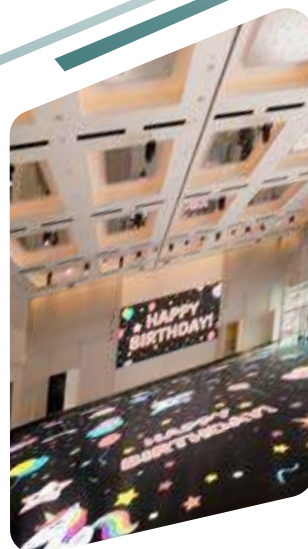




Annual Report 2025

Our Vision

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

我们的愿景

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

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Mr Victor Chia

President

CSC Office Bearers

- ❶ President
Mr Victor Chia
- ❷ Vice-President (General)
Mr Peter Liew
- ❸ Vice-President (Finance)
Mr Jonathan Kuah
- ❹ Captain
Mr Dick Lee
- ❺ Vice-Captain
Mr Chia T-Jian



MANAGEMENT COMMITTEE



Mr Victor Chia
President



Mr Peter Liew
Vice-President (General)



Mr Jonathan Kuah
Vice-President (Finance)



Mr Dick Lee
Captain



Mr Chia T-Jian
Vice-Captain



Mr Michael Leong



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



Mr Lee Chiwi



Mr Jason Gan



Mr Eugene Khoo
(Co-opt)



Mr Adrian Peh
(Co-opt)



Mr Caleb Lye
(Co-opt)

STANDING COMMITTEES

MANAGEMENT

President

Mr Victor Chia

Vice-President (General)

Mr Peter Liew

Vice-President (Finance)

Mr Jonathan Kuah

Captain

Mr Dick Lee

Vice-Captain

Mr Chia T-Jian

Members

Ms Dorothy Tay

Mr Edwin Lim

Mr Eugene Ng

Mr Foo Choon Yeow

Mr Gerard Ng

Mr Jason Gan

Mr Johnson Ong

Mr Lee Chiwi

Mr Michael Leong

Mr Ong Eng Keong

Mr Peter See

Mr Steven Tan

Mr Adrian Peh (Co-opt)

Mr Caleb Lye (Co-opt)

Mr Eugene Khoo (Co-opt)

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

Adviser

Mr Victor Chia

Members

Mr Calvin Thean

Mr Michael Leong

Mr Steven Tan

DISCIPLINARY PANEL

Chairperson

Mr Lee Chiwi

Deputy Chairperson

Mr Hoon Tai Meng

Members

Mr Aaron Li

Ms Angeline Low

Mr Bryan Lee

Mr David Khoe

Mr Eric Fong

Mr Mak Kok Weng

Mr Marcus Tan

Ms Melissa Chew

Ms Melisa Wee

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

Adviser

Mr Vincent Kuek

Members

Mr Benjamin Kuah

(Resigned Mar 2026)

Ms Calene Goh

Mr Chris Wong

Mr Jason Gan

Mr Robert Lee

FOOD & BEVERAGE

Chairperson

Mr Peter Liew

Ex Officio

Mr Jonathan Kuah

Deputy Chairperson

Mr Richard Choo

Members

Mr Bobby Tng

Mr Bryan Teo

Mr Edwin Lim

Ms Foong Wei Min

Ms Linda Tay

Mr Nathaniel Kwek

Mr Robin Teo

HOUSE & GROUNDS

Chairperson

Mr Peter See

Adviser

Mr John Chew

Members

Mr Alex Peck

Mr Nathaniel Kwek

Mr Richard Choo

HUMAN RESOURCE

Chairperson

Mr Johnson Ong

Adviser

Mr Dick Lee

Members

Mr Chia Shih Yun

Mr Fabian Chew

Mr Nathaniel Kwek

LIFESTYLE

Chairperson

Mr Gerard Ng

Ex Officio

Mr Peter Liew

Members

Mr Bryan Lee

Ms Chua Bao Zeng

Mrs Jenny Chew

Dr Jessica Khong

Mr Lim Meng Jui

Mr Ryan Tan

Mdm Sharon Heng

MEMBERSHIP RELATIONS

Chairperson

Mr Eugene Ng

Deputy Chairperson

Mr Lee Chiwi

Ex Officio

Mr Dick Lee

Members

Mr Marcus Phuah

Mr Mark Tan

Mr Roy Toh

Mr Ong Leng Kak

PROJECT UPGRADING

Chairperson

Mr Michael Leong

Deputy Chairperson

Mr John Chew

Members

Mr Richard Choo

Mr Yeo Boon Kwang

SPORTS & GAMES

Captain

Mr Dick Lee

Vice-Captain

Mr Chia T-Jian

Adviser

Mr John Chew

Convenors

Mr Ong Eng Keong

Mr Michael Hoon

Mr Gerard Ng

Ms Lee Pinn May

Mr Mustaffa Lim

Mr Desmond Phoa

Mr Ng Eik Pin

Mr Edwin Lim

Mr Eric Fong

Mr Christopher Lim

Mr Robin Ng

Mdm Jean Yeo

TENDER

Chairperson

Ms Dorothy Tay

Members

Mr Calvin Thean

Mr David Khoe

Mr Gerard Ng

Ms Gwen Goh

Mr Wu Chee Yiun

VISION 2050

Chairperson

Mr Foo Choon Yeow

Adviser

Mr Jonathan Kuah

Members

Ms Dorothy Tay

Mr Edwin Lim

Mr Gerard Ng

Ms Linda Tay

Mr Peter Liew

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

Members

Mr Batchelor David Lawrence
Mr Berlin Lee
Mr Ian Lee
Mr Julian Gan
Mr Ricky Foo

BESPOKE

Convenor

Mrs Jenny Chew

Members

Mdm Christina Tan
Mdm Delvene Chew
Mdm Jessica Tan

BILLIARDS & SNOOKER

Convenor

Mr Michael Hoon

Ex-Officio

Mr Peter Liew

Patron

Mr Patrick Ho
Mr Tay Tiang Guan
Mr Wee Hian Chuan

Members

Mr Alex Choy
Mr Dominic Pan
Mr Paul Pang
Mr Tan Lye Hon
Mr Tom Lim

BOWLING

Convenor

Mr Gerard Ng

Adviser

Ms Dorothy Tay

Patron

Mr Calvin Thean

Members

Mr Bryan Lee
Mr Erik Wang
Mr Felix Lee
Mr Jack Lim
Mr Richard Chia
Mr Robin Teo

CLUB EVENTS

Convenor

Mdm Sharon Heng

Members

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

CONTRACT BRIDGE

Convenor

Ms Lee Pinn May

Members

Ms Angie Ng
Mr Benjamin John
Mr Chua Mong Pin
Mr Phang Siew Loon
Mr Tan Jin Meng
Ms Tan Kim Lian

EVERGREEN

Convenor

Mr Lim Meng Jui

Members

Mdm Florence Lee
Mdm Sharon Heng
Mdm Valerie Heng
Mr Wai Meng Keong

EXERCISE

Convenor

Mr Bryan Lee

Members

Mr Felix Lee
Mr Jevin Li

GOLF

Convenor

Mr Mustaffa Lim

Adviser

Mr Steven Tan

Members

Ms Angeline Low
(Resigned Nov 2025)
Mr Ivan Lim
Ms Jackie Tan
(Resigned Nov 2025)
Ms Marriann Chan
Ms Serena Lau
Mr Tim Koh

INVESTMENT

Convenor

Mr Ong Eng Keong

Members

Mr Goh Kay Yiong
Mr Jason Gan

KIDS & TEENS

Convenor

Ms Chua Bao Zeng

Members

Mdm Fong Minqian
Mdm Fraemone Ng
Ms Goh Phuay Cheng
Dr Jessica Khong
Miss Wong Shir-Ly

PICKLEBALL

Convenor

Mr Desmond Phoa

Adviser

Mr Ng Eik Pin

Members

Ms Agnes Kim
Ms Angeline Low
Mr Christopher Mok
Mr Chua Jing Kai
Mr Douglas Chee
Ms Yapp Pui Li

SQUASH

Convenor

Mr Ng Eik Pin

Members

Mr Linus Ching
Mdm Kris Chan
Mr Sakhalkar Supriyakumar
Shrikant

SUSTAINABILITY

Convenor

Mr Eugene Khoo

Members

Mr David Batchelor Lawrence
Mr Gan Choon Kiat

SWIMMING

Convenor

Mr Edwin Lim

Advisor

Mr Chia T-Jian

Members

Mr Adrian Peh
Mr Jason Gan
Mr Kuah Teck Beng
Mr Steven Chia

TABLE TENNIS

Convenor

Mr Eric Fong

Patron

Mr Tan Kwee Hoe

Members

Mr Chiang Kok Leong
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

Adviser

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

Mdm Jean Yeo

Adviser

Mr Ismail Bin Muhamed Abdullah

Members

Mr Calvin Lee
Mr Eric Tan
Mr Goh Boon Yong
Mdm Jane Kwang

YOUNG ADULT

Convenor

Mr Ryan Tan

Members

Mdm Gwen Goh
Mdm Nicole Bai
Mr Jack Lim
Mr Erik Wang

SPORTS AWARDS

Chairperson

Mr Dick Lee

Deputy Chairperson

Mr Chia T-Jian

Adviser

Mr John Chew

Members

Mr Steven Tan



MANAGEMENT COMMITTEE

In my 2024 Annual Report message, I said that 2024 had been a good year for Chinese Swimming Club. This year, I am happy to provide you with the same update: 2025 was a good year for us.

I am proud to report that for 2025, the club chalked up many successes and introduced many positive changes: we initiated new programmes, grew and refreshed our membership base, set new national sporting records, and embarked on transformative changes that position us for sustainable growth.

I will not go into the details of our 2025 achievements; you can read about them in the various committee and subcommittee reports in this Annual Report.

However, as Club President, it is my pleasure to report that our club's physical transformation is progressing well. Our revamped children's fun pool, renamed Kingfisher Cove, opened just in time for the 2026 March school break. I am told it is a hit not just with the kids but also with the parents and grandparents!

And come second half of 2026, we will have a brand-new recreation complex to enjoy. This is an exciting development that translates into more lifestyle and F&B choices for all members. Please follow our progress updates and get ready to be wowed.

Let me now change gears a little and talk about the challenges the club faces in today's BANI world, and how we can overcome them together as one CSC family.

BANI. Brittle, Anxious, Non-linear, and Incomprehensible. This description of the global

state of affairs was coined by a futurist in 2018, but the COVID pandemic amplified its significance.

For the club, BANI is not just a nice catchphrase; it translates into a very tough operating environment. We are hit hard by rising operating costs—labour, utilities, maintenance—and on the revenue side, members are spending less at our F&B outlets, amid a rising cost of living. To be sure, this is not a sudden problem, but the heightened BANI effect has intensified the challenges for us.

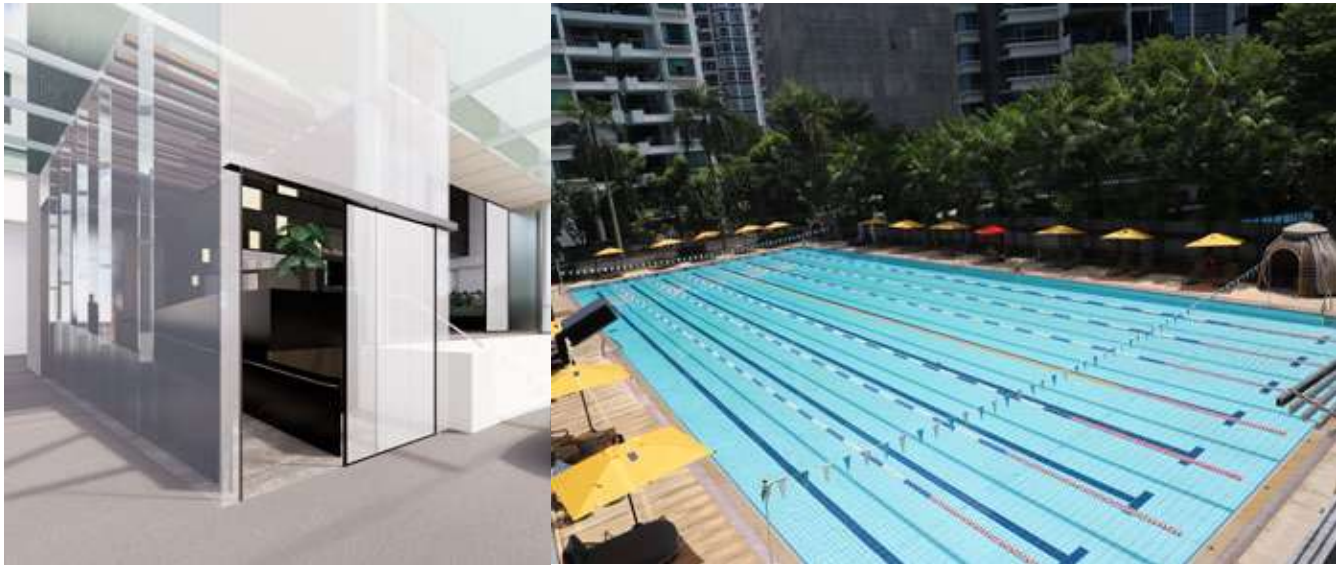
Some of you may recall a key point I made at our 119th Anniversary celebration dinner in 2024, when I quoted a management guru and said that what got us here will not get us there.

This thinking continually motivates the management committee to be frugal, invest well, and spend wisely to improve the member experience and ensure the club's longevity.

The management committee is of the view that the BANI effect will not only last — it will get worse. There is no running away. If I may paraphrase a popular tagline: the only constant is uncertainty.

Therefore, together as a CSC family, we need to continually evolve our collective mindset to adapt to the uncertain environment.

Over the years, the club has introduced technology to reduce its dependence on human resources. From scanning QR codes for your Man Zhu Café orders to using robot waiters, from the CSC app that allows members to book facilities to the automation of access control across all facilities. We have also introduced centralised membership data and billing systems to lighten the load for our backend staff.



We have also stepped up our use of social media — TikTok, Instagram, and Facebook — empowering our members to interact more effectively with the club rather than relying on emails and newsletters.

Indeed, against the BANI backdrop, we have no choice but to accept an increased use of technology in the club.

For example, we will step up the automation of our service touchpoints. We need a higher adoption rate of Man Zhu Café's QR code food ordering system. Our reception counter can be partially "manned" by tablets or iPads, and members can have their concerns addressed by interacting with the devices instead of talking to a human being.

This will shorten the time taken to address members' queries and free our staff to take on more critical duties within the club.

The club is also studying how to introduce AI to improve our operations and service processes, enabling seamless, efficient workflows. AI can handle many of the club's repetitive work processes, and this will make life better for our administrative staff.

But the club is not just introducing hardware; we are also tweaking our "heartware" to remain relevant to our members.

For example, we want to amend certain articles of the Constitution — based on the recommendations of the Constitution Review Committee — to remain relevant to our members and ensure that we run the club with good corporate governance.

Over the course of this year, you will hear more from us about the hardware and heartware

initiatives that the club will introduce to enhance members' club experience and keep the club going strong.

Do not get me wrong: I highlight the challenges not out of pessimism. On the contrary.

The club has faced many major global challenges since its founding in 1905: the Great Depression, the Japanese Occupation, Black Monday, the Asian Financial Crisis, the Global Financial Crisis, the Dot-com bust, and, of course, now, this BANI world.

Through it all, we did not just survive; we continued to thrive.

We have an experienced management committee supported by our capable committees and subcommittees; we also have a dedicated management team that looks after our hardworking employees. Last but not least, we are blessed with 8,000 members who have been excellent supporters of the club.

I am confident that Chinese Swimming Club will continue to thrive as Singapore's premium social and sports club and achieve our vision of being a home away from home for members.

In this journey, I would like to extend my sincere appreciation to the various standing committees, my fellow committee members, and our staff for their dedication and unwavering support. I am equally grateful to our members for their continued support and for playing an integral role in shaping a vibrant and thriving club community.

I look forward to repeating myself in next year's Annual Report.



Steven Tan
Chairperson

AUDIT COMMITTEE

Introduction

The primary purpose of the Audit Committee is to provide 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 Update

The Club's statutory auditor, PKF CAP-LLP, presented their audit findings to the Audit Committee prior to the completion of the Club's audited report for FY2024.

During the presentation, the auditors outlined the scope of the audit, which focused on providing an independent opinion on the Club's Financial Statements. A representative from PKF highlighted the key financial results and drew the Committee's attention to two primary areas of audit focus:

- **Long-overdue member receivables** – Certain member receivables have remained outstanding for an extended period. The Club has recognised a provision for doubtful debts in respect of these balances.
- **Electricity costs recognition** – Electricity costs for December 2024 were recognised in January 2025. While the Club recorded a total

of 12 months of electricity expenses for the year, the Audit Committee required that the adjustment be reflected accordingly. As a result, FY2025 will include a 13th month of electricity costs.

