asian Dance Night

Introduction

As we welcome 2025, I would like to extend my heartfelt gratitude to all dancers and instructors for their unwavering dedication and passion for dance in 2024. Together, we have achieved commendable success in a year and have created a vibrant and joyous community.

Highlights

We continue to have incredible support for our dance programmes:

- Standard Ballroom Dance with Mr Peter Wong
- Line Dance with Mr Philip Sobrielo
- Solo Latin for Ladies with Mr Alvin Low

The enthusiasm and dedication of our participants have filled these programmes with energy and creating an enjoyable experience for all.

As part of the Club's 119th Anniversary celebrations, we proudly supported the President's Challenge by raising funds with two events:

- Retro Charity Dance Night hosted by Social Dance on 11 May 2024
- Hawaiian Charity Dance Jam organised by Line Dance on 22 June 2024

These events were made possible with the generosity and commitment of our dancers, instructors, and DJs. This in turn reflects our commitment to giving back to the community.

A heartfelt thank you to everyone who contributed to the success of these dance parties and events!

Participation in our social dance nights remained consistent throughout 2024. We successfully hosted four themed social dance parties, with a total of 280 participants:

- Hawaiian Dance Party
- Oriental Valentine Dance Party
- Asian Dance Party
- Masquerade Dance Party

Looking Ahead

Looking forward, we remain committed to fostering members' passion for dance. Our goal is to organise more enriching dance classes and exciting events and ensuring that everyone can enjoy and grow through dance.

Appreciation

I would like to extend my heartfelt appreciation to the Management Committee, Lifestyle Committee, Dance Subcommittee members, staff, dance instructors, DJs, and members who participated in our events in 2024. Thank you for being an essential part of these memorable experiences, and we look forward to dancing together in 2025!

Lim Meng Jui
Convenor

EXERCISE SUBCOMMITTEE

Fitness Charity Challenge

Exercise Charity Fundraiser

Introduction

As we close another year, I would like to take this opportunity to reflect on the initiatives introduced by the Exercise Subcommittee in 2024 and provide updates on the exercise programme.

Highlights

The year began with the launch of CIRCL Mobility™ a new programme designed to enhance flexibility, breathwork, and mobility through mat-based exercises. We also introduced 80s Smash, an energising cardio dance workout set to the iconic music of the 1980s, combining simple dance steps with aerobic movements of varying intensities to promote fitness in a fun and dynamic way.

In June, we organised the Fitness Charity Challenge, where participants took part in curated exercises led by Flex Gym instructors to raise funds for the President's Challenge. Additionally, to raise funds for the President's Challenge, we organised the 80s Smash and Dynamic Barre Fusion sessions, where participants had the opportunity to stretch, tone, and burn calories for a meaningful cause. We extend our heartfelt gratitude to everyone who contributed their time and efforts to support this initiative.

Looking Ahead

The Exercise Flexi-Pass Programme will end in February 2025 and, beginning March 2025, exercise classes will be offered on an ongoing monthly basis.

We recognise that transitions can be challenging, and we deeply value the feedback we have received. Together, we will continue to refine and enhance the programme to ensure it remains relevant and beneficial for all participants.

With the renovation of the Recreation Complex underway, we anticipate temporary changes to class venues. However, we are committed to ensuring the continuity of classes and will make every effort to accommodate and rearrange schedules as needed.

Once the programme has stabilised, we look forward to introducing new exercise classes that cater to a broader range of demographics, ensure inclusivity, and respond to the evolving needs of our members.

Appreciation

I extend my sincere gratitude to the members of the Management Committee and Lifestyle Committee for their support, as well as to my fellow Exercise Subcommittee members, instructors, and the CSC staff for their dedication and hard work throughout the year.

Most importantly, we are deeply thankful to our members for their continued participation. It is through your active involvement that we can promote healthier living. We look forward to another year of growth, fitness, and well-being together.

Bryan Lee
Convenor

LEISURE SUBCOMMITTEE

Introduction

I am delighted to share an overview of the activities organised by the Leisure Subcommittee in 2024.

Highlights

To usher in the Chinese New Year festivities, the Leisure Subcommittee began 2024 with a red packet lantern-making workshop. Members enjoyed crafting lanterns while creatively repurposing old red packets, making it a fun and meaningful experience.

In celebration of Earth Day, we organised two upcycling workshops in April and May, coinciding with Mother's Day. These workshops included:

- **Eggshell Upcycling:** Participants transformed eggshells into keychains and coasters.
- **Food Waste Upcycling:** Attendees learnt how to convert food waste into eco-friendly cleaning agents and natural insecticides for plants.

Our Chinese calligraphy class continued to grow in participation in 2024, while the Chinese brush painting class maintained a steady number of participants.

Both members of the Chinese Brush Painting class and Urban Gardening interest group actively contributed to fundraising efforts for the President's Challenge Charity.

- **Chinese Brush Painting:** Students displayed their artwork in the club where two paintings were successfully sold during the fundraising campaign.
- **Urban Gardening:** The group raised funds by selling plants grown in the Gardening Corner at the Eco-Force Bazaar and the Outdoor Bazaar organised by the subcommittee and staff members respectively in May.

In November, members took part in an intertidal exploration at Changi Beach. This enriching walk offered participants a chance to discover marine creatures and their habitats, inspiring curiosity and a deeper connection to nature.

Looking Ahead

The Leisure Subcommittee remains committed to organising a diverse range of activities for our members and fostering a vibrant and engaging atmosphere at the club. We look forward to the continued support and participation of our members in these initiatives.

Appreciation

I would like to extend my heartfelt thanks to the members of the Management Committee, Lifestyle Committee, Leisure Subcommittee, instructors, and CSC staff for their tremendous support and contributions throughout 2024. We are also truly grateful for the continued support of our members for the activities organised by the Leisure Subcommittee. Thank you!

Sale of Chinese Brush Paintings
Bountiful Harvest (left) and
Spring is in the air (right) by Valerie Heng

Jenny Chew
Convenor

Food Waste Upcycling Workshop

Intertidal Exploration

Red Packet Lantern Making Workshop

YOUTH & KIDS SUBCOMMITTEE

Introduction

I would like to extend my heartfelt gratitude to the parents who have entrusted their children to our programmes in the year. Your trust and unwavering support inspire us to continually provide enriching and memorable experiences for your children.

Highlights

We are delighted to share the growth and success of our programmes in 2024. Last year, we introduced international chess as an addition to our children's programmes alongside the existing children’s ballet, abacus and wushu programmes, which have maintained a consistent number of participants throughout the year.

The international chess programme marked its debut with a holiday chess camp in June, sparking great interest among the children. The official classes began on 30 July 2024, with an encouraging response. During the December holidays, the holiday chess camp for beginners saw a promising sign-up.

Our Wushu programme also organised a Chinese martial arts camp during the September holidays that featured a unique introduction to basic lion dance and offered an exciting and novel experience for the children.

A heartfelt thank you goes out to all our members for their steadfast support of the Youth & Kids programme. Throughout the year, we also hosted a variety of ad hoc events that saw enthusiastic participation, including:

- Christmas 3D diamond art painting
- Christmas wreath decoration
- Cursive handwriting camp
- Design and architecture series
- Friendship band-making
- Nature and fun series
- Terrarium workshop
- Wushu camp

Looking Ahead

As we step into the new year, we are excited to expand our offerings with a wider variety of workshops designed to engage and inspire both youth and children.

Appreciation

I would like to thank the Management committee, Lifestyle committee, my subcommittee members, instructors, and the administrative staff for the support and for making 2024 a remarkable year.

Design & Architecture Series

Holiday Chess Camp for Beginners

Cursive Handwriting Workshop

MEMBERSHIP RELATIONS COMMITTEE

Introduction

The Membership Relations Committee is pleased to present its annual report for 2024. The past year was a period of continued growth and engagement for our vibrant club community. Building upon the successes of 2023, we focused on strengthening member relationships, enhancing overall member experience, and fostering a welcoming and inclusive environment for all.

Looking Ahead

Successful members' initiation

A dedicated Members' Initiation Night was held on 1 August at the Lattice Suite and a total of 151 principal members were invited. The event featured live music performances, delectable canapés, and a lucky draw. It was created a warm and engaging atmosphere for new members to connect with each other and the club.

A Year of membership growth and success

Membership continued to demonstrate robust growth in 2024 and reached a new milestone of 8,499 principal memberships, accompanied by 200 successful third-party transfers. Notably, our Term Membership category experienced significant expansion, exhibiting a remarkable 50% increase over a three-year period from 2021 to 2024. This sustained growth underscores the enduring appeal and value that our club offers to its members.

Looking Ahead

As we move into 2025, the Membership Relations committee remains committed to:

- **Sustained membership growth:** We will continue to explore innovative strategies to attract and retain members and ensure the long-term vitality of our club.
- **Enhanced member engagement:** A diverse array of events and activities will be planned to cater to the diverse interests of our members, fostering a stronger sense of community and belonging.
- **Creating a "home away from home":** We strive to make the club a true "home away from home" for our members by reinforcing the sense of comfort, community, and belonging that our club offers.

Appreciation

The Membership Relations committee extends its sincere gratitude to all members for their continued support, active participation, and invaluable feedback. Your engagement is crucial in shaping the future of our club. We also express our appreciation to the dedicated staff and volunteers who work tirelessly to create a positive and enjoyable experience for all members.

Members' Initiation Night

Eugene Ng
Chairperson

PROJECT UPGRADING COMMITTEE

Introduction

Following the Club's 109th Annual General Meeting (AGM) held on Sunday, 28 April 2024, members approved a budget of $9,000,000 for the Upgrading of the Recreation Complex and the refreshing of the Great Bubble Reef (Fun Pool) at the Sports Complex.

Members further mandated, authorised and gave full discretion to the Management Committee (MC) to carry out the refurbishment works and deliver an end-product that will resonate with the Club's Vision 2050 "Home Away from Home" concept.

Highlights

A Project Upgrading Committee was formed and tasked to solicit and appoint an architect and other relevant building consultants and to brief them on the Club's Vision and job scope. Together with the consultants, the committee and management team reinforced and fleshed out earlier proposals highlighted at the last AGM. Some of these, subject to budget and authorities' approval, include:

- **Level 1 and 3 Bars Integration**
  This level will be air-conditioned and seamlessly integrated with the existing 3 Bars, transforming this space into a vibrant entertainment, networking and F&B zone. A new lift will be added to serve the anticipated higher footfall for L2.

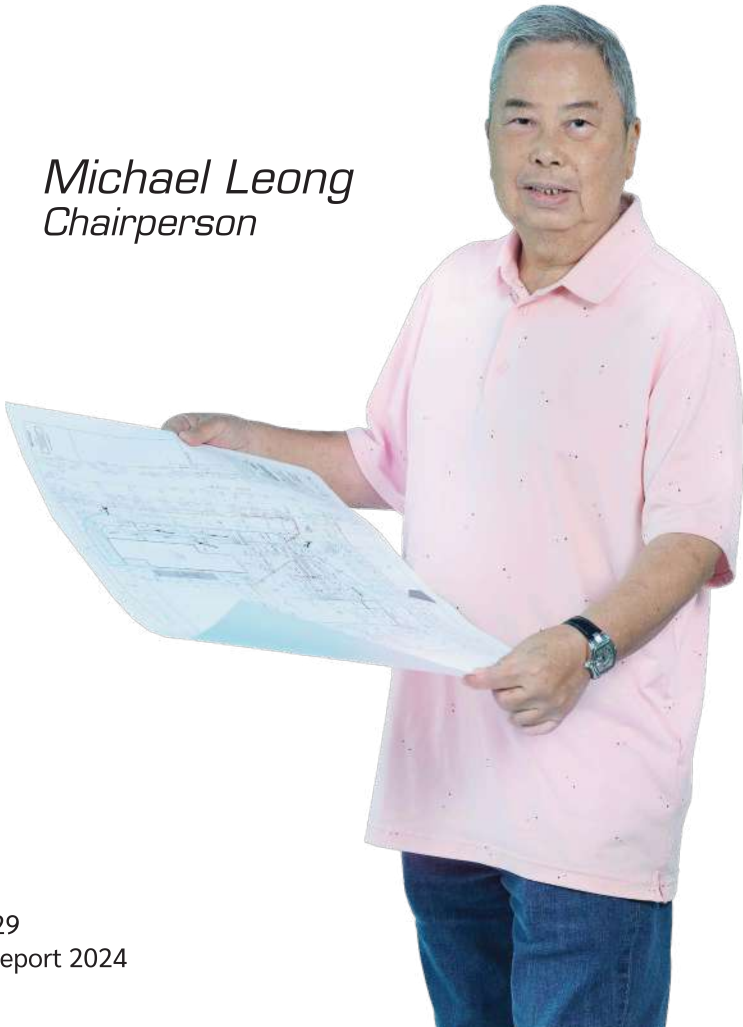
- **Level 2 Ballroom Revamp**
  The existing ballroom will be converted into a transformative event hall. Featuring a new LED floor, the space will allow for flexible configurations to host both sports activities and a variety of functions.

