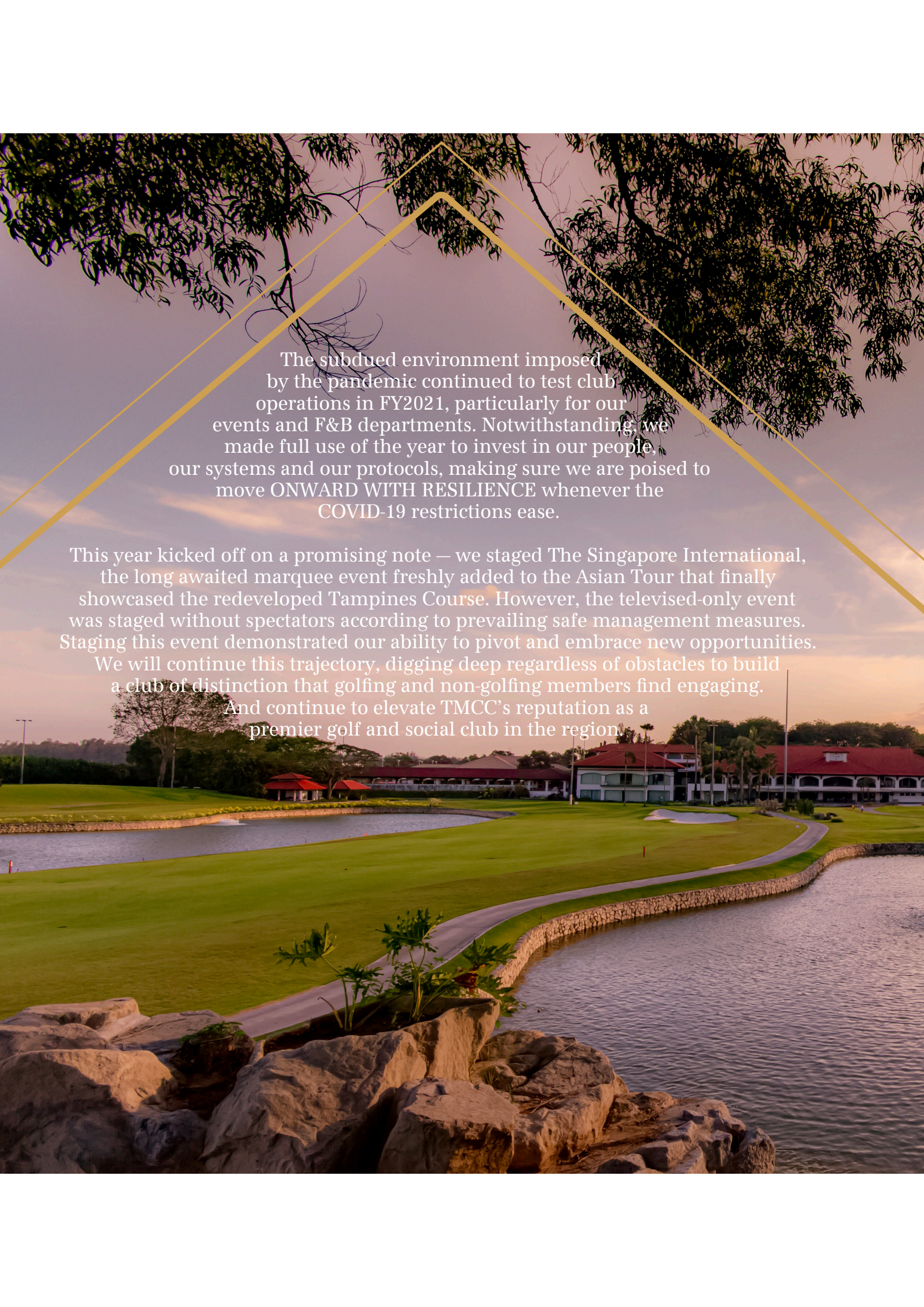




ONWARD WITH RESILIENCE



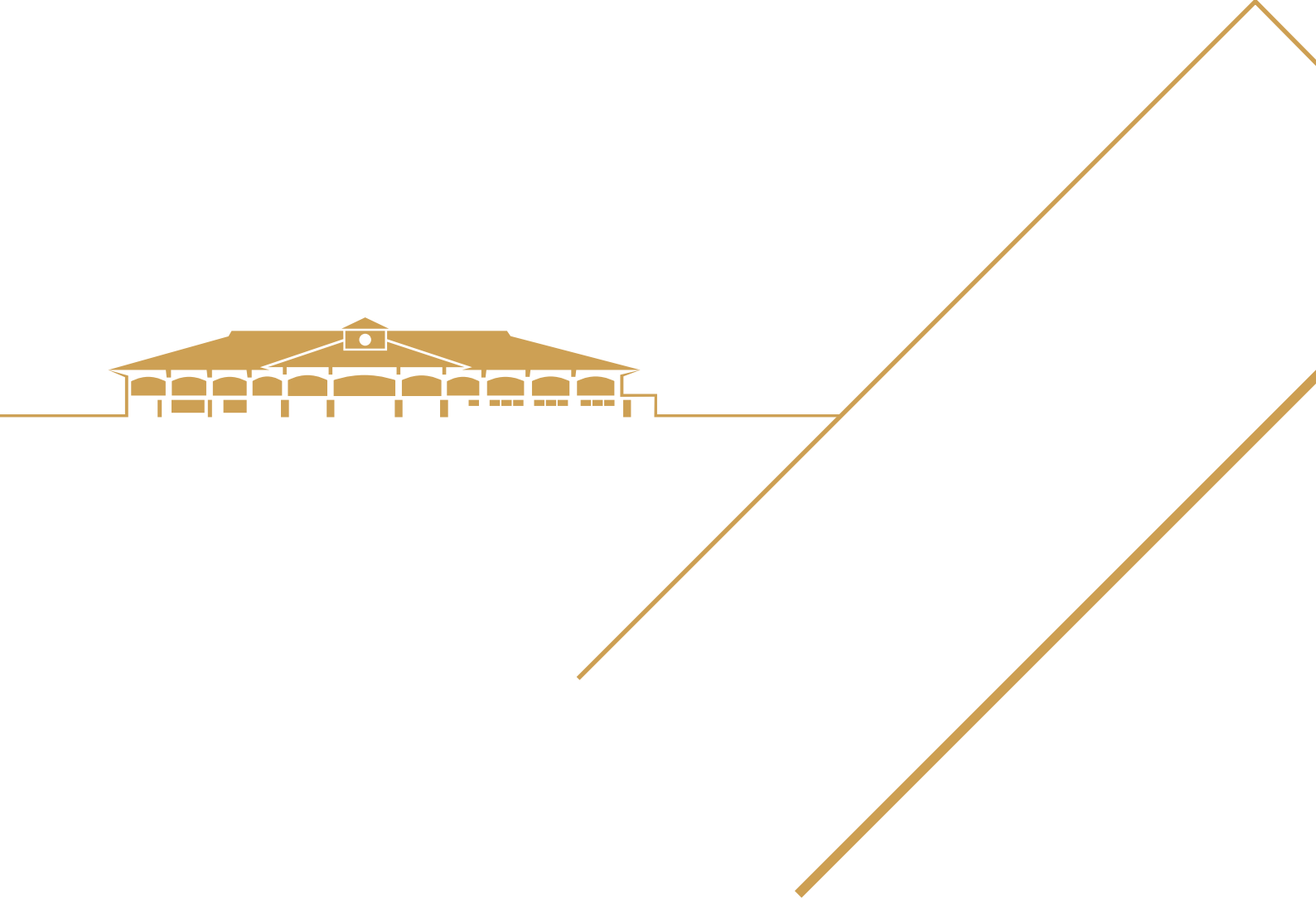
ANNUAL REPORT 2021



The subdued environment imposed by the pandemic continued to test club operations in FY2021, particularly for our events and F&B departments. Notwithstanding, we made full use of the year to invest in our people, our systems and our protocols, making sure we are poised to move **ONWARD WITH RESILIENCE** whenever the COVID-19 restrictions ease.

This year kicked off on a promising note — we staged The Singapore International, the long awaited marquee event freshly added to the Asian Tour that finally showcased the redeveloped Tampines Course. However, the televised-only event was staged without spectators according to prevailing safe management measures. Staging this event demonstrated our ability to pivot and embrace new opportunities. We will continue this trajectory, digging deep regardless of obstacles to build a club of distinction that golfing and non-golfing members find engaging. And continue to elevate TMCC's reputation as a premier golf and social club in the region.





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GENERAL COMMITTEE 2020/2022



CHAIRMAN
Ng Kee Choe



**DEPUTY
CHAIRMAN**
Niam Chiang Meng



PRESIDENT
Ho Beng Huat



VICE PRESIDENT
Chris Liew
Peng Fook



CAPTAIN
Lee Lian Hong



TREASURER
Ronald Ong
Whatt Soon



CONVENOR (F&B)
Benny Tay Yew Lim



CONVENOR (H&R)
Christopher Chiu



**CONVENOR
(MARKETING)**
Joey Chang Wei Nang



VICE CAPTAIN
Dr Goh Hoon Pur



MEMBER
Chan Kok Seong



MEMBER
Alan Foo
Siang Huat



MEMBER
Hia Hui Kim



MEMBER
S K Ramadas Naidu



MEMBER
Lynnette Yeo
Ee Lyn



GENERAL COMMITTEE

Patron	Emeritus Senior Minister
	Goh Chok Tong
Chairman	Ng Kee Choe
Deputy Chairman	Niam Chiang Meng

GENERAL COMMITTEE

President	Ho Beng Huat
Vice President	Chris Liew Peng Fook
Captain	Lee Lian Hong
Treasurer	Ronald Ong Whatt Soon
Convenor (F&B)	Benny Tay Yew Lim
Convenor (H&R)	Christopher Chiu
Convenor (Marketing)	Joey Chang Wei Nang
Vice Captain	Dr Goh Hoon Pur
Members	Chan Kok Seong
	Alan Foo Siang Huat
	Hia Hui Kim
	S K Ramadas Naidu
	Lynnette Yeo Ee Lyn

EXECUTIVE COMMITTEE (EXCO)

Chairman	Ho Beng Huat
Member	Chris Liew Peng Fook
Member	Lee Lian Hong
Member	Ronald Ong Whatt Soon
Member	Benny Tay Yew Lim
Member	Christopher Chiu
Member	Joey Chang Wei Nang

GREENS COMMITTEE

Captain	Lee Lian Hong
Vice Captain	Dr Goh Hoon Pur
Lady Captain	Gillian Sim Siu Lin
Member	Joey Chang Wei Nang
Member	Christopher Chiu
Member	Hia Hui Kim
Member	Francis G. Remedios
Member	Tan Boon Hoo
Member	Lynnette Yeo Ee Lyn

AUDIT COMMITTEE

Chairman	Niam Chiang Meng
Member	S K Ramadas Naidu
Member	Po'ad Mattar
Member	Peter Sim Swee Yam
Member	Ernest Seow Teng Peng
Member	Teoh Tee Hooi

FINANCE COMMITTEE

Treasurer	Ronald Ong Whatt Soon
Member	Chris Liew Peng Fook
Member	Chan Kok Seong
Member	Wilfred Goh Teck Yew
Member	Victor Liew Cheng San
Member	Tan T Kiang
Member	Wee Jim Hock

FOOD & BEVERAGE COMMITTEE

Convenor	Benny Tay Yew Lim
Member	Chan Wing Leong
Member	Frankie Chua Kee Hin
Member	Nico Mo Haorong
Member	S K Ramadas Naidu
Member	Charles Quek

HOUSE & RECREATION COMMITTEE

Convenor	Christopher Chiu
Member	Melvin Choo Kwok Ming
Member	Hia Hui Kim
Member	Raymond Lim Tiam Teng
Member	May Schooling

MARKETING COMMITTEE

Convenor	Joey Chang Wei Nang
Creative Advisor	Christopher Chiu
Member	Tan Ju Kuang
Member	Wong Weng Yew

DISCIPLINARY PANEL

Chairman	Chris Liew Peng Fook
Deputy Chairman	Dr Goh Hoon Pur
Deputy Chairman	Dr Neo Eak Chan
Member	Chay Yee
Member	Victor Liew Cheng San
Member	S K Ramadas Naidu
Member	Gillian Sim Siu Lin
Member	Han Eng Juan

LADIES

Lady Captain	Gillian Sim Siu Lin
Member	Lynnette Yeo Ee Lyn
Member	Yeo Su Lynn
Member	Sarah Tan Wei



“Management and staff must be commended for smoothly implementing the ever-changing SMM which were often done on an urgent basis.”



MESSAGE FROM THE PRESIDENT

The COVID-19 pandemic continues to affect Club operations for a second year. Fortunately, our primary activity, golfing, was only slightly affected mainly in the hosting of corporate games where post-game dinners and prize-giving were not permitted. The government mandated safe management measures (SMM) were more acutely felt in Food and Beverage (F&B) and club social activities.

Overall, our staff and members adjusted well to restrictions to make TMCC COVID-safe. A series of SMM was implemented in our premises, such as gantries to record the entry and exit of people in different areas of the Club, safe distancing seating arrangements and capacity restrictions in various operating areas. Some staff members came down with COVID-19; they recovered well, and we managed to carry on operations with minimal disruptions. Management and staff must be commended for smoothly implementing the ever-changing SMM which were often done on an urgent basis. We thank our General Committee (GC) member, Dr Goh Hoon Pur, for heading an ad hoc COVID-19 Advisory Task Force to advise and guide Management.

Our two golf courses were in pristine condition. After the disappointment of having to again postpone the Singapore Women's Open, we managed to host The Singapore International under the banner of the Asian Tour. Over a hundred professional men golfers took part at Tampines Course from 13 to 16 January 2022. The golfers found Tampines to be a truly challenging championship course. With strong winds at Tampines, typical during that time of the year, the winner's score came up to only 4 under par after four rounds and only the top three golfers played below par. The Singapore International marked the first time the new Tampines, after its reopening in 2018, was tested as a tournament venue and it passed with flying colours, from the spacious clubhouse overlooking the golf course to the long fairways and challenging greens. Course condition was highly praised by officials and players. Kudos to our Tampines maintenance team led by Course Superintendent Adrian Tng.

