



TANAH MERAH COUNTRY CLUB

ANNUAL REPORT 2023

PURSUING  
EXCELLENCE IN UNITY  
FOR A SUSTAINABLE  
FUTURE





Pursuing Excellence in Unity  
for a Sustainable Future



Tampines Course  
**Hole 16**





TANAH MERAH  
COUNTRY CLUB



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Garden Course  
**Waterfall Feature**



# GENERAL COMMITTEE 2022/2024



**Standing (Left to Right):**

Tan Boon Hoo, Mikio Mori, Yeo Su-Lynn, Melvin Choo Kwok Ming, Tan T. Kiang (Digitalisation Convenor), Joey Chang Wei Nang (Marketing Convenor), Christopher Chiu (H&R Convenor/Vice-Captain), Alan Foo Siang Huat, Ashok Kumar

**Seated (Left to Right):**

Benny Tay Yew Lim (F&B Convenor), Chris Liew Peng Fook (Vice President), Chan Kok Seong (Treasurer), Ronald Ong Whatt Soon (President), Ng Kee Choe (Chairman), Niam Chiang Meng (Deputy Chairman), Dr Goh Hoon Pur (Captain)





Patron	Emeritus Senior Minister Goh Chok Tong
Chairman	Ng Kee Choe
Deputy Chairman	Niam Chiang Meng
Honorary Senior Advisor	Ho Beng Huat

### GENERAL COMMITTEE

President	Ronald Ong Whatt Soon
Vice President	Chris Liew Peng Fook
Captain	Dr Goh Hoon Pur
Treasurer	Chan Kok Seong
Convenor (F&B)	Benny Tay Yew Lim
Convenor (H&R)	Christopher Chiu
Convenor (Marketing)	Joey Chang Wei Nang
Convenor (Digitalisation)	Tan T. Kiang
Members	Alan Foo Siang Huat Ashok Kumar Melvin Choo Kwok Ming Mikio Mori Tan Boon Hoo Yeo Su-Lynn

### EXECUTIVE COMMITTEE (EXCO)

Chairman	Ronald Ong Whatt Soon
Members	Benny Tay Yew Lim Chan Kok Seong Chris Liew Peng Fook Christopher Chiu Dr Goh Hoon Pur Joey Chang Wei Nang Tan T. Kiang

### GREENS COMMITTEE

Captain	Dr Goh Hoon Pur
Vice Captain	Christopher Chiu
Lady Captain	Gillian Sim Siu Lin
Members	Francis G. Remedios Hia Hui Kim Ken Sugino Melvin Choo Kwok Ming S K Ramadas Naidu Tan Boon Hoo

### AUDIT COMMITTEE

Chairman	Niam Chiang Meng
Members	Po'ad Mattar Peter Sim Swee Yam Ernest Seow Teng Peng S K Ramadas Naidu Tan Boon Hoo

### FINANCE COMMITTEE

Treasurer	Chan Kok Seong
Members	Ashok Kumar Chris Liew Peng Fook Tan T. Kiang Wee Jim Hock Wilfred Goh Teck Yew Yeo Su-Lynn

## COMMITTEES & SUBCOMMITTEE 2022/2024

### FOOD & BEVERAGE COMMITTEE

Convenor	Benny Tay Yew Lim
Members	Charles Quek Chan Wing Leong Nico Mo Mikio Mori Yeo Su-Lynn

### HOUSE & RECREATION COMMITTEE

Convenor	Christopher Chiu
Members	Hia Hui Kim May Schooling Melvin Choo Kwok Ming S K Ramadas Naidu Tan Ju Kuang

### MARKETING COMMITTEE

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

### DIGITALISATION COMMITTEE

Convenor	Tan T. Kiang
Members	Gillian Sim Siu Lin Joey Chang Wei Nang Koh Jun Wei Wilfred Goh Teck Yew Alan Foo Siang Huat

### DISCIPLINARY PANEL

Chairman	Chris Liew Peng Fook
Deputy Chairman	Dr Neo Eak Chan Victor Liew Cheng San
Members	Ashok Kumar Chay Yee Gillian Sim Siu Lin Han Eng Juan S K Ramadas Naidu

### LADIES' GOLF SUB COMMITTEE

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



## MESSAGE FROM THE PRESIDENT



“It has been an exceptional year for the General Committee (GC) and Club management as we tackled the lingering effects of the challenges posed by the pandemic, and navigated the volatile economic climate marked by geopolitical tensions, escalating resource and energy prices, and inflationary pressures on costs.”

Despite external pressures, our commitment to providing the best facilities, management and service to our Members remains at the core of everything we do at TMCC. Credit is due to everyone who faced challenges with hiring and managing a new cost environment while still maintaining the expected service levels.

TMCC is built on a tradition that unites the collective strengths and knowledge of our Committee Members, fellow Members, Club management and staff. While it is inevitable that there may be divergent perspectives regarding how the GC, Management and Members address Club matters, the silver lining is that there is always a shared goal — ensuring the financial sustainability of the Club.

### Championing Environmental, Social and Governance (ESG) Goals

In FY2022, the GC established strategic objectives for the Club to maintain and enhance its status as a premier golf club, maintain a healthy financial position and be an ESG champion over time so as to secure TMCC's long-term sustainability.

The Club made significant strides in FY2023 with the completion of the Solar Panel Installation Project at



Our commitment to significant savings through the successful Solar Panel Installation Project at Tampines Clubhouse.





Tampines Clubhouse in January 2024. The planning and conceptual design began in July, followed by the commencement of installation works in October. The project is projected to save around \$200,000 from our energy bills annually.

We are committed to integrating more environmentally-friendly practices into our Club's culture, as well as embedding it within every department's strategies and operations.



Members gathered for the Town Hall Meeting on 25 January 2024 at Tampines Banquet Room.

### Club Financials

In FY2023, TMCC achieved an operating revenue of \$22.3 million, marking a modest but significant \$0.3 million increase from the previous year, despite a \$1.15 million uptick in operating expenses year-on-year.

The increase in operating expenditure can be attributed to various factors including rising energy expenses and inflation. Higher staffing costs associated with the adoption of the Progressive Wage Model (PWM) and new hires to fill positions that are essential to maintain service standards contributed to the increase as well. To manage the rising costs of power, TMCC acted pre-emptively by renegotiating our energy contract, locking in a competitive tariff rate ahead of the FY2023 expiration.

At the non-operating level, our cash reserves were bolstered by increases in Membership Transfer and Nomination Fees. Non-operating revenue rose by \$0.6 million, higher than FY2022, amounting to \$8.5 million.

Understanding the importance of diversifying revenue streams, we have intensified efforts to attract premium events and enrich our F&B offerings. These initiatives are crucial as we navigate through ongoing inflationary pressures that impact the cost of materials, labour and utilities. Despite our endeavours, FY2023 concluded with an operating deficit of \$793,495, contrasting with the modest surplus of the previous year. The net loss before tax increased slightly to \$5.04 million from \$4.67 million. Looking ahead, without strategic adjustments, FY2024's financial health is projected to wane.

In a bid to achieve financial sustainability while maintaining TMCC's status as a premier golf club, the GC and Club management, after deep deliberation, implemented the increase in monthly Subscription Fee to \$230 from \$200, and introduced a Golf Playing Fee for golfers with effect from 1 January 2024.

The increase in Subscription Fee and introduction of a Golf Playing Fee would be important in mitigating any operating deficit. The Golf Playing Fee is introduced so that all golfers who use the golf course would contribute towards the direct operational cost for golfing activities. The need for this to ensure fairness and equity was also raised at the Town Hall Meeting on 25 January 2024 at Tampines Banquet Room.