- **Level 3 Family Entertainment Zone**
  The former Dancesports Academy will be repurposed into a new family entertainment zone, complete with KTV rooms to cater to members of all ages.

- **Transformation of the pool area**
  The surrounding areas at the current pool will be reimagined with a resort-style ambience designed for rest and relaxation. Enhancements include the addition of cabanas, upgraded pool deck furniture and the replacement of the existing jacuzzis.

- **Fun Pool Refresh (Sports Complex)**
  The Fun Pool will undergo a comprehensive enhancement, introducing exciting water features and reinforced safety measures to elevate the overall experience especially for our younger members.

Michael Leong
Chairperson



Implementation & Timeline

- The subcommittee hopes to award the job to a main contractor in May 2025 and have the same completed by the 2nd quarter of 2026.
- In the course of the upgrading, disruptions are inevitable and management will have in place mitigating measures.

Meeting Challenges Ahead

While the committee has been resolute in trying to complete the project on time, within budget and up to quality expectations, there has been some setback and challenges in managing tenders that are above budget, compliance with new/latest building and fire safety codes being imposed on the Recreation Complex (which was completed in 1992 albeit partially enhanced in 2012) and a push-back from some members to leave the swimming pool as-is. Due to budget constraints, scaling-back some parts of the design intent will be unavoidable.

Notwithstanding, the Project Upgrading Committee with the support of the Management Committee and together with the club's consultants shall do its utmost to deliver Vision 2050 for existing and new members with exciting and experiential facilities that are ahead in the sports and recreation industry. It will continue to be guided by being cost-effective, budget- and time-sensitive, yet endeavouring to meet members' needs and aspirations.

Appreciation

I would like to express my heartfelt appreciation to the members of the Management Committee and the Project Upgrading Committee for their invaluable contributions and steadfast commitment to this important initiative. My sincere thanks also go to the management and staff for their unwavering support and dedication throughout the planning and execution stages. Finally, I would like to thank all members for their constructive feedback and continued support. We look forward to successfully delivering these enhancements, ensuring that our members can enjoy modern, functional, and aesthetically enhanced facilities at the club.




All renderings by the architect serve only for illustrative purposes and are subject to budget and the relevant authorities' approval.

SPORTS & GAMES COMMITTEE

CSC Sports Awards 2024

Introduction

The Sports & Games (S&G) Committee had an eventful year, organising and supporting various sporting events, tournaments, and community initiatives. This report highlights the key achievements and outlines our vision for the coming year.

Highlights

The S&G committee proudly presented the CSC Sports Awards 2024, which was last held in 2018, to honour outstanding athletes for their achievements in 2022 and 2023, as well as our dedicated sports convenors. National swimmers Mikkel Lee and Chan Zi Yi were named Sportsman and Sportswoman of the Year, respectively, while national water polo player Cayden Loh received the Sportsboy of the Year award.

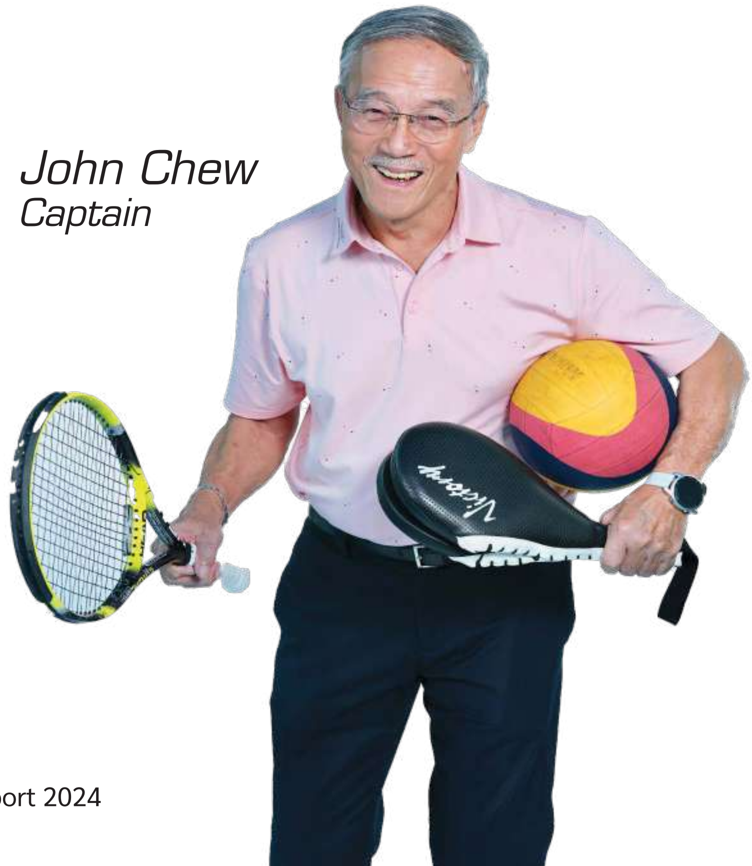
Since 2013, the committee has actively raised funds for the President's Challenge (PC) through various events and initiatives. Last year, we organised fundraising activities across all the subcommittees and academies to celebrate the club's 119th Anniversary. Together, we raised $42,234 for the PC 2024. We extend our heartfelt gratitude to all contributors for their generosity.

The 23rd SIAGSC-CSC Bilateral Games marked the long-awaited return of this friendly rivalry, reviving a tradition last hosted by CSC in 2019. 2024 also saw the return of our holiday Sports Camp, which provided young members with an exciting multi-sport experience.

CSC dominated the 54th Singapore National Age Group Swimming Championships 2024, securing victories in both the junior and senior categories for the third consecutive year. Our swimmers claimed 277 medals (164 in the junior category and 113 in the senior category), reflecting a 23% increase from 2023. Swimmer Tedd Windsor Chan set a new meet record in the 50m Backstroke (25.91s), breaking the National Boys' U17 Record that had stood since 2013.

At the Singapore Aquatics 85th Anniversary Gala Dinner, the inaugural Singapore Aquatics Hall of Fame was launched to recognise individuals who have shaped the sport. Joseph Schooling, Lionel Chee, Patricia Chan, and the late Dr Tan Eng Liang were among the first inductees. CSC's national athletes Bonnie Yeo, Cayden Loh, Chan Zi Yi, Christie Chue, Faith Khoo, Mikkel Lee, Nur Marina Chan, Ong Jung Yi, and head coach Zhang Jian Lan were also honoured for their contributions to the Major Games 2023.

CSC continued its dominance by securing the Overall club Winner title at the 6th CSC Super Junior Swimming Invitational and the 37th Junior Inter-Club Swimming Championships. Meanwhile, our table tennis, tennis, and water polo trainees also excelled in age-group competitions, reinforcing a bright future for CSC sports. Honorary member Aloysius Yapp continued to shine as Singapore's top-ranked pool player and is ranked 12th in the world.



John Chew
Captain

23rd SIAGSC-CSC Bilateral Games

6th CSC Super Junior Swimming Invitational 2024

CSC Car Wash Fun-Raiser

Singapore Aquatics 85th Anniversary Gala Dinner

CSC Sports Camp 2024

CSC's flagship tournaments remained highlights in the sporting calendar, with 1,146 participants in the 17th CSC Age Group Badminton Tournament and 271 players in the 3rd CSC U9/U12 Table Tennis Tournament. The Billiards & Snooker and Golf Sections remained active with regular games and trips, and our Taekwondo trainees maintained a 100% pass rate for the quarterly gradings. The Bowling, Contract Bridge, and Pickleball sections also hosted inter-club matches, strengthening ties within the sporting community.

While our training programmes and section membership saw a modest 1.1% increase to 2,321 participants, revenue from training, section fees, and bookings rose significantly by 7.6% to $3.4 million, reflecting the Sports & Games Committee's prudent management and strategic growth.

Looking Ahead

With a new 30-year lease secured for our Sports Complex, we look forward to optimising space usage and engaging members holistically.

The upcoming World Aquatics event serves as a great motivation for our swimmers, and we look forward to witnessing outstanding performances while celebrating the spirit of the sport on home ground.

Appreciation

I wish to express my heartfelt appreciation to our dedicated athletes, the unwavering support of their parents, and the invaluable guidance of our coaches for an outstanding 2024. My sincere gratitude also goes to the committed management team and sports subcommittees for their tireless efforts in elevating our club to new heights. Finally, I extend my thanks to my Management Committee colleagues for their strategic oversight and commitment to building a thriving sports community at CSC.

CSC Sports Awards 2024 Winners

Meritorious Award

Andre Chew (Bowling), Bonnie Yeo (Swimming), Faith Elizabeth Khoo (Swimming), Jerrel Ong (Swimming), Nur Marina Chan (Swimming), Reagan Cheng (Swimming), Tedd Windsor Chan (Swimming)

Team of the Year Award

Chan Zi Yi, Christie May Chue, Faith Elizabeth Khoo and Nur Marina Chan (Swimming)

Recognition Award

Ong Jung Yi (Swimming), Christie May Chue (Swimming)

Active Contribution Award

Dorothy Tay (Bowling)

Evergreen Award

Allan Kwek (Badminton), Pang Hian Tee (Pickleball)

Promising Youth Award

Benjamin Tan (Swimming), Birdie Gan (Swimming), Matthew Jaeden Lam (Swimming), Lawrence Lim Zhequan (Swimming), Taliah Cheong (Squash)

BADMINTON SUBCOMMITTEE

Introduction

2024 was a year of milestones and renewed friendships for the CSC Badminton section. Through a series of exciting events, tournaments, and friendly matches, we not only showcased our members' passion for the sport but also strengthened bonds within our community and with clubs across the region.

Highlights

The year began with a badminton friendly against Team77 in January, followed by the Badminton section Chinese New Year Gathering on 2 February 2024. These events set a positive tone for the year, fostering camaraderie and unity among members.

Our club supported the Singapore Badminton Association Annual Dinner 2024, held on 19 February at the Fairmont Hotel, which celebrated the achievements of Singapore's badminton community. The SSC-JK Technology 16th Inter-Club Masters Badminton League ran from March to October 2024. Our veteran players rekindled friendly rivalries with other clubs and had the privilege of playing in the newly renovated Guillemard Hall, now renamed the KFF Badminton Arena. CSC hosted the esteemed Royal Bangkok Sports Club (RBSC) for a badminton friendly game in May. This event was a heartwarming reunion, marking five years since our last friendly with RBSC, and reinforcing international sporting ties.

The 17th CSC Age Group Badminton Tournament, held 2–8 September, was the largest SBA-sanctioned competition post-COVID 19. The tournament attracted 1,146 players across 24 age groups, with a total of 465 hours of matches, 1,147 games, and 2,610 shuttlecocks used, underscoring its significance in the badminton calendar.