We are ready to host more marquee events as part of our strategic objective to raise the profile of TMCC as a top golfing venue. The Singapore Women's Open is next on our calendar and barring any unexpected surge in COVID-19 cases and border closure, we will stage this twice-postponed event before the end of 2022. Hopefully, spectators will be allowed by then to achieve a vibrant and festive atmosphere befitting a major golf tournament.

PRESIDENT'S MESSAGE

FINANCE

We ended FY2021 with a satisfactory operating surplus of \$943,000 after four previous years of operating deficits due to the closure of our golf courses for redevelopment earlier and to pandemic-induced restrictions and closure in the last two years. Golfing revenue recovered strongly with full usage of our golf courses by members and robust guest green fees. F&B, however, suffered a bigger operating deficit due to lower patronage because of COVID-19 restrictions on dining arrangements and the absence of banqueting business.

I would like to caution there is no room for complacency in managing our finances as the Club is facing unprecedented increases in energy cost. Our power bill is going to increase drastically by two to three times, adding more than a million dollars to our expenditure annually. And this is despite our acting out of caution to lock in the power price contracts for 2022 and 2023. Manpower cost is also set to rise in line with the annual increases, compounded by the implementation of the Progressive Wage Model mandating salary increases for cleaning, maintenance and security staff. The Club has to work hard on revenue raising and cost cutting measures to balance the budget.

At the non-operating level, our cash reserves were bolstered by increases in membership transfer and nomination fees. A handy \$6 million were raised from an intake exercise of 29 new members in September 2021, which was timely, as 200 members left the Club on 31 December 2021 because they did not renew their membership beyond the old lease. At the end of FY2021, we recorded cash reserves of \$29 million and investments in bonds of \$4.7 million, which is healthy but still some way to go to reach our target of \$50 million.

GOLF

Golfing was one activity that thrived during the pandemic. Members, stuck in Singapore because of worldwide border closures, played ever more frequently as it was a sport that could carry on normally with four players in each flight. The overwhelming demand did give rise to a squeeze on slot availability. The Club is fortunate to have our two golf courses fully reopened in time to offer the capacity to meet the demands of a membership population of 2,703 members. The Club also introduced a weekly balloting system which worked to allocate slots fairly to members.

Our two newly redeveloped golf courses are maturing nicely. Tampines with its undulating fairways and greens has taken on a reputation of being a tough course. Such a reputation could be viewed as an enticement to test the skill of golfers or could turn golfers off as being unfair. I am glad that over the last few years, this “toughness” at Tampines has taken on a character of its own which attracts golfers to the challenge it poses rather than turn them off because it is unplayable.

Garden, which reopened in early 2020, is also turning out well as the foliage grows and is especially popular with social golfers. There will be a project soon to plant more trees to further enhance the landscape and beautify the course. The opportunity will also be taken to strategically plant more trees and extend the roughs to tighten up the Garden course for long hitters. Social golfers will see a more densely planted course, but playability will not be affected for them.



PRESIDENT'S MESSAGE



The Singapore International winner Mr Kim Joo-hyung against Tampines' waterfall feature background

Course conditions have been exemplary at Tampines Course in the run-up to The Singapore International and this was proudly achieved by our wholly in-house maintenance team. On the other hand, Garden Course is maintained by an external contractor under the supervision of our senior maintenance staff. The quality of both golf courses has been of a high standard as they should be. The Club will be reviewing the two models of course maintenance and see where further improvements can be made.

FOOD & BEVERAGE

F&B suffered an operating deficit of \$906,000 in FY2021, which is a record high. This can be attributed to the disruptions due to COVID-19 restrictions and the loss of banqueting business. Cost pressures also affected margins. The Club may have no choice but to review pricing although we are sensitive to keeping our pricing attractive to members. The objective is to operate F&B as a service to members that can break even.

F&B is an area which touches most members and influences their impressions of the quality of the Club. Management will be focusing on our F&B set-up to strengthen our offerings and control the deficit while delivering an enhanced experience. Hopefully, SMM on F&B operations will be relaxed further to allow for a livelier F&B scene.

PRESIDENT'S MESSAGE

HOUSE & RECREATION

Activities in our social and recreation calendar were severely affected by COVID-19 restrictions. Management valiantly tried their best to keep things going with a range of new small-scale activities like tennis nights, brisk walks at interesting venues outside the Club, a children's painting workshop, vegetable gardening, photography contests and even fishing along the canal running through the Tampines golf course, which were enthusiastically received. Staff and members eagerly look forward to the further easing of SMM to allow recreation and social activities to resume normally.

Our premises were all kept in tip-top condition thanks to our hardworking maintenance team working quietly behind the scenes, led by Facilities Manager Eddie Lee. Some notable initiatives included the provision of reserved parking lots for elderly members and upcoming Electric Vehicle-ready parking lots.

MARKETING

Our Marketing team took on the important task of improving communications with members. The Club website was revamped to not only look more attractive but to give more timely information and to be more user-friendly. The Club's Facebook and Instagram accounts were upgraded and refreshed. Social media is an increasingly important channel of communications and Marketing will be intensifying efforts on those platforms. Electronic Direct Mails (eDMs) have also become an important tool to communicate with members; all members and their spouses are urged to register their email addresses with the Club.

The Marketing team, led by Convenor Joey Chang, was instrumental in bringing The Singapore International golf event to Tampines. Credit goes to Joey and his team for hosting the event successfully—it has helped lay the foundation for the Club to become a top golfing venue. Much remains to be done and we will vie strongly to stage other prestigious events in the future.



Garden Course Hole #14

ACKNOWLEDGEMENTS

The General Committee (GC) will be completing its term in April 2022 and elections will be held to appoint new GC members for the next term of two years. I want to sincerely thank all the Convenors and their sub-committees and members of the GC for their efforts and support during the last two years. Sometimes they might feel it is a sacrifice and a thankless task but they can take satisfaction the Club has done well under their watch.

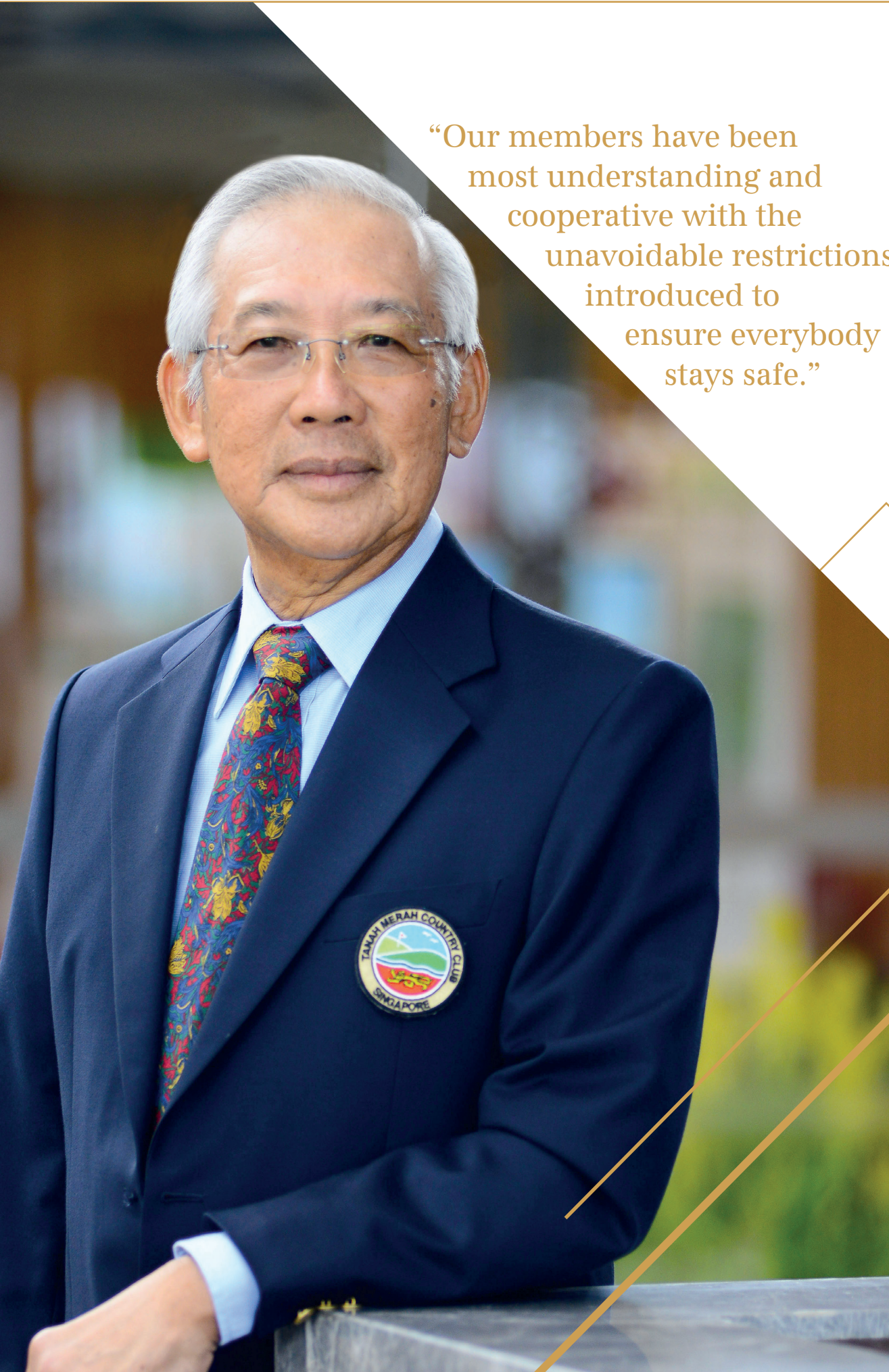


PRESIDENT'S MESSAGE

General Manager Kok Min Yee left the Club at the end of 2021 after serving over 20 years starting as Course Superintendent to Director of Golf and then General Manager. We are grateful to Min Yee for his long and faithful service. He led the management team during several important milestones in the Club history including the renewal of the lease for our land and the redevelopment of the two golf courses. We wish him the very best in his new career. We welcome new General Manager Elliott Gray, who joined us after a long career managing golf clubs in South Africa, the United States and the Middle East. With his extensive experience and network, Elliott comes at the right time to help the Club use its newly redeveloped assets of golf courses and clubhouses to establish a higher profile and become the premier golfing venue in the region.

Finally, I would like to record my deep appreciation to Chairman, Mr Ng Kee Choe and Deputy Chairman, Mr Niam Chiang Meng, whose guidance and support made my stint as President easy and enjoyable. This will be my last term as President after having served 10 years. It has been a great privilege and honour to serve a wonderful Club and participate in so many milestones events. It has been a great ride and I learned a lot personally. But after a decade, it is a good time to pass on the baton for fresh ideas and leadership.

HO BENG HUAT



“Our members have been most understanding and cooperative with the unavoidable restrictions introduced to ensure everybody stays safe.”



CAPTAIN'S REPORT

The COVID-19 epidemic that started in 2020 and the ensuing mandated safe opening advisories from the Circuit Breaker to subsequent phases, directly impacted golf operations and maintenance, and the other areas of TMCC Club activities throughout FY2021.

WORKING BEHIND THE SCENES TO BETTER SERVE OUR MEMBERS

Golf course maintenance initially came under pressure during the Circuit Breaker with the mandated headcount and working hour restrictions. Having adapted to the new reality, the maintenance team responded positively to the challenge of having to keep the Tampines and new Garden courses in good playing condition for the enjoyment of the members and guests despite the material supply disruptions due to global external supply chain issues and record monthly golf rounds.

Robert Trend Jones II (RTJ II) described described Garden Course as a tightly woven layout, offering interesting and challenging shot-making options for golfers of all abilities, “It is a beautiful course that you will find as fascinating to play as we did designing it.” Two years have passed by since it reopened after the redesign. The Greens Committee and the Management are undertaking an exercise to make the course more challenging and at the same time, further eliminate the areas for dangerous shots. The putting surfaces are now more consistent throughout the 18 holes and the ever-improving turf health brings faster green speeds.

Throughout FY2021, there was a focus on player safety. To counter the more dangerous golf holes that are aligned near one another, additional trees have been strategically planted and suitable nettings installed, to reduce stray golf shots landing near adjacent player flights. More course maintenance is underway to include colourful plants to enhance both courses.

This year, we are reviewing golf operations to improve the arrival and registration flows.

EMBRACING THE NEW GAME PLAN

The on-time completion of the new RTJ II-designed Garden Course in early 2020 was a blessing as our two operational courses helped to shoulder the unexpected surge in demand for golf flights by TMCC members and guests while international borders were shut. With all overseas recreational travels suspended, the golfers chose to spend more time on the golf courses to exercise safely while enjoying the open space under the sun.

CAPTAIN'S REPORT

Working closely with the Singapore Golf Association, all the golf clubs were able to implement the Sports SG advisory on safe management measures (SMM) for the implementation of the full time-sheet play. Once the Circuit Breaker was lifted in June 2020, golf flight capacity was fully restored. The two courses were handling record rounds of games played—over 6,500 rounds per month each. Despite such history-making numbers, the Club Marshals have stepped up their work to cover more golf holes to help reduce bottlenecks and followed up on slow play with appropriate call throughs and shepherding the slower groups.



Chairman's Prize on 9 May 2021

The strong golfing revenue from guest fees helped to keep the Club's account respectable despite the negative COVID-19 impact to F&B and corporate golf revenue. With the easing of SMM, we look forward to seeing a gradual revival in our F&B and corporate golf activities that will boost our bottomline.

Being mindful of our members' needs, flight bookings were opened to members first before any spare flights were made available to the guests. For the weekend, to cater to members who were unsuccessful in securing a flight for two consecutive weekends, special weekend reserved (SWR) slots were set aside for balloting amongst the eligible members.