We appreciate the feedback and insights shared by Members at the Town Hall Meeting, and in general, for supporting the rationale behind this decision.



## MESSAGE FROM THE PRESIDENT



Cho Minn Thant, CEO and Commissioner, Asian Tour (Left) and Ronald Ong, President of Tanah Merah Country Club (Right) presenting the winner's trophy to David Puig of Spain.

### Golf: Elevating Our Legacy

Our strategic investments in golf course and clubhouse redevelopment are proving fruitful. We proudly hosted the International Series Singapore (ISS) in October 2023 and the recent Hana Financial Group Singapore Women's Open (HFGSWO) in March 2024. I am also honoured and delighted to share that TMCC has been selected as the venue to host the World Amateur Team Championships (WATC) in 2025. This decision follows a successful joint effort by the Singapore Golf Association (SGA), Singapore Tourism Board (STB) and Sport Singapore which secured the appointment of Singapore as the host country for this prestigious tournament. These high-profile events underscore our stature as a venue of choice for premier tournaments and reflect the world-class standard of our facilities.

The refinements to our championship courses are part of our vision to not only maintain but also elevate the TMCC experience. The upgrades and enhancements we have made bolster both the challenge for players and the enjoyment for spectators, further raising our Club's profile on the global stage.

Our commitment to fostering a spirit of camaraderie and wellness through golf was celebrated with the return of the Interclub Match with Sheshan International Golf Club. Such events, along with overseas golf trips like our Kyoto Autumn Golf Tour, enrich the bond within our community, reinforcing TMCC's standing as more than just a golf and country club, but a place where memorable experiences are created and shared.



TMCC Members posing for a group photo before teeing off at Cherry Hills Golf Club in Kyoto, Japan.





### **House & Recreation: Broadening Horizons**

Our Housekeeping Team exemplified exceptional financial stewardship in FY2023. Their adept contract negotiations have not only secured a cost-effective cleaning contract but also maintained essential service fees, demonstrating our commitment to fiscal responsibility. This prudent management has contributed to savings exceeding \$400,000, reflecting our team's dedication to enhancing the Club's operational efficiency.

This year marked the unveiling of TMCC's E-Zone, a pioneering venture into the world of e-sports, reflecting our commitment to innovation as we change with the times. While we continue to champion excellence in golf, we are also enhancing our comprehensive recreational offerings. From receiving international accreditation for our tennis facilities to introducing state-of-the-art fitness equipment and diverse wellness programmes, we strive to cater to all facets of our Members' active lifestyles. Our commitment extends beyond physical spaces, with initiatives like the Kids' Discovery Camp fostering a spirit of adventure and camaraderie among our younger members. These efforts underscore our dedication to evolving as a premier club that serves the dynamic interests of our entire membership.

### **Food & Beverage: Celebrating Culinary Excellence**

Our F&B team, the culinary architects of TMCC, have once again raised the bar. On top of catering for our Club's tournaments, corporate events and weddings, their expertise was on full display at a host of themed events, from our Japanese-themed dinner to the festive National Day Peranakan feast, each met with applause from our Members.

In the midst of these successes and our ongoing premier events, we welcome back Mr Khoo Leng Fong as our new F&B Manager. With his extensive industry experience, we are poised to refine our F&B offerings and services even further.

### **Marketing: Innovating with Impact**

This year, our Marketing team has been instrumental in achieving a record revenue of \$1.9 million from corporate golf events, providing a significant lift to our overall Club revenue. Capitalising on this momentum, the team has revamped our sales materials, introducing a dynamic video prospectus that showcases our event spaces and highlights past successes, making our offerings even more attractive to potential clients.

Embracing the shift towards digital, our team has adeptly harnessed the power of video to share Club news, promotions and essential information like golf etiquette in a format that is both informative and engaging.

The launch of the TMCC Today E-News Portal represents a significant stride in our digital journey, offering Members instant access to Club news and updates. This online hub is optimised for user interaction and contributes to our environmental goals by reducing our carbon footprint and print costs.

I commend our Marketing team for their effective streamlining of communications and for enhancing our presence across various platforms, significantly growing our social media outreach. Looking forward, they are set to continue producing content that resonates with our Members, balancing the blend of digital and traditional media.



## MESSAGE FROM THE PRESIDENT

### Digitalisation

Within the short time since the Digitalisation Committee was formed in FY2022, the team has delivered many key projects that help our Members and the Club stay ahead of the digital transformation.

- *Mobile App*

In August, we proudly introduced our Mobile App. Now, with just a few taps, Members can conveniently reserve golf tee times, make event reservations and review recent transactions. The app also provides instant access to Statements of Accounts, making it easier than ever to stay updated and connected with the Club.

- *Electronic Statement of Accounts (e-SOA)*

In line with our go-green strategy, the Club has transitioned to e-SOA. Using either the Members' Portal or the Mobile App, Members have full access to view and print their e-SOA up to the last 12 months. The e-SOA further improves the speed and security of account processing, streamlines operations, saves printing cost, and contributes to our goal of reducing our carbon footprint.

The team is working on other digital initiatives that will drive the Club to further excellence. We look forward to sharing more details soon. We also welcome Members' feedback on the initiatives launched to inform future enhancements.

### Acknowledgements

I would like to thank my esteemed GC members for coming forward to serve the Club.

I am grateful to Chairman Ng Kee Choe and Deputy Chairman Niam Chiang Meng for their unwavering support and advice.

In order for the Club to move forward, we need to unite and stand behind decisions which may seem difficult now but are made for the long-term viability of the Club. We look forward to our Members' understanding and support. Thank you.

RONALD ONG  
PRESIDENT







Garden Clubhouse



## CAPTAIN'S REPORT



This calendar has not only fostered a spirit of camaraderie among our Members but has also extended our reach within the broader golfing community.

This past year, TMCC was proud to host the renowned International Series Singapore (ISS) in October for the second year running. The event drew an elite ensemble of more than ten LIV Golf players, past Ryder Cup participants, and a major championship winner, all vying for the US\$2 million purse. The Club is also honoured to host the Hana Financial Group Women's Open (HFGSWO) again in March 2024, a special homecoming following its long-awaited debut at Tampines Course in FY2022.

Our world-class tournaments have shone a spotlight on TMCC and our redeveloped Tampines Course, garnering significant positive media attention and reinforcing our standing as a leading premier golf club in the region. We are encouraged by the accolades we have received to date, including praise from the ISS 2023 Champion, David Puig, "I love it! Hard course, very good conditions and (the) greens are amazing, firm and fast...(course) design is also good."

I would like to thank the Club management, staff and volunteers whose dedication and teamwork gave the players and their entourage wonderful memories of our Club's hospitality and facilities. Riding on the momentum, the Club is slated to host the World Amateur Team Championships (WATC) in 2025 and is working hard to secure high-calibre championship golf tournaments to showcase our championship golf courses.

We are delighted to introduce our new Director of Golf, Brodie MacDonald, who brought his wealth of international experience to TMCC in June. With his guidance and leveraging his extensive experience in golf operations across seven countries for almost two

“ The fiscal year 2023 marked a year of exceptional achievement for TMCC. Through the collaborative efforts of our Greens Committee and Club management, we curated a vibrant schedule of golfing events. ”





decades, we aim to enhance operational efficiency and maximise cost-effectiveness, ensuring our Members enjoy a premier golfing experience while we continue to uplift the Club's prestigious reputation.