Looking Ahead

With the appointment of a new coaching team to spearhead the growth of our academy, we aim to enhance the skills and performance of our trainees and inspire them to bring accolades to the club. We also plan to introduce a ladies' section to encourage greater participation and camaraderie among female members. Additionally, efforts will be directed toward elevating the prestige and competitiveness of the Age Group Tournament, solidifying its reputation as a premier badminton event. We are also committed to enhancing our facilities in the new year to better support our members' training and event experiences.

Appreciation

I wish to express my sincere thanks to the Management Committee for their steadfast support and the Sports & Games Committee for their invaluable guidance. My heartfelt appreciation also goes to the subcommittee members for their unwavering commitment, tireless efforts, and invaluable resources that contributed to the seamless execution of our programs and events.

We are grateful to our marquee event sponsors for our marquee events—Sunlight Sports Pte Ltd, Sportsmatch Marketing Pte Ltd, JK Technology, Jack Car Enterprise, Aurra by Jet Concept, Meng Heng Glass, 89 Hotel, and Key Power Sports—for their generosity. Additionally, we extend warm thanks to the club administration for their dependable assistance and to our section members for their unyielding dedication and energy, which inspire the vibrancy of our badminton community.

Ong Eng Keong
Convenor

17th CSC Age Group Badminton Tournament

Royal Bangkok Sports Club (RBSC) Friendly Game

BILLIARDS & SNOOKER SUBCOMMITTEE

Introduction

2024 was a fulfilling year for the Billiards & Snooker Section, marked by increased participation and a growing interest in the sport within the club.

Highlights

The CSC Snooker teams concluded their National Snooker League in May 2024 and the CSC Division 1 - 2 team managed to achieve 5th position while the Division 5 team achieved 8th position. I believe the teams will be able to achieve greater results next year with the hard work they are putting in!

The Section hosted the inaugural Mr Patrick Ho 8-ball President Charity Challenge on 23 June 2024, a meaningful event that successfully raised funds for the President's Charity Challenge 2024.

The club continued our yearly tradition of hosting Changi Beach Club, Cuesports Development and Singapore Cricket Club at the National Day Gathering cum Wee Aik Koon 6 Reds Snooker Challenge 2024 on 4 August 2024.

2024 was another stellar year for our honorary member, Aloysius Yapp, who continues to be Singapore's top-ranked pool player and is currently ranked 12th in the world.
His accomplishments include:

International Competitions
- Chinese Taipei Open 2024: 3rd Position
- Batam Open: Champion
- WNT Zen & Yuan 8 Open: 3rd Position
- Reyes Cup: 1st Place & MVP

Local Competitions
- National 10-ball Open Championship 2023/2024: Champion
- ARC National 9-ball Open & Women Ranking 2024: Champion

National Day Gathering cum Wee Aik Koon 6 Reds Challenge 2024

Billiards and Snooker Division 1 & 5 Gathering

Looking Ahead

The Billiards & Snooker Subcommittee aims to rejuvenate the sport in 2025 through planning engaging events to encourage more participation and enthusiasm within the section.

The team will also focus on team development to improve performance in the National Snooker League.

Appreciation

I would like to express my gratitude towards the Management Committee and Sports & Games Committee for their guidance and support. I would also like to express my heartfelt appreciation to the subcommittee and our Patrons Mr Tay Tiang Guan, Mr Patrick Ho and Mr Wee Hian Chuan for their contribution throughout the year. Last but not least, I would like to thank the Section members for their continual support.

Michael Hoon
Convenor

BOWLING SUBCOMMITTEE

Novelty Fun Bowl

27th Adult Inter-Club Bowling Mixed League

Introduction

2024 was an incredible year for the CSC Bowling Section, marked by exciting events, notable achievements, and milestones that reflect our growing community and passion for the sport. From competitive tournaments to fun-filled gatherings, our members showcased their talent, fellowship, and unwavering enthusiasm for bowling.

Highlights

The CSC Annual Bowling Championships 2023, held on 14 January 2024, crowned Jonah Goh as the Open winner and Ivan Teo as the Classified category winner. The Bowling Section Monthly Medals were conducted on 28 April, 25 May, 30 June, 27 July, and 25 August, to engage members in friendly competition.

The Bowling Section Novelty Fun Bowl on 16 September provided a fantastic opportunity for members to bond in a casual setting, with past convenors adding a nostalgic touch. On 26 October, the Halloween Fun Bowl drew 50 participants in creative costumes, featuring a Best Dressed Award, goodie bags for children, and an exciting lucky draw.

We hosted the inaugural CSC Bowling Invitational on 3 November, welcoming over 60 bowlers from top clubs like SGCC, SIAGSC, SRC, SSC, and NRSCC. SIAGSC emerged as the overall champion after 288 games played across three categories.

Our Bowling Team achieved remarkable success at the 27th Adult Inter-Club Bowling Mixed League, by securing the overall club champion title for the second consecutive year.

Special accolades include:

- Team High Series: Bryan Lee, Ong She-Na, Elliot Tan, Gerard Ng
- Individual High Game (Men): Edward Teo
- Masters (Men) 2nd: Bryan Lee
- Masters (Women) 2nd: Ong She-Na

At the 54th National Bowling Competition 25 May–8 June 2024, Mildred Lim achieved 4th place, and Andre Chew secured 7th. Additionally, Benedict Chew and Mildred Lim represented our CSC Bowling Academy at the 9th National Youth Championships 2024 from 23 November to 7 December, with Benedict earning a commendable 9th place in the U16 Boys category.

Looking Ahead

We aim to organise more inclusive events catering to bowlers of all ages and skill levels and encourage more members to join the bowling family. Building on the centre of excellence's (COE) promising results, we are committed to nurturing the next generation of bowlers to represent our club with pride. Together, we look forward to achieving greater heights in 2025!

Appreciation

My heartfelt thanks to the Management Committee for their steadfast leadership and the Sports & Games Committee for their invaluable guidance throughout the year. My deepest gratitude to my fellow subcommittee members, who have tirelessly devoted their time, effort, and even personal resources, to ensure the success of our events and initiatives.

Special thanks to our COE coaches for their professionalism and dedication to nurturing talent and pushing our bowlers to excel at every level. I also want to appreciate the unwavering support of the club administration for their behind-the-scenes efforts to ensure the smooth execution of our activities. Lastly, a big thank you to the section members for their participation and enthusiasm, which continues to drive the success of our Bowling section.

Gerard Ng
Convenor

CONTRACT BRIDGE SUBCOMMITTEE

Introduction

As I reflect on the past year, I am pleased to report on the accomplishments of the Contract Bridge Section in 2024. Regular games were held every Wednesday and Saturday, with five tournaments organised throughout the year. The CSC Contract Bridge section has demonstrated remarkable dedication and passion, solidifying its reputation as one of the few teams in Singapore maintaining regular physical games.

Highlights

The section continued the tradition of hosting four festive-period games, including the Chinese New Year Game, May Day Game, National Day Game, and Christmas Game. These events combined spirited gameplay with camaraderie, good food, and raffle draws that ensured most participants left with prizes, enriching the social aspect of our gatherings.

This year marked a significant milestone with the inaugural Singapore Bridge Festival Opening and Finale Game held in early July and late September 2024. These events allowed our players to gain exposure on a national platform, acquiring valuable experience that benefits the CSC community.
CSC players also participated in notable national tournaments such as the SCBA's Easter Congress, Pesta Sukan and Inter-club Socials. These opportunities enhanced their competitive edge and fostered camaraderie among the broader Contract Bridge community. At the same time, I am pleased to announce Mr Tan Jin Meng & Ms Hah Kwai Fun for a podium finish in the Inter-club Socials (Pair categories) and the CSC Team for finishing in the runner-up position in the club category.

To expand interest in the game, the Section introduced an introductory Bridge course from April to May. Aspiring players learned the basics, and we are excited to host more courses in the future to engage and grow our membership.

Looking Ahead

The Contract Bridge Subcommittee is committed to building on the momentum achieved in 2024 to elevate the CSC Contract Bridge section to a higher competitive level.

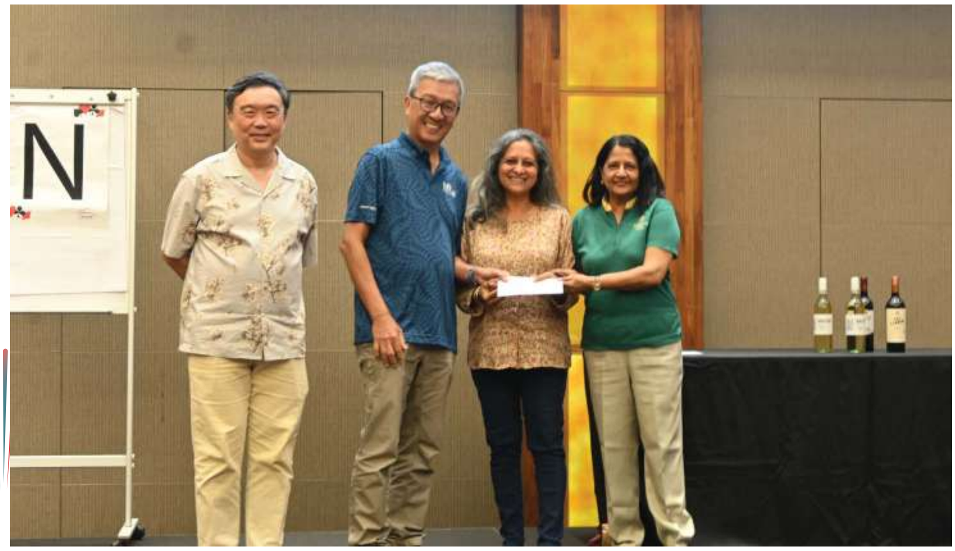
We plan to refine the Beginner course and introduce variations of Contract Bridge to attract younger players.

We also hope to organise more tournaments and encouraging greater participation in national-level competitions to enrich the playing experience for all members and look forward to fostering more displays of strategy and sportsmanship that embody the spirit of Contract Bridge.

Appreciation

I would like to extend my heartfelt gratitude to the Management Committee and the Sports & Games Committee for their support. A special thank you to the section members for their enthusiastic participation and for inviting guest players to join us. Lastly, my deepest appreciation goes to the Contract Bridge subcommittee for their dedication and hard work in ensuring the seamless execution of our weekly games and tournaments.

We look forward to another year of growth and achievements in 2025!



The inaugural Singapore Bridge Festival Finale Game

Tan Kim Lian
Convenor

GOLF SUBCOMMITTEE

30th CSC Annual Golf Championship

Introduction

2024 was a dynamic and successful year for the Golf section. The Golf Subcommittee organised 10 memorable golf events, including providing technical expertise for the CSC Charity Golf 2024 in support of the President's Challenge.

Highlights

The year began with a short trip to Ponderosa in January, where 19 golfers enjoyed a leisurely game to kickstart the season. In February, CSC defended the CSC-SSC Golf Bilateral title at the Marina Bay Golf Course, emerging victorious once again against SSC. The annual Golf Section Night took place in the CSC Grand Ballroom in June, where members participated in mini golf games and shared a night of fun and camaraderie.

The Golf subcommittee supported the club's effort in the Charity Golf event held at Tanah Merah Country Club, where golfers generously contributed both donations and their time to support the President's Challenge on 3rd July. Later in the month, a Medal Game was organised at Changi Golf Club, bringing golfers to the eastern part of Singapore.

We also held our marquee event, the CSC Annual Golf Championship, at the Sembawang Country Club. Golfers faced tough competition and challenging weather conditions in their quest to be the overall winner. Congratulations to Mr Benjamin Ng, who successfully defended his title despite fierce competition and a demanding course.

After a four-year hiatus, the CSC-SIA Bilateral match returned. Despite a valiant effort, CSC finished as the runner-up. This outcome has only strengthened the golfers' determination to further improve their game. We look forward to our next bilateral match in the new year.

Overseas trips:

The Golf section crossed the causeway for a friendly match at Horizon Hill Golf & Country Club in March. In May, 22 golfers embarked on a ferry trip to Batam, enjoying three rounds of golf over three days. This was followed by a scenic retreat to Hainan in November, where members enjoyed the island's stunning views and idyllic weather.