No major issues were identified during the audit, and the auditor issued an **unqualified (clean) opinion** on the Club's Financial Statements for FY2024.

2. Appointment of External Auditor

Following a comment raised by a member at the Club's Annual General Meeting held in April 2025 regarding the possible appointment of a different audit firm as the Club's external auditor, the Club invited six audit firms, including PKF, to submit quotations.

After evaluating the fee proposals, the Committee recommended that PKF CAP-LLP remain as the Club's auditor for FY2026, notwithstanding that the firm has served as the Club's auditor for the past six years.

During this period, three different partners have been rotated. Mandatory audit partner rotation requirements apply primarily to listed companies, where the audit partner-in-charge must be rotated after a maximum of five consecutive financial years.



3. Internal Audit

The previous 3-year internal audit plan, which commenced in FY2021, was concluded in 2024. Following the completion of this engagement, the Club approached six audit firms to submit proposals for the next 3-year internal audit plan. Four firms responded with quotations.

The proposed areas of review for the upcoming 3-year internal audit cycle are as follows:

Year 1

- Facilities Management
- Human Resource & Payroll
- Cash Management

Year 2

- Food & Beverage Operations, focusing on:
 - o Procurement and Payable
 - o Revenue Collection
 - o Inventory Management

Year 3

- Information Technology General Control Review
- Business Continuity Management
- Personal Data Protection Act ("PDPA")

After reviewing the quotations received, the Audit Committee recommended appointing Forvis Mazars as the Club's internal auditor, as the firm submitted the most competitive fee proposal among the participating audit firms.

Under this new appointment, a completely new audit team from Forvis Mazars will oversee the Club's internal audits for the upcoming 3-year cycle.

Looking Ahead

The Audit Committee will continue to oversee the implementation of the new 3-year internal audit plan by Forvis Mazars and ensure that the key findings are effectively addressed. The Committee will continue to monitor the Club's financial reporting processes and maintain oversight of the external audit arrangements, while remaining attentive to emerging risks and regulatory developments.

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.



Dorothy Tay
Chairperson

CONSTITUTION REVIEW COMMITTEE



Introduction

The constitution review committee continues to play a vital role in ensuring that the club's governing framework remains robust, transparent, and aligned with modern governance standards. Following the foundational benchmarking and review exercises conducted in the previous year, the committee's focus for 2025 has been the meticulous refinement of proposed constitutional amendments to make them clear, more precise and updated. Our primary objective is to ensure that the club is supported by a constitution that reflects current legal requirements and the evolving operational needs of our vibrant community.

Highlights

Throughout 2025, the committee has been deeply engaged in the drafting and finalisation phase of the constitutional review. Building upon the industry best practices identified during our benchmarking exercise, we have focused on translating governance trends into clear, effective revisions. These proposed amendments are designed to strengthen the club's long-term stability and streamline administrative processes. The committee has worked diligently to ensure that every proposed change upholds the values of the club while providing the flexibility needed to navigate an evolving regulatory landscape.

Looking Ahead

The work completed in 2025 has set the stage for a significant milestone in the coming year. As we move into 2026, the committee is preparing to table the finalised a suite of constitutional

amendments for members' consideration. The next steps will involve:

- **Final Management Committee Review:** Presenting the comprehensive draft to the Management Committee for final endorsement.
- **Preparation for the AGM:** Finalising the documentation required to present the amendments clearly to the members.
- **Tabling at the Annual General Meeting (AGM):** Formally presenting the amendments at the upcoming AGM to seek the endorsement of the members.

We remain dedicated to delivering a modernised constitution that serves as a solid foundation for the club's future growth and excellence.

Appreciation

I would like to express my sincere gratitude to the management committee for their unwavering support and invaluable guidance during this intensive review process. Their commitment to sound governance has been instrumental in moving these complex amendments forward.

I also wish to record my deep appreciation to my fellow committee members and the management team for their hard work, professional expertise, and the countless hours dedicated to this project. It has not been an easy task! Finally, I would like to thank our members for their patience and continued trust as we work to fortify the governing framework of our club. We will continue to put in our best for the club!



Lee Chiwi
Chairperson

DISCIPLINARY PANEL



Introduction

Following the 110th Annual General Meeting, 18 voting members were elected to form the Disciplinary Panel. Operating as an autonomous body independent of the Management Committee, the Panel is tasked with the vital responsibility of safeguarding the Club's integrity. Our primary mandate is to impartially evaluate formal complaints and oversee matters concerning the conduct of members, their families, and guests at the Club premises or any Club event. By ensuring that members adhere to established standards of behaviour, the Panel helps maintain a secure and prestigious environment for our entire community.

Case 1 – 30 September 2025 Brief Facts

A written complaint regarding an incident of misconduct and physical aggression involving the children of two members were received. After carefully reviewing the case, the Chairman of the Disciplinary Panel determined that the circumstances did not warrant the invocation of a formal disciplinary hearing process. However, to uphold the Club's expectations of conduct and without prejudice to the final decision, a formal letter of advice was issued to the parent of the child member involved. This action underscores the Panel's commitment to addressing behavioural concerns constructively while ensuring a fair and balanced approach to conflict resolution.

Looking Ahead

As we look toward 2026, the Disciplinary Panel remains focused on fostering a culture of mutual respect and consideration. We encourage all members and their families to treat one another with kindness and to be mindful of their conduct while enjoying the Club's facilities. Our goal is to ensure that the Club remains a harmonious space where everyone feels welcome. We will continue to refine our processes to ensure that all grievances are handled with the highest levels of transparency, objectivity, and confidentiality, reinforcing the trust our members place in this independent body.

Appreciation

I would like to express my sincere gratitude to the Management Committee for their continued support of the Panel's independent function. I also wish to record my deep appreciation to my fellow members of the Disciplinary Panel, who have so generously volunteered their time and professional expertise throughout the year. Your dedication to ensuring fair and impartial resolutions is instrumental in maintaining the standards of our Club. Finally, I thank our members for their cooperation and commitment to upholding the values that make our community unique.



Jonathan Kuah
Chairperson

FINANCE COMMITTEE

Introduction

FY2025 was a transitional year for the club. The renovation of the Recreation Complex disrupted operations across the club, particularly for Food & Beverage segment.

Despite this, the club's total revenue declined marginally by 0.4%. We ended the year with Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) of \$3.6 million, representing an improvement of 5.1% on the back of prudent cost-control measures implemented by management.

Total comprehensive gain for the year amounted to \$774k, an increase of \$579k or 297.8% compared to the previous year. This was mainly due to lower depreciation charges and mark-to-market gains for the club's bond investments. Excluding the gains, net profit would have been \$559k. We ended the year with a free cash flow (FCF) surplus of \$2.6 million in FY2025 thereby raising our reserves to \$26.6 million.

Currently renovation has been progressing according to schedule and on budget. Of the \$9 million budget assigned for the works, \$3.3 million has already been dispensed to the contractors.

Highlights

1. Membership fees

- Subscription fees (the club's main source of income)

Subscription revenue totalled \$8.9 million, an increase of \$138k from FY2024. The growth was primarily driven by Term membership

growth and the conversion of Junior members to Ordinary members.

- Transfer fees:

The total number of membership transfers in 2025 exceeded the previous year by 34, resulting in an increase of \$160k or 17.8% to \$1.1 million.

- Entrance and conversion fees

Revenue from entrance and conversion fees totalled \$507k, up 14.0% from FY2024.

2. Gaming Machines

Joy Luck Cove's total turnover reached \$24.1 million, a 4.4% increase from FY2024. However, higher payouts to players led to a 3.2% decline in the club's share for the year.

The recent upgrade of the slot machine system to comply with new requirements from the Ministry of Social and Family Development (MSF), also resulted in higher system maintenance costs, totalling \$24k, up from the previous year.

Overall, the Gaming Machines segment ended the year with a net surplus of \$742k, a 4.4% decline from the prior year's \$776k.

3. Rental Income

Total rental income was \$423k, a decline of \$54k compared to FY2024. The reduction was mainly due to the exit of two tenants in 2024, and lower Gross Turnover (GTO) collected in FY2025.

4. Interest Income / Dividend Income

Interest income declined by 17.2% to \$476k due to



lower interest rates for fixed deposits and Treasury Bills as well as the redeployment of funds into higher-yielding investment grade bonds.

Investment in bonds increased by 27.4% to \$15.2M from \$11.9M in 2024. The redeployment of funds was decided given declining interest rates environment as well as reserves visibility after determining the RC renovation cost and the payment to the authorities for the lease renewal/extension. Dividends/coupon from investment bonds, as a result, increased by 73.5% to \$533k.

5. Miscellaneous Income / Sundry Income

The decline in sundry income this year was attributable to the high base in 2024 because of the President's Challenge golf charity. Excluding this one-off event last year, sundry income for 2025 would have shown an increase of 26.3% to \$334k. The increase was mainly due to the \$94k government grant received for jobs redesign for F&B operations.

6. Lifestyle & Flex Gym

Lifestyle activities and Flex Gym generated \$784k in revenue, representing a marginal decline from FY2024. Despite lower revenue, the segment achieved a net surplus of \$180k, an improvement of 63.4% driven primarily by prudent cost management.

7. Food & Beverage outlets

Food & Beverages segment closed the year with a deficit of \$603k, an increase of 46.7% compared to the previous year's deficit of \$411k. The decline in performance was largely attributable to the

expected business disruption resulting from the renovation of the Recreation Complex. In particular, the relocation of 3Bars to Activity Suite resulted in the loss of KTV income and a reduction in food options available to the members.

Man Zhu Café recorded a marginal 0.1% increase in total sales, supported by the introduction of Chan's Kitchen, which offered members a wider variety of food options and boosted sales.

Despite revenue growth, higher operating costs (largely manpower cost) caused Man Zhu Café to close the year with a deficit of \$264k, an increase of 10.1% from the previous year's deficit of \$241k. We have started to embark on initiatives to streamline overheads since the last quarter of 2025.

3Bars was the most affected by the Recreation Complex renovation. Limited food offerings led to a 39.9% decline in total sales, resulting in a year-end deficit of \$441k, an increase of 77.0% compared to the previous year. However, with the opening of the new F&B outlet at the Recreation Complex incorporating new concepts and a variety of entertainments, we expect to improve revenue stream in the second half of 2026.

Mingle@Amber's achieved a 2.0% year-on-year increase in sales to \$394k. The business closed the year with a surplus of \$101k, reflecting a 30.1% improvement from the previous year, driven primarily by lower operating costs.

8. Sports & Games

Sports & Games generated total revenue of \$4.3 million, an increase of \$351k, or 8.9%, compared to FY2024. This stronger performance was mainly driven by higher revenue contributions from the academies of Badminton and Table Tennis sections. In particular, the change in service provider for Badminton coaching, effective January 2025, contributed positively to the overall growth of the Sports & Games segment.

Sports & Games ended the year with a net surplus of \$367k, representing a significant improvement of 51.0% compared to the previous year.

9. Administrative Operating Expenses

Administrative operating expenditure decreased by \$154k or 3.5% to \$4.2 million. The decline was mainly attributable to a \$310k donation made in the prior year to the President's Challenge.

Excluding the one-off donation previously, administration expenses would have reflected an increase of 3% this year. The increase in expenses was due to asset disposal, higher publication costs, and increase professional fees.

10. Club Premises

The club's premises expenditure totalled \$4.78 million, representing a 0.8% decrease compared to the previous year. This was mainly due to the club securing more favourable electricity rates, which took effect in July 2024.

This year, the club recorded a higher property tax due to a change in the annual value computation by

the Inland Revenue Authority of Singapore (IRAS). Electricity expenses for FY2025 cover thirteen (13) months. While only 12 months of electricity costs were recognised in the prior year, the Audit Committee requested an accrual for December 2025, which was billed in January 2026.

Looking Ahead

The Recreation Complex renovation is scheduled for completion in the first half of 2026. The new F&B outlet will feature a fresh concept and a wider range of food options. Alongside the new KTV and renovated ballroom, these improvements are expected to create additional revenue streams and offer members a refreshed experience.

However, expected startup cost for the multiple new facilities and the ongoing economic uncertainties caused by geopolitical tensions in the Middle East and related U.S. tariffs, 2026 is predicted to be a difficult year. The finance committee has pre-empted these and has already set aside provisions and contingencies to guide the club through this period. We will continue to monitor developments closely and remain prudent in our financial management.

Appreciation

I would like to express my gratitude to my fellow members of the management and finance committees, and to the staff of the Chinese Swimming Club, for their invaluable support, commitment and contributions during this term of office. More importantly, we would also like to thank our members for their invaluable feedback and unwavering support.



Eugene Ng
Chairperson

MEMBERSHIP RELATIONS COMMITTEE



Introduction

The Membership Relations Committee is pleased to present its Annual Report for 2025. This past year has been characterized by steady growth in our membership base and a significant increase in member engagement. Our primary focus remains on enriching the membership experience and fostering a strong sense of belonging within our community. This report summarizes the key activities and accomplishments of the Committee over the past year and outlines our strategic roadmap to ensure the continued vitality and success of our club.

Highlights

Our membership base continues to grow on a year-on-year basis, reaching 8,569 principal members in 2025 compared to 8,499 last year. A notable achievement is the 17.7% increase in third-party transfers, with 226 successful transfers recorded this year compared to 192 in 2024. This specific surge in transfer activity and overall club awareness is largely attributed to our expanded digital presence. The launch of the CSC TikTok account in May 2025, alongside our continued efforts on Facebook and Instagram, has significantly increased our reach and attracted a broader audience to the club.

Furthermore, our Term Membership category continues to show strong momentum, rising to 97 members—a 5.4% increase from last year and an impressive 54% growth since 2021. Our efforts to retain our younger demographic also remain successful, with Junior member conversions into Ordinary or Associate memberships maintaining a stable and healthy average of 50%.

Looking Ahead

In 2026, we plan to further our digital marketing reach

through Search Engine Optimization (SEO) to ensure the club remains highly visible to prospective members. Looking forward, we are excited to be hosting our upcoming Member Initiation Night in 2026 at our new Grand Ballroom. This event will be a key opportunity to welcome new members into our fold, ensuring they feel inclusive and part of our "One Family."

Our strategy will continue to place a dual emphasis on proactive recruitment and long-term retention. To achieve this, we are committed to driving member engagement through a diverse calendar of social and lifestyle activities designed to resonate with all age groups. By prioritizing member satisfaction and actively listening to the needs of our community, we aim to continually elevate the standards of our service and facilities. Ultimately, we strive to maintain a "home away from home" environment—one that fosters deep interpersonal connections and provides a lasting sense of comfort and pride for every member.

Appreciation

I would like to express my sincere gratitude to the Management Committee and Membership Relations Committee for their unwavering support and strategic guidance throughout the year. The success of our recruitment and engagement initiatives is a testament to the strong collaborative spirit between the committee and the management team.

I also wish to extend my thanks to the club management, staff and my fellow members for their active participation and invaluable feedback. Your commitment to the club is what makes our community thrive, and I look forward to reaching even greater milestones together in 2026.



Peter Liew
Chairperson

FOOD & BEVERAGE COMMITTEE

Introduction

Financial Year 2025 was a challenging period for the Chinese Swimming Club, largely due to the closure of the Recreation Complex, which resulted in significant operational disruptions. This resulted in a noticeable drop in member footfall, decreased use of club facilities, and lower overall activity levels, all of which directly impacted revenue generation across multiple departments.

The Food and Beverage (F&B) Department was particularly impacted, experiencing substantial declines in revenue from the club's 3Bars and Ballroom events. As a result, the department recorded an operating loss of approximately S\$600,000, primarily attributable to reduced business activity during the renovation period.

Throughout the year, the F&B and management committees exercised prudent financial oversight by implementing cost-containment measures and closely monitoring expenditures. While variable costs were adjusted where possible, a portion of operating expenses remained fixed and could not be fully aligned with the reduced operating level.

Despite these challenges, the club preserved operational stability and service quality. As the Recreation Complex reopens and normalises gradually, the F&B committee remains cautiously optimistic about the recovery of member participation and F&B revenue performance in the upcoming financial year.

Highlights

Total F&B revenue declined by 8.7% to S\$4.58 million in 2025, mainly due to the renovation of the Recreation Complex.

The combined effects of reduced revenue, higher labour costs, and increased raw material prices resulted in the deficit widening by 46.7% compared to 2024.

High standards of hygiene and cleanliness were consistently maintained at Man Zhu Café, Mingle@Amber, and 3Bars. The Committee extends its appreciation to the team for their continued commitment to operational excellence.