In FY2023, we laid the groundwork for our ambitious High-Performance Programme, designed to cultivate Singapore's golfing talent. We look forward with enthusiasm to the programme's official inauguration in FY2024.



Group Photo taken with Club Champions of golf and sports at the Champions Dinner & Prize Presentation.

### An Enhanced Roster of Club Events

This year, our Greens Committee, alongside the Sub-Tournament Committee, introduced additional social competitions to the calendar. With the team formats and themed events, we have created numerous engaging opportunities for Members to interact with each other. Additionally, we expanded the Club Strokeplay Championship with new divisions and organised a series of captivating social events to spark Members' enthusiasm for Club life. A special nod goes to the Lady Captain and the Ladies' Sub-Committee for their contributions, particularly the Halloween-inspired 'Gruesome Greens' event, which proved to be a resounding success.

In an effort to engage more segments of our membership, we launched the Senior Strokeplay Championship and the Ladies' Club Matchplay



Presenting trophy to Dion Lim, Winner of the Ladies' Club Championship.

Championship, along with two Evening 9-hole social gatherings. The enthusiastic participation in these events has inspired us to establish some, like the inaugural Nations Cup, as yearly fixtures. For the first time in our Club's history, our long-running Guns and Roses challenge ended in an honourable halved match — we can be sure of a thrilling rematch this year.

This past year, we also introduced a new tradition of celebrating excellence with the Champions Dinner & Prize Presentation, (formerly known as the TMCC Annual Prize Presentation). This special occasion in October 2023 was a moment to honour our golf and sports champions and to recognise major prize winners for their outstanding achievements.

### Cultivating Camaraderie with Inter-Club Competitions

In June, TMCC had the pleasure of welcoming Sheshan International Golf Club for the 8<sup>th</sup> edition of our friendly Inter-Club Match held at the Tampines Course. The event was graced by the presence of TMCC's Club Patron, Emeritus Senior Minister Goh Chok Tong, during the visit from Shanghai's distinguished private golf club. The match fostered a warm spirit of competition and camaraderie, with Members from both sides enjoying the exchange and looking forward to the return match at Sheshan in April 2024.



After our triumphant run in the 2022 SGA Inter-Club League Championship (ICL), we faced the challenge of maintaining that high standard. Our teams displayed commendable skill and determination last year and finished in the semifinals. With that experience under our belt, we are eager to surpass last year's achievements in the upcoming SGA ICL season.



David Puig poses with his International Series Singapore trophy against the signature waterfall backdrop at Tampines Course Hole 16.

### ISS 2023: Putting Tampines Course on the Asian Tour

TMCC is proud to host the ISS again in October 2023, one of the 10 stops in the International Series organised by the Asian Tour (Men's). David Puig emerged victorious, claiming the championship with a score of 269 (-19) to win by 5 strokes. His 54-hole score was the lowest of 2023 on the Asian Tour. Jinichiro Kozuma served a final-day ace at the signature 16<sup>th</sup> hole.

The Club's strategic efforts to analyse and optimise course performance have made the playing conditions at the award-winning Tampines Course even better. We are encouraged by the praise from ISS competitors including the 2022 champion, Nitithorn Thippong, who noted, "The greens are really good and better than the last time I played."

TMCC also organised the 130-strong volunteer contingent during the ISS. My heartfelt appreciation goes to my Greens Committee Member, Melvin Choo and his team, as well as to the Members who volunteered; their contributions were instrumental to the success of ISS.

### Golf Course Improvements

Our Golf Course Maintenance team had a busy year enhancing the safety, playability and aesthetics at both Tampines and Garden Courses, ensuring excellent presentation to our Members and guests. The safety and well-being of our golfers is our top priority that underpins our maintenance philosophy. In addition to routine maintenance, both courses were treated to two major rounds of hollow tining (essential for removing thatch and unwanted organic matter), and regular verti-cutting and dethatching.

We also accomplished an extensive list of enhancements at both Tampines and Garden Courses detailed below.

#### *Tampines Course*

- Installed sub-soil drainage on selected fairways to reduce potential flooding during prolonged rain, maintain high standard playing conditions and quicken greens recovery after heavy rainfall.
- Redesigned the 4<sup>th</sup> green to ensure more pin locations are available, in response to feedback from players and officials of the Tour Events we hosted.
- Reshaped the size of the fairway bunker at hole 5 to widen the fairway, improving buggy access to the buggy track.





- Softened the greens at holes 3, 6, 9, 14 and 18 to improve playability.
- Cleaned the green surrounds and aprons; removed encroachment of foreign grasses.
- Resodded targeted areas with Zoysia grass that can better withstand drenching rain in our tropical storms.

More work is slated to begin after the Hana Financial Group Singapore Women's Open concludes in March 2024. The 5<sup>th</sup> green complex will be softened to enhance playability, more pin positions will also be created and areas under mechanical stress will be eradicated. To reward accuracy over distance, flower beds at both Courses will be marked as Penalty No Play Zone (rule 17.1e) in FY2024.

### *Garden Course*

The Club embarked on a beautification project to give Members and guests a unique experience of golfing in a garden. The greening initiatives go hand in hand with our environmental protection efforts.

We worked closely with Club management and our Horticulturist to enhance player safety by:

- Strategically planting trees, plants and shrubs;
- Building and enlarging bunkers around holes 6, 8, 12, 13 and 18 to provide extra safety buffers for adjacent fairways and tees;
- Removing unhealthy vegetation;
- Ensuring ongoing work with contractors to keep drains and sumps debris-free to minimise flooding after heavy, prolonged downpours.

While the shorter Garden Course may be perceived as the easier of our two Courses, we made strategic modifications including:

- Growing in the rough of selected holes to reduce fairway size; and
- Adding shrubs and Pennisetum grass to create more interest and definition.

### *Driving Range*

- Repaired ageing netting in December to ensure the safety of players and staff while we assess alternative cost-effective, long-term solutions.

### **Optimising Course Maintenance Expenditure**

The Club successfully renegotiated a maintenance agreement with Master Greening Company which has looked after Garden Course for the past four years. They offered the most competitive quote, and coupled with their in-depth understanding of our golf course, we are confident that this partnership can deliver the highest standards of course management for our Members and guests to enjoy.



Group photo with ESM Goh, showcasing TMCC Members in red and Sheshan Members in white. A starking contrast of colours yet complementary and almost inseparable.





Club Captain presenting Hole-In-One Certificate to Japan's Jinichiro Kozuma for his exceptional shot on the par-3 16th hole at the Tampines course.

In pursuit of cost-effective solutions without sacrificing quality, the Tampines Course's drainage and green enhancement projects were executed by our in-house team.

The Greens Committee is actively considering Members' feedback for updating the furniture on both courses. Additionally, as the Garden Course's buggy fleet nears the end of its warranty period, we are meticulously managing fleet depreciation and assessing trade-in options to ensure economic efficiency. Our commitment remains to closely oversee operational expenses, ensuring we maintain the comfort and convenience for all our golfers.

### Expanding our Affiliate and Reciprocal Partnerships

We've secured golfing privileges and special access at an array of esteemed golf clubs globally.

We are delighted to welcome five new affiliates in FY2023. Aquella Golf & Country Club, Banyan Golf Club and Siam Country Club are three additions in Thailand that are only a short flight from Singapore. For a change of scenery, Club Members can enjoy two new venues in the Emirate of Abu Dhabi in the UAE: Yas Links Golf Club and Saadiyat Beach Golf Club. Whether you are seeking a calming country retreat or dramatic views of the Arabian Gulf, we hope you add these eminent clubs to your next golfing holiday. TMCC is now affiliated with 34 clubs spanning 12 countries.