To conclude the year, CSC golfers gathered at Fu Lin Men for a joyous Christmas celebration before the start of 2025.

Looking Ahead

The Golf subcommittee aims to build on the success of 2024 by organising even bigger and better events in the upcoming year. With enhanced events, members can also look forward to more exciting prizes and memorable experiences.

Appreciation

I extend my heartfelt gratitude to the Management Committee and the golf section members for their unwavering support and patience throughout the year. A special thanks goes to the Golf subcommittee members for their invaluable assistance and dedication. They have turned challenges into successes, making the seemingly impossible, possible.

Mustaffa Lim
Convenor

PICKLEBALL SUBCOMMITTEE

Friendly East Coast Clubs & Association Pickleball Challenge

Introduction

We are pleased to conclude 2024 on a high note, with 92 active Pickleball Section members at the club. This marks an exciting milestone, especially as pickleball continues to grow in popularity across Singapore.

Highlights

The Pickleball section organised several friendly matches with clubs such as NUSS, SICC, and SRC, throughout 2024, providing members with ample opportunities to gain exposure and hone their skills.

2024 was a remarkable year for our Pickleball team, with several impressive accomplishments:

Overseas Medallists

- Catherine Tan
- Christopher Mok
- Desmond Phoa
- Pang Hian Tee
- Scott Lim
- Shirlaine Phang
- Tess Chen

We hosted the 2nd CSC Inter-Club Pickleball President's Challenge in June, bringing together four top clubs for a thrilling competition. The final standings are as follows:

- 1st: CSC Team 3
- 2nd: SICC
- 3rd: NUSS Team 1
- 4th: CSC Team 2
- 5th: SRC Troopers
- 6th: CSC Team 1
- 7th: NUSS Team 2

Local Competition	Medallist(s)
Singapore Pickleball Open (Novice)	• Christopher Mok • Cynthia Ko • James Quek • Jeremy Yang • Scott Lim • Shirlaine Phang
Singapore Open 2024	• Pang Hian Tee • Scott Lim
Pesta Sukan 2024	• Evangeline Lee • Lim Tien Juan • Pang Hian Tee • Scott Lim • Tess Chen
Picklesprout 2024	• Tim Shi Xiao Ming
Pickleslam 2024	• Scott Lim • Tess Chen • Shirlaine Pang

CSC proudly hosted the inaugural Friendly East Coast Clubs & Association Pickleball Challenge in July and welcomed Singapore Swimming Club and Eurasian Association for an exciting competition. CSC finished in 2nd position.

These events and achievements demonstrate the continued growth of the pickleball community at CSC and the dedication of our members.

Looking Ahead

Looking ahead, the Pickleball Subcommittee is excited to organise more activities for our members in 2025. We are also committed to participating in more national and international tournaments, raising the profile of CSC, and to proudly representing the club on the global pickleball stage.

Appreciation

I would like to express my heartfelt gratitude to the Management Committee and the Sports & Games Committee for their guidance. My sincere thanks also to the subcommittee and all our section members for their dedication and contributions, which have been integral to the success of our activities. Here's to another year of growth, achievement, and continued enjoyment of pickleball at CSC!

Desmond Phoa
Convenor

SQUASH SUBCOMMITTEE

Introduction

The Squash section enjoyed a successful and vibrant 2024, with members actively participating in the national squash leagues and tournaments, and strengthening connections and friendships both on and off the courts.

Highlights

The year began on a high note with the hosting of Singapore Squash's national junior athletes. The sparring session, involving promising future champions, was a memorable event that showcased the growing talent in Singapore Squash.

The National Squash League 2024 proved to be another successful season for our team members, marking their first full season after the pandemic. Four teams represented the club, and we are especially proud of our Veterans Division 1 team for achieving an impressive 4th position among the top clubs in Singapore.

Our section members continued to fly the squash flag high by competing in both local and international competitions. Congratulations to the following members for their outstanding performances:

SEA Junior Individual Championships 2024, (Bangkok)

Kelihla Cheong: Girls U13 - 3rd

Pesta Sukan 2024

Taliah Cheong: Girls U16 - 1st
Terence Teo: Men's Master (Individual) – 1st

CSC-Ultimate Squasher June Holiday Squash Camp

7th CSC Squash Handicap Tournament 2024 for the President's Challenge

The club successfully organised the 7th CSC Squash Handicap Invitational Tournament in support of the President's Challenge in June. The following players achieved remarkable results during the event:

- 1st: Justin Yap
- 2nd: Sean Lim
- 3rd: Kelihla Cheong
- 4th: Gracie Ngoi

Looking Ahead

We are excited to report that the refurbishment of Squash Courts 1 and 2 has been completed and we look forward to seeing more squash enthusiasts make use of the newly updated courts. We will continue our partnership with Team Ultimate Squasher to organise quarterly holiday programmes for our members.

Appreciation

I would like to extend my sincere gratitude to the Management Committee, the Sports & Games Committee, my fellow subcommittee members, section members, Team Ultimate Squasher, and Ever Triumph Marketing & Resources Pte Ltd, for their support and valuable contributions throughout the year.

Ng Eik Pin
Convenor

SWIMMING SUBCOMMITTEE

54th Singapore National Age Group Swimming Championship (SNAG) 2024

Introduction

It is with great pleasure that I report the highlights of our swimming programme for the year 2024.

It has been a remarkable journey, marked by exceptional performances, created by dedicated swimmers, carving out significant milestones as we continue to be trailblazers in our pursuit to cement CSC's premier status in Sporting Excellence.

Highlights

CSC dominated the 54th Singapore National Age Group Swimming Championships 2024, winning both the junior and senior categories for the third consecutive year. A total of 277 medals were won (164 medals in the Junior category and 113 in the Senior category), a 23% increase from 2023. Junior swimmers, Mikayla Lam and Guinevere Sim broke three meet records. Guinevere Sim and Manda Low were named MVPs in the Female 12&U and 15-17 categories, respectively.

Swimmer Tedd Windsor Chan set a new meet record with a personal best time of 25.91 in the 50m Backstroke Finals. He also broke the National Boy's U17 Record, which has been standing since 2013.

The 6th edition of the CSC Super Junior Swimming Invitational saw an increase in overseas participation from Brunei, China, Thailand, Indonesia, Taiwan, Hong Kong, Malaysia, and the Philippines. CSC once again claimed the 'Overall Club Winner' title. I would also like to thank all our sponsors for their generosity and also Team CSC (Swimmers, Swim admin and parents) for their time, energy and for making the event a success!

Our junior swimmers also made us proud at the 37th Junior Inter-club Swimming Championships, where the club retained the overall championship for the 2nd consecutive year.

Other international meets where our swimmers have also done extremely well are as follows:

- **2024 Australian and MC Age Group, Queensland**—12 swimmers won a total of 13 medals (5 Gold, 3 Sliver & 5 Bronze) and Tedd Windsor Chan broke the meet record for 50m Breaststroke.
- **13th ASEAN School Games 2024, Da Nang**—14 swimmers won a total of 7 medals (2 Silver & 5 Bronze).
- **2nd SEA Open Water Championships 2024, Bali**—Swimmers Kate Ona and Kobe Low won a total of 2 silver medals.
- **Junior Pan Pacific Championships 2024, Canberra**—Total 12 swimmers represented Singapore in this meet.
- **World Aquatics Open Water Swimming Junior World Championships 2024, Alghero**—Swimmers, Ashley Ng and Kate Ona made their debut.
- **46th SEA Aquatics Age Group Championships 2024, Bangkok**—39 swimmers achieved a 30 Personal Bests and won a total of 9 medals (2 Gold, 2 Silver, 5 Bronze). Swimmer, Nicholas James Tan was tied at 2nd Place, MVP for the 13&U Age Group.

Chia T-Jian
Convenor

- **World Aquatics Swimming World Cup Shanghai & Incheon**—Swimmers, Joshua Lim, Julian Lee and Reagan Cheng participated in Stop 1 and 2, and competed with World Class swimmers, before heading back to Singapore for the final stop.
- **World Aquatics Swimming World Cup Singapore**—A total of 31 swimmers competed in the event. Reagan Cheng equalled the national record with an impressive 1:57.40 in the 200m Backstroke during the heats.
- **2024 Japan Open, Tokyo**—Tedd Chan made his debut at the iconic Tokyo Aquatic Centre where he qualified for the 50m Backstroke.
- **23rd RBSC Invitational Swim Meet 2024, Bangkok**—26 swimmers participated and won a total of 17 medals (3 Gold, 10 Silver, 4 Bronze). Liew Nathaniel was the 1st Runner-Up (Boys 7-8 Yrs), while Chan Bailey was the 1st Runner-Up (Girls 11-12 Yrs) and Choo Liang Rong was the winner in the Boys 15 Yrs & Above category.

We also saw our Masters swimmers representing the club at the SAQ Singapore Masters Swimming 2024 and winning medals in the individual and relay events.

Our artistic swimmers continued to grow, actively participating in Singapore Aquatics' ASPIRE programme.

To enhance skill acquisition for our young budding learners in the Learn-to-Swim (LTS) program, we have increased Green and Orange Squads' training frequency from one to two sessions per week. Internal meets, such as the Swim Kick Challenge Series and Novice Age Group Meets, have also played pivotal roles in developing these swimmers not only for speed and techniques but also psychological development in sports as they prepare themselves for the future.

CSC has also upheld its commitment to corporate social responsibility through its fundraising efforts for the President's Challenge and conducting a swim camp for the underprivileged youths from 'The HUT' for the second year running and we hope to do more for this underprivileged group in Singapore.

Looking Ahead

As we enter the new year, we remain steadfast in our commitment to fostering talent, supporting swimmer progression, and enhancing participation in both local and international competitions.

Appreciation

Once again, it takes a village working hand in hand to achieve these successes and I would like to express my heartfelt gratitude to my fellow subcommittee members, coaches, and administrators for their unwavering dedication, as well as to our swimmers and parents for their unwavering trust and support.

With the support of our Management Committee, and Sports and Games Committee, we will continue to nurture more talent, promote sportsmanship, and strive for greater heights making Chinese Swimming Club, the Premier Sports Club that it is meant to be, through the ages.

Auspicium Melioris Aevi!

12th Singapore Aquatics (SAQ) National Schools Artistic Swimming Championships 2024

Singapore Masters Swimming 2024

Tedd Windsor Chan
Photo Credit: Tommy Low

46th SEA Aquatics Age Group Championships 2024

TABLE TENNIS SUBCOMMITTEE

3rd CSC U9/U12 Table Tennis Tournament 2024

Char Yong International Veteran Mixed Team Championship 2024

Introduction

2024 marked a significant milestone for the CSC–LJW Table Tennis Academy, as we saw a 60% increase in intake compared to 2023. Our trainees have benefited from the vast experience of head coaches, Ms Li Jiawei and Mr Li Wanxiang.

Additionally, this year proved eventful and successful for our section members, who participated in numerous tournaments and gained valuable exposure.

Highlights

We kicked off the year with the CSC Annual In-House Table Tennis Tournament 2024, held in March 2024. This event saw a remarkable turnout where participants competed in the U12 Singles, Open Singles, and Open Doubles categories, and it was a great reunion for our members and an exciting way to start the year.

Our holiday table tennis camps, led by our two experienced coaches, have been fully subscribed for each holiday period. To further increase the playing exposure of our trainees, we introduced monthly table tennis tournaments from January 2024. These monthly tournaments serve as a platform for our academy trainees to showcase their skills and push them to compete at a higher level.