Man Zhu Café

Man Zhu Café continued to leverage key festive occasions such as New Year, Chinese New Year, Easter, Mother's Day, Father's Day, Oktoberfest, and Christmas by introducing targeted promotions and curated menus throughout the year.

Revenue increased marginally by 0.1% to S\$3.21 million, compared to S\$3.20 million in 2024.

In 2025, the club collaborated with Chan's Kitchen to introduce authentic Szechuan cuisine, enhancing the diversity of dining options for members.

3Bars

3Bars experienced a significant decline in sales, with revenue falling by 40% to S\$661,000, down



from S\$1.1 million in 2024. This was mainly due to its temporary relocation to the Activity Suite, which lacked full food preparation facilities and led to reduced food sales.

Event revenue also declined by 48.5% to S\$94,000, compared to S\$183,000 in the previous year. As a result, 3Bars recorded a deficit of S\$441,000, widening from S\$249,000 in 2024.

Mingle@Amber

Mingle@Amber remained a popular café among teenagers, students, and members working or studying from home. The expansion of the Grab and Go product range improved convenience and strengthened its revenue potential.

Through careful cost management and product optimisation, revenue increased by 2.0% to S\$394,000, up from S\$386,000 in 2024.

Looking Ahead

While the F&B outlets faced considerable challenges in 2025, the strategies implemented are aimed at addressing the key factors contributing to the deficit. With a renewed focus on cost control, member engagement, and operational efficiency, Management is confident of returning the F&B Division to profitability in the coming year.

In 2026, the club will introduce several exciting new offerings, including:

- A new fusion restaurant
- Karaoke rooms
- A multi-function room featuring an LED floor

These additions are designed to enhance dining variety, create immersive event experiences, and strengthen member engagement.

Man Zhu Alfresco will be launched to provide a relaxed, garden-style dining setting, featuring updated menus and a variety of cakes, pastries, and beverages. Furthermore, the menus at the F&B outlets will undergo regular reviews, and more festive promotions, wine and whisky dinners, and monthly themed buffets will be introduced to enrich the member experience.

Appreciation

The F&B committee would like to express its sincere appreciation to all members, the management committee, fellow committee members, as well as the management and staff of the Chinese Swimming Club for their unwavering support, dedication, and hard work throughout 2025.

The committee remains committed to its core mission of delivering quality dining experiences, excellent service, and value-for-money offerings to all members.



Peter See
Chairperson

HOUSE & GROUND COMMITTEE

Introduction

The House & Grounds Committee continues to partner with club management and standing committees to ensure our facilities are welcoming and well-maintained. Our objective is to create a vibrant and high-quality club environment for all members to enjoy.

Highlights

Over the past year, the committee prioritised the safety, functionality, and long-term value of our club's infrastructure. Regular maintenance, inspection, and repair of buildings, equipment, and surrounding areas continued throughout the year to ensure they remained safe, functional, and presentable. Key initiatives included:

1. Replacement of sports complex (SC) shower screens

The deteriorated and worn shower screens at the SC were replaced to ensure safety and restore aesthetic appeal.

2. Relocation of 3Bars

Relocate 3Bars and KTV rooms from the recreation complex (RC) to SC due to ongoing A&A works at RC.

3. Energy rate contract negotiation

We successfully negotiated a competitive two-year energy rate with M/s Pacific Light,

effective from 1 July 2026. M/s Pacific Light are our incumbent electrical provider for the past two years.

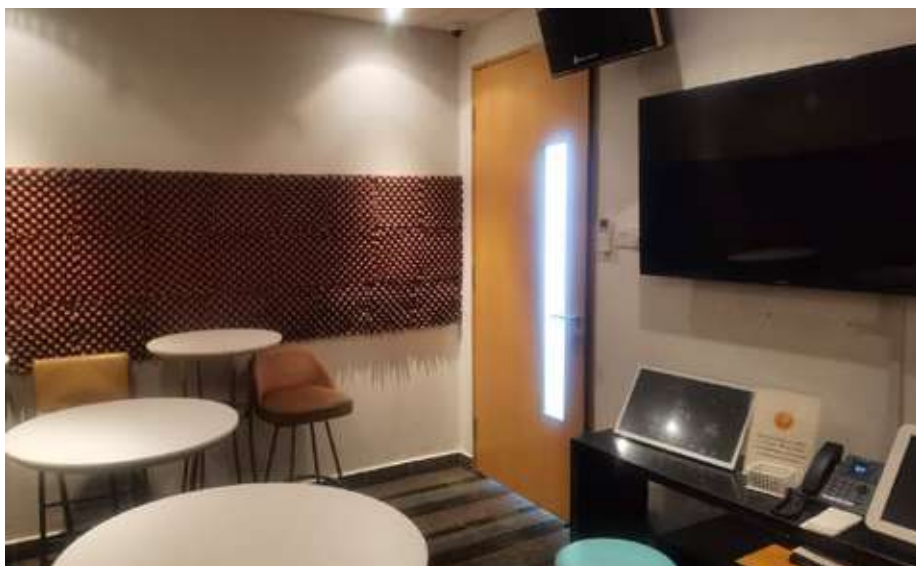
General maintenance and contract renewals

In 2025, the House & Grounds Committee oversaw essential maintenance, repairs, and improvements across various club facilities to uphold safety, functionality, and aesthetic standards. Key works include:

- Replacement of SC shower room metal benches
- Replacement of wastewater pipe at AP level 2 office
- Upgraded the Male and Female Jacuzzi control panel
- Annual domestic water tank cleaning
- Replaced Fishpond UV lights
- Repair damaged ceiling at RC Level 1 Male Changing Room
- Renewal of operational permits for lifts and essential equipment
- Ongoing repair and replacement of toilet fixtures and lighting across the club

In addition, the following major maintenance contracts were successfully renewed in 2025 to ensure consistent upkeep of critical infrastructure and services:

- Security services
- Lifeguard services



- Cleaning services
- Fire protection, pest control, and refuse disposal services

These efforts reflect the committee's continued commitment to maintaining a safe, welcoming environment for all members.

Looking Ahead

The House & Grounds Committee remains committed to supporting the club's property department in maintaining facilities to the highest standards, ensuring that all maintenance and housekeeping activities are carried out efficiently, cost-effectively, and without compromising safety, quality, and overall member experience.

Proper facility upkeep helps prevent costly breakdowns, extends asset lifespans, supports efficient operations, and creates a safe and comfortable environment for members and guests. We are committed to continually reviewing, enhancing, and developing our facilities to meet the evolving needs and expectations of our members. Guided by a shared vision, our goal is to ensure the club remains a safe, well-maintained, and welcoming home away from home for all.

Appreciation

On behalf of the House & Grounds Committee, "thank you" to the Management Committee, staff, and standing committees for your continued partnership.

To our Committee Members: Thank you for your strong commitment and contributions. Together, we have successfully enhanced the club's facilities and strengthened our community. We are proud of what we achieved in 2025 and grateful for the collective effort.



Johnson Ong
Chairperson

HUMAN RESOURCE COMMITTEE

Introduction

2025 marked a year of transition for the human resource committee, as I took on the role of Chairman and continued to focus on strengthening the club's human capital in an increasingly competitive labour market.

The committee remained committed to ensuring operational continuity while enhancing staff engagement, welfare and capability development, and maintaining a safe and conducive work environment. Throughout the year, key HR initiatives were implemented to support staff well-being, maintain compliance with regulatory requirements and foster a positive and cohesive workplace culture.

Despite manpower challenges, particularly following the resignation of the Head of Human Resource and Administration Manager in August 2025 and the ongoing difficulty in securing a suitable replacement within budget, the team remained resilient in ensuring that core HR functions continued to be effectively managed.

Highlights

Staff Welfare, Training and Compliance

The committee continued to prioritise staff welfare and professional development through a range of structured initiatives, while ensuring a safe and healthy work environment for all employees.

These included:

- Annual Health Screening Programme to promote early detection and overall well-being
- First Aid Training, including CPR and AED certification, to ensure workplace readiness
- Food Hygiene Recertification for relevant staff to maintain operational standards
- Renewal of General Insurance and Employee Benefits Insurance to safeguard staff welfare

In addition, regular engagement initiatives such as Monthly Fruits Day were sustained to encourage healthier lifestyle habits among staff.

Staff Engagement and Recognition

A key highlight of the year was the Annual Staff Appreciation Night, held at Goodwood Park Hotel, which brought together 155 staff members in celebration of their contributions.

With a vibrant "Retro 80s/90s" theme, the evening fostered strong camaraderie and staff morale.

Highlights included:

- Best Costume Awards for both male and female categories
- A lively talent contest showcasing staff singing and dancing performances
- Interactive fringe activities such as photobooth sessions, calligraphy on disco ball mugs, DIY fragrance packs, and customised canvas pouch stations
- A lucky draw segment where all attendees received prizes, ensuring no staff left empty-handed



A particularly meaningful segment was the Long Service Award Presentation, recognising 13 dedicated staff members:

- 8 staff celebrating 10 years of service
- 5 staff celebrating 5 years of service

This milestone reflects the club's strong culture of loyalty, commitment and sense of belonging among its employees.

HR Operations and Staff Management

The committee ensured the smooth execution of routine HR operations, including:

- Recruitment efforts to support manpower needs across departments
- Onboarding and orientation programmes for new employees
- Distribution of new staff uniforms
- Staff appreciation initiatives such as Chinese New Year red packets and festive activities (including CNY Toto)
- Distribution of Birthday Vouchers to employees

In addition, the committee continued discussions on strengthening performance management systems, including the refinement of Key Performance Indicators (KPIs) and ensuring a fair and structured approach towards Variable Bonus (VB) distribution, aligned with staff contributions and organisational performance.

Looking Ahead

Moving into 2026, the human resource committee will focus on strengthening HR capabilities and addressing manpower challenges. Key priorities include:

- Securing a suitable HR leadership appointment to enhance strategic HR capabilities
- Enhancing talent attraction and retention strategies in a competitive labour market
- Further refining performance management frameworks, including KPIs and reward systems
- Continuing to invest in staff training, engagement and well-being initiatives

The committee remains committed to building a motivated, capable and future-ready workforce that will support the club's long-term growth and service excellence.

Appreciation

I would like to express my sincere appreciation to the management committee, the HR committee members and the HR team, and all staff for their dedication, resilience and continued commitment to the club.

Despite manpower constraints and operational challenges, staff across all departments have demonstrated professionalism and teamwork in delivering quality service to members. Their contributions remain integral to the club's success.



Gerard Ng
Chairperson

LIFESTYLE COMMITTEE

Introduction

2025 was a vibrant and eventful year for the lifestyle committee, filled with a wide range of activities — both big and small-scale — designed to cater to the diverse needs and interests of our members. This year also marked a strategic shift from activity-specific programmes to a broader, demographic-based approach, enabling us to engage a wider variety of members and attract a more diverse membership across the club.

Highlights

The year began on an auspicious note in February with the Spring Festival Celebration, where members gathered to usher in the Year of the Snake. The event featured vibrant lion and dragon dance performances that brought blessings to the club and its members, alongside a wushu performance by our own trainees. Members enjoyed festive activities and an array of traditional delights, setting a joyful tone for the year.

In April, members came together for the Easter Celebration, followed by our Glow & Blossom: Mother's Day Celebration, which expressed heartfelt appreciation for mothers within the club community. This was complemented by the Father's Day

Celebration, where young members created personalised keychains from eco-friendly materials, offering meaningful, sustainable gifts for their fathers.

As part of our Celebrate SG60 activities in July and August, members bonded over the "King of Fruits" at our Durian-licious Party, and experienced hands-on heritage learning by making yi bua, a traditional Hainanese kueh. Families also enjoyed a day of nostalgic fun at the SG60 Family Fun Day, while the Social Dance section concluded the celebrations with a spirited Red and White-themed party.

Seasonal festivities carried on with our Mid-Autumn Celebration and Halloween, uniting members through themed activities and shared experiences.

The year wrapped up in November with the Christmas Light-Up, officiated by our club President, Mr Victor Chia. Members participated in snow globe-making, festive games, and activities, with proceeds donated to the President's Challenge to strengthen the club's spirit of giving.



Throughout the year, Le 乐 Playroom continued to see steady usage, with new toys introduced regularly to keep the environment engaging and exciting for children.

A notable milestone was the first-ever Comedy Night, organised by the young adults subcommittee, which received an encouraging response and introduced a new platform for social connection. In addition, workshops and classes organised by the various subcommittees — bespoke, kids & teens, evergreen, and exercise — continued to thrive, supported by strong member participation and enthusiasm.

Looking Ahead

The lifestyle committee remains committed to designing and delivering programmes that cater to a broad range of interests and age groups. Our focus will continue on promoting inclusivity, encouraging cross-generational participation, and fostering a stronger sense of belonging within the club community — ensuring a rich, engaging, and rewarding experience for all members.

Appreciation

On behalf of the lifestyle committee, I would like to express my appreciation to the management committee, all subcommittees, and the club management and administrative staff for their support and dedication throughout the year.

I would also like to extend my heartfelt thanks to our members for their enthusiastic participation in our events. Your active involvement has helped to foster a strong sense of community and make the club a true home away from home.



Jenny Chew
Convenor

BESPOKE SUBCOMMITTEE



Introduction

The bespoke subcommittee, formerly known as the leisure subcommittee, was introduced in May 2025 with the mission of attracting members from diverse age groups through thoughtfully curated, tailored programmes. By offering a mix of educational, wellness, cultural, and creative initiatives, the subcommittee aims to engage members meaningfully and provide relevant, value-added experiences across different life stages. By focusing on experiential, lifestyle-driven programming and curating hands-on workshops and interactive sessions, we allow our members to learn new skills and enjoy meaningful experiences.

Highlights

As a newly formed subcommittee, the bespoke subcommittee made steady progress in laying a strong foundation for member engagement through a series of focused and purposeful programmes designed to inform and add value.

One such initiative was the Living with Eczema health talk, conducted in partnership with Sengkang General Hospital. The session provided members with valuable insights into the condition, practical management strategies, and guidance on achieving healthier skin.

Complementing this, the Lasting Power of Attorney (LPA) talk equipped members with essential knowledge to safeguard their assets and plan for the future. By addressing an important yet often overlooked aspect of personal and family preparedness, the session reinforced the club's commitment to supporting members beyond lifestyle and recreation.

Looking Ahead

Building on this initial momentum, the bespoke subcommittee plans to curate a broader and more diversified calendar of activities that continue to cater to the evolving interests of club members. We aim to introduce modular programmes that allow members to select activities aligned with their interests, such as wellness, finance, culture, or crafts.

Appreciation

I would like to extend my sincere appreciation to the management committee, lifestyle committee, and my fellow subcommittee members for their guidance and support throughout the year. I would also like to thank our members for their enthusiastic participation, which has been vital in encouraging the growth of the bespoke subcommittee.



Sharon Heng
Convenor

CLUB EVENTS SUBCOMMITTEE



Introduction

The club events subcommittee was formed in 2025 with the objective of planning and delivering signature club-wide celebrations that bring members together.

Highlights

The year began on a festive note with our annual Spring Festival Celebration, where members gathered at the club to usher in the Year of the Snake. The lion and dragon dance performances remained the highlight of the event, drawing strong member participation. The Snake Fist and Wushu performances by our very own trainees added vibrancy and pride to the celebration. At the same time, members also took part in various festive activities organised by the club.

Members showcased their creativity through hands-on craft activities such as making shrink-art keychains, wind chimes, and memory games, creating a lively and family-friendly atmosphere at the Easter Celebration.

Our inaugural Glow & Blossom: Mother's Day Celebration welcomed mothers and families to a thoughtfully curated programme that included complimentary health screenings, coffee appreciation, colour analysis sessions, song dedications, and a flower station. This was followed by a Father's Day Workshop, where participants created personalised keychains, offering a meaningful and hands-on way to celebrate fathers.

As part of the club's SG60 celebrations, members bonded over the "King of Fruits" at our Durian Party, and families enjoyed a day of nostalgic fun at the SG60 Family Fun Day, featuring traditional games

and interactive stations that evoked fond memories across generations.

The traditional Mid-Autumn Festival was celebrated with lantern-making activities, interactive games, an entertaining puppet show, and concluded with a lantern trail, providing a wholesome and memorable experience for families.

Our Halloween celebration was a frightful success, with members dressing in creative costumes and bringing the spirit of Halloween to life. Support for the President's Challenge was also demonstrated through snack sales during the event.

The year concluded with our annual Christmas Light-Up, officiated by club President Mr Victor Chia, lifestyle committee Chairman Mr Gerard Ng, and General Manager Ms Helena Goh. Members enjoyed festive activities throughout the evening, and proceeds from the event were donated to the President's Challenge, reinforcing the club's commitment to giving back to the community.