The online weekday balloting system introduced on our MiClub-Northstar Club Management System last year, has served the membership relatively well. In response to member feedback on the manual weekend balloting system, we are fine-tuning it. Once the vendor has completed the updates and testing, the system will be back in service.

BACK IN THE CHAMPIONS LEAGUE

Tampines Course, voted the Best Renovated Course in Asia Pacific 2018 by the Asia Golf Monthly, saw its dream of hosting the inaugural Hana Singapore Women Open in 2020 and 2021 dashed by COVID-19. Likewise, the planned hosting of the World Amateur Team Competition (WATC Ladies) in 2020 had to be cancelled.

However, in January 2022, TMCC hosted The Singapore International, freshly added to the Asian Tour, that was won by 19-year-old professional, Mr Kim Joo-hyung from South Korea in the exciting Sunday play-off. This event firmly established that Singapore has another international championship golf course at Tampines Course. The course set-up and northeastern wind condition of up to 20 kmph provided a championship challenge to the local and international participants from the Asian Tour. Tampines Course now has the experience to host the planned Hana Singapore Women Open in December 2022 with confidence.



CAPTAIN'S REPORT

SAFELY SCALING UP GOLFING ACTIVITIES HERE AND ABROAD

With the national movement towards “living with COVID-19”, the Club undertook a calibrated move to re-introduce monthly golfing activities such as the Chairman’s Prize since 4Q2021.

COVID-19 had forced the cancellation of the SGA Inter-Club League competition since 2020. The new stroke-play format which will require each Club to host only one afternoon session of the competition has commenced on 13 March 2022. It will be less taxing on each Club, considering the high demand by members and guests for flights.



73rd SOAC from 13 to 16 July 2021

The Club presently has 25 access arrangements with selected golf clubs in Asia Pacific, including Shinwa Group that was finalised in FY2021. We will explore suitable access arrangements in the Middle East for members to visit as and when more virtual travel lanes are authorised. We currently have two reciprocal club agreements with Lakes Golf Club in Sydney, and Saujana in Kuala Lumpur—both destinations in one of the earliest cities Singapore announced Vaccinated Travel Lanes with.

GROOMING JUNIOR GOLFERS

The Junior Golf Programme resumed in February 2021 after a prolonged delay, to the delight of juniors and their parents. Adhering to prevailing SMM, classes were capped at four students per group. More one-to-one coaching by golf professionals was conducted. The sessions were held at the practice range and chipping/putting area. To complement the practical training with theoretical lessons, a container classroom, useable during inclement weather as well, was setup in the later part of 2021 to provide the juniors with an area to learn the rules of golf. The panel of coaches is doing a good job.

A RECORD OF APPRECIATION

COVID-19 has been tough on everyone. I would like to record our appreciation to the golf maintenance and operations teams and the Management for responding positively to the challenge to serve the members. Chairman Ng Kee Choe, President Ho Beng Huat, General Committee and Greens Committee have been most supportive during these trying times. Our members have been most understanding and cooperative with the unavoidable restrictions introduced to ensure everybody stays safe.

We can look forward to the new incoming General Committee (2022–2024) and Management to take TMCC to the next level. Thank you.

LEE LIAN HONG

“I look forward to getting to know
all of you to build a better
membership experience and
bring TMCC to a higher
level of prestige.”





MANAGEMENT'S REPORT

A NEW CHAPTER

I am pleased to meet you as General Manager at TMCC, a position I assumed in January 2022 after a lifelong career helming golf operations and management in the Middle East, South Africa and the United States. I look forward to getting to know all of you to build a better membership experience and bring TMCC to a higher level of prestige.

I bring 13 years of experience from Arabian Ranches in Dubai, where I also oversaw operations at Dubai Hills in my latest appointment as Group General Manager. My most recent role was Director of Operations at Golf Saudi, to develop the nascent golf industry in the Kingdom of Saudi Arabia. I am delighted to announce a new club affiliation for our members based on my contacts in the United Arab Emirates (UAE): Dubai Golf comprising three eminent clubs which have a long history of hosting both the European and Asian Tours, namely Emirates Golf Club, Dubai Creek and Jumeriah Golf Estates. In addition to the UAE, we have also secured affiliation with another venue which has hosted European Tour events for men and ladies—Centurion Club on the outskirts of London.

Both Tampines and Garden championship courses are very well-appointed on beautiful properties. I am confident with the current team around me and together with a few other new recruits joining soon, we can positively impact the experience of all members and their guests coming to both clubhouses.

During my first few months, I have been deepening my understanding of the various management teams and Club committees and getting to know the TMCC family. I have started to implement several initiatives on some general standards, especially on the arrival experience and will continue to try and enhance this area of the Club, particularly at the Garden Clubhouse.

There has been a little restructuring on the back of Ian Roberts, our Director of Golf's departure. Agronomy, Sports and Horticulture are now reporting directly to myself, allowing for the incoming Senior Golf Operations Manager, Jack Wong, to focus on golf operations only.

We will be holding Club meetings throughout the year for senior management and associates to discuss Club initiatives, enhancement projects and progress updates. These regular discussions promote closer interaction between management and our front and back of house employees, fostering a closer working relationship that will guide our individual efforts towards a common goal.

MANAGEMENT'S REPORT

We will start our Drinks Hut project at the 10th tee of the Garden Course soon and have completed our new Air Purification project throughout all locker/changing rooms at both Clubhouses and the Sports Centre. The Management team and I have devised an updated Energy Savings Plan as part of the Club's sustainability strategy and to address the rising energy costs.

A ROUSING START: THE SINGAPORE INTERNATIONAL 13 TO 16 JANUARY 2022

TMCC is thrilled to be the inaugural host of The Singapore International (TSI) on the Asian Tour. After the hallway cut of +7, sixty-seven players battled for the USD1 million purse with 19-year-old Mr Kim Joo-hyung clinching the trophy after making a 14-foot birdie putt on the first playoff hole, beating first runner-up Mr Rattanon Wannasrichan, whom he tied with after regulation play on 4 under 284.



Meet & Greet with TMCC staff in January 2022

During the two-year hiatus due to the pandemic, all the departments have been working hard to resume hosting tour events. TSI gave Tampines Course a fitting return to the championship stage after it was redeveloped in 2018, impressing the professional golfers with its innate challenges and excellent playing conditions. Tampines Clubhouse also garnered positive feedback for its spaciousness and luxurious amenities. Timely upgrades to the Tampines Banquet Room including recarpeting and improved audio-visual equipment, and the sterling performance of our F&B team throughout the tournament cemented TMCC's reputation as a premier venue for major league events.

Special thanks go out to our Marketing Convenor, Mr Joey Chang, who took the lead organising TSI. He was assisted by a whole team of colleagues across the various departments, all of whom deserve to be commended for their excellent teamwork. With our team in full force, we are poised to add more marquee events to our calendar in a calibrated approach.

THRIVING UNDER A NEW ORDER OF BUSINESS

Singapore has undergone different phases of COVID-19 safe management measures (SMM) that have impacted our Club operations in different ways. Our staff have continued to power ahead over the two years since the pandemic started, adapting to the ever-evolving landscape with tenacity.

During the early stages such as the Circuit Breaker, all Club events were suspended. Golfing staff including caddies were restricted to their respective workplace, namely either Garden or Tampines Course. We had to adapt to a new manpower schedule to keep things running smoothly with zero staff movement. As the restrictions eased, in addition to welcoming our members and guests back to our courses, we were able to initiate a careful selection of golf events that adhered strictly to prevailing safe management measures. The first Club Medal event was held in February 2021, and we saw the progressive return of monthly events thereafter. We also gradually brought back corporate events, balancing the commercial projects while taking care of members' demand for tee time access. As more restrictions were lifted last year, the overall performance of the Club and financial outlook improved greatly.



MANAGEMENT'S REPORT

Likewise for the other sports, headcount had to be clearly delineated into Team A & Team B to minimise cross-infection. While it ensured daily operations continued, splitting teams effectively halved the manpower forcing us to cancel most events to prioritise more important tasks like facilities maintenance and ensuring the highest standards of hygiene. Nonetheless, we managed to resume some activities like junior golf coaching and organised excursions such as fishing, which were oversubscribed. We will keep coming up with COVID-safe sporting activities that will bring our members together safely.

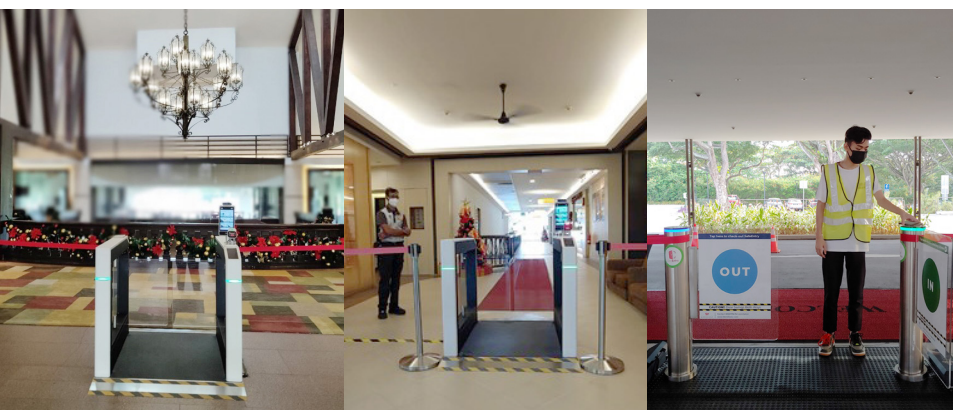
BUILDING A BETTER MEMBERSHIP EXPERIENCE

Over the course of the year, the various Club departments have been working hard to deliver a superior Club experience for our members.

For our avid golfers, besides the ongoing tree planting exercise to create more shade and improve the overall aesthetics of the course, we embarked on a tee box levelling project at Garden Course to build more teeing areas in the tee boxes. Over at Tampines Course, we focused on a course improvement project for holes 1, 2, 5, 9, 15 and 17. We raised some of the low-lying areas to address water ponding issues. We plan to further develop more tees on the Garden Course this year and add a few additional tee boxes at Tampines. Please keep your feedback coming to help us refine the courses so it is more enjoyable every time you step on them.

Enhancement work around our swimming pool and a new Garden Outdoor Gym are some of the upgraded facilities to make our members' workouts safer and more enjoyable. In the pipeline, our forward-thinking H&R team has plans to install an Electric Vehicle charging station and an e-sports room at the Sports Complex. Another upcoming project is a golf lounge with the latest golf simulator technology, which will add an engaging space for members to play virtual golf, entertain their guests and host corporate

events. These initiatives cater for the evolving needs and interests of our members, ensuring the Club continues to be a supportive and inspiring place where they can feel at home.



SafeEntry Gantries at Garden Clubhouse, Sports Complex & Tampines Clubhouse

MANAGEMENT'S REPORT

The Club will continue to implement appropriate IT to improve members' experience, while ensuring cyber security is a top priority. The launch of the MiClub-Northstar in 2020 continues to bring convenience to members who have been enjoying online facilities booking and e-statements. Being a web-based system, our technical support can retrieve information instantaneously to offer real-time assistance. At the same time, MiClub-Northstar has enhanced our staff's productivity by reducing manual tasks. Members can look forward to the next phase of IT development—a mobile-based app giving them access to club information and services 24/7 via their phones.

In FY2021, TMCC conducted a formal membership survey. We are heartened by the many positives as well as the constructive feedback received. Our members' generosity and support will spur all of us at the Club to keep delivering our best. We are also working on the short- and long-term plans of service areas highlighted in the responses of the membership.

MEMBERSHIP—A NEW TIDE

Following the extensive renovation works to both our courses and Clubhouses over the past decade that have transformed our Club, not only has our membership price enjoyed a steady increase, but there has also been strong interest in our membership. The Club recorded 2,703 members as of 31 December 2021.

200 memberships lapsed on 31 December 2021 as these members did not exercise the top-up extension till 2040 offered to them. Thus, FY2021 was an opportune time to release a limited number of memberships for sale. The entrance fees of \$205,000 (inclusive of GST) for Local Ordinary and Corporate Memberships and \$235,000 (inclusive of GST) for Foreign Ordinary and Corporate Memberships were attractively priced. Over the new membership intake exercise conducted between 3 August to 3 September 2021, we saw an encouraging take up of 29 out of 30 applications. More foreigners took up membership in FY2021.

Term membership sales recorded an increase of 288% year-on-year. There was a 35.8% increase in ordinary membership transfers in 2021 compared to 2020. Corporate membership transfers also increased over the same period by 28.6%. These transfers resulted in a 138.4% year to year increase to the overall membership transfer revenue.

PERFORMANCE OF NOTE

In FY2021, hiring of service staff remained a huge challenge in Singapore and TMCC was no exception. This manpower crunch was exacerbated since the pandemic started because stricter border controls limited the inflow of foreign service workers, which severely affected our F&B operations. The changing tide of SMM as the Government embraced different strategies to manage COVID-19 added to the woes. Staff morale was also hit by the extra workload and changing job scope to adhere to the evolving SMM. To counter the labour shortage issue, we worked with our HR counterparts to partner schools—we created internship opportunities to give interested students practical work experience. This arrangement alleviated the manpower challenge.



MANAGEMENT'S REPORT

Congratulations to our team members who received the following awards in recognition of their exemplary service:

- 2 teams received the Annual Team Award valued at \$600 each
- Individuals from 10 departments received the Service Excellence: Best Employee Award valued at \$200 each
- 35 staff received Long Service Awards (between 5 to 40 years) ranging from \$100–1,500 each

The Club did manage to fill some positions in FY2021. Let us warmly welcome our new joiners to the TMCC family:

Mr Glen Chua – Human Resource Manager

Ms Joey Peh – Assistant Marketing Manager

Mr Jonnas Gan – Sports & Recreation Assistant Manager

Mr Ryan Chia – Senior Marketing Executive

Ms Melinda Low – Pastry Chef

This year, we have recruited a few new staff who will join the management team in early April 2022. They are:

Mr Chan Jiankai – Food & Beverage Manager

Mr Willie Sia – Facilities Manager

Mr Jack Wong – Senior Golf Operations Manager

SHOWING OUR APPRECIATION

My heartfelt appreciation goes to Club President Mr Ho Beng Huat, Chairman Mr Ng Kee Choe and Deputy Chairman Mr Niam Chiang Meng. Their counsel and support have helped me transition smoothly to my new role here. I would also like to thank the General Committee and all the sub-committees for working closely to help bring the Club strategy to life.