The CSC table tennis team had an exceptional year with performances in various competitions:

- Char Yong International Veteran Mixed Team Championship 2024 – 2nd Position
- Radin Mas Mixed Team Table Tennis Championship 2024 – 3rd Position
- Pasir Ris East CSN Table Tennis Tournament 2024 – 3rd Position
- STTA Inter Full-Members Table Tennis Mini-Competition 2024 – 3rd Position
- Pesta Sukan 2024 (Open Team)– 3rd Position
- CatchO Table Tennis Challenge 2024 – 3rd Position
- SAFRA National Table Tennis Championship (Open Team) – 3rd Position

We also organised the President's Challenge Charity Invitational Table Tennis Championship 2024 to raise funds for the President’s Challenge. We concluded the year with the 3rd CSC U9/U12 Table Tennis Tournament, which attracted 271 participants. Notably, CSC Section member Evelyn Rose Gooi won 1st place in the Girls U9 category, while academy trainees Gu Xintian and Jayna Feng Jie secured a joint 3rd place in the Girls U12 category.

Looking Ahead

Looking forward to 2025, the Table Tennis Subcommittee will continue to collaborate with the LJW Table Tennis Academy to increase training exposure for our trainees.

Appreciation

I would like to express my heartfelt gratitude to the Management Committee, the Sports & Games Committee, and all section members for their support. My sincere thanks to the subcommittee and our Patron, Mr Terry Tan, for their hard work and dedication.

Eric Fong
Convenor

TAEKWONDO SUBCOMMITTEE

Introduction

The year 2024 was a good year for Taekwondo, with the development of the Taekwondo trainees in the good hands of coach Nordon Lim. His vast experience and dedication put all trainees on the right path towards personal growth and martial arts excellence.

Highlights

Four rounds of gradings were successfully conducted in 2024, with over 100 promotions achieved. Several trainees were even promoted more than once during the year, reflecting their continuous progress and hard work.

A training camp was held in March, where trainees had the opportunity to learn from coach Nordon's wealth of experience. The camp provided a platform for Poom belters to train alongside other trainees of various skill levels, fostering mentorship and encouraging senior trainees to share their knowledge with younger members.

In November, the Singapore Taekwondo Federation (STF) extended an invitation to the club to attend the inaugural World Taekwondo Virtual Championships. It was an eye-opener for our trainees to witness Team Singapore dominating the tournament.

Looking Ahead

Inspired by Team Singapore's success in the World Taekwondo Virtual Championships, CSC Taekwondo aims to further develop our trainees' skills for both virtual and traditional Taekwondo competitions. We are committed to providing more opportunities for our trainees to showcase their talent and continue striving for excellence in the sport.

Appreciation

A heartfelt thank you to coach Nordon Lim for his unwavering commitment and dedication in guiding the next generation of Taekwondo practitioners along the right path. I would also like to express my sincere gratitude to the Management Committee, Sports & Games Committee, my fellow subcommittee members, and the parents for their continuous support and patience as we work together to elevate CSC Taekwondo to greater heights.

Christopher Lim
Convenor

Taekwondo Training Camp

TENNIS SUBCOMMITTEE

CSC Tennis Junior Singles 2024 – Series 1

Introduction

In an eventful 2024, CSC Tennis hosted 13 tournaments for players of various levels and age groups. The CSC tennis community also excelled in the STA inter-club competitions, and the Tennis Social Night initiative successfully fostered a strong spirit among members.

Highlights

It was a remarkable year for CSC tennis. Our U10 and U12 junior teams continued their dominance by securing their third consecutive STA Inter-club Singles League title, showcasing the promising talent within the club.

The year kicked off with the junior singles tournament in February, where Brian Hartono and Luke Tan emerged victorious in the U16 and U10 categories, respectively. Ng Ee-shen claimed the title after an intense competition in the CSC Tennis Singles Open.

The Tennis Mixed Doubles returned in April, with Rick Hartono and Vivien Sng securing the championship title. In May, the club welcomed teams from Malaysia to the CSC Invitational Tennis Tournament, fostering friendly competition and camaraderie.

The month of May also witnessed the exciting CSC Invitational Tennis Tournament, which gathered teams from Malaysia for a weekend of friendly competition.

In June, club members got together for the fun and competitive Tennis Team Challenge , where Team Marine emerged as the champions.

November's Tennis Doubles Open saw James Quek and Jeremy Yang claim the top spot.

The Tennis Social Night continued to thrive, attracting players of all levels. Due to the high demand, an additional Monday night session was introduced.

Looking Ahead

In 2025, the Tennis Subcommittee aims to win more silverware for the club and host more events for CSC Tennis players. The Tennis Subcommittee is optimistic that the junior team will continue their winning streak and bring further glory to the club.

Appreciation

I would like to thank the Management Committee, Sports & Games Committee, and my fellow subcommittee members for their unwavering support throughout the year. Special thanks to the parents of the junior team for their dedication and encouragement.

CSC Tennis Team Challenge 2024

Robin Ng
Convenor

WATER POLO SUBCOMMITTEE

Introduction

The past year was a dynamic and fulfilling chapter for CSC Water Polo. From fostering connections through friendly matches to showcasing exceptional skills in competitive arenas, our trainees have exemplified the spirit of water polo. Each event and milestone in 2024 reflected the dedication and passion that define our vibrant community.

Highlights

We organised several activities for our trainees, most notably, a friendly game against 28 Degree Aquatics on 20 January. We also provided a unique training opportunity for the Women's National Team on 15 March and arranged an exchange training session with JoYin Flyer Water Polo from Guangzhou, China. The year's activities culminated in a friendly match on 23 June with Aegir Water Polo Club.

Our participation in the SWP National Leagues saw some noteworthy results:

- 14U (28 January to 24 March): 1st Runners-up
- 16U (6 April to 11 May): 1st Runners-up
- 12U (7 April to 19 May): 1st Runners-up
- 10U (30 June to 8 September): Champion
- Women's 17U: Champion

The successes in the ActiveSG Water Polo Internal Leagues showcased our young athletes' talents:

- Season 1 (11 to 15 March): U10 Champion, U12 1st Runners-up
- Season 2 (2 to 7 June): U15 & U12 Champions, U10 1st Runners-up
- Season 3 (2 to 6 September): U15 Champions, U12 & U10 1st Runners-up
- Season 4: U10 1st Runners-up, U12 2nd Runners-up

At the Pesta Sukan Water Polo Tournament held from 27 July to 4 August, our teams secured the following honours:

- Champion: U14 Team
- Silver: U10 Team
- Bronze: U16 Team
- 5th Place: U12 Team

To cap off the year, our athletes gained valuable exposure internationally at the 3rd Kuching Invitational Water Polo Cup (21 to 24 November) and in a training trip to Perth (22 November to 1 December). We ended the year with 10 CSC members proudly representing Singapore at the 46th SEA Aquatics Age Group Championship in Bangkok (6 to 8 December).

Looking Ahead

As we turn to the future, we aim to deepen our partnership with Singapore Aquatics, focusing on elevating coaching standards and enriching our athletes' training experience. We also look forward to organising more overseas trips, competitive events, and exchange programmes to broaden our trainees' horizons and nurture their talent.

Appreciation

The year's successes would not have been possible without the unwavering support of the Management Committee and the Sports & Games Committee. Special thanks go to the subcommittee members for dedicating their time, energy, and resources to ensure that the section's activities run smoothly.

My heartfelt appreciation goes to parents for their trust and enthusiasm, the trainees for their hard work and determination, and to our coaches for their exceptional guidance and professionalism in shaping future water polo talents. Finally, the club administration's seamless coordination and support have been and will remain integral to our endeavours.

Goh Boon Yong
Convenor

CSCxSWP MOU Signing

TENDER COMMITTEE

Introduction

The primary goal of the Tender Committee is to ensure the process of tenders are carried out properly in accordance with the Chinese Swimming Club ("Club")'s Tender Policies and Procedures and to enhance the transparency of procedures involved in the awarding contracts for goods and services essential to the Club's daily operations, as well as capital expenditures and projects.

Highlights

1. Review of the Club's Tender Procedures

The club's Tender Policies and Procedures has not undergone any review for quite some time. With the appointment of new members to the Tender committee in 2024, the committee reviewed and updated the policies, all relevant forms and set in place a procedure to be complied with for all tenders. These updated policies were presented and approved by the Management Committee ("MC") and now adopted for all tenders.

2. Appointment of Building Consultants for the Design, Upgrading and Improvement Works of the Recreation Complex at the Chinese Swimming Club

- An open tender was called for and advertised in The Straits Times on 29 May 2024 to appoint consultants in the following areas:
  i. Architectural and Interior Design
  ii. Civil and Structural Engineering
  iii. Mechanical & Electrical Engineering
  iv. Quantity Surveying
- Fifteen (15) Architectural firms, three (3) Quantity Surveyor firms, and four (4) Mechanical & Electrical Engineering companies attended the show round at the club on 5 June 2024.
- Fourteen (14) companies submitted their bids for consideration.
- After evaluation and obtaining of MC's approval, the club appointed the following companies:
  i. SPARK Architects Pte Ltd as the club's Architectural & Structural Engineering Consultant.
  ii. Rodney Chng & Associates Pte Ltd as the club's Quantity Surveying Consultant.
  iii. Bluetec MNE Consultancy Pte Ltd as the club's Mechanical & Electrical Engineering Consultant.

3. Appointment as Service Provider for Badminton Coaching

- An open tender was called for and advertised in The Straits Times on 26 September 2024 for the appointment of a service provider for Badminton Coaching, as the fees payable to the vendor now requires that an open tender be carried out due to the quantum involved.
- While ten (10) vendors participated in the site walkthrough at the club on 10 October 2024, only five (5) vendors submitted their bids for this tender.
- These five (5) vendors attended a tender interview, which was conducted in the presence of both the Tender committee and Badminton Subcommittee members.
- After evaluation and with MC's approval, the club appointed D&J Badminton Pte Ltd as the service provider for the period from 1 February 2025 to 31 January 2028.

4. Appointment of the Contractor for A&A works to Recreation Complex

- An open tender for appointment of Contractor for A&A works on the Recreation Complex project was called for and advertised on 2 December 2024.
- The tender closed on 24 January 2025.

- While nine (9) vendors participated in the site walkthrough at the club on 6 December 2024, only six (6) vendors submitted their bids for this tender.
- The Project Upgrading Committee is currently reviewing the tenders submitted.
- The club will report the outcome of this tender in 2025 annual report.

Looking Ahead

Several projects and tenders are expected for 2025. One of the most exciting initiatives will be the revamp of the club's fun pool. The Tender committee remains committed to ensuring transparency in the tendering and awarding processes for these projects. As always, the committee will work diligently to select the preferred contractor who offers the best combination of pricing, service, and quality that aligns with the club's needs and expectations.

Appreciation

I would like to express my sincere gratitude to the members of the MC, as well as my fellow committee members without which nothing would have been possible and to the dedicated staff of the club (in particular our GM Helena and Mei Yee), for everyone's invaluable contributions, unwavering efforts, and continuous support throughout the past year. A big thank you to everyone!

Dorothy Tay
Chairperson

VISION 2050 COMMITTEE

Introduction

The Vision 2050 Committee continues to work closely with the management team to optimise space utilisation and introduce new initiatives that cater to members of all ages. Our goal is to create an environment that fosters quality time for members and their families while enhancing the club's overall experience.

Highlights and Looking Ahead

In February 2024, the club organised a brainstorming session with members of the Management Committee and the management team to discuss space utilisation, as well as the development of sports and recreational activities. This session was instrumental in identifying opportunities to enhance member offerings and optimise club facilities.

While the club is well-regarded for its strong sports programmes, we recognise a gap in recreational and social activities for members who prefer gathering with family, friends, or colleagues. The discussion highlighted the need for the club to evolve by creating more spaces and activities that appeal to teenagers and young adults. Our vision is to establish a dynamic sports and recreational hub where parents can engage in activities while their children participate in sports training. Additionally, we aim to encourage young adult members to spend more time at the club through vibrant social events and activities. This vision aligns with our Vision 2050 framework of "More and Longer"–expanding activities to attract members to stay longer and fostering a "home away from home" atmosphere.

A significant milestone was reached in April 2024, when members approved an allocation of $9 million of our reserves during the Annual General Meeting for the revitalisation of the club's Recreation Complex. This marks the first step in transforming the club into a premier sports and recreational hub. The Project Upgrading Committee will oversee and execute this project. Meanwhile, we will continue exploring opportunities for further enhancement, focusing on optimising space and developing engaging activities for our members.