Looking Ahead

As we step into the new year, the club events subcommittee looks forward to organising events that continue to celebrate traditions, strengthen community ties, and create memorable experiences for members of all ages.

Appreciation

I would like to extend my sincere appreciation to the management committee, lifestyle committee, my fellow subcommittee members, and the administrative staff for their invaluable support and dedication throughout the year. Most importantly, I am thankful to our members for their enthusiastic participation and continued support.



Bryan Lee
Convenor

EXERCISE SUBCOMMITTEE



Introduction

As we close the year, I would like to take this opportunity to provide updates on the exercise programmes. The belief that health is wealth remains deeply ingrained among our members, with regular exercise forming an essential part of their lifestyles.

Highlights

Following the cessation of the flexi pass, our exercise classes have continued to attract steady and meaningful engagement across the various programmes. Participation reflects a consistent and sustained pattern rather than short-term fluctuations, demonstrating members' strong commitment to staying active, healthy, and engaged.

Programmes such as Pilates remain popular among members, maintaining strong, consistent attendance, while Taiji classes follow closely, also showing dependable attendance at each session. Likewise, barre classes continued to be a steady draw, contributing to overall stable participation across the exercise programme.

Despite the renovation of the Recreation Complex, resulting in temporary changes to class venues, members showed understanding and support, enabling classes to continue smoothly with minimal disruption.

Looking Ahead

Members can look forward to more exercise classes that cater to a broader range of demographics, ensuring inclusivity and responsiveness to evolving needs and interests.

Appreciation

I extend my sincere thanks to the members of the management committee and lifestyle committee for their support, as well as to my fellow exercise subcommittee members and management for their dedication throughout the year.

Most importantly, we are very thankful to our members for their continued participation.

We look forward to another year of growth, fitness, and wellbeing together.



Lim Meng Jui
Convenor

EVERGREEN SUBCOMMITTEE



Introduction

As we conclude 2025, the evergreen subcommittee remains dedicated to enriching the lives of our senior members through purposeful and engaging programmes. Beyond social engagement, we focus on promoting active ageing, mental wellbeing, social connectivity, and lifelong learning, in line with the club's broader lifestyle and community objectives.

Highlights

Our dance programmes, Line Dance with Mr Philip Sobrielo and Solo Latin for Ladies with Mr Alvin Low, continued to receive consistent support, highlighting the importance of movement-based activities in promoting physical health, coordination, and social interaction among seniors.

Participation in social dance nights remained steady throughout 2025. The subcommittee successfully organised four themed social dance parties, drawing 167 participants:

- Blossom in Spring Dance Party
- Safari Dance Party
- SG60 Social Dance Potluck
- Mid-Autumn Dance Party

We are especially grateful to our dancers, instructors, and DJs, whose generosity and dedication enabled these events to take place, even during the period of club renovation. Their

support reflects the evergreen community's resilience and adaptability.

The Chinese brush painting class demonstrates ongoing enthusiasm for cultural appreciation and skill growth. Meanwhile, the Chinese calligraphy and urban gardening interest groups remain valuable platforms for members sharing similar passions.

Looking Ahead

Looking ahead, we remain dedicated to supporting seniors' interests and wellbeing through meaningful and enriching activities. Our aim is to organise more engaging programmes and events that enable members to stay active, connected, and continue learning together. We look forward to members' participation in the year to come.

Appreciation

I would like to extend my sincere appreciation to the management committee, lifestyle committee, subcommittee members, staff, instructors, and members who supported and participated in our activities in 2025.

Thank you for being an integral part of these meaningful experiences.



Chua Bao Zeng
Convenor

KIDS & TEENS SUBCOMMITTEE



Introduction

The kids & teens subcommittee remains committed to creating a safe, engaging, and enriching environment for our younger members. Through a variety of age-appropriate programmes and activities, the subcommittee aims to foster skill development, discipline, and confidence, while supporting the holistic growth of our kids and teens.

Highlights

The club kept its young members actively involved throughout the year by delivering consistent and well-supported programmes that encouraged both physical development and critical thinking.

Regular programmes such as abacus and mathematics, ballet, international chess, and wushu continued to be well-received, with steady participation from members, contributing to the holistic growth of our young members. Additionally, holiday camps, including Wushu and international-themed camps, as well as a four-day Sports and Lifestyle Camp, offered meaningful engagement during the school holidays. These camps promoted teamwork, resilience, and independence, while providing a balanced mix of learning, physical activity, and fun in a safe and supportive environment.

Looking Ahead

As we enter the new year, the kids & teens subcommittee looks forward to expanding our programme offerings with a broader selection of workshops and activities designed to engage and inspire both children and young people. Through these initiatives, the subcommittee aims to strengthen engagement and create meaningful memories for our young members to grow, connect, and thrive within the club.

Appreciation

I would like to thank the management committee, lifestyle committee, my subcommittee members, and the administrative staff for their support. I would also like to thank our valued partners and instructors for their dedication to delivering quality programmes.

Most importantly, I am deeply grateful to our members and parents for their trust and continued participation.



Ryan Tan
Convenor

YOUNG ADULT SUBCOMMITTEE



Introduction

This year marked the introduction of the young adult subcommittee. As a newly formed subcommittee, our aim is to create meaningful opportunities for young adult members to connect, engage, and feel a stronger sense of belonging within the club.

Highlights

Despite being in its early stages, the young adult subcommittee took its first meaningful step in bringing members together with the successful launch of our inaugural Comedy Night. The event received an overwhelming response from members and provided a relaxed, enjoyable platform for connection, laughter, and social interaction.

This milestone marked an encouraging start and affirmed the interest and potential for future young adult-focused initiatives.

Looking Ahead

As we step into the new year, we are excited to expand our offerings with a wider variety of workshops, social activities, and engagement initiatives tailored for our young adult members. These programmes aim to encourage members to stay longer, visit the club more often, and build lasting connections.

The subcommittee looks forward to building on this initial momentum and introducing more meaningful and engaging initiatives for our young adult community in the year ahead. Members are encouraged to stay tuned and look out for upcoming activities.

Appreciation

I would like to extend my heartfelt appreciation to the management committee, lifestyle committee, my fellow subcommittee members, and the staff for their continued support and look forward to their contributions in the year ahead.



Michael Leong
Chairperson

PROJECT UPGRADING COMMITTEE

Introduction

2025 marked a defining year in the Club's transformation journey, as the Recreation Complex Upgrading Project moved decisively from planning into execution.

Following the strong mandate from members at the 109th Annual General Meeting in 2024, the Club embarked on an ambitious initiative to reimagine the Recreation Complex and Sports Complex Fun Pool into a modern, integrated lifestyle destination. This transformation goes beyond physical enhancements; it reflects the Club's commitment to evolving with the needs of its members while staying true to its Vision 2050 of a "Home Away from Home".

Guided by the Project Upgrading Committee and supported by the Management Committee, consultants, and management team, the year was characterised by purposeful progress, thoughtful design refinement, and disciplined execution.

Highlights

2025 saw the translation of vision into tangible progress, with several key milestones achieved:

• From Concept to Realisation

The Club successfully transitioned from design development into full-scale implementation. Key spaces across the Recreation Complex, including the ballroom, 3 Bars, the former Dance Sports Academy areas, and poolside environments, were reimaged to deliver a seamless blend of recreation, lifestyle, and community engagement.

• A New Generation of Facilities

Signature features such as the multi-functional ballroom with LED flooring, enhanced family entertainment zones, and refreshed poolside experiences were refined to elevate both functionality and member experience.

• Decisive Project Execution

The successful award of the main A&A contract, alongside specialist tenders for kitchen facilities and the Fun Pool, marked a critical step forward. This ensured that the project could proceed with clarity, structure, and momentum.

• Strong Financial Stewardship

Despite market pressures and initial tender challenges, the Committee exercised prudent financial discipline through value engineering and scope optimisation. The project remains aligned with the approved budget of \$9 million, demonstrating responsible stewardship of members' resources.

• Commitment to Safety and Compliance

Close collaboration with regulatory authorities ensured that all aspects of the project, such as fire protection provisions and improved accessibility to the existing building, and the introduction of innovative elements such as LED flooring systems, meet the latest stringent safety and compliance standards.

Implementation & Timeline

The year under review saw the project move into its most critical phase — execution.



Following the completion of tender evaluations and regulatory approvals in the first half of the year, construction works commenced in June 2025. This marked a significant milestone, with the Recreation Complex entering a transformative stage.

Major works undertaken included demolition of existing structures, enhancements and preparation for the installation of new and re-furbished passenger lifts, advanced lighting features, and modernised recreational facilities. Concurrently, works at the Sports Complex Fun Pool progressed, laying the foundation for a revitalised and more engaging aquatic play environment for families.

By the end of 2025, substantial progress had been achieved, with core structural and infrastructural works well underway. The project is on track to progress into its final phases by Q2 2026, culminating in the delivery of a revitalised Recreation Complex for members.

Meeting Challenges Ahead

As with any major transformation project, the journey has not been without its challenges.

The Committee navigated a complex landscape of rising construction costs, evolving regulatory requirements, and the inherent challenges of upgrading an existing facility. Integrating new technologies and systems within an established structure required careful engineering, coordination, and adaptability.

Additionally, the need to balance design aspirations with budget realities required thoughtful recalibration, ensuring that the integrity and intent of the project were preserved while maintaining financial discipline.

Despite these challenges, the Committee remained steadfast in its commitment, guided by a clear vision, supported by strong governance, and driven by a shared purpose to deliver a facility that meets both present needs and future aspirations.

Appreciation

I would like to extend my heartfelt appreciation to the Management Committee and my fellow committee members for their unwavering guidance, leadership, and support throughout this significant undertaking.

We would also like to recognise the dedication and professionalism of our consultants, contractors, and management team, whose expertise and commitment have been instrumental in driving the project forward.

Most importantly, we thank our members for their patience, understanding, and continued confidence in the Club during this period of transformation. Your support has been a constant source of motivation.

As the project progresses towards completion, we look forward to unveiling a renewed Recreation Complex, one that not only enhances the Club's facilities but also strengthens its role as a vibrant hub for connection, recreation, and shared experiences for our future generations.



Dick Lee
Captain

SPORTS & GAMES COMMITTEE

Introduction

2025 was a remarkable year for Sports & Games. Across our sporting disciplines, our athletes and section members showed excellence, resilience, and sportsmanship, bringing pride and distinction to the club both locally and internationally.

While our traditional strengths continued to shine, it is equally encouraging to witness the vibrancy and steady progress of our other sports sections.

These accomplishments reflect not only our members' talents but also the dedication of our sports subcommittees, coaches, partners, and management team.

Together, they show that CSC's strong sporting ecosystem lies not only in podium finishes but also in the opportunities available to members of all ages and abilities.

From high-performance achievements to social and developmental participation, every sport contributes meaningfully to the club's identity.

Highlights

Swimming was the cornerstone of our success in 2025. Chinese Swimming Club proudly retained the Singapore Aquatics Challenge Trophy for the fourth consecutive year at the 55th Singapore National Age Group Swimming Championships 2025. Our swimmers delivered commendable performances across both junior and senior categories, demonstrating depth, resilience, and consistent development.

The club also secured its first-ever—since 2005—Overall Champion title at the Singapore National Swimming Championships. The club completed a historic Grand Slam by sweeping three major national swimming titles in 2025: the junior

and senior Singapore National Age Group titles and the National Swimming Championships

In the lead-up to Singapore hosting the 2025 World Aquatics Championships for the first time, we had the privilege of hosting international teams, providing invaluable exposure and exchange opportunities for our swimmers and coaches. With the support of the Embassy of Hungary in Singapore, our water polo players and swimmers also participated in a Meet & Greet session with the Hungarian men's water polo and swimming teams. The presence of these international athletes is a testament to the club's world-class facilities and growing international standing.

Our water polo section also competed against seasoned international teams at the World Masters Championships. Their participation in the global event extends competitive opportunities to our senior athletes.

Beyond aquatics, 2025 marked significant progress across multiple sporting sections. The launch of the CSC–D&J Badminton Academy on 4 February 2025 was a major milestone, resulting in a 30% increase in the average monthly number of trainees.

The CSC–LJW Table Tennis Academy continued its steady growth in 2025, strengthening its development and training framework. Structured training emphasised discipline, technique, and character development, reinforcing table tennis's holistic education.

Competitive events also saw strong participation and support. The 18th CSC–Daikin Age Group Badminton (Invitational) Tournament, held from 7 to 14 September 2025, attracted more entries than in 2024.



The billiards & snooker section remained active with regular friendly games and internal competitions. The start of pool training at the club by our Honorary Member, Aloysius Yapp, in January 2025 coincided with the most successful phase of his career to date.

On the section front, Chinese Swimming Club tennis achieved a major win: the STA Inter-Club Doubles League Men's C Division title. The section was active throughout the year, with strong turnout for social games, internal competitions, and friendly matches.

Meanwhile, the bowling and table tennis sections continued their regular participation in friendly games and activities throughout the year. Members represented the club with pride while maintaining a welcoming environment for both seasoned players and newcomers.

Contract bridge continued to attract a dedicated group of members through weekly sessions and friendly tournaments, ensuring consistent engagement.

Our golfers continued to strengthen ties with fellow clubs and partners through friendly and invitational games. Beyond competition, the section continues to foster friendship among members who share a passion for golf.

Pickleball section members recorded commendable individual achievements at both local and overseas competitions, reflecting the section's growing strength and vibrant sporting community.

Participation levels for the squash section remained healthy, with members supporting one another in both competitive and recreational play. Collectively, these efforts contributed to a 30%

increase in overall sports facility utilisation in 2025, reflecting robust participation across all sports. Section membership and academy trainee enrolment also increased by a combined 5% year-on-year, signalling sustained interest and confidence in the club's programmes.

Beyond competitive achievements, our commitment to giving back to the community remains steadfast. Since 2013, the committee has actively supported the President's Challenge through various fundraising initiatives, and we have raised \$28,966 for the charity initiative. We thank all contributors for their generosity and unwavering support.

Looking Ahead

We look forward to optimising space usage and enhancing member engagement more holistically once the renovated Recreation Complex is ready. This year, we are also excited to host our friends from SIAGSC for the Bilateral Games, strengthening camaraderie and continuing our friendly rivalry.

Appreciation

I wish to express my heartfelt appreciation to our athletes, section members, parents, and coaches for an outstanding 2025. My sincere thanks also go to the sports subcommittees for elevating CSC to new heights, and to the management committee for their strategic oversight and steadfast commitment to building a thriving sporting community at the club.

Together, we will continue to inspire the next generation of Chinese Swimming Club's athletes to pursue excellence and build character through sport.



Ong Eng Keong
Convenor

BADMINTON SUBCOMMITTEE



Introduction

2025 was a landmark year for badminton, marked by enhanced training standards, upgraded facilities, and the successful organisation of major competitions. Through strategic partnerships and active member engagement, the section strengthened its role in developing players and fostering a vibrant badminton community within the club.

Highlights

A major milestone was the new partnership with D&J Badminton, with the CSC-D&J Badminton Academy beginning on 4 February 2025. This collaboration resulted in a 30% increase in average monthly trainees, growing from 184 in 2024 to 238 in 2025. Key Academy initiatives included:

- Holiday Camps in March, June, and December, attracting over 70 trainees
- sparring sessions and internal events cum mingling sessions for intermediate and advanced trainees with equipment voucher incentives for outstanding members
- CSC-D&J Badminton Academy Mini Competition for Beginners on 2 November, with 32 participants
- Friendly sparring with Pui Ching Middle School (Hong Kong) on 18 November

The badminton section began the year with a section gathering on 7 February 2025, attended by over 40 members. The section also participated in the SSC-JK Technology 17th Inter-Club Masters League held from March to October 2025. To improve playing conditions and sustainability, the LED lighting installation in the badminton hall was completed on 12 July 2025, significantly enhancing visibility and the playing environment.

The highlight of the year was the 18th CSC-Daikin Age Group Badminton (Invitational) Tournament, held from 7 to 14 September 2025. With strong sponsorship support, including Title Sponsor Daikin, the club reaffirmed its commitment to community giving by donating \$10,200 to the President's Challenge. The tournament attracted 1,342 entries, surpassing 1,243 entries from the previous year. The finals were graced by Mr Edwin Tong, Minister for Law and Second Minister for Home Affairs, who participated in an exhibition match with CSC-D&J Academy trainees and coaches, and presented prizes to the winners.

Looking Ahead

The section will continue to enhance training pathways to develop players who can represent the club and the nation. Through increased networking and social opportunities, the section aims to strengthen member engagement and attract broader participation in future age-group competitions.

Appreciation

The badminton section extends its sincere appreciation to all sponsors and partners for the 18th CSC-Daikin Age Group Badminton (Invitational) Tournament: Daikin, JK Technology, JD Works, Mama Shelter, Quahe Woo & Palmer LLC, OrthoSports, 89 Hotel, D&J Badminton, Katherine Soh Agency (AIA), and Yew Heng Group.