To our staff, thank you for rising above the challenges during these unprecedented times to maintain the high standards around the Club. Our members have been kind, generous and patient throughout these difficult times. Thank you for rallying behind us. The experience we have gained managing the Club in recent years will put us in good stead to build a stronger Club and make TMCC a coveted destination for premier golfing events.

ELLIOTT GRAY



“Although the Club’s financial position remains strong, we must remain vigilant, monitor our expenses effectively and prudently.”



TREASURER'S REPORT

In FY2021, club operations remained disrupted by the pandemic. Safe management measures (SMM) imposed by the Government for dining in affected our food and beverage (F&B) operating revenue. Overall, the Club managed to recover and perform better than the previous year in terms of golf guest fees and F&B takings. Government support via the Jobs Support Scheme (JSS) and the intake of new Ordinary and Corporate Memberships in 2021 further contributed to a better-than-expected cash surplus. The Club's balance sheet remains strong and robust.

FINANCIAL PERFORMANCE

In FY2021, the Club recorded an operating surplus of \$943,431 compared with an operating deficit of \$854,803 in the previous year when the Club had to face a short closure owing to regulatory lockdown. Operating revenue of \$20.7 million was \$4.6 million or 29% higher than FY2020. Subscription revenue increased due to the fee increase since 1 October 2020. Term membership fees performed better than FY2020 due to the increased number of term memberships sold in 2021. Jackpot operations closed permanently from 24 June 2021.

This year, new Ordinary and Corporate Memberships had a total value of \$6.46 million in gross entrance fees. The Club recognised entrance fee revenue of \$88,504 in FY2021 in line with accounting standards that requires the gross entrance fees to be amortised by the Club's remaining land lease period.

Operating expenditure was \$19.8 million, \$2.8 million or 17% higher than FY2020. This was due to an increase in year-on-year staff and related costs and a surge in electricity tariff rate from 1 November 2021. Non-operating revenue of \$6.65 million was \$0.6 million higher than FY2020. This was led predominantly by an additional \$1.7 million in membership transfer and nomination fees due to the higher number of membership transfers in FY2021. There was a reduction of \$1 million in governmental support via the JSS received in FY2021 as compared to FY2020.

Non-operating expenditure of \$12.6 million was \$2.18 million or 21% higher than FY2020 mainly due to the one-off FY2020 property tax rebate \$1.4 million; and a higher depreciation of golf courses and club facilities when they were added under fixed assets in FY2021.

TREASURER'S REPORT

As a result of the above, the Club recorded a net deficit before income tax of \$5 million for the year, compared with FY2020's deficit of \$5.25 million.

CAPITAL EXPENDITURE

The Club incurred a capital expenditure of \$3.14 million in FY2021 compared with \$5.17 million in FY2020. These expenditures were with respect to the payment for the redevelopment of the Golf Courses and Clubhouses, and the procurement of machinery and equipment, general equipment and other movable assets.

INVESTMENTS

As of 31 December 2021, the Club's total cash and fixed deposits stood at \$28.9 million, compared with \$27.8 million in FY2020. In FY2021, the Club had used surplus cash of \$4.68 million to invest in listed corporate bonds to enhance the yield from the fixed deposit interest from banks.

GOING FORWARD

Although the Club's financial position remains strong, we must remain vigilant, monitor our expenses effectively and prudently. Over the past five years, redevelopment expenses for both courses and clubhouses, and payment of the lease extension premium have substantially reduced the Club's cash reserves. Notwithstanding the pandemic and the ensuing challenges, we must focus on operating within budget and more importantly, drive revenue growth to ensure the Club is financially sustainable in the long term.

PERSONAL THANKS

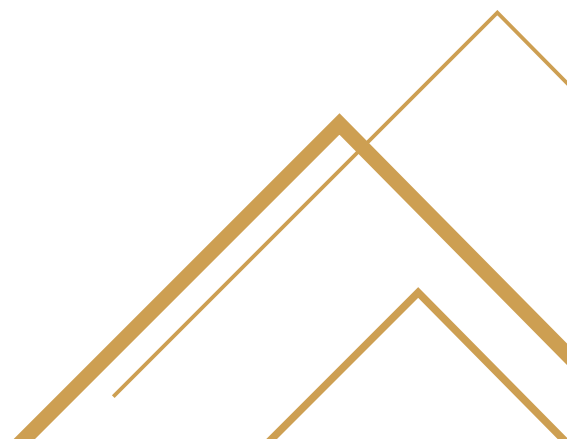
I wish to extend my sincere gratitude and thanks to Chairman, Mr Ng Kee Choe, Deputy Chairman, Mr Niam Chiang Meng, President, Mr Ho Beng Huat, and members of the General Committee for their strong support and guidance. Also, a special thanks to the Finance Committee and its advisors for their diligence and contribution; Management and staff for their excellent work and service; and all members and friends for their invaluable support.



RONALD ONG



TREASURER'S REPORT



“Despite the initial shocks and subsequent challenges, the F&B team demonstrated unfaltering tenacity and innovation. The steep learning curve honed our ability to adapt, navigate and seize growth opportunities proactively in the face of adversity.”





FOOD & BEVERAGE CONVENOR'S REPORT

The Food and Beverage (F&B) industry in Singapore was hit especially hard by COVID-19. First, by the total shutdown which decimated takings and then by the constantly evolving dine-in restrictions which stifled recovery and further taxed an already tight labour force seconded to ensure compliance. Despite the initial shocks and subsequent challenges, the F&B team demonstrated unfaltering tenacity and innovation. The steep learning curve honed our ability to adapt, navigate and seize growth opportunities proactively in the face of adversity. We gained a stronger foothold in FY2021 by rolling out interesting menus and promotions. As the local dining scene segued into the safe return to dining-in, it also boosted our finances. We achieved an operating revenue of \$4.45 million in FY2021 as compared to \$4.03 million in FY2020 and are poised to recapture stronger revenue growth as safe management measures (SMM) ease further.

NEW MENUS AND REJUVENATED F&B EVENTS

Food has been one of the key elements at TMCC that fosters camaraderie among members. The F&B Committee endeavours to continue the legacy of creating delectable F&B offerings and deliver the best dining experience for our members and guests. Last year, besides updating our menus across our F&B establishments, we introduced different F&B events to keep things fresh and innovative.

Garden View Restaurant

To help our diners whittle down their selection from the comprehensive menu, we introduced the Dish of the Month and Chef's Recommendations. Takeaways remain very popular since work-from-home started. It enabled our members to continue enjoying their familiar favourites throughout the no dine-in period and when dining-in was limited to just two persons. Much to their delight, we offered a 20% discount that rose to 30% during a special promotion period. The discounts include beverages such as whiskey and wine so members can enjoy a complete gastronomic experience in the comfort of their own homes. For members' convenience, we also offer a contactless pickup by driving through our Garden Clubhouse.

Garden Golfers' Terrace (GGT) and Tampines Golfers' Terrace (TGT)

Members who frequent the GGT and TGT are greeted by a constant rotation of weekly lunch menus that keeps things interesting. Additionally, diners there got to enjoy the Nyonya Set Menu.

After a rather subdued F&B scene brought on by the pandemic, F&B organised a successful Hawker Extravaganza at both GGT and TGT. This festival indulged our members' passion for hawker fare while celebrating Singapore's unique street food culture. It was a battle for

FOOD & BEVERAGE CONVENOR'S REPORT

the tastebuds and the verdict is still out on which was the favourite dish, but that can be contested again as plans are underway to host this event again. For 2022, we are planning a full-fledged dim sum menu that will bring the Club dining experience up another notch.

INTRODUCING OUR NEW PASTRY CHEF

We are pleased to introduce F&B's new crew member, Ms Melinda Low. A passionate baker with 20 years' experience, she honed her craft at a range of fine establishments including Fairmont Singapore, Swissotel The Stamford and The Pinetree Club. Proficient in traditional baking techniques and fusing local flavours, she has delighted members with the Cempedak Cake and Cheesecake so far, and will work closely with the team to design a pastry menu that hits the right spots for our members and guests. Her expertise will also be put to good use as we ramp up our calendar of events.



CEMPEDAK CAKE

CHEESECAKE

New Cakes Launch

SERVING THE PROS AT THE SINGAPORE INTERNATIONAL 13 TO 16 JANUARY 2022

TMCC has a long tradition of supporting international golf tournaments, counting the Johnnie Walker Classic, Lexus Cup and HSBC Women's Championship among them. The F&B team has mustered experience serving golf professionals at the highest international standards in F&B as well as hospitality over the years, and found another opportunity to showcase these skills when TMCC won the hosting rights to the inaugural The Singapore International of the Asian Tour.

Working under strict COVID-19 safe management measures (SMM) was a tall order but it was of paramount importance that all pandemic safeguards were properly executed to ensure the wellbeing of all our guests. The team invested a lot of effort into planning an F&B menu that was equal parts nourishing and delicious. We also paid attention to ensure consistency in terms of food and service across the four-day event. In spite of our lean team, we received compliments for our consistent delivery. This has motivated us to keep striving for excellence.

HOLDING UP AGAINST THE ODDS

Soaring energy prices hit F&B's bottom line hard in FY2021. With escalating geopolitical tensions and threats of an energy crisis, we need to keep a close watch on this issue. Skilled labour shortage remains a persistent challenge in the F&B sector since pre COVID-19 days as the local workforce generally views careers in F&B negatively due to the long working hours, shift work and physical demands.



Nyonya Set A

This problem has been exacerbated due to border controls to manage the spread of COVID-19, greatly limiting the pool of foreign workers. Our F&B team continues to struggle with manpower shortages despite offering higher pay. But we have been actively working with the Human Resource department to source for talents. We partnered tertiary institutions to seed interest in the next generation and managed to hire some interns. The F&B team also hired part-time adjunct staff to stand in as service crew.

20% Takeaway Discount for
our Golfers' Terraces



FOOD & BEVERAGE CONVENOR'S REPORT

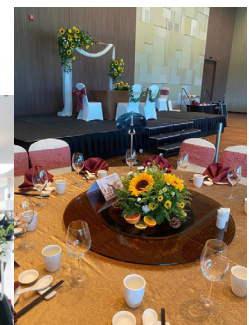
We are thrilled to have hired a pastry chef last year and will continue searching for the right talent to recruit a chef de partie and more service staff. SMM exacerbated manpower issues because split team arrangements mandated to minimise cross-infection ended the cross-deployment of staff, which we used to rely on to plug staff shortages flexibly. Notwithstanding, kudos to our team for delivering good service to our members and staff against the odds. The pandemic also highlighted the critical importance of ensuring the safety and wellbeing of our staff. We made sure to check in regularly with them and let them know they are a valued asset of our Club.

SAVVY MARKETING TO BOOST F&B REVENUE

Partnering our colleagues from the Marketing team, we sharpened the content of Electronic Direct Mails (eDMs) with more enticing food photography and shifted the eDMs to Sunday mornings. These improvements resulted in higher clickthrough rates, an encouraging sign that our marketing efforts are serving members' needs better. We will continue to work closely with our marketing colleagues to ensure our members gain the most convenient access to F&B news across the Club's revamped social media platforms in the most palatable fashion. We will continue to partner our marketing colleagues to make TMCC's myriad venues, backed by a very able F&B team, top of mind consideration to celebrate their personal milestones, social gatherings and corporate events.



TMCC's Wedding Buggy



Wedding setup

In the pipeline are plans to work with wedding planners to promote TMCC's extensively renovated banquet halls and function rooms as a wedding venue of choice. With the gradual relaxing of SMM in FY2021, TMCC had hosted a few wedding receptions and received wonderful feedback of the club premises, F&B and hospitality. The specially decorated golf buggy our newlyweds can use for their ceremonial march-in procession is a unique selling point often raved about.

THANK YOU TO OUR TEAM

On behalf of the F&B Committee, I would like to thank our President, Mr Ho Beng Huat, our Chairman, Mr Ng Kee Choe and our Club EXCO. We would like to extend our warm welcome to the new General Manager, Mr Elliott Gray, as well as send a message of gratitude to our ex-General Manager, Mr Kok Min Yee. To our members, your support has strengthened our resolve and kept us motivated throughout a tough year. Thank you for your feedback—we will work hard to lift our service standards. Your cooperation and patience have enabled us to operate smoothly despite the slew of evolving SMM at our F&B premises. To our F&B staff, your sacrifice and hard work helped us sail through the storm. I appreciate how difficult it has been for those of you who have been separated from your families. On our part, we are happy to have been able to offer you safe accommodation with fresh furnishings while you were hunkering down at TMCC during the pandemic. And we would like to acknowledge your vital contributions to our team.

BENNY TAY

“The H&R Committee launched a multipronged approach to keep our premises safe and ready to embrace the resumption of activities in line with prevailing public health mandates.”





HOUSE & RECREATION CONVENOR'S REPORT

In FY2021, the House & Recreation (H&R) team focused on maintaining the highest levels of safety and sanitation to give our members, guests and staff peace of mind whenever they stepped foot in TMCC. We achieved this amidst the ebb and flow of safe management measures (SMM) as the world continues to grapple with the evolving pandemic and the emergence of new COVID-19 variants.

CLEAN, SAFE AND READY TO LAUNCH

The H&R Committee launched a multipronged approach to keep our premises safe and ready to embrace the resumption of activities in line with prevailing public health mandates. Among the slew of new measures, we installed SafeEntry check in technologies; ensured all our cleaners are upskilled with WSQ certification; and introduced a new KPI matrix to assess the performance of our cleaning contractors. With these bolstered safety initiatives, we nevertheless adopted a cautious approach when creating suitable, relevant activities. It was not the easiest thing to achieve, organising interesting activities in a climate of constantly fluctuating safe distancing measures. However, judging from our members' participation, usage of facilities and feedback, it was well worth the effort.