Closer to home, we are pleased to announce the reinstatement of the KL Golf & Country Club (KLGCC) to our reciprocal list. Along with Saujana Golf & Country Club, these two award-winning golf clubs have been traditional favourites for a short golf getaway. Joining the list in FY2023 is Cromer Golf Club in Sydney, Australia — a private championship course snuggled in bushland near the Garigal National Park. We wish our Members many enjoyable rounds of golf at these coveted destinations!

### Advancing Golfer Development Initiatives

At TMCC, we are steadfast in our commitment to fostering the sport of golf and nurturing the next generation of talent. Our strategy for FY2023 encompasses a series of pivotal initiatives aimed at identifying and cultivating golfers with exceptional potential.

#### *Establishment of a High-Performance Programme*

In a monumental step forward, TMCC is proud to announce the establishment of our High-Performance Programme. This initiative targets golfers demonstrating significant promise, equipping them with the unprecedented opportunity to develop into world-class athletes. Recognising the challenge of golf accessibility in a land scarce Singapore, and the need for increased support for aspiring professional golfers, we strive to bridge the gap and create a supportive ecosystem. This programme underscores our dedication to grooming prospective golf talents.





Our reputation as a leading golf club comes with a responsibility to nurture talent and contribute meaningfully to the broader community. The objectives of TMCC are in synergy with Singapore's Sports Vision 2030, fostering a community where promising athletes can flourish and ultimately represent us on the world stage.

The initiation of this transformative journey was marked by our collaboration with SEA Games medallist, James Leow, early in 2023. TMCC pledges to be the crucible for James's continued growth and competitive preparation, underscoring our role in sculpting the future of Singaporean golf. Our commitment is unwavering—we will remain a catalyst for talent, igniting the passion of forthcoming generations who will uphold the legacy of TMCC and the spirit of the game.

#### *Expanding our Junior Programme*

FY2023 was a memorable year for our Junior League Team — TMCC was the 2023 SGA Junior Inter-Club League (JICL) Overall Winner & B Division Champions. Not resting on our laurels, the Club added new classes to our Junior Golf Programme (JGP) to strengthen a pipeline of young golfers. In our drive to expand the reach of the sport, the Junior Medals at Garden Course have been amended to include JGP students and TMCC Junior Members. The JGP is already open to non-Members and we are working on initiatives to increase the non-member ratio.

During ISS, TMCC Junior Members were treated to a golf clinic by LIV tour professional, Kieran Vincent. We will continue to find synergies and opportunities to give our junior players the best start to the game.

#### **Achieving a Milestone in Corporate Golf Revenue**

In a concerted effort with our Club's Marketing Department, we focused on optimising golf course usage while maintaining equitable access for our Members. Spearheaded by the Marketing team which excelled in attracting corporate golf and other events, our Club achieved a milestone of \$1.9 million in corporate golf revenue. This achievement marks a substantial contribution to the Club's overall revenue, motivating us to further diversify our revenue sources to ensure the Club's financial sustainability for the future.

#### **A Sincere Thank You**

I would like to thank Chairman Ng Kee Choe, Deputy Chairman Niam Chiang Meng and President Ronald Ong for their advice and continued support. I would also like to thank Members of the Greens Committee and all the Sub-committee Members for your guidance that have helped bring to life all the events and projects. I would also like to take this opportunity to thank our Members for observing golfing etiquette. Your considerate play and graciousness on the course help create a welcoming and inclusive environment that reflects positively on the Club.

My team and I will continue to work closely with the General Committee, management and staff to enhance the golfing experience for all TMCC Members and guests.

DR GOH HOON PUR  
CAPTAIN





# MANAGEMENT'S REPORT

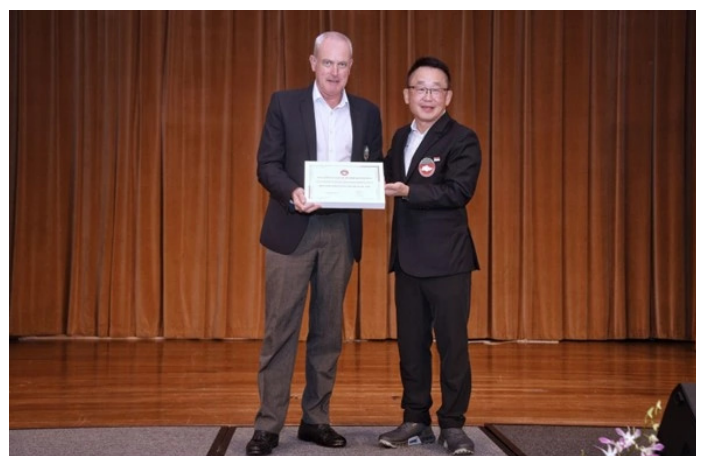


“At TMCC, we embrace a multifaceted approach to enhance Member experience across all aspects of Club life.”

In FY2023, the Club undertook a comprehensive assessment, identifying every touchpoint that Members encounter within the Club, before implementing phased enhancements in facility maintenance and upgrades, new amenities and curating a diverse range of recreational activities and events to enrich Club life.

Environmental, Social and Governance (ESG) principles guide our strategic planning and daily operations. We are proud to share our progress, marked by substantial cost savings and service enhancements. They reflect our ongoing quest to deliver the finest experiences for all Members and guests, and affirm TMCC's position as a sustainable premier golf and country club.

Our third strategic goal for FY2023 is to host international golf tournaments. The International Series Singapore (ISS) in October 2023 and the homecoming Hana Financial Group Singapore Women's Open (HFGSWO) in March 2024 received enthusiastic support from our Members and garnered good reviews from the professional golfers, accompanying entourage and event organisers. The media coverage and telecast to an international audience from such high-profile



TMCC General Manager, Elliott Gray [Left] receiving the "Best New Golf Event of the Year in 2022" certificate from SGA President, Tan Chong Huat [Right].







tournaments will cement TMCC's premier standing on the global platform, boosting our brand outreach and valuation.

At the 2023 Singapore Golf Association (SGA) Annual Gala and Awards dinner, TMCC won "Best New Golf Event of the Year in 2022" for hosting the long-awaited debut of the HFGSWO at Tampines Course in December 2022. I dedicate this award to all the unsung heroes who helped clinch this recognition. This award boosts our morale as we gear up for more international events, such as the 2025 World Amateur Team Championships (WATC), a prestigious biennial international golf competition organised by the International Golf Federation (IGF).

### Golfing Highlights

TMCC welcomed our friends from the Sheshan International Golf Club, a top-ranking club in China, for a friendly game at the Tampines Course in June. We are delighted to resume this annual interclub tradition with our away match planned for April 2024. Our Members are looking forward to golfing at Sheshan's championship course which has similarly staged world-class tournaments featuring PGA Tour players.

Upon the invitation of one of TMCC's newest affiliates, Shinwa Golf Group, TMCC led a 40-Member delegation on a Kyoto Autumn Golf Tour in November. Described by participants as one of the best overseas golf tours organised by the Club, our Members teed off at four

magnificent 18-hole championship courses: Shigaraki Country Club, Japan Classic Country Club, Cherry Hills Golf Club and Golden Valley Golf Club.