Appreciation

I would like to extend my sincere appreciation to the Management Committee, the various standing committees, my fellow committee members, as well as the management and staff for their dedication and unwavering support. Their collective efforts are instrumental in driving our vision forward.

Foo Choon Yeow
Chairperson

FINANCIAL REPORTS

CHINESE SWIMMING CLUB
Year-on-Year (YoY) Analysis For The Year Ended 31 December 2024

	FY2024 S$	FY2023 S$	Variance S$	% Change
REVENUE				
Subscriptions	8,783,453	8,706,330	77,123	0.9%
Entrance and conversion fees	446,900	444,800	2,100	0.5%
Transfer fees	900,615	828,820	71,795	8.7%
Guest fees	72,950	66,116	6,834	10.3%
Rental income	477,924	490,111	(12,187)	-2.5%
Facilities booking fees	40,024	38,138	1,886	4.9%
Interest income	574,189	654,490	(80,301)	-12.3%
Net income from fruit machines	776,606	699,329	77,277	11.1%
Video games	13,385	15,194	(1,809)	-11.9%
Miscellaneous	574,350	271,231	303,119	111.8%
	12,660,396	12,214,559	445,837	3.7%
SURPLUS/(DEFICIT) ON ACTIVITIES				
Sports & Games	243,266	283,730	(40,464)	-14.3%
Lifestyle & Flex	110,166	123,514	(13,348)	-10.8%
Food & Beverage	(411,266)	(395,222)	(16,044)	4.1%
Recreation Room	13,829	16,722	(2,893)	-17.3%
Co-Working Space	11,145	14,453	(3,308)	-22.9%
	(32,860)	43,197	(76,057)	-176.1%
SURPLUS AFTER ACTIVITIES	**12,627,536**	**12,257,756**	**369,780**	**3.0%**
LESS: OPERATING EXPENDITURE				
Administration expenses	4,383,157	3,856,993	526,164	13.6%
Club Premises	4,813,728	4,875,939	(62,211)	-1.3%
Finance Costs	12,623	15,949	(3,326)	0.0%
	9,209,508	8,748,881	460,627	5.3%
EBITDA	**3,418,028**	**3,508,875**	**(90,847)**	**-2.6%**
Depreciation	(3,193,802)	(3,092,449)	(101,353)	3.3%
Taxation	(161,434)	(177,157)	15,723	-8.9%
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	**62,792**	**239,269**	**(176,477)**	**-73.8%**
Other comprehensive Loss:				
Net fair value loss on equity instruments at fair value through other comprehensive income	131,726	386,582	(254,856)	-65.9%
Total Comprehensive Revenue/(Loss) for the Financial Year	**194,518**	**625,851**	**(431,333)**	**-68.9%**

CHINESE SWIMMING CLUB
Actual vs Forecast For The Year Ended 31 December 2024

	Actual S$	Forecast S$	Variance S$
REVENUE			
Subscriptions	8,783,453	8,726,179	57,274
Entrance and conversion fees	446,900	377,640	69,260
Transfer fees	900,615	939,900	(39,285)
Guest fees	72,950	68,282	4,668
Rental income	477,924	497,632	(19,708)
Facilities booking fees	40,024	38,614	1,410
Interest income	574,189	569,896	4,293
Net income from fruit machines	776,606	575,414	201,192
Video games	13,385	12,770	615
Miscellaneous	574,350	256,612	317,738
	12,660,396	12,062,939	597,457
SURPLUS/(DEFICIT) ON ACTIVITIES			
Sports & Games	243,266	17,595	225,671
Lifestyle & Flex	110,166	120,184	(10,018)
Food & Beverage	(411,266)	(563,827)	152,561
Recreation Room	13,829	14,354	(525)
Co-Working Space	11,145	25,241	(14,096)
	(32,860)	(386,453)	353,593
SURPLUS AFTER ACTIVITIES	**12,627,536**	**11,676,486**	**951,050**
LESS: OPERATING EXPENDITURE			
Administration expenses	4,383,157	4,254,209	128,948
Club Premises	4,813,728	4,828,593	(14,865)
Finance Costs	12,623	15,230	(2,607)
	9,209,508	9,098,032	111,476
EBITDA	**3,418,028**	**2,578,454**	**839,574**
Depreciation	(3,193,802)	(3,228,232)	34,430
Taxation	(161,434)	(161,707)	273
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	**62,792**	**(811,485)**	**874,277**
Other comprehensive Loss:			
Net fair value loss on equity instruments at fair value through other comprehensive income	131,726	-	131,726
Total Comprehensive Revenue/(Loss) for the Financial Year	**194,518**	**(811,485)**	**1,006,003**

CHINESE SWIMMING CLUB
Proposed Budget of 2025/Actual & Forecast of 2024

	Proposed Budget 2025 S$	Actual 2024 S$	Forecast 2024 S$
REVENUE			
Subscriptions	8,833,944	8,783,453	8,726,179
Entrance and conversion fees	415,480	446,900	377,640
Transfer fees	944,300	900,615	939,900
Guest fees	70,300	72,950	68,282
Rental income	435,987	477,924	497,632
Facilities booking fees	39,696	40,024	38,614
Interest income	506,409	574,189	569,896
Net income from fruit machines	738,853	776,606	575,414
Video games	13,600	13,385	12,770
Miscellaneous	338,043	574,350	256,612
	12,336,612	12,660,396	12,062,939
DEFICIT ON ACTIVITIES			
Sports & Games	12,791	243,266	17,595
Lifestyle & Flex	113,937	110,166	120,184
Food & Beverage	(681,791)	(411,266)	(563,827)
Recreation Room	14,620	13,829	14,354
Co-Working Space	37,944	11,145	25,241
	(502,499)	(32,860)	(386,453)
SURPLUS AFTER ACTIVITIES	**11,834,113**	**12,627,536**	**11,676,486**
LESS: OPERATING EXPENDITURE			
Administration expenses	4,738,460	4,383,157	4,254,209
Club Premises	5,119,880	4,813,728	4,828,593
Finance Costs	11,160	12,623	15,230
	9,869,500	9,209,508	9,098,032
EBITDA	**1,964,613**	**3,418,028**	**2,578,454**
Depreciation	(2,976,435)	(3,193,802)	(3,228,232)
Taxation	(142,782)	(161,434)	(161,707)
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	**(1,154,604)**	**62,792**	**(811,485)**
Other comprehensive Loss:			
Net fair value loss on equity instruments at fair value through other comprehensive income	-	131,726	-
Total Comprehensive Revenue/(Loss) for the Financial Year	**(1,154,604)**	**194,518**	**(811,485)**

CHINESE SWIMMING CLUB

Statement by the Management Committee

for the financial year ended 31 December 2024

On behalf of the Management Committee of the Chinese Swimming Club (the "Club"), we, Victor Chia and Jonathan Kuah, being the Club's President and Vice–President (Finance), respectively, do hereby state that in our opinion, the financial statements of the Club are properly drawn up in accordance with the provisions of the Singapore Societies Act (the "Act") and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Club as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Club for the financial year then ended.

On behalf of the Management Committee

....

Victor Chia
President

....

Jonathan Kuah
Vice–President (Finance)

3 April 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024
(Registered under the Singapore Societies Act Chapter 311)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chinese Swimming Club (the "Club"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Club as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibilities of Management and Management Committee for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

PKF-CAP LLP

PKF–CAP LLP
Public Accountants and
Chartered Accountants

Singapore

3 April 2025

CHINESE SWIMMING CLUB

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 $	2023 $
ASSETS			
Current assets			
Cash and bank balances	6	14,617,458	10,883,104
Trade and other receivables	7	2,493,883	2,077,389
Inventories	8	149,716	160,708
Other assets	9	358,521	141,934
Investment securities	13	4,951,540	5,418,090
Total current assets		22,571,118	18,681,225
Non–current assets			
Property, plant and equipment	10	39,124,261	41,362,155
Intangible assets	11	–	132,870
Club membership	12	66,667	66,667
Investment securities	13	6,975,240	7,113,680
Other assets	9	–	28,509
Total non–current assets		46,166,168	48,703,881
Total assets		68,737,286	67,385,106
LIABILITIES AND ACCUMULATED SURPLUS			
Current liabilities			
Trade and other payables	14	5,025,497	3,882,052
Income tax payable	27	161,434	177,157
Borrowings	16	75,567	86,526
Total current liabilities		5,262,498	4,145,735
Non–current liabilities			
Trade and other payables	14	120,553	137,878
Borrowings	16	121,385	63,161
Total non–current liabilities		241,938	201,039
Accumulated surplus		63,272,930	63,210,138
Fair value reserve	15	(40,080)	(171,806)
		63,232,850	63,038,332
Total liabilities and accumulated surplus		68,737,286	67,385,106

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

CHINESE SWIMMING CLUB

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Income			
Subscription fees		8,783,453	8,706,330
Entrance and conversion fees		446,900	444,800
Membership transfer fees		900,615	828,820
Guest fees		72,950	66,116
Rental income		477,924	490,111
Facilities booking fees		40,024	38,138
Interest income		574,189	654,490
Takings from jackpot machines	18	776,606	699,329
Video games		13,385	15,194
Contribution/(deficits) from:			
Sports and games	20	243,266	283,730
Lifestyle	21	110,166	123,514
Food and beverages	22	(411,266)	(395,222)
Recreation room	23	13,829	16,722
Co–Working Space	24	11,145	14,453
Miscellaneous income	19	574,350	271,231
	17	12,627,536	12,257,756
Less: Expenditure			
Operating expenses	25	(7,576,959)	(6,949,442)
Club premises expenses		(4,813,728)	(4,875,939)
Finance costs	26	(12,623)	(15,949)
		(12,403,310)	(11,841,330)
Surplus before tax		224,226	416,426
Income tax expense	27	(161,434)	(177,157)
Surplus for the year		62,792	239,269
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Net fair value gain on debt instruments at fair value through other comprehensive income		131,726	386,582
Total comprehensive income for the year		194,518	625,851

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

CHINESE SWIMMING CLUB

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Accumulated surplus $	Fair value reserve $	Total $
At 1 January 2023	**62,970,869**	**(558,388)**	**62,412,481**
Surplus for the year	239,269	–	239,269
Other comprehensive income: Net fair value gain on debt instruments at fair value through other comprehensive income	–	386,582	386,582
Total comprehensive income for the year	239,269	386,582	625,851
At 31 December 2023	**63,210,138**	**(171,806)**	**63,038,332**
Surplus for the year	62,792	–	62,792
Other comprehensive income: Net fair value gain on debt instruments at fair value through other comprehensive income	–	131,726	131,726
Total comprehensive income for the year	62,792	131,726	194,518
At 31 December 2024	**63,272,930**	**(40,080)**	**63,232,850**

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

CHINESE SWIMMING CLUB

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Surplus before tax		224,226	416,426
Adjustments for:			
Depreciation of property, plant and equipment	10	3,082,212	2,961,411
Amortisation of intangible assets	11	132,870	132,871
Allowance for expected credit losses	7	16,282	–
Loss on disposal of property, plant and equipment	25	2,405	26,708
Interest income		(574,189)	(654,490)
Interest expense	26	12,623	15,949
Operating cash flows before working capital changes		2,896,429	2,898,875
Trade and other receivables		(432,777)	1,802,775
Inventories		10,991	(9,891)
Other assets		(216,587)	(45,599)
Trade and other payables		1,126,122	(32,716)
Cash generated from operations		3,384,178	4,613,444
Income tax paid	27	(177,157)	(129,131)
Interest received		574,189	654,490
Net cash generated from operating activities		3,781,210	5,138,803
Cash flows from investing activities			
Purchase of property, plant and equipment	A	(669,673)	(675,898)
Prepayment of lease	10	–	(10,123,170)
Deposit paid for acquisition of property, plant and equipment		–	(28,509)
Movement in fixed deposits with maturity of more than 3 months from placement date		(1,003)	6,062,027
Movement of investment securities		736,716	2,473,805
Net cash generated from/(used in) investing activities		66,040	(2,291,745)
Cash flow from financing activities			
Interest paid	16	(12,623)	(15,949)
Payment of principal portion of lease liabilities		(101,276)	(81,746)
Net cash used in financing activities		(113,899)	(97,695)
Net change in cash and cash equivalents		3,733,351	2,749,363
Cash and cash equivalents at beginning of the year		6,809,343	4,059,980
Cash and cash equivalents at end of the year	6	10,542,694	6,809,343

STATEMENT OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Note A:

During the financial year, the Club acquired property, plant and equipment with aggregate costs of $818,214 (2023: $783,271), of which $669,673 (2023: $675,898) were acquired by cash payments, $148,541 (2023: $105,162) were acquired by finance lease and a trade–in of $Nil (2023: $2,211) from disposal of property plant and equipment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

1. GENERAL

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

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

The financial statements for the financial year ended 31 December 2024 were authorised for issue by the Management Committee on 3 April 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

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

The financial statements are presented in Singapore Dollars ($), which is the Club’s functional currency. The financial statements of the Club have been prepared on the basis that it will continue to operate as a going concern.