OUR MEMBERS' FAVOURITE FITNESS PURSUITS

Compared to the previous year, the average monthly facility usage shot up by 40% in FY2021. After accounting for the dip due to the Circuit Breaker in FY2020, the increase still reflected a healthy year-on-year growth. In terms of individual sports, tennis, table tennis and swimming attracted significantly more interest from a year ago. In fact, tennis had a growth spurt, more than doubling to average over 300 players per month. Noting the popularity of tennis, we had planned several themed tennis nights, but these were mostly suspended in 2021 as a safety precaution due to COVID-19 restrictions.

Within the permits of SMM this year, we plan to revive many of these activities, and we shall continue to explore other complementary events to engage members such as Easter Treasure Hunt, Halloween Trick or Treat, fitness programmes and more.

Gym and swimming remained the favourite sports based on participation figures. Attendance at our pool remained consistently over the 1000-person mark per month throughout last year. We will elaborate on the pool upgrades done to ensure our favourite (non-golfing) sport is properly enjoyed by all.

HOUSE & RECREATION CONVENOR'S REPORT

Other facilities such as mahjong also kept our members occupied, peaking during the festive season. In accordance with SMM advisory, the karaoke facility remained closed in 2021. The Children's Playroom was converted to a temporary Reading Room where members in search of serenity found solace.

To bring greater convenience to our members, the Club launched an Online Booking System for Club facilities along with the Golf Booking System on MiClub-Northstar in October 2021. A key feature of this online booking system is its ability to reflect live booking status, enabling our members to make bookings and amendments 24/7 wherever they are. Since its launch, the new system has served over 100 members every month. This significantly reduced the phone bookings for our Sports Complex facilities, freeing up our staff to provide members with phone support to guide their online bookings or help them in other ways around the Club.

FROM THE ACTIVE TO THE MINDFUL—NEW ACTIVITIES FOR YOUR SPOT OF FUN

In FY2021, we curated a range of activities which we felt captured our members' interests. One new such activity was Pickleball, an innovative sport that fuses elements of tennis and table tennis, appealing to those seeking a lower intensity game. We conducted a Children's Painting Workshop in conjunction with National Day, celebrating kids' artistic flair and patriotism. We organised our School Holiday Camp during the September break. We also initiated a fishing excursion which was one of the most popular activities last year. There was also our Gardening with Edibles Masterclass where members got to learn about planting and growing their very own edible greens. We are encouraged by the enthusiasm shown and will stay attuned to better serve our members. Please continue to follow TMCC's social media to be the first to know of our latest offerings.

FACILITIES UPGRADES TO PROPEL US FORWARD

One of H&R's chief responsibilities is to ensure our facilities are in prime condition to support the sporting aspirations and recreational pursuits of our members and guests. Our team also worked doggedly to uphold TMCC's reputation as a premier golf club in the region boasting world-class facilities. Against a backdrop of escalating manpower costs and global supply chain snags, we managed to push through with the following facilities upgrades within budget.

TAMPINES BANQUET ROOM

The entire Tampines Banquet Room, including the pre-banquet area, was re-carpeted. Our audio-visual equipment was significantly improved as well. These upgrades passed muster across the various events hosted there over the year-end holiday season, including the inaugural The Singapore International. As physical gathering restrictions ease, this venue is poised to host even more events and celebrations.



Beautified Tampines pre-function room & banquet room



HOUSE & RECREATION CONVENOR'S REPORT

GARDEN GOLFERS' TERRACE (GGT)

We noticed a need for more dining areas, so we increased the seating capacity at GGT. Now members can be comfortably accommodated in compliance with SMM, to enjoy their meals as well as during course closure due to inclement weather.

ELECTRIC VEHICLE (EV) CHARGING STATION

We noticed the steady growth in EV adoption in Singapore and decided to install an EV charging station for members' convenience. We have recently awarded the tender and look forward to the installation which is slightly delayed due to the global shortage in chip supply.

E-SPORTS ARENA AT THE SPORTS COMPLEX

E-sports grew by 15% year-on-year in Singapore in 2020. Southeast Asia is also home to one of the world's fastest-growing gaming and e-sports markets. As an innovative-minded club, we are in the planning stages on deciding how to leverage the fast-growing interest and be among the first clubs in Singapore to introduce an e-sports arena at our Sports Complex.

SCREEN GOLF LOUNGE

As part of our continued efforts to liven up the club after hours and create more premium activities for our members, we plan to build a screen golf lounge cum bar that offers state-of-the-art screen golf simulator technology. Without the need to travel, members will be able to enjoy an immersive round of golf at a selection of premier golf resorts around the world, virtually.

This upcoming venue will be an additional space where members can relax in, host their guests or invite corporate clients over to enjoy a fun networking session complete with F&B offerings.

GARDEN OUTDOOR GYM

We took advantage of the health and exercise cadence sweeping Singapore and transformed a seemingly underutilised space beside the tennis courts into a stunning fitness corner. Since its opening in July 2021, this cosy exercise nook has been popular with our members keen to work out on equipment including a functional fitness bar and power rope station while enjoying the fresh air and lush greenery.



Gardening with leafy edibles
Masterclass on 26 March 2021

HOUSE & RECREATION CONVENOR'S REPORT

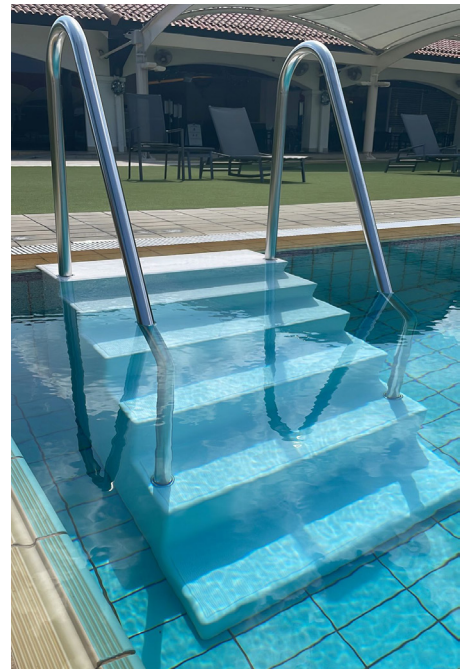
MULTI-MOTION ELLIPTICAL TRAINING MACHINE

Noticing how popular gym is, second only to swimming, we decided to bring in two multi-motion elliptical training machines to boost members' training. The new equipment gives users a good aerobic workout, help build strength and endurance. Enhancing our fitness facilities also plays an important role to support TMCC's sporting ambitions, activities and events for all ages.

SWIMMING POOL UPGRADES

During H&R's regular facility review, we saw the need to make our pool facilities safer. The upgrades are especially beneficial to our elderly members and the young ones.

- One pool walking staircase was installed to replace the climbing staircase, offering greater convenience and safety getting in and out of the pool
- Backstroke flags were replaced
- Kids' pool umbrella structures were upgraded
- Deck chairs and pool chairs were replaced



New swimming pool staircase

TOP-NOTCH SECURITY ASSETS

In FY2021, a partial upgrading of the CCTV system was completed as part of the ongoing appraisal of the Club's security system. Our safety is assured by a competent security team. Five of them were nominated for the Commissioner of Police Award (2020) for apprehending a thief at the Caddy Hut. Our security team was also nominated for the Team Award, in recognition of their teamwork in alleviating the department's manpower crunch.



New fishing activity to engage our members

A CLUB THAT FEELS LIKE HOME

Members have regularly shared that while they enjoy TMCC's world-class facilities and myriad activities and are proud of its reputation as a premier golf and country club, what draws them most is the Club's soothing, homely ambience. Credit goes to many for building to a Club we all call home.



HOUSE & RECREATION CONVENOR'S REPORT

I would like to thank the Chairman, President and my fellow General Committee members for their support. The General Manager, Director of Golf and all the fantastic staff who make up the H&R department (Housekeeping, Security, Facilities and the Sports Complex) played an integral role in bringing many of the aforementioned Club activities to life and ensuring the facility upgrades were successfully completed. Thank you for your tremendous cooperation and hard work!



Multi-purpose Court logo enhancement

Last but not least, I would also like to thank the many members who offer feedback to myself and the committee. Feedback that's prompt when action is needed and generous where it's deserved. This has made a difference over the last 12 months and I urge all of you to continue to do this.

Across the facilities, staff and activities.

TMCC is our home away from home after all, and together, we can make it better yet.

CHRISTOPHER CHIU

“Knowing that our members
are appreciating the
digitalisation drive
motivates us to be
more innovative-
minded.”





MARKETING CONVENOR'S REPORT

Our Marketing Committee, formalised in FY2020, is made up of three dedicated members from diverse professional backgrounds, complementary skillsets and proven track records in the various industries they represent.

Mr Chris Chiu—a respected executive in the advertising industry, he has helmed creative departments at world-renowned brand agencies across the region; Mr Tan Ju Kuang—a well-established Editor with over two decades of editorial expertise on golf; and Mr Wong Weng Yew—a project management expert with extensive knowledge and experience amassed from years of running his own events company. His forte in events planning has actualised impeccable experiences of various scale.

With the strategic goals laid out by the Club, the entire team worked towards achieving these three core missions in FY2021:

a) Branding and Communications

To seek and adopt new means of communication and virtual platforms to provide accurate and timely communication to our members and colleagues. We bolstered our communications efforts, generating greater awareness of Club news and activities, and elevating the prestigious branding of the Club.

b) Tour Events

To host and organise high-profile golf tournaments and events that will spotlight our newly redeveloped golf courses and infrastructure and bring TMCC to the forefront of premier golf destinations.

Raising the Club's profile as a premier golf destination remains one of our topmost priorities.

c) Streamline Sales Strategy

To position the Club as not only a premier golf venue but also a preferred location for events and activities such as MICE, weddings, business meetings and seminars amongst members and esteemed corporations through enhanced marketing communication and outreach.

ELEVATING OUR COMMUNICATIONS AND CONTENT TO YOU

We learnt from the unexpected and fast-moving impacts of COVID-19 in 2020, and the persistent shifts in safe management measures (SMM) as the pandemic evolved throughout 2021, that the Club needs a multipronged communications strategy that delivers concise content which can be easily accessed and digested. And it was more important than ever to be more socially connected digitally with our members. Hence the marketing team took on a transformative approach and delivered these projects in FY2021.

MARKETING CONVENOR'S REPORT

A brand-new website

TMCC's refreshed website greeted users in August 2021, after months of planning, consultation and focus group discussions with end users who shared constructive feedback. The new website features intuitive navigation and a more interactive user experience. Capturing the shift in usage from desktop to mobile, our new site is optimised for both platforms. We took the opportunity to streamline the content: with some re-categorisation, users can access Club information more quickly and conveniently. To do justice to our decade-long golf facilities rebuilding efforts, the revamped website offers stunning aerial shots and videography of both our championship Tampines and Garden Courses. The updated design also boasts golf-centric functionalities a click away.

Polished communication content across different platforms

The marketing team approached the communication and content revamp holistically and sharpened the quality of content across the Club's communication platforms. The major improvements last year include the following:

• Social media platforms

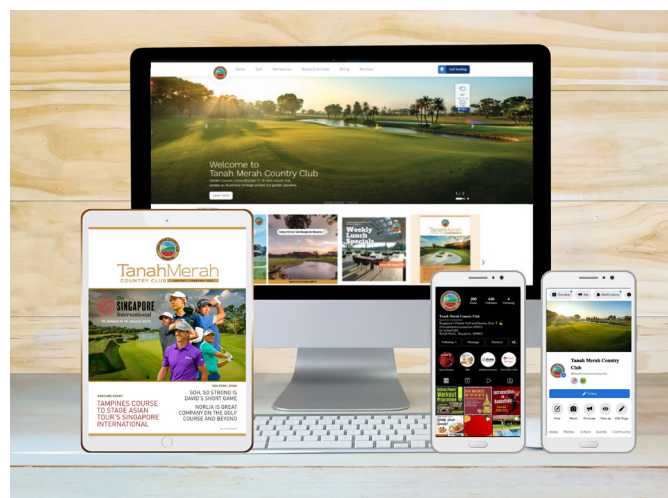
We revamped our social media strategy to engage more meaningfully with our members and strengthen the Club's branding. Photos are curated and posted at specially selected timings to coincide with high viewership, increasing traction. Noting the popularity of videos, they have been included to deepen audience engagement. We also experimented with hashtags to streamline our content and broaden our reach by connecting with our users across the Club's social media ecosystem.

• Electronic direct mails (eDMs)

We achieved 10–15% improvement in clickthrough rates by fine-tuning our eDM content, scheduling and frequency. EDMs are now organised according to clear subjects (e.g., sports and social events, official announcements etc.) to help members filter and digest easily. In response to members' needs and to tap into their intuitive behaviours, eDMs are sent at specific timings. For instance, F&B eDMs are sent at 11am every Sunday as it coincides with members' preference to look for meal options then. We tightened eDM frequency to twice or thrice per week to make them more eye-catching.

• E-Magazine

We transformed the magazine and injected news and features that are more aligned with our members' interests. Most importantly, we transitioned from print to digital version in line with TMCC's sustainability drive. The E-Magazine enables more creative content including videos of our chef preparing a popular dish served and our coaches giving tips such as how to improve your golf swing. We restructured the editorial format and introduced new topics such as a column called "In Person" where we do a personality profile of a TMCC member to connect other members more authentically with the people who share and enjoy the Club with them. We have observed an upward trend towards social media consumption since our foray to this space in 2019. Knowing that our members are appreciating the digitalisation drive motivates us to be more innovative-minded. The marketing team will continue to monitor closely the performance and impact of these changes and find ways to improve user experience.