Encouraged by Members' enthusiasm, we will continue to create opportunities for them to enjoy the camaraderie and facilities of other prestigious clubs well-loved by the international golf community.

### Golf Course Enhancements

Amongst the many ongoing course enhancements, I wish to highlight a substantial initiative to ensure Tampines Course remains challenging and championship-ready. Targeting the 4<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup>, 14<sup>th</sup> and 18<sup>th</sup> greens, we created a greater variety of pin positions to improve the overall playability of the course.



The serene beauty of the enhanced hole 18, showcasing pristine greens and a gentle sloping gradient.

At hole 18, we removed the bunker and softened the slope at the back of the green to create a fair and challenging putting surface. The strategic enhancement optimises its visual appeal for televised coverage and provides on-site spectators with the best vantage points to enjoy the thrilling tournament finale.

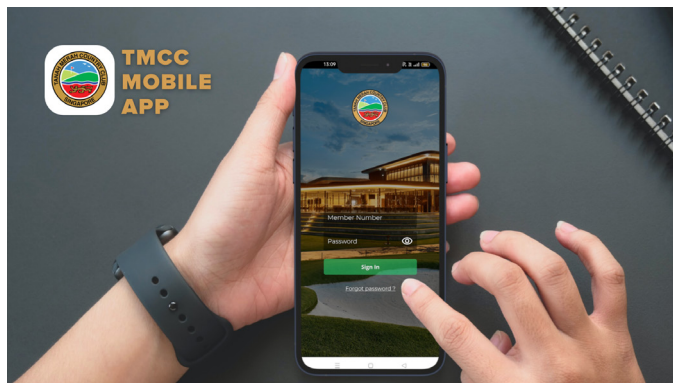
We installed first tee signages at the 1<sup>st</sup> and 10<sup>th</sup> tees at both Garden and Tampines Courses. They create a welcoming atmosphere, improve wayfinding for Members and especially their guests unfamiliar with the course layout, and provide essential information including yardage, safety guidelines and etiquette



reminders. Many Members and their guests have taken wifies and selfies, enjoying the enhanced player experience before embarking on their game.

### Optimising Member Communications via Digitalisation

The Club is harnessing digitalisation to improve Member outreach and engagement.



Enjoy convenience for your golfing and recreational endeavours at your fingertips with the TMCC Mobile App.

### TMCC Mobile App

In August, we launched the highly-anticipated Mobile App enabling Members to conveniently book their golf tee times, view recent charges, download their electronic Statement of Accounts (e-SOA) and check the calendar of events among other useful functions.



TMCC General Committee and management join the ISS Champion, David Puig, for a celebratory group photo.

We welcome Members' feedback to finetune the user experience, which will help us upgrade the app progressively.

### TMCC Today E-News Portal

The TMCC Today E-News Portal presents our Members instantaneous updates and interactive features in a streamlined and intuitive format. Our Members' preference for quick, hassle-free news at their fingertips and their growing appetite for the Club's digital communications prompted this online migration.



Stay abreast of the Club's latest news and happenings with the TMCC Today E-News Portal.

### Lightning Warning Alert on Digital Screens

We introduced an essential Lightning Warning Alert system on digital screens at TMCC to ensure the safety of our golfers during inclement weather. Launched in October, we embraced automation to streamline golf operations while giving golfers critical, timely updates on the weather and the all-important play resumption.

### Embracing Solar Power at Tampines Clubhouse

TMCC operates in a resource-efficient and financially sustainable manner. In January 2024, we unveiled our solar panel project at Tampines Clubhouse. This is a milestone in our transition to renewable energy, projected to save approximately \$200,000 annually from our energy bills. The successful implementation is a stepping stone for future expansion at the Garden





location. We are actively exploring other best-in-class ESG protocols to further diversify our energy portfolio and strengthen our leadership in environmental stewardship.

### Going Paperless

As part of TMCC's green initiatives, our Finance Department has collaborated with the IT Department to issue e-SOA. Now, Members can view and download their e-SOA, up to the last 12 months, by logging in to the Members' Portal or via the TMCC Mobile App. Members gain easy and convenient, 24/7 access to their e-SOA, furthering our commitment to sustainability, while enhancing the speed and security of our account processing. We will continue to finetune our administrative functions to enhance Member access, streamline operations and drive cost efficiencies.

We have also introduced mindful steps to reduce the printing of our Annual Reports and Club Notices. Collectively, these go-green initiatives reduce our printing costs and carbon footprint.

### Strategic Payroll Outsourcing

In FY2023, TMCC outsourced our payroll functions enabling the HR Department to focus on its core functions. This transition has lightened administrative workload and improved operations efficiency, saving an average of approximately 44 workforce hours per month. The external payroll system supplements TMCC's current compliance procedures by providing an additional layer of verification, further reinforcing our framework for corporate governance. Moreover, this appointment guards against potential manipulation, mitigating risks associated with the in-house storage of sensitive employee data. We will continue to review our administration functions regularly to enhance accountability, transparency and risk management.

### Strengthening our Team

Despite facing challenges in hiring and manpower shortages, our employees work tirelessly to maintain the highest standards of presentation at the Club. Our employees are our most valuable resource and I salute their dedication and resilience. Over the past financial year, our Human Resources (HR) Department implemented the following initiatives to bolster the Club's talent pool.

#### • *Developing Better Skill Sets*

TMCC promotes a continuous learning culture and career progression opportunities for our staff. We invest in relevant training and development to help them become more proficient, confident and motivated at work. In FY2023, 87 of our employees engaged in training, marking a significant increase from the 17 participants in FY2022. Additionally, the total training hours soared from 104 to 983, demonstrating substantial growth year-on-year. This sizeable increase reflects our firm commitment to equip our staff with the right skills to excel and expand their role.

The training emphasis in FY2023 was also on safety. One of the courses was a three-day Occupational First Aid Training Course conducted by trainers from the Singapore Emergency Responder Academy (SERA). Now, the Club has a group of frontliners qualified to provide effective first aid, including CPR and AED. We will continue to review the Club's needs and skills gaps to build a more engaged workforce while creating a safer environment at the Club.



## MANAGEMENT'S REPORT

### • *Celebrating Our People*

In addition to training and development opportunities, we show our appreciation for our hardworking teams in myriad ways. Throughout FY2023, we organised a range of fun activities including festive celebrations, a Dinner and Dance, an Awards Ceremony to recognise long-service and exemplary staff, and a Christmas Party for our staff. To acknowledge the dedicated efforts of our behind-the-scenes staff during the International Series Singapore (ISS), an appreciation luncheon was organised to commend their hard work and contributions. Their efforts significantly contributed to the success of the prestigious tournament, which received widespread acclaim.



Housekeeping Attendants, Bulat [Left] and Magdelene [Right] at the Annual Staff Day, for their years of dedicated service and celebrating their well-deserved retirement. Bulat joined the club in 1987, while Magdelene began her journey in 1982.

Not only do our Members excel in sports, so also do our staff. The latter shone in the Annual Bowling Tournament, and clinics for tennis, golf and swimming. We are encouraged by their enthusiastic participation and are eager to introduce more bonding opportunities that delight and recharge our teams.

### • *Optimising Organisational Efficiency*

During our annual operations review, we adjusted our staffing model by eliminating the Director of Operations role and adding the following key hires.

New Personnel Hired	Position	Department
Brodie MacDonald	Director of Golf	Golfing
Khoo Leng Fong	Manager	F&B
Razali Bin Nawai	Assistant Manager	Fire, Safety & Security
Ryan Chia	Assistant Manager	Marketing
Tay Yong Chern	Senior Executive	IT

I am confident that the newly onboarded staff caters to the Club's present operational requirements. Let us warmly welcome them to the TMCC family.