We also thank our supporters, including the Singapore Badminton Association and Badminton Pro SG, as well as the management committee, sports & games committee, subcommittee members, administrative staff, volunteers, and all section members for their invaluable support throughout the year.



Michael Hoon
Convenor

BILLIARDS & SNOOKER SUBCOMMITTEE



Introduction

2025 was a positive and engaging year for the billiards & snooker section, marked by active member participation, competitive achievements, and the continued elevation of the section's profile through national-level involvement. the section remained committed to promoting camaraderie among members while supporting competitive excellence.

Highlights

The Section organised our Chinese New Year Lo Hei Luncheon on 8 February 2025 and the National Day Gathering cum 6-Red Tournament on 2 August 2025, providing meaningful opportunities for members to connect, compete, and celebrate key occasions together.

At the competitive level, the club participated in the National Snooker League 2025 from 3 March to 30 June 2025, achieving strong finishes as group champions in Divisions 1–2 and a commendable 5th place in Division 5. In addition, the club achieved success at the Champion of Champions on 18 August 2025, where Chinese Swimming Club was crowned first runner-up.

The commencement of training at Chinese Swimming Club by Aloysius Yapp in 2025 coincided with the most successful period of his career to date, during which he secured multiple major

international pool titles: winning the 2025 UK Open Pool Championship with a commanding 13–1 final victory; becoming the inaugural Florida Open Pool Champion; claiming the 2025 US Open Pool Championship; becoming the first player to win three consecutive World Nineball Tour major titles in a single season; and rising to World No. 2 in the Nineball rankings. These accomplishments earned the club significant recognition and inspired our aspiring junior members.

Looking Ahead

Looking ahead, the billiards & snooker section aims to continue fostering member engagement through regular social and competitive activities and to strengthen its presence in national competitions. the section remains committed to supporting high-performance players and raising the club's overall playing standards.

Appreciation

I wish to extend my sincere appreciation to the management committee, the sports & games committee, and the subcommittee for their guidance and support. special thanks to our patron, Mr Tay Tiang Gua, as well as Mr Patrick Ho and Mr Wee Hian Chuan, for their continued encouragement and contributions. the section is deeply grateful to all section members for their active participation and unwavering support throughout the year.



Gerard Ng
Convenor

BOWLING SUBCOMMITTEE



Introduction

In 2025, the bowling section continued to promote both competitive excellence and inclusive participation, delivering a well-balanced programme encompassing championships, inter-club engagements, social bowling activities, and youth development through the Centre of Excellence (COE).

Highlights

The year began on a strong note with the CSC Annual Bowling Championships on 19 January, where Gerard Ng clinched the Open Category title, and Joanne Wu emerged champion in the Classified Category. Member engagement remained strong through regular Section Funbowl cum Gatherings held on 9 February, 9 March, 8 June, 6 July, 13 September and 15 November, fostering camaraderie among bowlers of all skill levels.

Inter-club relations were strengthened through a friendly match hosted by Tanglin Club on 17 February, followed by a return friendly hosted by Tanglin Club at Singapore Island Country Club on 14 July. The Section also organised Funbowl cum Bingo Nights on 7 April and 18 August, and a meaningful CSC Bowling Marathon cum President's Challenge Fundraiser on 10 May, during which 60 bowlers completed 100 games in five hours to support the charity.

On the competitive front, the section saw significant success at the 28th Adult Inter-Club Bowling Mixed

League Masters (April–October 2025), with Bryan Lee winning the Men's Masters title and Ong She-Na finishing as the Women's Masters 1st Runner-up.

At the Singapore International Open 2025 (30 May–13 June), CSC bowlers performed admirably, with Lucas Koh placing 5th and Mildred Lim 7th in the Under-18 Masters Finals, Darren Au qualifying for the Youth Masters Finals, and 15-year-old Benedict finishing 7th among 24 national-level bowlers. Further strong showings were recorded at the 55th Singapore Nationals and the 10th National Youth Championships (20–30 November 2025), where Mildred Lim placed 6th in the Under-18 Girls Masters (out of 20) and Darren Au finished 7th in the Youth Boys Masters (out of 89).

Looking Ahead

The subcommittee will continue to create fun and inclusive activities that encourage bowlers of all ages and skill levels to participate. There will be an increased emphasis on expanding learn-to-bowl programmes to foster early interest and support the growth of youth players.

Appreciation

We wish to express our sincere appreciation to the management committee for their support, the sports & games committee for their guidance, the bowling subcommittee members for their hard work, and to our section bowlers, coaches, parents, and COE trainees for their continued commitment and valuable contributions throughout the year.



Ms Lee Pinn May
Convenor

CONTRACT BRIDGE SUBCOMMITTEE



Introduction

as we reflect on the past year, we are pleased to report on the contract bridge section's accomplishments in 2025. regular games were held every wednesday and saturday, with multiple tournaments organised throughout the year. The contract bridge section continued to demonstrate remarkable dedication and passion, further solidifying its reputation as one of the few clubs in singapore that consistently maintains regular physical contract bridge sessions.

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 the Christmas Game. These events combined spirited gameplay with camaraderie, good food, and raffle draws, ensuring that most participants left with prizes and enriching the social aspect of our gatherings. The section also hosted two friendly games: one with the United Service Recreation Club from Hong Kong in April and another with the Royal Bangkok Sports Club from Thailand in June.

Players from Chinese Swimming Club also participated in prominent national tournaments, including the SCBA's Easter Congress, Pesta Sukan, and Inter-club Socials. These events improved their competitive skills and strengthened bonds within the wider contract bridge community.

Looking Ahead

the contract bridge sub-committee is committed to building on the momentum achieved in 2025 to elevate the contract bridge section to a higher competitive level.

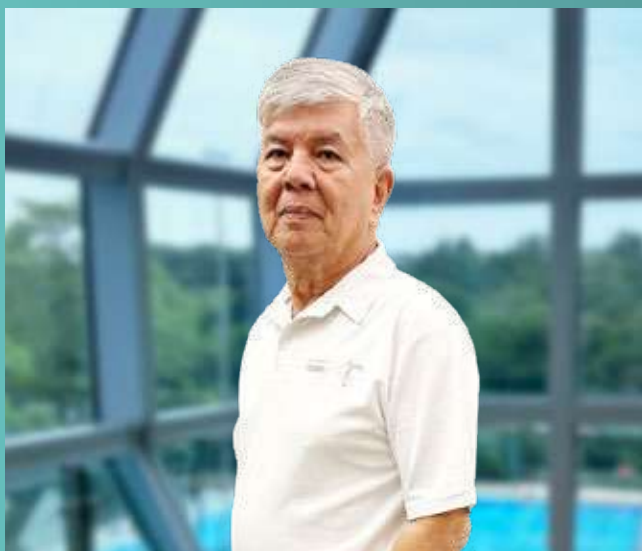
We plan to refine the beginner course and introduce variations of contract bridge to attract younger players. Additionally, we aim to organise more tournaments and encourage increased participation in national-level competitions to enhance members' playing experience, while also encouraging displays of strategy and sportsmanship that reflect the true 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 2026!



Mustaffa Lim
Convenor

GOLF SUBCOMMITTEE



Introduction

2025 was a vibrant and rewarding year for the golf section. Building on the strong momentum from 2024, the golf subcommittee successfully organised nine golf events throughout the year, offering members a balanced calendar of competitive play, overseas trips, and social bonding opportunities.

Highlights

The golf section kicked off the year on 11 February 2025 with the CSC–SSC Golf Bilateral held at Tanah Merah Country Club, reaffirming the strong bond between Chinese Swimming Club and Singapore Swimming Club that has endured since the early 2000s.

After the festive indulgence of Chinese New Year, members were eager to return to the fairways. In March, the Golf Section crossed the Causeway to Ponderosa Golf & Country Club for the year's second event, enjoying both competitive play and friendship.

April marked an exciting milestone as 14 golfers travelled to Suzhou for an 8D7N golf trip, playing across four distinct golf courses while soaking in Suzhou's breathtaking natural landscapes and rich cultural heritage. The momentum continued in May, when 22 golfers headed to Batam for a short getaway, completing three rounds of golf in three days.

The golf section contested the July Medal at Changi Golf Club before 28 golfers flew to Bali for a 6D5N trip, combining three rounds of golf with relaxation and leisure in a resort setting.

A highlight of the local calendar was the CSC Annual Golf Championship, held on 4 September 2025 at Warren Country Club. The championship witnessed a remarkable achievement as Benjamin Ng clinched his third consecutive title, securing an impressive hat-trick.

In October, members returned to Ponderosa Golf & Country Club for the October Medal. The year concluded on a high note with the December Medal & Golf Section Night on 2 December 2025. Golfers teed off at Keppel Club before gathering at Chinese Swimming Club's 3Bars for an evening of celebration, fellowship, and reflection — a fitting finale to a vibrant and eventful golfing year.

Looking Ahead

Looking ahead, the golf subcommittee aims to build on the success of the events in 2025 by delivering bigger and better golfing experiences for CSC golf section members. With an expanded and enhanced events calendar, members can also look forward to even more attractive prizes, as we continue to raise the standard of our tournaments and outings.

Appreciation

I would like to express my deepest gratitude to the golf section members for their unwavering support and patience throughout the year. I also wish to extend my sincere appreciation to the management committee and sports & games committee for their guidance and continued support. My heartfelt thanks go to the golf subcommittee members for their dedication and tireless efforts. Their teamwork, commitment, and willingness to go the extra mile have truly made the seemingly impossible possible.



Desmond Phoa
Convenor

PICKLEBALL SUBCOMMITTEE



Introduction

The pickleball section continued its strong growth in 2025, with increased member participation, a full calendar of events, competitive achievements locally and regionally, and meaningful contributions to inter-club and charity initiatives.

Highlights

The section organised several well-supported club events, beginning with the CSC Pickleball Angbao Challenge 2025, which attracted around 50 members. Inter-club engagement continued with a friendly match hosted by Tanglin Club, while the 3rd CSC Inter-Club Pickleball President's Challenge 2025 saw participation from 10 teams and successfully raised \$4,000 for charity. The year concluded on a high note with the CSC Pickleball Section Year-End Smash attended by nearly 70 members.

On the competitive front, the club fielded three teams at Pesta Sukan 2025, with two teams advancing past the group stage and one reaching the quarter-finals. We also achieved a commendable third placing at the inaugural Lion City League (14 October to 30 November), competing against 14 teams from nine clubs.

Our section members have also achieved outstanding individual results at both local and overseas competitions, reflecting their dedication,

competitive spirit, and growing presence on the pickleball scene. We would like to acknowledge the achievements and contributions of Pang Hian Tee, Tess Chen, Shirlaine Pang, Scott Lim, Chris Mok, Madelene Tan, Jimmy Yapp, Marcus Chee, Ernest Wee, Claire Fun, Foong Weimin, and Ng Kawei, whose efforts continue to bring pride to the Section and inspire the wider community.

Looking Ahead

The pickleball section looks forward to utilising the newly renovated Recreation Complex, which includes a shared indoor, air-conditioned multi-function room with an LED floor. This enhanced facility will enable improved training and event opportunities for members.

Appreciation

I would like to extend my appreciation to our sponsors (Bali Nasi Lemak, Dazzling xchange Pte Ltd, Oh! Sunny, Selkirk), the management committee, and the sports & games committee for their support; the section members for their active participation, and the pickleball subcommittee for their dedication and contributions throughout the year.



Ng Eik Pin
Convenor

SQUASH SUBCOMMITTEE



Introduction

The squash section enjoyed a vibrant and successful year in 2025. Members actively participated in the National Squash League and various tournaments, fostering strong camaraderie, teamwork, and a shared passion for the sport both on and off the court.

Highlights

A key highlight of the year was the National Squash League 2025, which showcased the strength and depth of our squash community. Team members delivered commendable performances and gained valuable competitive experience, laying a strong foundation for future tournaments.

In addition to local competitions, the year also saw the much-anticipated return of the CSC–Japanese Squash Team Friendly Match after an eight-year hiatus. This event reaffirmed a cherished tradition of international friendship, fair play, and cultural exchange, further strengthening ties beyond the court.

The junior section also made the club proud with their strong presence in competitive play. Our young players participated in the Henri Charpentier Lion City Junior Squash Open 2025, held from 31 May to 4 June, competing against strong international players. They demonstrated remarkable resilience, skill, and sportsmanship, with Kelihla Cheong placing 7th in the Under-15 girls' category and Taliah Cheong finishing 6th in the Under-17 girls' category.

Building on this momentum, Taliah Cheong went on to deliver an outstanding performance at the

ONCOCARE 2025 SGSquash Junior Circuit 2, held from 25 to 28 June 2025. Competing in the Under-19 girls' category, she emerged as the Champion, marking a significant achievement for both the player and the club.

In support of these competitive successes, our partnership with Ultimate Squasher continued to play a key role in player development throughout the year. In addition to regular training sessions, four holiday camps were held, providing structured coaching, focused skill development, and an engaging learning environment for participants at all levels.

Looking Ahead

The squash subcommittee remains committed to building an active and inclusive squash community by welcoming new members and nurturing emerging talent. These efforts will strengthen our representation in future competitions, including the National Squash League.

With Ultimate Squasher appointed as the exclusive squash academy at CSC, this partnership will further elevate training standards, develop a robust talent pipeline, and prepare athletes to proudly represent the Club at local and national tournaments.

Appreciation

I would like to express my sincere appreciation to the management committee, the sports & games committee, fellow subcommittee members, section members, and Team Ultimate Squasher for their unwavering support and valuable contributions throughout the year.



Eric Fong
Convenor

TABLE TENNIS SUBCOMMITTEE



Introduction

The CSC–LJW Table Tennis Academy continued to build on its success in 2025, maintaining strong momentum through regular monthly tournaments and holiday training camps. These programmes were well received and well recorded, increasing participation and reflecting the growing interest and engagement in table tennis within Chinese Swimming Club. Collectively, these efforts contributed to the continued growth and traction of table tennis within the wider community.

The year was both eventful and rewarding for our section members, who actively participated in many local and international tournaments.

Highlights

The section remained active through meaningful initiatives and memorable sporting moments. The CSCxSG60 Annual In-House Table Tennis Tournament 2025 was successfully held on 30 and 31 August, strengthening community bonding. To support charitable causes, the Section also organised the President's Challenge Charity Invitational Table Tennis Championship 2025 in aid of the President's Challenge, raising \$1,600 for the initiative.

Beyond competition, the CSC-LJW Table Tennis Academy organised a meaningful visit to St Luke ElderCare Senior Care Centre @ Marine Parade, where Coach Li Jiawei and trainees engaged with residents through interactive, friendly table tennis activities, reflecting the Academy's commitment to holistic athlete development.

A notable highlight was the outstanding international performance by section member, Krystal Huang, who achieved the following results:

- 2nd Runner-Up: WTT Youth Contender Fremont 2025 (22–25 September, USA)
- Semi-Finalist (Joint 3rd position): WTT Youth Contender Perth 2025, Under-11 Girls' Singles (8–11 October, Australia)
- 3rd Position: WTT Youth Contender Senec 2025, Under-11 Girls' Singles (3–9 November, Slovakia)

In addition, three trainees from the CSC–LJW Table Tennis Academy were selected to compete in the 28th Char Yong National Youth Top 10 Table Tennis Tournament 2025, reflecting the Academy's strong development framework.

Looking Ahead

In 2026, the table tennis subcommittee will continue to strengthen its collaboration with the LJW Table Tennis Academy to expand training opportunities, enhance player development pathways, and support the long-term growth of our trainees, as well to cater to the competition needs of our section.

Appreciation

I would like to express my sincere appreciation to the management committee, the sports & games committee, my fellow subcommittee members, and all section members for their unwavering support, guidance, and commitment throughout the year.



Edwin Lim
Convenor

SWIMMING SUBCOMMITTEE

Introduction

As we reflect on the achievements of 2025, I am pleased to report a truly remarkable competition season for the CSC Swim Team. This success highlights the dedication, discipline, and commitment of our swimmers, coaches, administrators, and supportive families.

The year was defined by exceptional performances, disciplined training, and meaningful milestones, as CSC continued to strengthen its standing as one of Singapore's swimming clubs.

Highlights

CSC proudly retained the Singapore Aquatics Challenge Trophy for the fourth consecutive year at the 55th Singapore National Age Group Swimming Championships 2025. Our swimmers delivered an outstanding performance, winning 226 medals (124 Junior and 102 Senior), with 235 swimmers representing the club. The club also secured its first-ever Overall Champion title at the Singapore National Swimming Championships, marking its first victory since 2005. 74 swimmers contributed to this achievement, winning a total of 24 medals. By winning both the Junior and Senior Singapore National Age Group Swimming Championships along with the National Swimming Championships, the club achieved a historic Grand Slam, claiming all three major national swimming titles for 2025.