Our enhanced website, social media & e-Magazine



MARKETING CONVENOR'S REPORT

A RETURN TO HOSTING GOLF TOURNAMENTS AND EVENTS

TMCC's ambition to host the Singapore Women's Open (SWO) at our redesigned championship courses was stymied by COVID-19. We were however successful in getting The Singapore International off the ground at the Tampines Course from 13–16 January 2022, the latest addition to the Asian Tour. The event was a great success with the players and organisers speaking highly of it. TMCC President, Mr Ho Beng Huat, summed it up best, "It has been a testing two years for everyone because of the pandemic but we at Tanah Merah Country Club are thrilled to be able to play our part in bringing an inaugural Asian Tour event to Singapore. And this will be a wonderful opportunity to showcase the excellent renovation work carried out on our Tampines Course, which reopened in 2018."

I would also like to extend my personal gratitude to Ian, Sally, William, Adrian and Kelvin and their respective teams for their excellent effort in pulling off this event with the amount of preparation time we had.

Corporate golf has also been picking up—TMCC was the first golf and country club in Singapore to resume corporate golf bookings in FY2021. Working under the weight of regulated COVID-19 containment measures, Marketing raked in revenues of \$1.45 million for the Club, exceeding the target by 5%. We will continue to ramp up suitable commercial projects such as golf tournaments and corporate events that are in sync with our reputation and steer the Club to better revenue prospects as the pandemic eases.

RESPONDING WITH EMPATHY, AGILITY AND ACCURACY

Constantly having to adjust and calibrate our marketing approach to meet the everchanging safety protocols was one of the toughest challenges last year. This task was compounded when we had to address the COVID-19 positive cases at the Club. Our team worked under tremendous time pressure to keep our staff and members duly informed, working overtime when information could only be provided after Club operating hours. This was made possible because team members took ownership for their responsibilities, ensuring the safety and wellbeing of their colleagues, our members and visitors as top priority. I would like to take this opportunity to thank all our staff for their dedication, hard work and support which proved that our ironclad coordination remains steadfast and prompt under stress.



With the winner of The Singapore International Mr Kim Joo-hyung (middle) & Mr Cho Minn Thant, Commissioner & CEO of Asian Tour (right)

THE PEOPLE BEHIND OUR PROGRESS

I would like to thank our President, Mr Ho Beng Huat, our Chairman, Mr Ng Kee Choe and my GC colleagues. Appreciation also goes out to the current General Manager, Mr Elliott Gray; and our ex-General Manager, Mr Kok Min Yee. Finally, I would like to thank my Marketing Committee. Your foresight, resourcefulness and strategic prowess have paved the way for the entire team to perform well together.

JOEY CHANG



REPORT & FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

NOTICE OF ANNUAL GENERAL MEETING

(VIRTUAL)

Dear Members,

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting of the Tanah Merah Country Club will be convened and held by way of **electronic means** on **Friday, 29 April 2022 at 6.00 pm** to transact the following business.

As Ordinary Business

Resolution 1 To confirm the Minutes of the Annual General Meeting held on Thursday, 29 April 2021.

Resolution 2 To receive the Annual Report and pass the Accounts for the Financial Year ended 31 December 2021.

Resolution 3 To re-appoint Messrs. Deloitte & Touché as external Auditors of the Club for the ensuing year, and to authorise the Audit Committee to fix the Auditor's remuneration.

Appointments To announce the appointments for 2022 to 2024:
a) Under Rule 26 (ii) of the President, Captain & Treasurer; and
b) Under Rule 26 (iii) of the CAAS nominee.

Election To elect Members of the General Committee, subject to Rule 32.

Others To transact any other business of which seven clear days' notice has to be given in writing to the General Manager/Secretary
(Deadline: Thursday, 14 April 2022)

By order of the General Committee



ELLIOTT GRAY

General Manager/ Secretary
15 March 2022



STATEMENT BY THE GENERAL COMMITTEE

TANAH MERAH COUNTRY CLUB

In accordance with a resolution of the General Committee and in the opinion of the General Committee members, the financial statements set out on pages 48 to 73 are drawn up so as to give a true and fair view of the financial position of the Club as at December 31, 2021, and the financial performance, movements in fund and cash flows for the financial year then ended, and at the date of this statement there are reasonable grounds to believe that the Club will be able to pay its debts when they fall due.

ON BEHALF OF THE GENERAL COMMITTEE

HO BENG HUAT
President

RONALD ONG
Treasurer

March 21, 2022

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Tanah Merah Country Club (the "Club"), which comprise the statement of financial position as at December 31, 2021, and the statement of revenue or expenditure and comprehensive income, statement of movements in funds and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 48 to 73.

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 give a true and fair view of the financial position of the Club as at December 31, 2021 and of the financial performance, movements 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 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The General Committee is responsible for the other information. The other information comprises the Statement by the General Committee which we

obtained prior to the date of the auditor's report and the Annual Report which is expected to be made available to us after that date.

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 identified above when it becomes available 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.

When we read the Annual Report which is expected to be made available to us after the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

RESPONSIBILITIES OF THE GENERAL COMMITTEE FOR THE FINANCIAL STATEMENTS

The General Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the General Committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as



INDEPENDENT AUDITOR'S REPORT DECEMBER 31, 2021

applicable, matters related to going concern and using the going concern basis of accounting unless the General Committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

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

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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Committee.

- d) Conclude on the appropriateness of the General Committee'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.

- e) 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 General 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 regulations enacted by the Act to be kept by the Club have been properly kept in accordance with those regulations.

Public Accountants and
Chartered Accountants
Singapore

March 21, 2022

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and bank balances	22	10,775,166	6,720,975
Fixed deposits	6, 22	18,096,816	21,120,634
Due from members	7	1,454,325	1,377,950
Other receivables	8	869,155	282,693
Inventories	9	819,716	797,808
Total current assets		32,015,178	30,300,060
Non-current assets			
Other financial assets at amortised cost	12	4,685,671	-
Property, plant and equipment	10	75,025,553	79,638,635
Right-of-use assets	11	48,024,150	50,788,766
Total non-current assets		127,735,374	130,427,401
Total assets		159,750,552	160,727,461
LIABILITIES			
Current liabilities			
Creditors and accrued expenses	13	4,505,688	4,061,791
Members' deposits		793,000	791,500
Contract liabilities	14	1,144,290	378,630
Income tax payable		36,000	60,000
Total current liabilities		6,478,978	5,291,921
Non-current liabilities			
Contract liabilities	14	50,186,792	47,329,182
EQUITY			
Accumulated funds		103,084,782	108,106,358
Total liabilities and equity		159,750,552	160,727,461



HO BENG HUAT
President

March 21, 2022



RONALD ONG
Treasurer

March 21, 2022

See accompanying notes to financial statements.



STATEMENT OF REVENUE OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31, 2021

	Note	2021 \$	2020 \$
Operating Revenue:		20,744,477	16,096,509
Green fees and cart rentals	15	8,642,422	5,511,371
Subscriptions	15	6,152,776	5,482,748
Term membership fees	15	953,354	547,370
F&B sales	15	4,452,377	4,032,803
Jackpot collections	15	29,165	71,432
Rental income	15	165,416	118,248
Entrance fees	15	88,504	-
Miscellaneous	15	260,463	332,537
Less: Operating Expenditure:		19,801,046	16,951,312
F&B direct consumables		1,736,800	1,598,817
Staff and related costs	16	11,044,377	9,227,207
Other operating costs	17	6,297,467	5,657,246
Water and electricity		722,402	468,042
Operating Profit/(Loss)		943,431	(854,803)
Add: Non-Operating Revenue:		6,653,023	6,029,924
Memberships transfer and nomination fees		5,999,000	4,250,500
Interest income	18	53,102	165,155
Other income	19	600,921	1,614,269
Less: Non-Operating Expenditure:		12,603,455	10,422,938
Property tax and licence	20	1,414,956	14,888
Depreciation of movable assets	10	1,376,444	1,352,293
Depreciation of golf course and club facilities	10	6,190,201	5,550,311
Depreciation of right-of-use assets	11	2,928,200	2,865,152
Loss on disposal of property, plant and equipment		9,144	65,819
Retrenchment expenses		17,337	-
Brokers' commission		19,205	-
Closure of jackpot expenses		3,210	-
Professional fees		63,300	-
Finance costs	14	581,458	570,831
Deficit for the year before income tax		(5,007,001)	(5,247,817)
Less: Income tax expense	21	(14,575)	(72,517)
Deficit for the year, representing total comprehensive income for the year		(5,021,576)	(5,320,334)

See accompanying notes to financial statements.

STATEMENT OF MOVEMENTS IN FUNDS

YEAR ENDED DECEMBER 31, 2021

	Accumulated funds
	\$
Balance at January 1, 2020:	113,426,692
Deficit for the year, representing total comprehensive income for the year	(5,320,334)
Balance at December 31, 2020	108,106,358
Deficit for the year, representing total comprehensive income for the year	(5,021,576)
Balance at December 31, 2021	103,084,782

See accompanying notes to financial statements.



STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	<u>2021</u> \$	<u>2020</u> \$
Operating activities		
Deficit for the year before income tax	(5,007,001)	(5,247,817)
Adjustments for items:		
Depreciation expense	10,494,844	9,767,756
Finance costs	581,458	570,831
Interest income	(53,102)	(165,155)
Loss on disposal of property, plant and equipment	9,144	65,819
Grant income	(600,921)	(1,614,269)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	5,424,422	3,377,165
Working capital changes:		
Due from members	(76,375)	311,369
Other receivables	(586,462)	(48,232)
Inventories	(21,907)	145,407
Members' deposits	1,500	(10,300)
Contract liabilities/Creditors and accrued expenses	3,485,709	(2,478,853)
Cash generated from operations	<hr/> 8,226,887	<hr/> 1,296,556
Income tax paid	(38,575)	(62,517)
Grant income received	600,921	1,614,269
Net cash from operating activities	<hr/> 8,789,233	<hr/> 2,848,308
Investing activities		
Fixed deposits with original maturity of more than 3 months (Note 22)	3,023,818	(3,233,912)
Fixed deposits pledged (Note 22)	(192)	(1,750)
Interest received	53,102	233,912
Proceeds from disposal of property, plant and equipment	10,944	77,223
Purchase of property, plant and equipment	(3,137,235)	(5,167,394)
Payment for right-of-use assets	-	(24,998)
Purchase of other financial assets at amortised cost	(4,685,671)	-
	<hr/>	<hr/>
Net cash used in investing activities	(4,735,234)	(8,116,919)
Increase/(Decrease) in cash and cash equivalents	4,053,999	(5,268,611)
Cash and cash equivalents at beginning of year	5,973,397	11,242,008
	<hr/>	<hr/>
Cash and cash equivalents at end of year (Note 22)	10,027,396	5,973,397

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1 GENERAL

The Club was registered under the Societies Act on March 19, 1980, with its principal place of business and registered office at 1 Tanah Merah Coast Road, Singapore 498722. The financial statements are expressed in Singapore dollars.

The principal activities of the Club are to provide golfing and other recreational activities for members.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Club takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 Inventories or value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than the quoted price included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2021, the Club adopted all the new and revised FRSs pronouncements that are relevant to its operations. The adoption of these new/revised FRSs pronouncements does not result in changes to the Club's accounting policies and has no material effect on the disclosure or on the amounts reported for the current or prior years.

NEW/ REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED - At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Club were issued but not yet effective:



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

- Annual Improvements to FRSs 2018-2020⁽ⁱ⁾
- Amendments to FRS 10: Reference to the Conceptual Framework⁽ⁱ⁾
- Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use⁽ⁱ⁾
- Amendments to FRS 37: Onerous Contracts – Cost of Fulfilling a Contract⁽ⁱ⁾
- Amendments to FRS 1: Classification of Liabilities as Current or Non-current⁽ⁱⁱ⁾

⁽ⁱ⁾ Applies to annual periods beginning on or after January 1, 2022

⁽ⁱⁱ⁾ Applies to annual periods beginning on or after January 1, 2023

The Club anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

FINANCIAL INSTRUMENT - Financial assets and financial liabilities are recognised on the Club's statement of financial position when the Club becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

Classification of financial assets

Debt instruments that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Club recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Club always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Club's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Club recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Club measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Club compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Club considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the corporate and individual members.

The Club presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Club has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Club assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Club regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Definition of default

The Club considers the following as constituting an event of default for internal credit risk General Committee purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when the member enters bankruptcy; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Club, in full (without taking into account any collaterals held by the Club).

The Club considers that default has occurred when a financial asset is more than 90 days past due unless the Club has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower; or
- b) a breach of contract, such as a default or past due event; or
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Club writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Club's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Club in accordance with the contract and all the cash flows that the Club expects to receive, discounted at the original effective interest rate.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Club's due from customers and other receivables are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by General Committee to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Club has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Club measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Club recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Club derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Club neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Club recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Club retains substantially all the risks and rewards of ownership of a transferred financial asset, the Club continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

Members' deposits and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or they expire.



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Club has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

INVENTORIES - Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets except for construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

Facilities

Golf course	6 ² / ₃ %, or remaining period of the lease if shorter
Clubhouse	5%
Recreation building and swimming pool	5%

Movable assets

Plant, machinery and equipment	20% to 33 ¹ / ₃ %
Furniture and fittings	20% to 33 ¹ / ₃ %
Office, kitchen and general equipment	20% to 33 ¹ / ₃ %
Motor vehicles	20%

Depreciation on the facilities commences from the month in which these facilities are commissioned. A full year's depreciation is provided on the movable assets in the year of acquisition and no depreciation is provided in the year of disposal. Property, plant and equipment with unit cost of \$200 or less are written off in the year of purchase.

Construction-in-progress are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised (if any) in accordance with the Club's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are available for use.

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the Club reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that the Club will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

LEASES - The Club assesses whether a contract is or contains a lease, at inception of the contract. The Club recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Club recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

DEVELOPMENT FUND - The amount transferred from statement of revenue or expenditure to the development fund is the aggregate of the entrance fees and membership transfer fees for the year or the net surplus for the year, whichever is lower. The transfer from the development fund to statement of revenue or expenditure will be equal to the amount of deficit for the year.