### **Internship Programme**

We are committed to cultivating the next generation and proudly partner local tertiary institutions to develop a structured internship programme with clear objectives, expectations and learning outcomes. The programme also helps alleviate the labour crunch. The enthusiasm and progress of our course maintenance interns attest to the programme's success, motivating us to strengthen this programme.



### Let the Gaming Begin

In May 2023, TMCC made history as the first club in Singapore to launch a purpose-built E-Sports Lounge with state-of-the-art facilities. The launch aligns with Singapore's ambition to nurture talent in the nascent competitive gaming industry. Dubbed the E-Zone, this groundbreaking facility is an inclusive space that welcomes both avid gamers as well as newcomers. Our Sports Department will be organising gaming events to introduce this sport to a wider audience, and grow E-Zone to become a go-to destination for esports enthusiasts and for local and regional tournaments.

The Club launched a Discovery Kids' Camp over the school holidays, incorporating activities within the Club (e.g. swimming, archery) and externally (e.g. rock climbing and bowling). The diverse and exciting programme attracted an overwhelming response. We will keep designing programmes that suit a wide range of age groups and interests. These initiatives demonstrate TMCC is adept at growing the Club to meet the evolving needs of our Members and our times.

### Membership Updates

TMCC calibrates membership and transfer fees to match the Club's premier status, considering prevailing market rates. In FY2023, we updated our pricing strategy for both term membership fees and transfer fees with positive outcomes. Term membership sales grew 11.2% y-o-y, exceeding revenue by \$156,016. Membership transfers also increased y-o-y. Ordinary membership transfers increased by 17.5% while corporate membership transfers grew by 12.0%, boosting overall revenue by 20.5%.

As of 31 December 2023, the Club recorded 2,518 Members. In FY2023, there was no direct sale of club membership but we continue to replace memberships which have expired since 31 December 2021. Membership sales grow our membership base and revenue, which the Club ploughs back to improve facilities and services benefiting all Members. Due to increasing interest, particularly in foreign membership, we plan to launch membership sales when the timing is right.

### Recognition and Gratitude

I am grateful to Club President Mr Ronald Ong, Chairman Mr Ng Kee Choe and Deputy Chairman Mr Niam Chiang Meng for their ongoing and invaluable support. Their wise counsel has helped the Club navigate well in an increasingly complex and uncertain business environment.

To the General Committee, thank you for always being so generous with your time and strategic input.

I sincerely appreciate our entire team (management and non-management) for working together harmoniously to showcase the Club in the best light. In addition, stepping up to the plate to take shared ownership in some of the large events and projects we have accomplished. I am proud of what we have achieved together and look forward to your support for another fantastic year ahead.

ELLIOTT GRAY  
GENERAL MANAGER





# TREASURER'S REPORT



“On the brighter side, a rise in interest income had a favourable impact on our cash flow.”

Due to the impact of macroeconomic factors affecting Singapore, TMCC experienced rising operational costs in FY2023. These conditions may have contributed to the decline of the Club's social golf revenue with the rising trend of more golfers taking their game abroad. In contrast, the year saw a rise in term membership fees and F&B takings, indicating growth in key areas. Nonetheless, we recorded an operating deficit in FY2023. On the brighter side, a rise in interest income had a favourable impact on our cash flow. Our balance sheet remains robust, with our cash reserves at Financial Year Ending (FYE) 2023 closing at \$36 million, a slight decline from \$36.4 million in FYE2022, after defraying \$3.5 million of capital expenditure during the year.

In mid-FY2023, TMCC made the strategic decision to tackle surging energy prices by securing its contract renewal before the current contract expired. The new two-year contract beginning 1 November 2023 locked in a highly advantageous rate, one-third lower than the previous contracted rate. The energy savings in FY2023 was \$117,000. The bulk of the savings will be in FY2024, which will amount to \$583,000. The pre-emptive step taken enabled us to lock in a favourable fixed rate for an extended period, stabilising our energy cost and buffering us from the volatility of the energy market.

## FINANCIAL PERFORMANCE

In FY2023, the Club recorded an operating revenue of \$22.3 million, \$0.3 million or 1.5% higher than FY2022. Green Fees and Buggy Fees decreased by 8% and 10% respectively due to a dip in utilisation rates for social golf at both courses. However, revenue was boosted with the increase in term memberships sold, coupled by robust growth in F&B sales attributed to the higher number of corporate golf events and banquets held in the year compared to FY2022.



Operating expenditure rose by \$1.15 million or 5.2% higher than the \$21.9 million incurred in FY2022. This was due to two main factors. First, higher staff cost due to the back-fill of staff vacancies and alignment with the Progressive Wage Model regulations. Second, inflationary pressures contributed to elevated costs, notably in electricity tariffs, golf course maintenance — including fertiliser, materials, spare parts and fuel, along with cleaning services and laundry expenses. Consequently, the Club recorded an operating deficit of \$793,495 for FY2023, compared to an operating surplus of \$31,049 in the previous year.

Non-operating revenue of \$8.5 million was \$0.6 million higher than FY2022. This was led by an increase of \$0.7 million in membership transfers and nomination fees due to a higher number of membership transfers in FY2023. We recorded an increase in interest income by \$0.6 million mainly due to higher interest rates and enhanced returns from our bonds and Treasury bills investment, and a decrease in other income by \$0.7 million due to the discontinuation of government support via the Jobs Support Scheme (JSS), valued at \$0.65 million in FY2022.

Non-operating expenditure of \$12.7 million was \$0.1 million or 1% higher than FY2022. The increase is mainly due to the re-assessment of property tax by IRAS in FY2023. Note that 88% (\$11.2 million) of the non-operating expenditure was attributed to non-cash accounting items (depreciation of assets and imputed finance cost).

As a result of the above, the Club recorded an overall net deficit before income tax of \$5.04 million for the year, a slight increase from FY2022's deficit of \$4.67 million.

### CAPITAL EXPENDITURE

The Club incurred capital expenditure of \$3.5 million in FY2023 compared with \$2.5 million in FY2022. These

expenditures were related to the enhancement of golf courses and clubhouses, and the procurement of machinery and equipment.

### INVESTMENTS

As of 31 December 2023, the Club's total cash balance and fixed deposits stand at \$4.7 million. \$31.3 million of surplus funds were invested in government, quasi-government and government-linked company securities for better yield than what bank deposit rates offered.

### GOING FORWARD

While the Club's financial position remains healthy and strong, we continue to monitor our expenses closely and spend prudently. Concurrently, multiple initiatives are in motion to drive revenue growth to ensure the Club is financially sustainable with annual net positive cashflow. The redevelopment expenses for both courses and clubhouses, and payment of the lease extension premium have substantially reduced the Club's past cash reserves. During FY2023, we successfully rebuilt the surplus funds back to \$36 million and will continue to build up more cash reserves in preparation for the Club's future capital expenditure and to strengthen TMCC's financial sustainability.

### 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 Ronald Ong, and members of the General Committee for their strong support and guidance. Special thanks to the Finance Committee and its advisors for their guidance and contribution. I also wish to thank the Management and staff for their excellent work and professionalism, and all Members for their invaluable support for the Club.