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

Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Club has adopted all the new and amended standards which are relevant to the Club and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Club.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (Cont'd)

Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The following are new/ revised/ amendments to FRSs issued by the Accounting Standard Council of Singapore up to 31 December 2024 which are not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investment in Associates and Joint Ventures: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to FRS 21: Lack of Exchangeability	1 January 2025
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to be Classification and Measurement of Financial Instruments	1 January 2026
Various Annual Improvement to FRSs Volume 11	1 January 2026
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Cash and cash equivalents

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

(c) Financial instruments

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

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

(i) Debt instrument at amortised cost

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial instruments (Cont'd)

Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Investments in debt instruments (Cont'd)

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

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

Derecognition

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial instruments (Cont'd)

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Impairment of financial assets

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Inventories

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

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

(f) Property, plant and equipment

(i) Measurement

a) Land and buildings

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

b) Other property, plant and equipment

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

(ii) Components of cost

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

(iii) Depreciation

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

	Useful lives
Building on freehold land	50 years
Buildings improvements	5 to 30 years
Leasehold land and building	30 years
Equipment and machines	3 to 10 years or over the lease term
Furniture and fittings	5 years
Operating assets	1 year

No depreciation is provided on freehold land.

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

(iv) Subsequent expenditure

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

(v) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. On disposal, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Intangible assets

Acquired computer software licences

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

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

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

(h) Club membership

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Impairment of non–financial assets

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

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

Impairment losses are recognised in profit or loss.

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

(j) Taxes

<u>**Current income tax**</u>

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>**Deferred tax**</u>

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, using the liability method, at the end of reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Taxes (Cont'd)

Deferred tax (Cont'd)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The carrying amount of deferred tax assets, if any, is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax to be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Club expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(k) Employee benefits

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

(i) Defined contribution plans

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

2. MATERIAL ACOUNTING POLICY INFORMATION (CONT'D)

(k) Employee benefits (Cont'd)

(ii) Employee leave entitlements

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

(iii) Short–term employee benefits

Short–term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Club has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(l) Leases

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

(a) As lessee

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

Right–of–use assets

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Leases (Cont'd)

(a) As lessee (Cont'd)

Right–of–use assets (Cont'd)

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

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

Lease liabilities

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Leases (Cont'd)

(a) As lessee (Cont'd)

Short–term leases and leases of low–value assets

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

(b) As lessor

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

(m) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Club will comply with all the attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When grants relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments, or related institutions with an interest below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Revenue

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

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

(i) Rental Income

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

(ii) Jackpot machines takings

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

(iii) Subscription fees

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

(iv) Entrance and conversion fees

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

(v) Membership transfer fees

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

(vi) Interest income

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

(vii) Food and beverages

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(o) Foreign currency transactions and balances

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

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

(b) Critical accounting estimates and assumptions

Key sources of estimation uncertainty

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

Provision for expected credit losses of trade receivables

The Club applies the individual, debtor–by–debtor basis in determining the ECLs for trade receivables.

There is critical judgement used in the measurement of expected credit losses and forward–looking assumptions. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Club's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Club's trade receivables is disclosed in Note 4(b) and Note 7 of the financial statements.

The net carrying amount of the trade receivables as at 31 December 2024 was $1,980,644 (2023: $1,153,148).

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

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

	2024 $	2023 $
Financial assets measured at amortised cost		
Cash and bank balances	14,617,458	10,883,104
Trade and other receivables	2,493,883	1,802,376
Financial assets measured at FVOCI		
Investment securities	11,926,780	12,531,770
Financial liabilities at amortised cost		
Trade and other payables	3,539,365	3,670,125
Borrowings	196,952	149,687

(b) Financial risk management policies and objectives

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

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

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

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

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

Credit risk management

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

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

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

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

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

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

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

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

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

Credit risk management (Cont'd)

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

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

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

The Club categorises a receivable for potential write–off when a debtor fails to make contractual payments more than 150 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past–due amounts.	12–month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit–impaired
III	Amount is >150 days past due or there is evidence indicating the asset is credit–impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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

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

Credit risk management (Cont'd)

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

	Note	Category	12–month or lifetime ECL	Gross carrying amount ($)	Loss allowance ($)	Net carrying amount ($)
31 December 2024						
Trade and other receivables						
– Members' accounts in debit	7	Note 1	Lifetime ECL (simplified)	2,090,924	(110,280)	1,980,644
– Other receivables	7	I	12–month ECL	598,818	(85,580)	513,238
Investment securities	13	I	12–month ECL	11,926,780	–	11,926,780
31 December 2023						
Trade and other receivables						
– Members' accounts in debit	7	Note 1	Lifetime ECL (simplified)	1,247,145	(93,997)	1,153,148
– Other receivables	7	I	12–month ECL	734,808	(85,580)	649,228
Investment securities	13	I	12–month ECL	12,531,770	–	12,531,770

Trade receivables – Members' accounts in debit (Note 7)

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

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

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

Credit risk management (Cont'd)

Investment in securities

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

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

Interest rate risk management

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

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

	2024 $	2023 $
Fixed rate instruments:		
Financial assets	19,001,544	17,605,531
Financial liabilities	196,952	149,687
Variable rate instruments:		
Financial assets	7,158,226	5,429,262

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

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

Interest rate risk management (Cont'd)

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by $71,582 (2023: $54,293). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Liquidity risk management

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

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

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

Liquidity risk management (Cont'd)

Analysis of financial instruments by remaining contractual maturities

	Carrying amount $	Contractual cash flows One year or less $	One to five years $
31 December 2024			
Financial assets			
Trade and other receivables	2,493,883	2,493,883	–
Cash and bank balances	14,614,458	14,614,458	–
Investment securities	11,926,780	4,951,540	6,975,240
Total financial assets	29,035,121	22,059,881	6,975,240
Financial liabilities			
Trade and other payables	(3,656,591)	(3,656,591)	–
Lease liabilities	(237,255)	(80,490)	(156,765)
Total financial liabilities	(3,893,846)	(3,737,081)	(156,765)
Net financial assets	25,141,275	18,322,800	6,818,475
31 December 2023			
Financial assets			
Trade and other receivables	1,802,376	1,802,376	–
Cash and bank balances	10,883,104	10,883,104	–
Investment securities	12,531,770	5,418,090	7,113,680
Total financial assets	25,217,250	18,103,570	7,113,680
Financial liabilities			
Trade and other payables	(3,670,125)	(3,670,125)	–
Lease liabilities	(149,687)	(97,472)	(75,360)
Total financial liabilities	(3,819,812)	(3,767,597)	(75,360)
Net financial assets	21,397,438	14,335,973	7,038,320

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

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

Foreign currency risk management

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

(c) Capital risk management policies and objectives

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

The capital structure of the Club consists of accumulated surplus. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023. The Club's overall strategy remains unchanged from 2022.

The Club is not subject to externally imposed capital requirements.

5. FAIR VALUES OF ASSETS AND LIABILITIES

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

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

Cash and bank balances, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Borrowings

The carrying amounts of borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

Investment securities

The fair values of the investment securities as at 31 December 2024 and 31 December 2023 are disclosed in Note 13.

6. CASH AND BANK BALANCES

	2024 $	2023 $
Cash and bank balances	7,542,694	5,809,343
Fixed deposits	7,074,764	5,073,761
Cash and bank balances in the statement of financial position	14,617,458	10,883,104
Less: Fixed deposits with maturity date of more than 3 months from the placement date	(4,074,764)	(4,073,761)
Cash and cash equivalents in the statement of cash flows	10,542,694	6,809,343

Fixed deposits have maturity periods of between 3 to 12 months (2023: 3 to 12 months) after the end of the reporting period and earn effective interest ranging from 1.5% to 3.24% (2023: 1.50% to 3.51%) per annum.

7. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Members' accounts in debit	2,090,924	1,247,145
Less: Allowance for expected credit losses	(110,280)	(93,997)
	1,980,644	1,153,148
Fees and other receivables	130,756	221,368
Less: Allowance for expected credit losses	(85,580)	(85,580)
	45,176	135,788
Refundable deposits	371,640	398,814
Interest receivable on fixed deposits	30,774	34,548
Interest receivable on bonds	65,649	80,078
Goods and services tax ("GST") receivables	–	275,013
	2,493,883	2,077,389

The average credit period for members' accounts in debit is 1 month (2023: 1 month). No interest is charged on these accounts.

7. TRADE AND OTHER RECEIVABLES (CONT'D)

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

	2024 $	2023 $
At beginning of the year	179,577	179,577
Allowance for expected credit losses	16,283	–
At end of the year	195,860	179,577

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

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

8. INVENTORIES

	2024 $	2023 $
Food and beverages	127,617	138,445
Merchandise and sundry items	22,099	22,263
	149,716	160,708

The cost of inventories recognised as an expense and included in cost of sales amounted to $1,723,548 (2023: $1,745,806).

9. OTHER ASSETS

	2024 $	2023 $
Current		
Sundry deposits	259,672	37,344
Prepayments	98,849	104,590
	358,521	141,934
Non–current		
Deposit paid for acquisition of property, plant and equipment	–	28,509

During the financial year, the Club reclassified non–current deposits related to the acquisition of property, plant and equipment (Note 10) amounting to $28,509 (FY2023: $175,706).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Building on freehold land	Building improvements	Leasehold land and buildings	Equipment and machines	Furniture and fittings	Operating assets	Total
	$	$	$	$	$	$	$	$
Cost								
At 1 January 2023	729,298	22,190,879	16,372,504	31,955,199	8,690,116	1,578,698	121,052	81,637,746
Additions	–	–	38,220	–	621,762	98,275	25,014	783,271
Disposals	–	–	(61,600)	–	(152,982)	(33,873)	(12,144)	(260,599)
Reclassification from other current assets	–	–	175,706	–	–	–	–	175,706
Derecognition	–	–	–	–	(126,935)	–	–	(126,935)
Lease modifications	–	–	–	10,123,170	–	–	–	10,123,170
At 31 December 2023	729,298	22,190,879	16,524,830	42,078,369	9,031,961	1,643,100	133,922	92,332,359
Additions	–	–	159,039	–	612,340	31,767	15,068	818,214
Disposals	–	–	(20,000)	–	(388,381)	(17,528)	(7,297)	(433,206)
Reclassification from other current assets	–	–	18,420	–	10,089	–	–	28,509
Lease modifications	–	–	–	–	(105,140)	–	–	(105,140)
At 31 December 2024	729,298	22,190,879	16,682,289	42,078,369	9,160,869	1,657,339	141,693	92,640,736
Accumulated depreciation								
At 1 January 2023	–	8,999,913	8,759,290	21,388,461	7,626,226	1,485,568	107,950	48,367,408
Depreciation	–	443,878	660,860	1,230,423	551,171	47,577	27,502	2,961,411
Disposals	–	–	(36,960)	–	(148,703)	(33,873)	(12,144)	(231,680)
Derecognition		–	–	–	(126,935)	–	–	(126,935)
At 31 December 2023	–	9,443,791	9,383,190	22,618,884	7,901,759	1,499,272	123,308	50,970,204
Depreciation	–	443,878	659,362	1,394,017	514,019	49,655	21,281	3,082,212
Disposals	–	–	(20,000)	–	(385,976)	(17,528)	(7,297)	(430,801)
Derecognition	–	–	–	–	(105,140)	–	–	(105,140)
At 31 December 2024	–	9,887,669	10,022,552	24,012,901	7,924,662	1,531,399	137,292	53,516,475
Carrying amount								
At 31 December 2023	729,298	12,747,088	7,141,640	19,459,485	1,130,202	143,828	10,614	41,362,155
At 31 December 2024	729,298	12,303,210	6,659,737	18,065,468	1,236,207	125,940	4,401	39,124,261

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

Right–of–use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 28(a).