GOVERNMENT GRANT - Government grants are not recognised until there is reasonable assurance that the Club will comply with the conditions attaching to them and that the grants will be received.



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Government grants are recognised in Profit or Loss on a systematic basis over the periods in which the Club recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Club should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to Profit or Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Club with no future related costs are recognised in Profit or Loss in the period in which they become receivable.

REVENUE RECOGNITION - The Club recognises revenue from the following major sources:

- Entrance and conversion fees, membership transfer and nomination fees
- Subscription fees and term membership fees
- Green fees and cart rentals, F&B sales
- Rental income and Jackpot collections
- Interest income

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Club recognises revenue when it transfers control of a product or service to a customer.

Entrance and conversion fees, membership transfer and nomination fees

Subscribing members can access the Club and its facilities upon the payment of monthly entrance fees. Such revenue is recognised at the point in time, generally upon receipt from the member.

Conversion fees is recognised at the point in time when the Club approves the subscribing members' request to convert their membership to ordinary membership.

Membership transfer and nomination fees are recognised at the point in time when the Club approves the membership transfer.

Subscription fees and term membership fees

All Club members are entitled to enjoy the Club's facilities upon receipt of monthly subscription fee by the Club. Such revenue is recognised on a straight line basis over the subscription period.

The Club allows non-members to subscribe to term memberships for a period of 12 or 24 months in order to use the Club's facilities and such fees are recognised on a straight line basis over the membership period.

Green fees and cart rentals

The Club provides access to its golf courses to its customers as well as rentals of its carts. Revenue is recognised at the point in time when members register for the golf course, generally upon the usage of the golf courses for green fees and usage of carts for cart rentals.

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F&B sales

Revenue is recognised at the point in time when control of the goods has transferred to the customer, being at the point the customer makes F&B purchases at the club. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Rental income

Rental income is earned from pro-shops and driving range from the customer. Such revenue is recognised over the rental period.

Jackpot collections

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is recognised at the point in time upon receipt from player.

Interest income

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the interest rate applicable, on an effective yield basis.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Club's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax for the year comprises current and deferred.

The tax currently payable based on taxable profit for the year. Taxable profit differs from profit as reported in revenue or expenditure because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are taxable or tax deductible. The Club's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that tax profit will be available against which deductible temporary differences can be utilised.

The carrying amount of the deferred tax assets is reviewed at the end of each 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 assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or when the asset is realised based on the tax rates and tax laws that have been or substantively enacted by the end of the reporting period.



NOTES TO FINANCIAL STATEMENTS

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Current and deferred tax are recognised as an expense or income in revenue or expenses, except when they relate to items credited or debited outside revenue or expenditure (either in other comprehensive income or directly in equity), in which case the tax is also recognised either in other comprehensive income or directly in equity.

FOREIGN CURRENCY TRANSACTIONS - The Club's financial statements are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Club operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Club's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in revenue or expenditure for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in revenue or expenditure for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS - Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Club's accounting policies

In the process of applying the Club's accounting policies, which are described in Note 2, the General Committee is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is described below.

(i) Useful lives of property, plant and equipment

The current lease of the Club's leasehold land for the Garden Course and the Tampines Course will expire on December 31, 2035 and December 31, 2040, respectively. Certain property, plant and equipment associated with the 2 courses are depreciated on a straight-line basis over their estimated useful lives of 3 to 20 years. The General Committee is of the view that the useful lives are appropriate. The assumption regarding the useful lives are reviewed annually and if the estimated useful lives are revised, such difference will impact the depreciation prospectively in the year in which the estimated useful lives changes.

The carrying amount of the Club's property, plant and equipment is disclosed in Note 10.

NOTES TO FINANCIAL STATEMENTS

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(ii) Discount rate used to determine contract liabilities

The Club has adjusted the value of its contract liabilities for the effects of the time value of money as the timing of the satisfaction of the performance obligation over the extended period provides the Club with a significant benefit of financing in the form of up-front cash payment from members. The time value of money calculation applied a discount rate of 1.20% (2020 : 1.22%) per annum. The carrying amount of the contract liabilities at the end of the reporting period is disclosed in Note 14.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(i) Overview of the Club's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Club. As at December 31, 2021, the Club's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Club due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Club arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise credit risk, the Club has tasked its Finance Committee to develop and maintain the Club's credit risk gradings to categorise exposures according to their degree of risk of default.

The credit rating information is supplied by independent rating agencies where available and, if not available, the Finance Committee uses other publicly available financial information and the Club's own trading records to rate its major customers and other debtors. The Club's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

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

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Club has no realistic prospect of recovery.	Amount is written off

NOTES TO FINANCIAL STATEMENTS

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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 grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				\$	\$	\$
<u>December 31, 2021</u>						
Due from members	7	⁽ⁱ⁾	Lifetime ECL (simplified approach)	1,454,325	-	1,454,325
Other receivables	8	⁽ⁱ⁾	Lifetime ECL (simplified approach)	774,174	-	774,174
Other financial assets at amortised cost	12	⁽ⁱ⁾	Lifetime ECL (simplified approach)	4,685,671	-	4,685,671
<u>December 31, 2020</u>						
Due from members	7	⁽ⁱ⁾	Lifetime ECL (simplified approach)	1,377,950	-	1,377,950
Other receivables	8	⁽ⁱ⁾	Lifetime ECL (simplified approach)	233,471	-	233,471

⁽ⁱ⁾ The Club has applied the simplified approach to measure the loss allowance at lifetime ECL and in determining, has taken into account the historical default experience and the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Club's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

The credit risk on bank deposits and balances placed in banks are limited because the counterparties are banks with high credit ratings assigned by International credit rating agencies.

(ii) Interest rate risk management

The Club's cash and bank balances, investments and fixed deposits and are exposed to financial market risk due to fluctuations in interest rates, which may affect the Club's interest income and the fair values of its debt securities recorded under investments.

The Club believes that interest rate risk is minimal as most of the financial assets carry interest at fixed rates.

No sensitivity analysis is prepared as the Club does not expect any material effect on the Club's revenue or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing assets.

NOTES TO FINANCIAL STATEMENTS

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(iii) Liquidity risk management

Liquidity risk arises from the possibility that members may not be able to settle obligations to the Club within the normal terms of trade. The Club believes that liquidity risk is minimal as the Club is able to fund its operations from its accumulated funds.

The Club's non-derivative financial liabilities are due within 12 months from the end of reporting period and/or non-interest bearing.

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets, other than the Club's available-for-sale financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Club's liquidity risk management as the Club's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Club anticipates that the cash flow will occur in a different period.

	Effective interest rate at year end	Within 1 year	Within 2 to 5 years	Adjustment	Total
	% p.a.	\$	\$	\$	\$
<u>2021</u>					
Non-interest bearing		13,003,665	-	-	13,003,665
Fixed interest rate instruments	0.05 to 3.80	18,106,836	4,685,671	(10,020)	22,782,487
		31,110,501	4,685,671	(10,020)	35,786,152
<u>2020</u>					
Non-interest bearing	-	8,332,396	-	-	8,332,396
Fixed interest rate instruments	0.05 to 0.20	21,130,752	-	(10,118)	21,120,634
		29,463,148	-	(10,118)	29,453,030

(iv) Fair value of financial assets and financial liabilities

The carrying amounts of the Club's financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair values of non-current financial assets are disclosed in Note 12.



NOTES TO FINANCIAL STATEMENTS

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(v) Categories of financial instruments

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

	2021	2020
	\$	\$
Financial assets		
Amortised cost	35,786,152	29,453,030
Financial liabilities		
Amortised cost:		
Members' deposits	793,000	791,500
Creditors and accrued expenses	4,505,688	4,061,791
	5,298,688	4,853,291

(vi) Capital management policies and objectives

The Club reviews its capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of the Club comprises only the Development Fund. The Club's overall strategy remains unchanged from prior year.

5 RELATED PARTY TRANSACTIONS

The General Committee members are related parties to the Club.

During the financial year, the Club has the following significant transactions with its related parties. The amount due from related parties is unsecured, interest-free, repayable on demand and expected to be settled in cash.

	2021	2020
	\$	\$
Subscription fee income from General Committee members	36,000	31,950

6 FIXED DEPOSITS

Fixed deposits bear interest at rates ranging from 0.05% to 0.2% (2020 : 0.05% to 0.2%) per annum and for tenure ranging from 3 months to 12 months (2020 : 3 months to 12 months).

Certain fixed deposits amounting to \$747,770 (2020 : \$747,578) are pledged to secure bank guarantees granted to the Commissioner of Lands, SP Services Ltd, Senoko Energy Supply Pte Ltd and Public Utilities Board.

NOTES TO FINANCIAL STATEMENTS

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7 DUE FROM MEMBERS

	2021	2020
	\$	\$
Subscription fees receivable	1,454,325	1,377,950

The average credit period of the subscription fees receivable is 30 days (2020 : 30 days). No interest is charged on the outstanding balance.

The aging of the amount due from members which are past due but not impaired are within 1 to 3 months overdue.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on the amount due from members are estimated by reference to past default experience of the debtor, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. The Club has recognised a full loss allowance against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has entered into bankruptcy proceedings, or when the receivables are over two years past due, whichever occurs earlier. None of the receivables that have been written off is subject to enforcement activities.

8 OTHER RECEIVABLES

	2021	2020
	\$	\$
Prepaid expenses	94,981	49,222
Deposits	362,134	40,007
Interest receivable	23,191	4,495
Recoverable from golf functions	331,892	103,785
Others	56,957	85,184
	869,155	282,693

9 INVENTORIES

	2021	2020
	\$	\$
Spare parts for ground equipment	204,641	276,039
Fertilisers and insecticides	498,565	417,024
Others	116,510	104,745
	819,716	797,808



NOTES TO FINANCIAL STATEMENTS

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10 PROPERTY, PLANT AND EQUIPMENT

	Golf course	Clubhouse	Recreation buildings and swimming pool	Plant, machinery and equipment	Furniture and fittings	Office, kitchen and general equipments	Motor vehicles	Construction in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost:									
At January 1, 2020	29,310,009	53,236,467	26,239,090	7,151,627	2,483,893	4,286,543	439,300	19,454,743	142,601,672
Additions	1,926,298	617,895	181,096	1,508,777	125,027	145,672	-	54,719	4,559,484
Transfers	17,175,033	2,150,545	129,165	-	-	-	-	(19,454,743)	-
Disposals	(96,035)	(24,700)	-	(205,383)	(194,515)	(187,420)	-	-	(708,053)
At December 31, 2020	48,315,305	55,980,207	26,549,351	8,455,021	2,414,405	4,244,795	439,300	54,719	146,453,103
Additions	1,639,353	599,924	65,950	129,473	153,063	294,017	91,870	-	2,973,650
Transfers	-	54,719	-	-	-	-	-	(54,719)	-
Disposals	-	-	-	(1,144,856)	(879,919)	(1,766,088)	(56,515)	-	(3,847,378)
At December 31, 2021	49,954,658	56,634,850	26,615,301	7,439,638	1,687,549	2,772,724	474,655	-	145,579,375
Accumulated depreciation:									
At January 1, 2020	3,134,829	25,741,858	20,389,678	4,894,467	2,328,822	3,754,095	233,126	-	60,476,875
Depreciation	2,981,328	2,100,666	468,317	1,001,871	83,085	222,988	44,349	-	6,902,604
Disposals	(5,450)	(1,131)	-	(186,356)	(184,653)	(187,421)	-	-	(565,011)
At December 31, 2020	6,110,707	27,841,393	20,857,995	5,709,982	2,227,254	3,789,662	277,475	-	66,814,468
Depreciation	3,237,847	2,492,004	460,350	978,553	100,526	248,679	48,685	-	7,566,644
Disposals	-	-	-	(1,130,361)	(880,297)	(1,764,967)	(51,665)	-	(3,827,290)
At December 31, 2021	9,348,554	30,333,397	21,318,345	5,558,174	1,447,481	2,273,374	274,495	-	70,553,822
Carrying amount:									
At December 31, 2021	40,606,104	26,301,453	5,296,956	1,881,464	240,068	499,350	200,160	-	75,025,553
At December 31, 2020	42,204,598	28,138,814	5,691,356	2,745,039	187,151	455,133	161,825	54,719	79,638,635

NOTES TO FINANCIAL STATEMENTS

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11 RIGHT-OF-USE ASSETS

	Leasehold land
	\$
Cost:	
At January 1, 2020	114,734,010
Additions	24,998
At December 31, 2020	114,759,008
Additions	163,584
At December 31, 2021	114,922,592
Accumulated depreciation:	
At January 1, 2020	61,105,090
Depreciation	2,865,152
At December 31, 2020	63,970,242
Depreciation	2,928,200
At December 31, 2021	66,898,442
Carrying amount:	
At December 31, 2021	48,024,150
At December 31, 2020	50,788,766

The leasehold land has an average remaining lease term of 18 years (2020: 19 years).

12 OTHER FINANCIAL ASSETS AT AMORTISED COST

	2021	2020
	\$	\$
Debt instruments	4,685,671	-

For the purposes of impairment assessment, the corporate bonds are considered to have low credit risk as the counterparties to these investments have a minimum BBB - credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit losses for these assets, management has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of the corporate bonds operate obtained from economic expert report, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.



NOTES TO FINANCIAL STATEMENTS

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13 CREDITORS AND ACCRUED EXPENSES

	2021	2020
	\$	\$
Other payables	2,973,122	2,855,595
Accrued expenses	992,185	673,007
Other funds	540,381	533,189
	<u>4,505,688</u>	<u>4,061,791</u>

The average credit period on purchases of goods and services is 30 days (2021 : 30 days).