CHAN KOK SEONG  
TREASURER





## F&B CONVENOR'S REPORT



“ TMCC’s F&B function plays a central role in enhancing the overall experience of Club Members. ”

We present delectable cuisines that nourish and delight, provide conducive spaces to connect, create programmes for personal and professional growth, and support flagship Club events that create wonderful memories while putting our Club on the world stage.

In spite of wide-ranging challenges including supply chain disruptions, persistent inflation and skilled labour shortages, our FY2023 revenue grew 10% to \$6.45 million, surpassing the record \$5.85 million achieved in FY2022. This commendable win stems primarily from increased business activity leading to more F&B sales, and stronger sales from weddings, banquets, corporate meetings and corporate golf events.

Expenses rose 10%, largely due to the rising costs in utilities, cleaning contracts and staffing — essential to maintain the level of service and quality befitting a Club of our stature. In response to a significant jump in operating costs, we took the careful decision to make slight adjustments in menu prices. On behalf of the F&B Committee, I would like to express our gratitude to Club Members for their patience and understanding as we try our best to maintain the highest level of food quality and service while battling macroeconomic headwinds and a challenging labour market.

Overall, FY2023 was a great year and I am proud to highlight our contributions to the Club’s many achievements.

### Welcoming the Return of the International Series Singapore (ISS) 2023

F&B wholeheartedly supports the Club’s championship tournaments by catering for the world-class golfers, their entourage, event officials and organisers, and our Members and guests joining in the events. Building upon the invaluable experience of catering for ISS 2022 and the Hana Financial Group Singapore Women’s Open



(HFGSWO) 2022, our team worked flexibly in response to the evolving operational demands when catering for ISS 2023 in October. This adaptability enabled us to consistently deliver high-quality and enjoyable on-course and post-game gastronomic experiences for all.

Despite facing challenges such as manpower shortages resulting in understaffing, we received overwhelmingly positive feedback from our Members, guests and international visitors. I extend my sincere gratitude to every member of the F&B team for their unwavering dedication in delivering exceptional service.

### Festive, Thematic and Other Golf Events

My team also takes great pleasure in supporting the return of the Club's beloved annual and newly-introduced events and programmes. The Greens Committee and Sub-Tournament Committee succeeded in jazzing up the golf calendar with many events throughout the year, including the Club Matchplay Championship and combined Captain's Day Cup, which F&B supported.

Adding to the momentum, F&B also introduced an exciting lineup of thematic events in FY2023:

- *Japanese-Themed Evening*

An event featuring exquisite cuisine, sake and a free-flow of Kirin beer! A special music performance headlined by Japanese artistes, Ryna & Taro, kept diners entertained all evening. Expanding on the Japanese theme, participants had fun trying their hand at sushi-making and ikebana flower arrangement.

- *National Day Celebration*

Diners feasted on a buffet of Nonya-inspired dishes. The celebratory mood was enhanced by a fan-making workshop. Participants wore their love for Singapore with tattoo stickers. These family-centric activities were a hit especially with our junior participants.

- *Father's Day Dinner*

An evening was organised to pay tribute to all fathers in grand style. The evening's ultimate highlight was imbibing two bottles of the discontinued Johnnie Walker XR 21, courtesy of our generous sponsor, Moët Hennessy Diageo Singapore. It is a rare treat to savour the luxurious blend from the exclusive reserve of rare whiskeys, all of which have been matured for a full 21 years. Diners were also entertained by a live performance by Roxanne and vied for enticing lucky draw prizes.

- *Wine Appreciation Masterclass cum Wine Pairing Dinner*

50 Members were transported on a journey to explore the rich history of The Jurade de Saint-Émilion and they savoured an exquisite selection of fine wines from Bordeaux Saint-Émilion under the guidance of fellow Member, Melvin Choo, who is the Chancellor of the Jurade de Saint-Émilion (Singapore). This event was brought back by popular demand following the first two immensely popular ones organised in FY2022.



Members immersed in the rich history of The Jurade de Saint-Émilion during the Wine Appreciation Masterclass.





Members engage in the 'Lo Hei' tradition amidst a cacophony of cheers and auspicious wishes at the annual Lunar New Year Golf Challenge dinner reception.

With an established tradition of seasonal menus, our Members keenly anticipated the launch of our festive promotions to hype up their celebrations. Highlights of the year include the Oktoberfest Weekend Promo which featured a mixed platter of German delicacies paired with Erdinger beer; the Christmas Goodies Menu tailored for Members' takeaway; and the Chinese New Year takeaway menu which gave our Members the ease and convenience of serving restaurant-grade food in the comforts of their own homes. We are grateful for the enthusiastic participation and support of Members for our events and promotions.

Our Marketing Team excelled at attracting major corporate clients and signed on many other corporate golf events of various scale boosting our Club revenues. TMCC's New Year's Eve Party and the annual Lunar New Year Golf Challenge are revered events in our Club calendar. F&B is honoured to be an indispensable part of these key events and signature celebrations.

In June, we reignited the annual TMCC-Sheshan International Golf Club Interclub Match, with one of the most prestigious golf clubs in China. This eagerly anticipated match, the first since 2017, was a revival of what we hope to be a yearly tradition, paused only by our course redevelopment and the global pandemic. This year's event was a resounding success, fostering camaraderie that we look forward to strengthening at the next scheduled match in Sheshan in April 2024.



Plating up a sumptuous six-course dinner featuring authentic Singaporean cuisine to host friends from Sheshan International Golf Club.



The elegant décor of the Tampines Banquet Room sets the stage for a beautiful wedding ceremony.

### Ramping up F&B Marketing

Besides innovation in our F&B offerings, we partnered our Marketing colleagues to refine our promotional strategies, aiming for more tailored, timely and captivating campaigns. Recognising the appeal of visual storytelling in F&B promotion, we elevated our visual content with captivating photography and videography, coupled with more intuitive design layouts. These enhancements led to a noticeable uptick in Member engagement on our digital platforms, affirming the effectiveness of our marketing efforts.



Our strong partnership extended to the creation of comprehensive sales kits containing revamped menu designs for wedding and meeting packages and we produced a TMCC-branded video to highlight the distinctive qualities of our event spaces. These synergies demonstrate the Club's team spirit and boosted sales of the Club's event spaces. With the goal of achieving greater success, our plan involves recruiting additional staff specifically focused on managing function room bookings for weddings and corporate meetings. As we progress into FY2024, the F&B team will intensify our efforts to elevate wedding sales and venue bookings.

With the Club's TMCC Today E-News Portal launch in July, our team has been working hard to optimise Member engagement via this channel. A key initiative is to upload recipe video clips of our Club's best-selling dishes to deepen engagement with our Members and introduce the chefs who created them, building a more personalised connection. We are strategising with the Marketing team to produce more bite-sized content designed to build anticipation for upcoming F&B promotions.



Improvements to our dining outlets for enhanced aesthetics and ergonomics, ensuring the comfort of our Members.

### Service Excellence Initiatives

As part of TMCC's commitment to service excellence, our Club conducted a Members' Satisfaction Survey in October to gather feedback on key areas that will help the Club gauge the satisfaction levels of our services and facilities. I sincerely thank Members for providing valuable feedback to help F&B enhance our offerings.

We will carefully review the feedback before implementing improvements across our outlets. Meanwhile, we have been taking proactive steps to find new sources for quality food ingredients to further improve food quality.

### Menu Updates

The F&B team refreshed menus across all F&B establishments with new flavours and fresh culinary offerings.

- **Terraces at Garden and Tampines Courses:** Refreshed menus with exciting menu additions.
- **Garden View Restaurant:** Launched enticing selection of Chef's Recommendations and Dish of the Month promotions.