Our junior swimmers delivered an outstanding performance at the 38th Junior Inter-club Swimming Championships, retaining the overall championship title for the third consecutive year. The meet was further highlighted by four new meet records, set by Emery Gao (50m Breaststroke and 50m Butterfly), Jamiel Loh (50m Butterfly), and Quah Yi Hong (50m Freestyle).

The club's swimmers proudly represented Singapore and the club across multiple international competitions. Please refer to the table on the next page.

In the lead-up to the World Aquatics Championships, CSC was privileged to host international teams from Belgium, Finland, Iceland, Norway, Sweden, Egypt, Mexico, and Kenya, providing valuable learning and exchange opportunities for our swimmers and coaches.

With the support of the Embassy of Hungary in Singapore, the club's swimmers also enjoyed an exclusive Meet & Greet session with the Hungarian Swimming Team.

On the competition front, the club was proud to witness Mikkel Lee and Kate Ona competing on home ground at the international stage. The club was also represented at the World Aquatics Masters Championships 2025, where our Masters Swimming Team competed with passion, celebrating a lifelong commitment to swimming.

At the club level, the club successfully hosted its inaugural CSC Distance Swim Meet, featuring six events and 105 athletes, raising \$4,100 for the President's Challenge and showcasing endurance, teamwork, and strong community spirit.

Building on this momentum, the club also hosted its first Masters Swim Meet, welcoming masters swimmers from our club and other clubs, strengthening inter-club ties and laying the foundation for future masters events.

Meanwhile, the Learn-to-Swim programme continued to expand, strengthening the club's development pipeline. Training frequency for the Learn-to-Swim Green and Orange Squads increased to two sessions per week, while internal competitions, such as the Swim Kick Challenge Series and Novice Age Group Meets, played a pivotal role in nurturing young swimmers.

The Artistic Swimming programme also continued with the participation in the Singapore Aquatics ASPIRE programme, providing more opportunities for young athletes to develop their skills and progress in the sport.



Looking Ahead

As we step into 2026, we remain committed to nurturing talent across all age groups and skill levels, and creating greater opportunities for swimmers to compete at both local and international levels. Chinese Swimming Club will continue its pursuit of excellence, fair play, and community engagement in all aquatic disciplines.

Appreciation

I extend my heartfelt gratitude to the management committee and sports & games committee for their

guidance and support, as well as to my fellow subcommittee members, coaches, and administrators for their dedication and professionalism. Special thanks also go to our swimmers and parents for their trust, commitment, and contribution to the club's success.

With this collective effort, swimming continues to excel on home and international stages, setting the foundation for an even more exciting 2026.

Overseas Achievements

2025 Australian & MC Age Group Championships (Queensland)	• 18 medals (8 Gold, 9 Silver, 1 Bronze)
3rd Southeast Asian Open Water Swimming Championships 2025 (Pattaya)	• 2 Bronze
World Aquatics Swimming World Cup 2025 (Westmont, Illinois)	• Mikkel Lee set a new Meet Record in the Men's 100m Freestyle
47th SEA Aquatics Age Group Championships 2025 (Singapore)	• 35 medals (10 Gold, 12 Silver, 13 Bronze) • Contributed 43% of Team Singapore's total medal tally • 59 personal bests recorded • Tedd Windsor Chan broke the U17 National Record in the 50m Backstroke and set a new meet record
3rd Malaysia National & Merdeka Fest Open Water Swimming Championships	• 1 Gold
World Junior Swimming Championships (Romania, 19–24 August)	• Tedd Windsor Chan rewrote the U17 National Record in the Men's 50m Backstroke Semi-Finals with a time of 25.69, achieving a SEA Games 'B' cut
3rd Asian Youth Games (Bahrain)	• 3 medals (1 Gold, 2 Silver) • Tedd Windsor Chan broke the 50m Backstroke Meet Record twice in one day
14th ASEAN School Games 2025 (Brunei)	• 16 medals (5 Gold, 4 Silver, 7 Bronze)
24th RBSC Invitational Swim Meet 2025 (Bangkok)	• 17 medals (3 Gold, 10 Silver, 4 Bronze) • 5 MVP awards won • CSC won the H.R.H. Princess Maha Chakri Sirindhorn's Cup
33rd Southeast Asian Games 2026 – Swimming (Bangkok)	• Mikkel Lee won four gold medals and set a new Games Record in the Men's 4x100m Freestyle Relay • Tedd Windsor Chan broke his Under-17 50m Backstroke record
33rd Southeast Asian Games 2026 – Open Water Swimming (Pattaya)	• Kate Ona and Timothy Cheah



Christopher Lim
Convenor

TAEKWONDO SUBCOMMITTEE



Introduction

2025 was a transitional year for taekwondo, and one marked by meaningful growth and steady progress. The section takes pride in the strong self-discipline, commitment, and dedication demonstrated by our trainees throughout the year.

Highlights

The quarterly supplementary grading, certified by the Singapore Taekwondo Federation, recorded excellent attendance, with all trainees achieving a 100% pass rate. These strong results reflect the trainees' consistent effort, discipline, and commitment to training. Congratulations to our junior members on their commendable performance.

Jenessa Wee, the club's taekwondo trainee, achieved a notable milestone by successfully completing the Poomsae Level 1 Coach Course. This achievement represents an important step within the junior development pathway and reflects her dedication to continuous learning, personal growth, and leadership. It also underscores the club's commitment to providing junior members with opportunities to acquire coaching skills and progress towards future leadership roles.

Looking Ahead

We aim to promote taekwondo by strengthening retention among existing junior members and actively recruiting new participants. Through structured training, mentorship, and positive engagement, we seek to develop and nurture young athletes while instilling discipline and confidence.

Appreciation

I would like to express my sincere appreciation to the management committee, the sports & games committee, and the taekwondo subcommittee for their continued support. I would also like to extend my heartfelt thanks to Coach Nordon for his patient guidance in mentoring our junior members and for his unwavering commitment to their development.



Robin Ng
Convenor

TENNIS SUBCOMMITTEE



Introduction

2025 proved to be a remarkable year for tennis, marked by exciting competitions, meaningful milestones, and strong bonds forged both on and off the court. Ten tournaments were organised, catering to players of various skill levels and age groups. CSC Tennis also recorded strong performances in the STA Inter-Club competitions, while the ongoing Tennis Social Night initiative continued to foster camaraderie and a strong sense of community within the section.

Highlights

The year began in January with the CSC Tennis Singles Open, a landmark event that saw the return of the Women's Singles Open alongside the Men's category for the first time in many years. Ng Ee-shen successfully defended his Men's Singles title, while Jessica Khong made history by emerging as the Women's Singles Open champion. The tournament concluded with a celebratory gathering, setting a positive tone for the year ahead.

In February, a group of 10 club players travelled to Penang to compete in the Penang Sports Club International Invitational Tennis Tournament 2025, gaining valuable exposure and strengthening regional ties.

The next tournament was the CSC Mixed Doubles Tournament in April, where Jeremy Goh and Jessica Khong showcased excellent on-court chemistry to clinch the Mixed Doubles title. This was followed in May by the CSC Invitational Tennis Tournament, where CSC hosted teams from Chinese Recreation Club (Taiping), Ipoh Swimming Club, Penang Sports Club, and Royal Port Dickson Yacht Club. Congratulations to CSC Team A, who secured the championship for the first time since the Circuit Breaker period.

On 12 July, the Tennis Team Challenge & Section Night brought together players of all standards for a day of fun, friendly competition, and fellowship. Team Wimbledon, led by Mark Lai, emerged as champions. Beyond the matches, the event strengthened bonds over dinner and contributed to the President's Challenge, demonstrating the tennis community's passion and generosity.

On the inter-club front, the club achieved a major highlight by winning the STA Inter-Club Doubles League Men's C Division. Led by Captain Mark Lai, the team navigated a demanding season filled with closely contested matches. The final against ONE Tennis was dramatic, with Chinese Swimming Club saving two championship points before sealing a thrilling 2-1 victory and securing a memorable triumph for the club.

The year concluded on a high note in November with the CSC Tennis Doubles Open. After a full day of intense and high-energy matches, Mark Lai and Julian Tan emerged as champions, bringing an outstanding tennis year to a fitting close.

Looking Ahead

The tennis subcommittee aims to win more silverware for the club while organising more events and playing opportunities for the club's tennis members, further strengthening competitiveness and community engagement.

Appreciation

I would like to express my sincere appreciation to the management committee, sports & games committee, and my fellow subcommittee members for their unwavering support, guidance, and commitment throughout the year.



Jean Yeo
Convenor

WATER POLO SUBCOMMITTEE



Introduction

Water Polo enjoyed a highly active and successful year in 2025, marked by strong competitive performances, meaningful partnerships, athlete development initiatives, and increased engagement. The subcommittee continued to focus on both grassroots participation and elite pathway development.

Highlights

The year began with friendly games against Speedi, ActiveSG, 28 Degree and Pacer PDC, providing valuable match exposure for our squads. At the Singapore Water Polo National Championship 2025, the club achieved strong results: the Under-12 teams finished second in both Division One and Division Two, the Under-16 team placed second, and the Under-10 team finished third.

Strong performances continued at the SG Water Polo Inter-Club 2025, where the Under-11 team placed 3rd and the Under-13 team tied for third place. The club also participated actively in multiple ActiveSG Internal League seasons.

- Season 1 - Under-10: Silver, Under-12: Bronze
- Season 2 - Under-10 and Under-12: Bronze
- Season 3 - Under-10: Gold, Under-12 and Under-15: Silver
- Season 4 - Under-10 Division One & Under-12 Division Two: Gold

A meet-the-parents session was held on 4 July to strengthen communication. Players benefited from international exposure through a friendly game with the Magura Water Polo Team from Australia, and an exclusive Meet-and-Greet session with the Hungarian

Men's Water Polo Team on 9 July. The Water Polo Ambassador Programme featured a clinic by Filip Filipović on 20 July, providing invaluable learning for players and coaches alike.

The section also organised the President's Charity Event on 3 August, which drew over 100 attendees and raised more than \$6,000 for charity. The event featured sharing sessions by National water polo players and was graced by Singapore Water Polo Vice President Dominic Soh and former national footballer Lim Tong Hai. At Pesta Sukan (Water Polo) held on 13 and 14 September, CSC teams in the Under-10, Under-12 and Under-14 categories each secured Bronze medals.

The year concluded on a high note at the 4th Kuching Invitational Water Polo Cup, where the Under-13 team won Gold and the Under-16 team earned Silver. The Section was also proud to have members representing Singapore at the SEA Games, with Cayden Loh and Ryan Yap in the Men's Team, and Kayla Yeo in the Women's Team.

Looking Ahead

We aim to strengthen our partnership with Singapore Aquatics, explore overseas training and competition opportunities, and continue developing a strong pipeline of players from grassroots to elite levels.

Appreciation

I would like to extend my sincere appreciation to the management committee, sports & games committee, water polo subcommittee members, as well as our players, coaches, parents, and trainees, for their unwavering support, commitment, and valuable contributions throughout the year.



Eugene Khoo
Convenor

SUSTAINABILITY SUBCOMMITTEE



Introduction

The sustainability subcommittee is dedicated to promoting responsible practices that support environmental stewardship, social responsibility, and long-term economic resilience. By integrating sustainability into decision-making and operations, the subcommittee works to reduce environmental impact, enhance resource efficiency, and foster a culture of accountability and innovation. Such responsible practices future-proof the club and prepare it for government policies on climate change.

Highlights

Key initiatives include developing and driving strategic roadmaps for electricity, water, and heating and cooling systems to improve efficiency, reduce environmental impact, and support decarbonisation goals. In the long term, these initiatives will result in cost savings for the club and create a greener, healthier environment that benefits members.

Sustainability initiatives introduced in Chinese Swimming Club:

- Conducted an electricity procurement exercise, reducing rates by 40%
- Rolling out the Sustainability Roadmap with improve communications through email
 - o Evaluation of feasibility studies on Solar Panels, Cooling and Waste management
- Setup Our Sustainability Journey corner at CSC front lobby

- Bring Your Own Container at Man Zhu Café (since August 2025)
- Encouraging members to switch to e-Freestyle
- Switching to FSC-certified paper for the printing of Freestyle
- Umbrella dryer
- Bring Your Own Cups at Mingle@Amber

Looking Ahead

By anticipating future regulatory requirements, advancing energy-efficient technologies, and strengthening cross-functional collaboration, the subcommittee aims to embed sustainability into the club's core operations and culture. The main objective is to minimise environmental impact and promote the social well-being of members and staff, while ensuring long-term business viability. The end result is an environmentally friendly club for all members and a club that can support a more sustainable, low-carbon future. Sustainability is not a destination, but a shared journey of continuous improvement.

Appreciation

The sustainability committee would like to extend its sincere appreciation to the management and vision 2050 committee for their leadership and continued support in advancing sustainability initiatives.



Ms Dorothy Tay
Chairperson

TENDER COMMITTEE

Introduction

The primary goal of the tender committee is to ensure and enhance the transparency of procedures involved in awarding contracts for goods and services essential to the Chinese Swimming Club's daily operations, as well as capital expenditures and projects.

Highlights

1. Appointment of the A&A Works Contractor for the Recreation Complex

- As reported in the club's 2024 Annual Report, the open tender for the Addition & Alteration (A&A) works for the Recreation Complex closed on 24 January 2025.
- Six (6) contractors submitted their bids for the tender.
- Following the initial evaluation, three (3) contractors were shortlisted to submit revised bids after the tender specification was updated. The revised submissions were received by 28 February 2025.
- After several rounds of negotiations and further evaluation, the club appointed YNY Design & Construction Pte Ltd as the main contractor for the project.

2. Appointment of Contractor for Retrofitting the Children's Fun Pool and New Playground at the Sports Complex

- An open tender for the appointment of a contractor

to undertake the retrofitting works for the children's fun pool and the new playground at the Sports Complex was advertised in The Straits Times on 7 January 2025.

- Four (4) contractors registered their interest in attending the compulsory pre-open tender briefing on 13 January 2025. However, only three (3) contractors attended the briefing.
- Three (3) contractors subsequently submitted their bids for the tender, which closed on 28 February 2025.
- Tender interviews with the three (3) bidding contractors were conducted on 24 March 2025.
- Following the evaluation process, the club appointed Men's Pool Engineering Pte Ltd as the contractor for the retrofitting works of the children's fun pool and the new playground at the Sports Complex.

3. Appointment of Lifeguard Services

- An invitation to tender for the appointment of a lifeguard services provider was issued to three (3) firms on 6 February 2025. The firms were required to submit their fee proposals by 18 February 2025.
- Three (3) firms submitted their bids in response to the tender invitation.
- Following an evaluation of the proposals received, the club renewed the contract with Atelier Aquatic Safety Pte Ltd for a period of one year, with an option to renew for an additional



year. The renewed contract took effect from 1 April 2025.

4. Appointment of Security Service Firm

- An open tender for the appointment of a security services provider was advertised on 5 February 2025.
- Nineteen (19) firms attended the site show-round held on 11 February 2025.
- Twelve (12) firms subsequently submitted their bids for the tender.
- Three (3) firms were shortlisted and invited to attend the tender interview held on 7 March 2025.
- Following the evaluation process, the club appointed Reachfield Security & Safety Management Pte Ltd as the club's security service provider for a period of two years, effective from 1 April 2025.

5. Appointment of Kitchen Equipment Vendor for the new restaurant at Recreation Complex

- An invitation to tender for the appointment of a kitchen equipment vendor was issued to seven (7) kitchen equipment specialists on 10 January 2025.
- A compulsory site show round was conducted on 14 January 2025.
- Four (4) vendors submitted their bids before the tender closed on 28 February 2025.
- All four (4) vendors were subsequently invited to

present their proposed kitchen equipment layout from 2 April 2025 to 3 April 2025.

- Following the evaluation process, the club appointed Somerville (Singapore) Pte Ltd as the kitchen equipment vendor for the new restaurant at the Recreation Complex.

Looking Ahead

The Tender Committee will continue to review and update the club's processes to ensure transparency in the procedure for the calling and awarding of tenders by the club. The Committee will also sit in on all interviews carried out by the various standing committees for shortlisted parties to ensure that due process is observed when selecting 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 management committee, as well as my fellow committee members and the dedicated staff of Chinese Swimming Club, for their invaluable contributions, unwavering efforts, and continuous support throughout the past year.