14 CONTRACT LIABILITIES

	2021	2020
	\$	\$
Entrance fees received in advance ⁽ⁱ⁾	2,611,166	-
Term membership fees received in advance ⁽ⁱ⁾	790,276	378,630
Members' top-up contribution received in advance ⁽ⁱⁱ⁾	47,929,640	47,329,182
	<u>51,331,082</u>	<u>47,707,812</u>
Non-current portion (Entrance fees and Members' top-up contribution received in advance)	50,186,792	47,329,182
Current portion	<u>1,144,290</u>	<u>378,630</u>

⁽ⁱ⁾ Revenue relating to entrance fees and term membership fees are recognised over the membership period.

⁽ⁱⁱ⁾ Members' top-up contribution received in advance relates to the consideration received in advance and application from the Club's Member's in order to extend and apply their membership period to December 31, 2040, which coincides with the expiry date of the renewed land lease period of the Tampines Course. This gave rise to a contract liability of \$47,929,640 (2020 : \$47,329,182) as at December 31, 2021.

The Club has adjusted the value of its contract liabilities for the effects of the time value of money as the timing of the satisfaction of the performance obligation over the extended period provides the Club with a significant benefit of financing in the form of up-front cash payment from members. The time value of money calculation applied a discount rate of 1.20% (2020 : 1.22%) per annum.

Accordingly, a finance cost of \$581,458 (2020 : \$570,831) has been recognised in profit or loss towards the contract liabilities as at December 31, 2021.

Revenue will be recognised against the contract liability over the renewed land lease period or remaining membership period.

The contract liabilities have increased during the year upon the receipt of entrance fees in advance and monthly instalments from members.

NOTES TO FINANCIAL STATEMENTS

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15 REVENUE

A disaggregation of the Club's revenue for the year is as follows:

	2021	2020
	\$	\$
Timing of revenue recognition		
At a point in time:		
Green fees and cart rentals	8,642,422	5,511,371
F&B sales	4,452,377	4,032,803
Jackpot collections	29,165	71,432
Miscellaneous income	260,463	332,537
	<u>13,384,427</u>	<u>9,948,143</u>
Over time:		
Subscription fees	6,152,776	5,482,748
Term membership fees	953,354	547,370
Entrance fees	88,504	-
Rental income	165,416	118,248
	<u>7,360,050</u>	<u>6,148,366</u>
	<u>20,744,477</u>	<u>16,096,509</u>

16 STAFF AND RELATED COSTS

	2021	2020
	\$	\$
Cost of defined contribution plans included in staff costs	1,072,123	888,626

The General Committee of the Club is not entitled to any remuneration.



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17 OTHER OPERATING COSTS

	2021	2020
	\$	\$
Advertisements	17,302	10,228
Club functions	159,549	193,852
Clubhouse supplies	274,607	256,562
Competitions	47,677	16,157
Donations	46,176	9,100
External audit fees	32,000	32,000
Forecaddies/Runners Fees	219,187	131,268
Golf course maintenance	1,900,019	1,862,457
Internal audit fees	37,500	33,048
Insurance	72,487	65,658
Laundry and toiletries	103,585	99,678
Legal fees	60,666	58,768
Miscellaneous	283,247	348,519
Outsourced general cleaning of club facilities	664,640	651,145
Outsourced kitchen cleaning and dishwashing service	318,494	280,976
Publications	41,017	30,648
Postage, phone and fax	125,875	131,351
Printing and stationeries	103,571	83,910
Repairs and maintenance	1,789,868	1,361,921
Total	6,297,467	5,657,246

18 INTEREST INCOME

	2021	2020
	\$	\$
Interest income on fixed deposits	53,102	165,155

19 OTHER INCOME

	2021	2020
	\$	\$
Government grant	600,921	1,614,269

The Club received wage support for local employees under the Jobs Support Scheme ("JSS") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Club assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Government grant is recognised in profit or loss on a systemic basis over the period of uncertainty in which the related salary costs for which the grant is intended to compensate is recognised as expenses. Government grant related to JSS of \$600,921 (2020 : \$1,614,269) was recognised during the year.

NOTES TO FINANCIAL STATEMENTS

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20 PROPERTY TAX AND LICENCE

	2021	2020
	\$	\$
Property tax	1,394,400	-
Others	20,556	14,888
Total	1,414,956	14,888

In 2020, the Club received property tax rebate from the Singapore Government as part of the Government's relief measures to help businesses deal with the impact from COVID-19. The Club presents the property tax rebate as a net of deduction in the reporting of the property tax expense. Consequently, the Club has recognised property tax rebate of \$1,392,200, which is presented as a net of deduction in the reporting of property tax expense of \$1,392,200, recorded as administrative expenses in the profit or loss for the year ended December 31, 2020.

21 INCOME TAX EXPENSE

	2021	2020
	\$	\$
Current year	14,575	72,517

Section 11(1) of the Income Tax Act Chapter 134 states that if more than 50% of the Club's gross takings are from its members, the Club is exempted from income tax. In 2020 and 2021, the Club received more than 50% of its gross takings from its members and is therefore exempted from income tax. The income tax expense in 2021 and 2020 is related to the income tax payable on income received by the Club which is not related to the activities of the Club. Investment income, interest income and rental income are taxable at the statutory rate of 17% (2020 : 17%). The total charge for the year can be reconciled to the accounting deficit as follows:

	2021	2020
	\$	\$
Deficit before income tax	(5,007,001)	(5,247,817)
Income tax benefit at statutory rate of 17% (2020 : 17%)	(851,190)	(892,129)
Effect of expenses that are not deductible in determining taxable profits	4,305,165	4,424,828
Effect of revenue that is exempt from taxation	(3,404,043)	(3,438,889)
Effect of tax exemption	(15,732)	(17,425)
Effect of tax concession	(19,625)	(3,868)
	14,575	72,517



NOTES TO FINANCIAL STATEMENTS

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22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following:

	2021	2020
	\$	\$
Cash and bank balances	10,775,166	6,720,975
Fixed deposits	18,096,816	21,120,634
	28,871,982	27,841,609
Fixed deposits with original maturity of more than 3 months	(18,096,816)	(21,120,634)
Fixed deposits pledged	(747,770)	(747,578)
Total cash and cash equivalents	10,027,396	5,973,397

23 CAPITAL EXPENDITURE COMMITMENTS

	2021	2020
	\$	\$
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	1,081,949	2,465,686

24 OPERATING LEASE ARRANGEMENTS

The Club as a lessee

At December 31, 2021, the Club is committed to \$116,800 (2020 : \$116,800) for low-value leases.

Amount recognised in profit or loss relating to leases

	2021	2020
	\$	\$
Expense relating to leases of low-value leases	31,656	50,192

The Club as a lessor

The Club rents out its shop units under operating leases. Rental income earned during the year was \$165,416 (2020 : \$118,248).

At the end of the reporting period, the Club has contracted with tenants for the following future minimum lease receipts:

	2021	2020
	\$	\$
Within one year	165,416	118,248
In the second to fifth year inclusive	-	-

COMMITTEE ATTENDANCE RECORDS 2021

GENERAL COMMITTEE

From Jan to Dec 2021

MEMBERS	21 Jan	25 Mar	25 May	23 Jul	24 Sep	24 Nov	
Ng Kee Choe	✓	✓	✓	✓	-	✓	
Niam Chiang Meng	✓	-	✓	-	✓	✓	
Ho Beng Huat	✓	✓	✓	✓	✓	✓	
Chris Liew Peng Fook	✓	✓	✓	✓	✓	✓	
Lee Lian Hong	✓	✓	✓	✓	✓	✓	
Ronald Ong	✓	✓	✓	✓	-	✓	
Benny Tay Yew Lim	✓	✓	✓	✓	✓	✓	
Christopher Chiu	✓	✓	✓	✓	-	✓	
Joey Chang	✓	✓	✓	✓	✓	✓	
Dr Goh Hoon Pur	✓	✓	✓	✓	✓	✓	
Chan Kok Seong	✓	✓	✓	✓	✓	✓	
Alan Foo Siang Huat	-	✓	-	✓	✓	-	
Hia Hui Kim	✓	✓	✓	✓	✓	✓	
S K Ramadas Naidu	✓	✓	✓	✓	✓	-	
Lynnette Yeo Ee Lyn	✓	-	✓	✓	-	✓	

EXCO

From Jan to Dec 2021

MEMBERS	8 Dec	3 Dec	24 Nov	12 May	
Ho Beng Huat	✓	✓	✓	✓	
Chris Liew	✓	✓	✓	✓	
Lee Lian Hong	-	-	✓	✓	
Ronald Ong	-	✓	✓	-	
Benny Tay	✓	✓	✓	✓	
Chris Chiu	✓	-	✓	✓	
Joey Chang	✓	✓	✓	✓	

FOOD & BEVERAGE COMMITTEE

From Jan to Dec 2021

MEMBERS	5 Jan	9 Feb	20 Apr	22 Jun	24 Aug	26 Oct	28 Dec
Benny Tay Yew Lim	✓	✓	✓	✓	✓	✓	✓
Charles Quek	✓	✓	✓	✓	✓	✓	✓
Chan Wing Leong	-	✓	-	✓	✓	✓	-
Nico Mo	✓	-	✓	✓	-	✓	✓
S K Ramadas Naidu	✓	✓	✓	✓	✓	✓	✓
Frankie Chua Kee Hin	✓	✓	✓	✓	✓	-	-

HOUSE & RECREATION COMMITTEE

From Jan to Dec 2021

MEMBERS	17 Feb	7 Apr	9 Jun	18 Aug	12 Oct	7 Dec	
Christopher Chiu	✓	-	✓	✓	✓	✓	
Melvin Choo Kwok Ming	✓	✓	✓	✓	✓	✓	
Hia Hui Kim	✓	✓	✓	✓	✓	-	
Raymond Lim Tiam Teng	✓	✓	-	✓	-	✓	
May Schooling	✓	✓	✓	✓	✓	✓	



MARKETING COMMITTEE

From Jan to Dec 2021

MEMBERS	9 Feb	7 Apr	15 June	19 Aug	26 Oct	14 Dec	
Joey Chang Wei Nang	✓	✓	✓	✓	✓	✓	
Christopher Chiu	✓	-	✓	✓	✓	-	
Tan Ju Kuang	✓	✓	-	✓	✓	✓	
Wong Weng Yew	✓	✓	✓	✓	✓	✓	

FINANCE COMMITTEE

From Jan to Dec 2021

MEMBERS	23 Feb	4 May	29 Jun	31 Aug	28 Oct	
Ronald Ong Whatt Soon	✓	✓	✓	✓	✓	
Chris Liew Peng Fook	✓	✓	✓	✓	✓	
Chan Kok Seong	✓	✓	✓	✓	✓	
Wilfred Goh Teck Yew	✓	✓	✓	✓	✓	
Victor Liew Cheng San	✓	✓	-	-	-	
Tan T Kiang	✓	✓	✓	✓	✓	
Wee Jim Hock	✓	✓	✓	✓	✓	

AUDIT COMMITTEE

From Jan to Dec 2021

MEMBERS	1 Mar	7 Oct	
Niam Chiang Meng	✓	✓	
Po'ad Bin Shaik Abu Bakar Matter	-	✓	
Peter Sim Swee Yam	✓	✓	
Ernest Seow Teng Peng	✓	✓	
Ramadas Naidu	✓	✓	
Teoh Tee Hooi	✓	✓	

GREENS COMMITTEE

From Jan to Dec 2021

MEMBERS	10 Feb	14 Apr	16 June	11 Aug	13 Oct	8 Dec	
Lee Lian Hong	✓	✓	✓	✓	✓	-	
Dr Goh Hoon Pur	✓	✓	✓	✓	✓	✓	
Gillian Sim Siu Lin	✓	✓	✓	-	✓	✓	
Christopher Chiu	✓	-	✓	✓	✓	✓	
Joey Chang Wei Nang	✓	✓	✓	✓	✓	✓	
Hia Hui Kim	✓	✓	✓	✓	✓	✓	
Lynnette Yeo Ee Lyn	✓	✓	✓	✓	✓	✓	
Francis George Remedios	✓	✓	✓	✓	✓	✓	
Tan Boo Hoo	✓	✓	✓	✓	✓	✓	

LADIES GOLF COMMITTEE

From Jan to Dec 2021

MEMBERS	23 Apr	19 Jun	21 Aug	16 Oct			
Gillian Sim Siu Lin	✓	✓	✓	✓			
Yeo Su Lynn	✓	✓	✓	✓			
Lynnette Yeo Ee Lyn	✓	✓	✓	✓			
Sarah Tan	✓	✓	✓	✓			

TMCC MEMBERSHIP STRENGTH

As at 31 December 2021

MEMBERSHIP CATEGORY

Patron	2
Honorary	9
Founder	0
Term	52
Ordinary	1,549
Corporate	695
Subscribing A	71
Subscribing B	325

Total	2,703
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CLUB OFFICIALS

General Manager

PA to GM

F&B Manager

Senior Executive Chef

Assistant F&B Manager

Assistant F&B Manager

Sales & Marketing Manager

Assistant Marketing Manager

Snr Sales & Marketing Executive

Senior Executive, Marketing & Projects

Marketing & Events Executive

Elliott Gray

Lee Pei Wen

Chan Jiankai

Daniel Sng

Kelvin Tong

Sharon Lee

Sally Chua

Joey Peh

Wong Pei Ying

Ryan Chia

Dennis Tay

Senior Golf Operations Manager

Senior Golf Executive

Senior Golf Executive

Horticulturist

Course Superintendent

Course Superintendent

Sports & Recreation Assistant Manager

Jack Wong

Samantha Leong

William Chua

Sharon Chew

Adrian Tng

Derrick Tan

Jonnas Gan

Director of Corporate Services

HR Manager

HR Executive (Payroll)

HR Executive

IT Operations Manager

Assistant Manager, Membership Services

Facilities Manager

Facilities Executive

Chief Security Officer

Housekeeper

Jeanie Milakov

Glen Chua

Shirley Siew

Tony Huong

Lee Yung Lon

Eileen Lin

Willie Sia

Aubhi Home

Abdul Rahman Bin Yacob

Hassan Bin Ali

Director of Finance

Accountant

Assistant Manager, Purchasing

F&B Cost Controller

Lau Tak Kee

Dorothy Chew

Patrick Poon

Travan Tan







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