11. INTANGIBLE ASSETS

	Computer software licenses
	$
Cost	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	768,203
Accumulated amortisation	
At 1 January 2023	502,462
Amortisation	132,871
At 31 December 2023	635,333
Amortisation	132,870
At 31 December 2024	768,203
Carrying amount	
At 31 December 2023	132,870
At 31 December 2024	–

12. CLUB MEMBERSHIP

	2024 $	2023 $
Club membership (at cost)	66,667	66,667

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

13. INVESTMENT SECURITIES

	2024 $	2023 $
At fair value through other comprehensive income		
Debt securities (quoted)		
Current	4,951,540	5,418,090
Non–current	6,975,240	7,113,680
	11,926,780	12,531,770

13. INVESTMENT SECURITIES (CONT'D)

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

		2024 $	2023 $
1	Bonds with fixed interest of 3.11% and maturity date of 24 Aug 2026 – Singapore	1,248,850	1,231,400
2	Bonds with fixed interest of 2.47% and maturity date of 10 Aug 2023 – Singapore	–	Matured
3	Bonds with fixed interest of 2.80% and maturity date of 26 Jul 2024 – Singapore	–	Redeemed
4	Bonds with fixed interest of 2.25% and maturity date of 21 Nov 2024 – Singapore	Matured	1,975,500
5	Bonds with fixed interest of 3.1% and maturity date of 19 Jan 2028 – Singapore	–	Redeemed
6	Bonds with fixed interest of 3.2% and maturity date of 14 Mar 2025 – Singapore	999,450	991,050
7	Bonds with fixed interest of 3.0% and maturity date of 7 May 2024 – Singapore	Matured	497,940
8	Bonds with fixed interest of 1.845% and maturity date of 15 Mar 2027 – Singapore	1,953,920	1,925,160
9	Bonds with fixed interest of 3.33% and maturity date of 12 Apr 2027 – Singapore	1,003,700	987,070
10	Bonds with fixed interest of 2.627% and maturity date of 9 Jun 2025 – Singapore	997,870	987,000
11	Bonds with fixed interest of 2.94% and maturity date of 13 Jul 2027 – Singapore	1,000,030	992,000
12	Bonds with fixed interest of 3.46% and maturity date 21 May 2031 – Singapore	764,940	–
13	Bonds with fixed interest of 3.928% and maturity date 17 Apr 2039 – Singapore	1,003,800	–
12	Singapore Government Treasury Bills maturity date in 2025/ 2024	2,954,220	2,944,650
		11,926,780	12,531,770

13. INVESTMENT SECURITIES (CONT'D)

The Club categorises fair value measurements as at 31 December 2024 and 31 December 2023 using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

The investment securities carry an effective interest rate, ranging from 1.85% to 3.93% (2023: 1.85% to 3.89%) per annum.

14. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Current		
Members' deposits	990,450	942,750
Members' accounts in credit	174,940	214,630
Unused credit spending	113,124	89,745
Unexpired portion of food and beverage levy	102,685	100,531
Subscriptions and billing in advance	917,534	159,529
GST payable	352,789	–
Trade payables	832,774	808,012
Deposits received	46,162	69,939
Accrued operating expenses	1,383,343	1,384,793
Other payables	111,696	112,123
	5,025,497	3,882,052
Non–current		
Deposits received	120,553	137,878

Trade payables are normally settled on 30–days (2023: 30–days) terms. No interest is charged on outstanding balance. The Club has financial risk management policies in place to ensure that all payables are within the credit timeframe.

15. FAIR VALUE RESERVE

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

16. BORROWINGS

	2024 $	2023 $
Current:		
- Lease liabilities (secured) (Note 28)	75,567	86,526
Non–current:		
- Lease liabilities (secured) (Note 28)	121,385	63,161
	196,952	149,687

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

	1 January	Additions	Cash flows	Accretion of interest (Note 26)	31 December
2024	$	$	$	$	$
Liabilities					
Lease liabilities	149,687	148,541	(113,899)	12,623	196,952
2023					
Liabilities					
Lease liabilities	126,271	105,162	(97,695)	15,949	149,687

17. INCOME

Disaggregation of revenue

	2024 $	2023 $
Timing of transfer of good or service		
At a point in time		
Entrance and conversion fees	446,900	444,800
Membership transfer fees	900,615	828,820
Guest fees	72,950	66,116
Facilities booking fees	40,024	38,138
Takings from jackpot machines	776,606	699,329
Video games	13,385	15,194
Contribution/(deficits) from:		
Sports and games	243,266	283,730
Lifestyle	110,166	123,514
Food and beverages	(411,266)	(395,222)
Recreation room	13,829	16,722
Co–working space	11,145	14,453
Miscellaneous income	574,350	271,231
Over time		
Subscription fees	8,783,453	8,706,330
Rental income	477,924	490,111
Interest income	574,189	654,490
	12,627,536	12,257,756

18. TAKINGS FROM JACKPOT MACHINES

	2024 $	2023 $
Fruit Machine (FM) Operations		
Turnover	23,139,790	22,600,037
Winnings paid	(19,415,662)	(19,062,060)
Government taxes incurred	(2,476,564)	(2,384,178)
Gross Gaming Revenue	1,247,564	1,153,799
Direct expenses incurred to support FM Operations		
FM maintenance expenses	77,836	75,399
Audit expenses	4,800	5,020
Food and beverage expenses	10,889	17,641
Salaries and related expenses	343,600	339,916
Transport cost for staff	21	17
License	10,001	10,001
Bank charges	29	126
Collection expenses	15,504	140
New / renewal member's expenses	–	2,320
Car park charges	3,000	3,000
Jackpot room supplies	5,278	890
Total direct expenses	470,958	454,470
Net income for the year	776,606	699,329

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to $306,913 and $26,114 (2023: $298,529 and $27,706) respectively (Note 25).

19. MISCELLANEOUS INCOME

Miscellaneous income is determined after crediting the following:

	2024 $	2023 $
Carpark charges	159,245	158,335
Late charges on members' subscription fee	58,513	55,084
Government grant	2,201	4,590
Sundry income	354,391	53,222
	574,350	271,231

20. SPORTS AND GAMES

	2024 $	2023 $
Income	3,968,897	3,741,892
Expenditure	(3,725,631)	(3,458,162)
Surplus for the year	243,266	283,730

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to $1,556,363 and $142,153 (2023: $1,517,634 and $138,142) respectively (Note 25).

21. LIFESTYLE

	2024 $	2023 $
Income	786,706	720,868
Expenditure	(676,540)	(597,354)
Surplus for the year	110,166	123,514

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to $268,189 and $39,037 (2023: $248,863 and $35,024) respectively (Note 25)

22. FOOD AND BEVERAGES

	2024 $	2023 $
Sales	5,014,853	5,061,036
Less: Cost of sales	(1,723,548)	(1,745,750)
Gross profit	3,291,305	3,315,286
Less: Operating expenses	(3,702,571)	(3,710,508)
Deficit for the year	(411,266)	(395,222)

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to $2,573,433 and $88,428 (2023: $2,603,280 and $90,982) respectively (Note 25).

23. RECREATION ROOM

	2024 $	2023 $
Income	13,913	16,833
Expenditure	(84)	(111)
Surplus for the year	13,829	16,722

24. CO–WORKING SPACE

	2024 $	2023 $
Income	122,961	101,359
Expenditure	(111,816)	(86,906)
Surplus for the year	11,145	14,453

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to $76,308 and $6,745 (2023: $73,796 and $7,110) respectively (Note 25).

25. OPERATING EXPENSES

Operating expenses include the following:

	2024 $	2023 $
Total salaries, bonus and other costs	7,434,746	7,288,520
Less amount classified to:		
- Sports and games (Note 20)	(1,556,363)	(1,517,634)
- Lifestyle (Note 21)	(268,189)	(248,863)
- Food and beverages (Note 22)	(2,573,433)	(2,603,280)
- Co–Working Space (Note 24)	(76,308)	(73,796)
- Jackpot Machine (Note 18)	(306,913)	(298,529)
Amount included in operating expenses	2,653,540	2,546,418
Total contribution to Central Provident Fund	590,696	567,695
Less amount classified to:		
- Sports and games (Note 20)	(142,153)	(138,142)
- Lifestyle (Note 21)	(39,037)	(35,024)
- Food and beverages (Note 22)	(88,428)	(90,982)
- Co–Working Space (Note 24)	(6,745)	(7,110)
- Jackpot Machine (Note 18)	(26,114)	(27,706)
Amount included in operating expenses	288,219	268,731
Total government grants	(141,694)	(135,966)
Progressive Wage credit scheme	(125,980)	(102,943)
Senior employment credit	(13,513)	(28,433)
Other grants	(2,201)	(4,590)
Depreciation of property, plant and equipment (Note 10)	3,082,212	2,961,411
Amortisation of intangible assets (Note 11)	132,870	132,871
Loss on disposal of property, plant and equipment	2,405	26,708

The key management of the Club is the Management Committee. Other than the Management Committee, there is no other key management identified. There is no key management remuneration for the financial years ended 31 December 2024 and 31 December 2023.

26. FINANCE COSTS

	2024 $	2023 $
Interest expense on:		
- Lease liabilities (Note 16)	12,623	15,949

27. INCOME TAX EXPENSE

	2024 $	2023 $
Current income tax		
– Current tax expense	161,434	177,157

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

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

	2024 $	2023 $
Rental and interest income	1,052,113	1,144,599
Income tax expense at 17% (2023: 17%)	178,859	194,582
Effects of:		
Partial tax exemption	(17,425)	(17,425)
	161,434	177,157

Income tax payable

The movement in income tax payable is as follows:

	2024 $	2023 $
At beginning of the year	177,157	129,131
Charge for the year	161,434	177,157
Tax paid	(177,157)	(129,131)
At end of the year	161,434	177,157

28. LEASES

Club as a lessee

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

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

	Equipment and machines $
At 1 January 2023	107,682
Additions	105,162
Depreciation	(86,663)
At 31 December 2023	126,181
Additions	148,541
Depreciation	(85,412)
At 31 December 2024	189,310

(b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the financial year are disclosed in Note 16 and the maturity analysis of lease liabilities is disclosed in Note 4.

(c) Amounts recognised in profit or loss

	2024 $	2023 $
Depreciation of right–of–use assets	85,412	86,663
Interest expense on lease liabilities (Note 26)	12,623	15,949
Total amount recognised in profit or loss	98,035	102,612

(d) Total cash outflow

The Club had total cash outflows for leases of $113,899 in 2024 (2023: $97,695).

28. LEASES (CONT'D)

Club as a lessor

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

The rental income recognised are as follows:

	2024 $	2023 $
Fixed rental income	439,365	457,692
Contingent rental income	38,559	32,419
	477,924	490,111

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

	2024 $	2023 $
Within one year	391,587	331,283
Between one and five years	1,032,213	–
	1,423,800	331,283

29. COMMITMENTS

Capital commitments

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

	2024 $	2023 $
Property, plant and equipment	–	50,878

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