Mr Foo Choon Yeow
Chairperson

VISION 2050 COMMITTEE

Introduction

The Vision 2050 Committee continues to collaborate 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 encourages meaningful, quality time for members and their families and enhances the club's overall experience. Beyond facilities enhancement, the Committee is focused on positioning the club as a leading lifestyle and community hub, ensuring long-term relevance amid evolving member expectations and competitive leisure alternatives.

Highlights

The \$9 million renovation of the Recreation Complex is scheduled for completion in the first half of 2026. A key highlight of this transformation is the launch of the new fun pool, Kingfisher Cove, which will bring added vibrancy to the club. Children can look forward to enjoying exciting features such as water slides, a splash bucket, and a water cannon. This development is aligned with our strategy to strengthen family-centric offerings, which remain a key driver of membership retention and intergenerational engagement.

In tandem with these enhancements, the main lobby of the Recreation Complex has been reconfigured to improve spatial efficiency and comfort. The previous spiral staircase has been removed, creating a more spacious lobby in the Recreation Complex, which is now fully air-conditioned. Complementing this upgrade, the F&B outlet has also been expanded and redesigned with a modern aesthetic, offering a refreshed dining experience featuring fusion cuisine.

As part of the ongoing space optimisation strategy, the Vision 2050 Committee, together with the club's management, has reclaimed the space previously tenanted by The DanceSport Academy. This area will be transformed into KTV rooms, expanding the club's recreational offerings and providing members with a vibrant venue to connect with friends, family, and colleagues over social gatherings or team bonding events. The KTV rooms will be self-operated, with no on-site staffing required. In line with the club's digitalisation efforts, members can conveniently book the rooms via the club's mobile app or members' portal, both of which are integrated with the card access and KTV



systems. This initiative reflects a broader shift towards asset-light, technology-enabled services that enhance member convenience while improving operational efficiency and cost management.

Another key transformation during this renovation involves the ballroom on level 2 of the Recreation Complex. The ballroom will be upgraded with a unique, customised LED flooring system. This innovative feature offers the flexibility to transform the same space into a multifunctional venue. The LED floor connects to a specialised console that can activate the LEDs to display different court marketings for various sports. This enables the area to be easily adapted for a range of recreational activities. Beyond sports, the ballroom will continue to serve as a versatile event space suitable for weddings, meetings, birthday parties, and even proposal. Importantly, this multi-use design maximises yield per square foot, ensuring that high-value spaces generate both social and potential revenue returns across different use cases.

Looking Ahead

Looking ahead, the Vision 2050 Committee continues to deliberate over the need to balance members' evolving lifestyle needs with the club's long-term growth strategy. We envision the club as a home away from home for members, but we must achieve this sustainably, without over-committing the club's resources, especially in these times of uncertainty. Overall, we are confident that the club is on the right track and optimistic about the future.

Appreciation

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



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CHINESE SWIMMING CLUB

Year-on-Year (YoY) Analysis For The Year Ended 31 December 2025

	FY2025 S\$	FY2024 S\$	Variance S\$	% Change
REVENUE				
Subscriptions	8,921,440	8,783,453	137,987	1.6%
Entrance and conversion fees	509,400	446,900	62,500	14.0%
Transfer fees	1,060,709	900,615	160,094	17.8%
Guest fees	70,862	72,950	(2,088)	-2.9%
Rental income	423,442	477,924	(54,482)	-11.4%
Facilities booking fees	38,454	40,024	(1,570)	-3.9%
Interest income	475,685	574,189	(98,504)	-17.2%
Net income from gaming machines	742,552	776,606	(34,054)	-4.4%
Video games	12,443	13,385	(942)	-7.0%
Miscellaneous	364,943	574,350	(209,407)	-36.5%
	12,619,930	12,660,396	(40,466)	-0.3%
SURPLUS/(DEFICIT) ON ACTIVITIES				
Sports & Games	367,447	243,266	124,181	51.0%
Lifestyle & Flex	179,974	110,166	69,808	63.4%
Food & Beverage	(603,439)	(411,266)	(192,173)	46.7%
Recreation Room	9,536	13,829	(4,293)	-31.0%
Network Loft	29,520	11,145	18,375	164.9%
	(16,962)	(32,860)	15,898	-48.4%
SURPLUS AFTER ACTIVITIES	12,602,968	12,627,536	(24,568)	-0.2%
LESS: OPERATING EXPENDITURE				
Administration expenses	4,228,713	4,383,157	(154,444)	-3.5%
Club Premises	4,773,707	4,813,728	(40,021)	-0.8%
Finance Costs	8,200	12,623	(4,423)	0.0%
	9,010,620	9,209,508	(198,888)	-2.2%
EBITDA	3,592,348	3,418,028	174,320	5.1%
Depreciation	(2,901,722)	(3,193,802)	292,080	-9.1%
Taxation	(131,602)	(161,434)	29,832	-18.5%
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	559,024	62,792	496,232	790.3%
Other comprehensive Gain:				
Net fair value gain on equity instruments at fair value through other comprehensive income	214,864	131,726	83,138	63.1%
Total Comprehensive Revenue/(Loss) for the Financial Year	773,888	194,518	579,370	297.8%

CHINESE SWIMMING CLUB

Actual vs Forecast For The Year Ended 31 December 2025

	Actual S\$	Forecast S\$	Variance S\$
REVENUE			
Subscriptions	8,921,440	8,857,579	63,861
Entrance and conversion fees	509,400	455,760	53,640
Transfer fees	1,060,709	1,002,915	57,794
Guest fees	70,862	72,194	(1,332)
Rental income	423,442	421,818	1,624
Facilities booking fees	38,454	38,668	(214)
Interest income	475,685	506,202	(30,517)
Net income from gaming machines	742,552	707,409	35,143
Video games	12,443	13,396	(953)
Miscellaneous	364,943	312,973	51,970
	12,619,930	12,388,914	231,016
SURPLUS/(DEFICIT) ON ACTIVITIES			
Sports & Games	367,447	243,540	123,907
Lifestyle & Flex	179,974	129,978	49,996
Food & Beverage	(603,439)	(683,734)	80,295
Recreation Room	9,536	9,711	(175)
Network Loft	29,520	41,510	(11,990)
	(16,962)	(258,995)	242,033
SURPLUS AFTER ACTIVITIES	12,602,968	12,129,919	473,049
LESS: OPERATING EXPENDITURE			
Administration expenses	4,228,713	4,579,056	(350,343)
Club Premises	4,773,707	5,252,447	(478,740)
Finance Costs	8,200	8,772	(572)
	9,010,620	9,840,275	(829,655)
EBITDA	3,592,348	2,289,644	1,302,704
Depreciation	(2,901,722)	(2,914,099)	12,377
Taxation	(131,602)	(140,338)	8,736
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	559,024	(764,793)	1,323,817
Other comprehensive Gain			
Net fair value gain on equity instruments at fair value through other comprehensive income	214,864	-	214,864
Total Comprehensive Revenue/(Loss) for the Financial Year	773,888	(764,793)	1,538,681

CHINESE SWIMMING CLUB
Proposed Budget of 2026/Actual & Forecast of 2025

	Proposed Budget	Actual	Forecast
	2026	2025	2025
	S\$	S\$	S\$
REVENUE			
Subscriptions	8,972,832	8,921,440	8,857,579
Entrance and conversion fees	459,560	509,400	455,760
Transfer fees	995,280	1,060,709	1,002,915
Guest fees	70,300	70,862	72,194
Rental income	441,987	423,442	421,818
Facilities booking fees	39,600	38,454	38,668
Interest income	468,105	475,685	506,202
Net income from gaming machines	665,328	742,552	707,409
Video games	13,850	12,443	13,396
Miscellaneous	216,424	364,943	312,973
	12,343,266	12,619,930	12,388,914
DEFICIT ON ACTIVITIES			
Sports & Games	165,797	367,447	243,540
Lifestyle & Flex	138,103	179,974	129,978
Food & Beverage	(490,542)	(603,439)	(683,734)
Recreation Room	8,400	9,536	9,711
Network Loft	29,575	29,520	41,510
	(148,667)	(16,962)	(258,995)
SURPLUS AFTER ACTIVITIES	12,194,599	12,602,968	12,129,919
LESS: OPERATING EXPENDITURE			
Administration expenses	5,165,356	4,228,713	4,579,056
Club Premises	5,197,990	4,773,707	5,252,447
Finance Costs	8,400	8,200	8,772
	10,371,746	9,010,620	9,840,275
EBITDA	1,822,853	3,592,348	2,289,644
Depreciation	(2,899,661)	(2,901,722)	(2,914,099)
Taxation	(137,291)	(131,602)	(140,338)
NET SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(1,214,099)	559,024	(764,793)
Other comprehensive Gain:			
Net fair value gain on equity instruments at fair value through other comprehensive income	-	214,864	-
Total Comprehensive Revenue/(Loss) for the Financial Year	(1,214,099)	773,888	(764,793)

CHINESE SWIMMING CLUB

Statement by the Management Committee for the financial year ended 31 December 2025

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 2025 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

02 APR 2026



Jonathan Kuah
Vice-President (Finance)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
(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 2025, 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 2025 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)
(Registered under the Singapore Societies Act Chapter 311)**

Responsibilities of Management and Management Committee for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINESE SWIMMING CLUB
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)
(Registered under the Singapore Societies Act Chapter 311)**

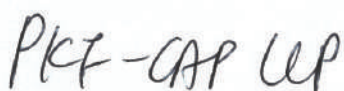
Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

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



PKF-CAP LLP
Public Accountants and
Chartered Accountants

Singapore

2 April 2026

CHINESE SWIMMING CLUB

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
<u>ASSETS</u>			
Current assets			
Cash and bank balances	6	11,459,703	14,617,458
Trade and other receivables	7	2,444,473	2,493,883
Inventories	8	164,219	149,716
Other assets	9	277,780	358,521
Investment securities	13	3,744,763	4,951,540
Total current assets		18,090,938	22,571,118
Non-current assets			
Property, plant and equipment	10	39,951,802	39,124,261
Intangible assets	11	—	—
Club membership	12	66,667	66,667
Investment securities	13	11,445,417	6,975,240
Other assets	9	145,683	—
Total non-current assets		51,609,569	46,166,168
Total assets		69,700,507	68,737,286
<u>LIABILITIES AND ACCUMULATED SURPLUS</u>			
Current liabilities			
Trade and other payables	14	5,293,980	5,025,497
Income tax payable	28	135,427	161,434
Borrowings	16	68,918	75,567
Total current liabilities		5,498,325	5,262,498
Non-current liabilities			
Trade and other payables	14	125,553	120,553
Borrowings	16	69,891	121,385
Total non-current liabilities		195,444	241,938
Accumulated surplus		63,831,954	63,272,930
Fair value reserve	15	174,784	(40,080)
		64,006,738	63,232,850
Total liabilities and accumulated surplus		69,700,507	68,737,286

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 2025

	Note	2025 \$	2024 \$
Income			
Subscription fees		8,921,440	8,783,453
Entrance and conversion fees		509,400	446,900
Membership transfer fees	25	1,060,709	900,615
Guest fees		70,862	72,950
Rental income		423,442	477,924
Facilities booking fees		38,454	40,024
Interest income		475,685	574,189
Takings from gaming machines	18	742,552	776,606
Video games		12,443	13,385
Contribution/(deficits) from:			
Sports and games	20	367,447	243,266
Lifestyle	21	179,974	110,166
Food and beverages	22	(603,439)	(411,266)
Recreation room	23	9,536	13,829
Network Loft	24	29,520	11,145
Miscellaneous income	19	364,943	574,350
	17	12,602,968	12,627,536
Less: Expenditure			
Operating expenses	26	(7,130,435)	(7,576,959)
Club premises expenses		(4,773,707)	(4,813,728)
Finance costs	27	(8,200)	(12,623)
		(11,912,342)	(12,403,310)
Surplus before tax		690,626	224,226
Income tax expense	28	(131,602)	(161,434)
Surplus for the year		559,024	62,792
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Net fair value gain on debt instruments at fair value through other comprehensive income		214,864	131,726
Total comprehensive income for the year		773,888	194,518

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 2025

	Accumulated surplus \$	Fair value reserve \$	Total \$
At 1 January 2024	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
Surplus for the year	559,024	-	559,024
Other comprehensive income: Net fair value gain on debt instruments at fair value through other comprehensive income	-	214,864	214,864
Total comprehensive income for the year	559,024	214,864	773,888
At 31 December 2025	63,831,954	174,784	64,006,738

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Surplus before tax		690,626	224,226
Adjustments for:			
Depreciation of property, plant and equipment	10	2,915,609	3,082,212
Amortisation of intangible assets	11	–	132,870
Allowance for expected credit losses	7	–	16,282
Loss on disposal of property, plant and equipment	26	45,251	2,405
Net gain on derecognition of right of use assets and lease liability		(200)	–
Interest income	17	(475,685)	(574,189)
Interest expense	27	8,200	12,623
Operating cash flows before working capital changes		3,183,801	2,896,429
Trade and other receivables		49,410	(432,777)
Inventories		(14,503)	10,991
Other assets		80,741	(216,587)
Trade and other payables		273,483	1,126,122
Cash generated from operations		3,572,932	3,384,178
Income tax paid	28	(157,609)	(177,157)
Interest received		475,685	574,189
Net cash generated from operating activities		3,891,008	3,781,210
Cash flows from investing activities			
Purchase of property, plant and equipment	A	(3,767,023)	(669,673)
Deposit paid for acquisition of property, plant and equipment		(145,683)	–
Movement in fixed deposits with maturity of more than 3 months from placement date		3,999,258	(1,003)
Purchases of financial assets, at FVOCI		(8,006,175)	(4,711,720)
Disposal of financial assets, at FVOCI		4,957,639	5,448,436
Net cash (used in)/generated from investing activities		(2,961,984)	66,040
Cash flow from financing activities			
Interest paid	16	(8,200)	(12,623)
Payment of principal portion of lease liabilities		(79,321)	(101,276)
Net cash used in financing activities		(87,521)	(113,899)
Net change in cash and cash equivalents		841,503	3,733,351
Cash and cash equivalents at beginning of the year		10,542,694	6,809,343
Cash and cash equivalents at end of the year	6	11,384,197	10,542,694

Note A:

During the financial year, the Club acquired property, plant and equipment with aggregate costs of \$3,794,194 (2024: \$818,214), of which \$3,767,023 (2024: \$669,673) were acquired by cash payments, \$26,971 (2024: \$148,541) were acquired by finance lease and a trade-in of \$200 (2024: \$Nil) from disposal of property plant and equipment.

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 were authorised for issue by the Management Committee on 2 April 2026.

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 2025. The adoption of these standards did not have any material effect on the financial statements of the Club.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 which are not yet effective.

Description	Effective for annual periods beginning on or after
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
Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for FRS 118 Presentation and Disclosure in Financial Statements, 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.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management Committee is currently assessing the detailed implications of applying the new standard on the Club's financial statements. The Club will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required.

(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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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.

(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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.

(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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) Impairment of financial assets (Cont'd)

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.

(e) Inventories

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

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

(f) Property, plant and equipment

(i) Measurement

a) Land and buildings

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

b) Other property, plant and equipment

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

(ii) Components of cost

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	<u>Useful lives</u>
Building on freehold land	50 years
Buildings improvements	5 to 30 years
Leasehold land and building	30 years
Equipment and machines	3 to 10 years 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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(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.

(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

Current income tax

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.

Deferred tax

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Taxes (Cont'd)

Deferred tax (Cont'd)

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.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(I) Leases

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

(a) As lessee

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

Right-of-use assets

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

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

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

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).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.

(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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(n) Revenue (Cont'd)

(ii) Gaming machines takings

Revenue from gaming 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.

(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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 was \$1,936,749 (2024: \$1,980,644).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	2025 \$	2024 \$
<u>Financial assets measured at amortised cost</u>		
Cash and bank balances	11,459,703	14,617,458
Trade and other receivables	2,444,473	2,493,883
<u>Financial assets measured at FVOCI</u>		
Investment securities	15,190,180	11,926,780
<u>Financial liabilities at amortised cost</u>		
Trade and other payables *	4,102,825	3,539,365
Borrowings	138,809	196,952

* exclude unused credit spending, unexpired portion of food and beverage levy, subscription and billing in advance and GST payable.

(b) Financial risk management policies and objectives

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

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

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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.

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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 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

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 2025						
Trade and other receivables						
– <i>Members' accounts in debit</i>	7	Note 1	Lifetime ECL (simplified)	1,979,674	(42,925)	1,936,749
– <i>Other receivables</i>	7	I	12-month ECL	507,724	–	507,724
Investment securities	13	I	12-month ECL	15,190,180	–	15,190,180
31 December 2024						
Trade and other receivables						
– <i>Members' accounts in debit</i>	7	Note 1	Lifetime ECL (simplified)	2,090,923	(110,279)	1,980,644
– <i>Other receivables</i>	7	I	12-month ECL	598,818	(85,580)	513,238
Investment securities	13	I	12-month ECL	11,926,780	–	11,926,780

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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

	2025 \$	2024 \$
<u>Fixed rate instruments:</u>		
Financial assets	15,265,686	19,001,544
Financial liabilities	138,809	196,952
<u>Variable rate instruments:</u>		
Financial assets	11,016,042	7,158,226

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 \$110,160 (2024: \$71,582). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

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

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 gaming machines and other activities organised by the Club. The management committee are satisfied that funds are available to finance the operations of the Club.

Analysis of financial instruments by remaining contractual maturities

		<u>Contractual cash flows</u>	
	Carrying amount	One year or less	One to five years
	\$	\$	\$
31 December 2025			
<u>Financial assets</u>			
Trade and other receivables	2,444,473	2,444,473	—
Cash and bank balances	11,459,703	11,459,703	—
Investment securities	15,190,180	3,744,763	11,445,417
Total financial assets	29,094,356	17,648,939	11,445,417
<u>Financial liabilities</u>			
Trade and other payables	(3,977,272)	(3,977,272)	—
Lease liabilities	(140,874)	(67,456)	(73,418)
Total financial liabilities	(4,118,146)	(4,044,728)	(73,418)
Net financial assets	24,976,210	13,604,211	11,371,999
31 December 2024			
<u>Financial assets</u>			
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
<u>Financial liabilities</u>			
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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 and 31 December 2024. 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 2025 and 31 December 2024 are disclosed in Note 13.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. CASH AND BANK BALANCES

	2025 \$	2024 \$
Cash and bank balances	11,384,197	7,542,694
Fixed deposits	75,506	7,074,764
Cash and bank balances in the statement of financial position	11,459,703	14,617,458
Less: Fixed deposits with maturity date of more than 3 months from the placement date	(75,506)	(4,074,764)
Cash and cash equivalents in the statement of cash flows	11,384,197	10,542,694

Fixed deposits have maturity periods of 12 months (2024: 3 to 12 months) after the end of the reporting period and earn effective interest ranging from 0.3% to 1.48% (2024: 1.5% to 3.24%) per annum.

7. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Members' accounts in debit	1,979,674	2,090,923
Less: Allowance for expected credit losses	(42,925)	(110,279)
	1,936,749	1,980,644
Fees and other receivables	32,862	130,756
Less: Allowance for expected credit losses	—	(85,580)
	32,862	45,176
Refundable deposits	375,947	371,640
Interest receivable on fixed deposits	516	30,774
Interest receivable on bonds	98,399	65,649
	2,444,473	2,493,883

The average credit period for members' accounts in debit is 1 month (2024: 1 month). No interest is charged on these accounts.

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

	2025 \$	2024 \$
At beginning of the year	195,859	179,577
Impairment loss recognised	—	16,282
Amount written off	(152,934)	—
At end of the year	42,925	195,859

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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7. TRADE AND OTHER RECEIVABLES (CONT'D)

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

	2025 \$	2024 \$
Food and beverages	144,329	127,617
Merchandise and sundry items	19,890	22,099
	<u>164,219</u>	<u>149,716</u>

The cost of inventories recognised as an expense and included in cost of sales amounted to \$1,547,265 (2024: \$1,723,548).

9. OTHER ASSETS

	2025 \$	2024 \$
<u>Current</u>		
Sundry deposits	87,380	259,672
Prepayments	190,400	98,849
	<u>277,780</u>	<u>358,521</u>
<u>Non-current</u>		
Deposit paid for acquisition of property, plant and equipment	<u>145,683</u>	<u>—</u>

During the financial year, the Club reclassified non-current deposits related to the acquisition of property, plant and equipment (Note 10) amounting to \$Nil (2024: \$28,509).

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$	Building on freehold land \$	Building improvements \$	Leasehold land and buildings \$	Equipment and machines \$	Furniture and fittings \$	Operating assets \$	Total \$
<u>Cost</u>								
At 1 January 2024	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
Additions	–	–	3,565,467	–	151,233	59,720	17,774	3,794,194
Disposals	–	(68,181)	(1,308,040)	–	(851,160)	(142,123)	(10,338)	(2,379,842)
Derecognition	–	–	–	–	(112,485)	–	–	(112,485)
At 31 December 2025	729,298	22,122,698	18,939,716	42,078,369	8,348,457	1,574,936	149,129	93,942,603
<u>Accumulated depreciation</u>								
At 1 January 2024	–	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
Depreciation	–	443,394	525,226	1,393,989	490,625	48,488	13,887	2,915,609
Disposals	–	(32,104)	(1,308,040)	–	(842,785)	(141,143)	(10,319)	(2,334,391)
Derecognition	–	–	–	–	(106,892)	–	–	(106,892)
At 31 December 2025	–	10,298,959	9,239,738	25,406,890	7,465,610	1,438,744	140,860	53,990,801
<u>Carrying amount</u>								
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
At 31 December 2025	729,298	11,823,739	9,699,978	16,671,479	882,847	136,192	8,269	39,951,802

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 29(a).

11. INTANGIBLE ASSETS

	Computer software licenses \$
<u>Cost</u>	
At 1 January 2024 and 31 December 2024, At 1 January 2025 and 31 December 2025	768,203
<u>Accumulated amortisation</u>	
At 1 January 2024	635,333
Amortisation	132,870
At 31 December 2024	768,203
Amortisation	—
At 31 December 2025	768,203
<u>Carrying amount</u>	
At 31 December 2024	—
At 31 December 2025	—

12. CLUB MEMBERSHIP

	2025 \$	2024 \$
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

At fair value through other comprehensive income

	2025 \$	2024 \$
<u>Debt securities (quoted)</u>		
Current	3,744,763	4,951,540
Non-current	11,445,417	6,975,240
	15,190,180	11,926,780

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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:

		2025 \$	2024 \$
1	Bonds with fixed interest of 3.11% and maturity date of 24 Aug 2026 – Singapore	1,261,337	1,248,850
2	Bonds with fixed interest of 3.2% and maturity date of 14 Mar 2025 – Singapore	Matured	999,450
3	Bonds with fixed interest of 1.845% and maturity date of 15 Mar 2027 – Singapore	2,003,260	1,953,920
4	Bonds with fixed interest of 3.33% and maturity date of 12 Apr 2027 – Singapore	1,018,400	1,003,700
5	Bonds with fixed interest of 2.627% and maturity date of 9 Jun 2025 – Singapore	Matured	997,870
6	Bonds with fixed interest of 2.94% and maturity date of 13 Jul 2027 – Singapore	1,017,620	1,000,030
7	Bonds with fixed interest of 3.46% and maturity date 21 May 2031 – Singapore	795,653	764,940
8	Bonds with fixed interest of 3.928% and maturity date 17 Apr 2039 – Singapore	1,074,000	1,003,800
9	Bonds with fixed interest of 3.8% and maturity date 22 May 2035 – Singapore	1,075,750	–
10	Bonds with fixed interest of 3.048% and maturity date 17 Jul 2040 – Singapore	500,415	–
11	Bonds with fixed interest of 2.23% and maturity date 20 Aug 2035 – Singapore	980,820	–
12	Bonds with fixed interest of 2.343% and maturity date 27 Aug 2032 – Singapore	1,986,000	–
13	Bonds with fixed interest of 2.65% and maturity date 3 Sep 2035	993,500	–
14	Singapore Government Treasury Bills maturity date in 2025/2024	Matured	2,954,220
15	Singapore Government Treasury Bills maturity date 12 May 2026	2,483,425	–
		<u>15,190,180</u>	<u>11,926,780</u>

The Club categorises fair value measurements as at 31 December 2025 and 31 December 2024 using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT SECURITIES (CONT'D)

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% (2024: 1.85% to 3.93%) per annum.

14. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
<u>Current</u>		
Members' deposits	1,039,600	990,450
Members' accounts in credit	193,425	174,940
Unused credit spending	151,444	113,124
Unexpired portion of food and beverage levy	109,965	102,685
Subscriptions and billing in advance	890,820	917,534
GST payable	164,479	352,789
Trade payables	760,685	832,774
Deposits received	46,259	46,162
Accrued operating expenses	1,530,300	1,383,343
Retention payable	298,623	–
Other payables	108,380	111,696
	<u>5,293,980</u>	<u>5,025,497</u>
<u>Non-current</u>		
Deposits received	<u>125,553</u>	<u>120,553</u>

Trade payables are normally settled on 30-days (2024: 30-days) terms. No interest is charged on outstanding balance. The Club has financial risk management policies in place to ensure that all payables are within the credit timeframe.

15. FAIR VALUE RESERVE

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

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. BORROWINGS

	2025 \$	2024 \$
Current:		
- Lease liabilities (secured) (Note 29)	68,918	75,567
Non-current:		
- Lease liabilities (secured) (Note 29)	69,891	121,385
	<u>138,809</u>	<u>196,952</u>

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

	1 January \$	Additions \$	Cash flows \$	Accretion of interest (Note 27) \$	Early termination \$	31 December \$
2025						
Liabilities						
Lease liabilities	196,952	26,971	(87,521)	8,200	(5,793)	138,809
2024						
Liabilities						
Lease liabilities	149,687	148,541	(113,899)	12,623	—	196,952

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INCOME

Disaggregation of revenue

	2025	2024
	\$	\$
<u>Timing of transfer of good or service</u>		
At a point in time		
Entrance and conversion fees	509,400	446,900
Membership transfer fees	1,060,709	900,615
Guest fees	70,862	72,950
Facilities booking fees	38,454	40,024
Takings from gaming machines	742,552	776,606
Video games	12,443	13,385
Contribution/(deficits) from:		
Sports and games	367,447	243,266
Lifestyle	179,974	110,166
Food and beverages	(603,439)	(411,266)
Recreation room	9,536	13,829
Network Loft	29,520	11,145
Miscellaneous income	364,943	574,350
Over time		
Subscription fees	8,921,440	8,783,453
Rental income	423,442	477,924
Interest income	475,685	574,189
	<u>12,602,968</u>	<u>12,627,536</u>

CHINESE SWIMMING CLUB**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025****18. TAKINGS FROM GAMING MACHINES**

	2025	2024
	\$	\$
Gaming Machine (GM) Operations		
Turnover	24,152,104	23,139,790
Winnings paid	(20,366,900)	(19,415,662)
Government taxes incurred	(2,577,298)	(2,476,564)
Gross Gaming Revenue	<u>1,207,906</u>	<u>1,247,564</u>
Direct expenses incurred to support GM Operations		
GM maintenance expenses	49,753	77,836
Audit expenses	5,040	4,800
Food and beverage expenses	9,883	10,889
Salaries and related expenses	338,556	343,600
Transport cost for staff	–	21
License	13,675	10,001
Bank charges	29	29
Collection expenses	15,450	15,504
Car park charges	3,000	3,000
Gaming room supplies	29,968	5,278
Total direct expenses	<u>465,354</u>	<u>470,958</u>
Net income for the year	<u><u>742,552</u></u>	<u><u>776,606</u></u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$299,056 and \$26,653 (2024: \$306,913 and \$26,114) respectively (Note 26).

19. MISCELLANEOUS INCOME

Miscellaneous income is determined after crediting the following:

	2025	2024
	\$	\$
Carpark charges	133,374	159,245
Late charges on members' subscription fee	58,680	58,513
Government grant	93,808	2,201
Sundry income	79,081	354,391
	<u><u>364,943</u></u>	<u><u>574,350</u></u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. SPORTS AND GAMES

	2025 \$	2024 \$
Income	4,320,224	3,968,897
Expenditure	(3,952,777)	(3,725,631)
Surplus for the year	367,447	243,266

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$1,672,914 and \$150,099 (2024: \$1,556,363 and \$142,153) respectively (Note 26).

21. LIFESTYLE

	2025 \$	2024 \$
Income	783,602	786,706
Expenditure	(603,628)	(676,540)
Surplus for the year	179,974	110,166

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$243,016 and \$40,124 (2024: \$268,189 and \$39,037) respectively (Note 26)

22. FOOD AND BEVERAGES

	2025 \$	2024 \$
Sales	4,576,695	5,014,853
Less: Cost of sales	(1,547,265)	(1,723,548)
Gross profit	3,029,430	3,291,305
Less: Operating expenses	(3,632,869)	(3,702,571)
Deficit for the year	(603,439)	(411,266)

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$2,577,276 and \$87,409 (2024: \$2,573,433 and \$88,428) respectively (Note 26).

CHINESE SWIMMING CLUB**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

23. RECREATION ROOM

	2025	2024
	\$	\$
Income	10,505	13,913
Expenditure	(969)	(84)
Surplus for the year	<u>9,536</u>	<u>13,829</u>

24. NETWORK LOFT

	2025	2024
	\$	\$
Income	124,324	122,961
Expenditure	(94,804)	(111,816)
Surplus for the year	<u>29,520</u>	<u>11,145</u>

Included in expenditure is salaries, bonus and other costs and contribution to Central Provident Fund amounting to \$72,945 and \$7,160 (2024: \$76,308 and \$6,745) respectively (Note 26).

25. MEMBERSHIP TRANSFER FEES

	2025	2024
	\$	\$
Income	1,356,000	1,152,300
Expenditure	(295,291)	(251,685)
Net income for the year	<u>1,060,709</u>	<u>900,615</u>

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. OPERATING EXPENSES

Operating expenses include the following:

	2025 \$	2024 \$
Total salaries, bonus and other costs	7,567,339	7,434,746
Less amount classified to:		
- Sports and games (Note 20)	(1,672,914)	(1,556,363)
- Lifestyle (Note 21)	(243,016)	(268,189)
- Food and beverages (Note 22)	(2,577,276)	(2,573,433)
- Network Loft (Note 24)	(72,945)	(76,308)
- Gaming Machine (Note 18)	(299,056)	(306,913)
Amount included in operating expenses	2,702,132	2,653,540
Total contribution to Central Provident Fund	618,992	590,696
Less amount classified to:		
- Sports and games (Note 20)	(150,099)	(142,153)
- Lifestyle (Note 21)	(40,124)	(39,037)
- Food and beverages (Note 22)	(87,409)	(88,428)
- Network Loft (Note 24)	(7,160)	(6,745)
- Gaming Machine (Note 18)	(26,653)	(26,114)
Amount included in operating expenses	307,547	288,219
Total government grants	(161,297)	(141,694)
Progressive Wage credit scheme	(48,165)	(125,980)
Senior employment credit	(19,324)	(13,513)
Other grants (Note 19)	(93,808)	(2,201)
Depreciation of property, plant and equipment (Note 10)	2,915,609	3,082,212
Amortisation of intangible assets (Note 11)	—	132,870
Loss on disposal of property, plant and equipment	45,251	2,405

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 2025 and 31 December 2024.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. FINANCE COSTS

	2025 \$	2024 \$
Interest expense on:		
- Lease liabilities (Note 16)	8,200	12,623

28. INCOME TAX EXPENSE

	2025 \$	2024 \$
Current income tax		
- Current tax expense	131,602	161,434

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:

	2025 \$	2024 \$
Rental and interest income	899,127	1,052,113
Income tax expense at 17% (2024: 17%)	152,852	178,859
Effects of:		
Partial tax exemption	(17,425)	(17,425)
Over-provision in prior financial year	(3,825)	—
	131,602	161,434

Income tax payable

The movement in income tax payable is as follows:

	2025 \$	2024 \$
At beginning of the year	161,434	177,157
Charge for the year	135,427	161,434
Tax paid	(157,609)	(177,157)
Over-provision in prior financial year	(3,825)	—
At end of the year	135,427	161,434

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. 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 2024	126,181
Additions	148,541
Depreciation	(85,412)
At 31 December 2024	189,310
Additions	26,971
Depreciation	(82,641)
Derecognition of right of use assets and lease liabilities	(5,793)
At 31 December 2025	127,847

(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

	2025 \$	2024 \$
Depreciation of right-of-use assets	82,641	85,412
Interest expense on lease liabilities (Note 26)	8,200	12,623
Total amount recognised in profit or loss	90,841	98,035

(d) Total cash outflow

The Club had total cash outflows for leases of \$87,521 in 2025 (2024: \$113,899).

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.

CHINESE SWIMMING CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. LEASES (CONT'D)

Club as a lessor

The rental income recognised are as follows:

	2025 \$	2024 \$
Fixed rental income	397,087	439,365
Contingent rental income	26,355	38,559
	<u>423,442</u>	<u>477,924</u>

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

	2025 \$	2024 \$
Within one year	397,584	391,587
Between one and five years	641,122	1,032,213
	<u>1,038,706</u>	<u>1,423,800</u>

30. COMMITMENTS

Capital commitments

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

	2025 \$	2024 \$
Property, plant and equipment	<u>145,683</u>	<u>—</u>



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