### Beverages Updates

We curated a new collection of whiskeys, wine selections and other alcoholic beverages at the start of the year to support our Members' growing appreciation for fine wine, beer and spirits. This is the start of a longer-term plan to expand our drinks collections that can be enjoyed at the lounges or paired with food.

### Facilities Updates

Significant maintenance works were completed at the Club's dining outlets to ensure a pleasant and comfortable experience for our Members and guests.

- **Garden Golfers' Terrace:** All leather seats were reupholstered, enhancing the overall aesthetics and comfort of this establishment.
- **Garden View Restaurant:** After a comprehensive revamp completed in December, it unveiled new wallpaper, carpets and curtains, and revarnished timber flooring.
- **Garden Lounge:** Unveiled upholstery enhancements to refresh the seats, table tops and side stations.

These maintenance works were carried out in phases with meticulous planning to minimise inconvenience to diners throughout the renovations. We hope Members and guests will thoroughly enjoy these upgrades when patronising our F&B outlets.

### Strengthening our Talent Pool

Skilled labour shortage remains a chronic challenge in the F&B industry as the local workforce generally views careers in F&B negatively due to the long working hours, shift work and physical demands. We continue to work closely with our HR Department to scout for talent and develop an internship programme. Taking a long-term view, our approach is to develop a structured pathway to help interns acquire skills that are relevant to their career development goals. We have hired some interns, as well as some part-time adjunct staff to bolster our manpower needs.

Please join me in welcoming TMCC's new F&B Manager, Mr Khoo Leng Fong. Bringing more than two decades of experience in F&B management and operations, Khoo's appointment makes a significant addition to our team. His previous roles, spanning various facets of private and golf clubs, will be especially relevant in leading the F&B operations here.



Khoo's specialties in Wine & Spirits, New Start-ups, Business Development, Menu Development and Hospitality Management make him an asset to the team. I look forward to his innovation and contribution so collectively, we can elevate Members' F&B experience through service and operational excellence.

### **My Heartfelt Appreciation**

My F&B Committee and I are grateful for the advice and support from our President, Mr Ronald Ong, our Chairman, Mr Ng Kee Choe, and our Club EXCO. Thank you to our General Manager, Mr Elliott Gray, for your unwavering support and backing our initiatives wholeheartedly.

I would also like to thank all F&B staff for their willingness to go above and beyond your duties when the teams were overstretched — you made a huge contribution to the success of all those events!

It is full steam ahead for 2024. Together with my team, we look forward to delivering another fruitful year of F&B experiences ranging from the everyday meal to exceptional events.

BENNY TAY  
F&B CONVENOR





# H&R CONVENOR'S REPORT



“The H&R team stays true to our mission of making every visit to TMCC a better experience for our Members and guests.”

We make sure that this goal goes hand in hand with the Club's broader objectives to uplift overall performance, which include a keen focus on our Environmental, Social, and Governance (ESG) initiatives.

In FY2023, we made significant strides in cost control, resource optimisation and sustainable practices. We continued to enrich the overall Club experience for our Members and guests, increasing opportunities for enjoyment and maintaining the excellent condition of our facilities, befitting TMCC's prestigious reputation.

### Project Solar Power and Other Green Initiatives

We unveiled the solar panel project at the rooftop of Tampines Clubhouse in January 2024. In line with the nation's movement towards a greener environment, we have embraced solar power as a triple win to go green, combat rising energy costs and mitigate external inflationary pressures. With a total of 1,172 solar panels spanning an area of 3,033 square metres, we project energy savings of around 842 MWh per annum which translates to approximately \$200,000.

To insure against escalating energy costs, the Club renewed its energy contract with Senoko Energy before the current one expired in October. We managed to lock in a two-year contract at the lowest possible rate, achieving savings of \$117,000 in FY2023. The bulk of the savings will be in FY2024, projected to be \$583,000.



Our Facilities team adopts a strict preventive and maintenance regime to ensure all facilities and systems at both Clubhouses and golf courses are always safe and in pristine condition. To optimise energy use, we prioritise energy-efficient options for all essential upgrades. Some of the many works completed in FY2023 include new LED lights such as the 52 that illuminate the Garden carpark; we further upgraded the lighting at all Garden Banquet Rooms and the Tampines Pre-Function Room.



Installation of 52 new LED lights that illuminate the Garden Course Carpark.

New inverter air-conditioning systems enable our gym users to work out in comfort. Likewise, our karaoke enthusiasts can train their vocal chords without breaking a sweat with the new air-conditioners, upgraded karaoke system and enhanced song lists at the Lotus Room and Hibiscus Room.

### Hygiene Plus with Cost Savings

The Housekeeping team at TMCC has truly been our unsung heroes. Their dedicated efforts have kept the Club premises in immaculate condition with curated cost saving measures. The team secured the tender for the Club's cleaning contract at a competitive rate and had successfully minimised the annual Club's maintenance costs for essential services such as sanitation, pest control, laundry, plumbing and air freshening with savings exceeding \$400,000 in FY2023.

Despite facing chronic manpower shortages, the team has been resourceful in handling multiple projects in-house that would typically be outsourced, such as painting of roof tiles, varnishing of timber walls and installing festive season decorations which constituted a further savings of more than \$170,000. Strategic investments in high-quality cleaning products and advanced equipment such as mechanical road sweepers, electronic auto scrubbers and autonomous robotic floor cleaners have also enhanced productivity while further reducing costs.

The team's commitment to professional development has enhanced the quality level of the workforce in various cleaning techniques, operating multiple high-tech equipment while delivering excellent customer service. Their proficiency in handling diverse cleaning tasks while promptly and courteously addressing Members and guests' feedback have earned them numerous accolades. Motivated by their exceptional track record, the team is committed to upholding exemplary standards in maintaining the Club and facilities with care, paying particular attention to high touch-point areas to ensure the health and safety of Members, guests and staff.



Ceremonial ribbon-cutting for the official launch of Solar Panel project.  
LEFT to RIGHT: Mr. Subramaniyan Kannan (BBG Engineer), Mr. Norhakim Bin Muhammad Ali (Sembcorp Engineer), Mr. Elliott Gray (General Manager), Mr. Christopher Chiu (Convenor, House & Recreation Committee), Mr. Lau Tak Kee (Director of Finance), Mr. Willie Sia (Facilities Manager), Mr. Leen Kar Weng (PV LEW).



### Security Highlights

Our Security team focused on upskilling and equipment upgrades to maintain the highest standards of safety at TMCC. Trainers from the Singapore Emergency Responder Academy (SERA) were engaged to conduct a three-day Occupational First Aid Training Course for selected staff. These staff members are now qualified to provide effective first aid, including CPR and AED. All departmental representatives from TMCC also attained NTUC Hub's Biz SAFE Level 2 certification — making them qualified Department Risk Management Champions, further enhancing our proactive approach to safety and risk mitigation at the Club.

In a fine example of inter-departmental collaboration, Security and IT worked together to upgrade the CCTV system at both clubhouses. Now, the CCTV and alarm systems are integrated, offering a more comprehensive security coverage including remote monitoring capabilities and visual verification when the alarm is triggered. The Club has also installed an improved camera surveillance system equipped with higher resolution and analytics performance. These security system upgrades enable faster response times and more efficient management of any security incident. They demonstrate our proactive approach to ensure the highest level of security at TMCC.

We take our fire safety protocols seriously. Our staff participated in mandatory twice yearly fire drills to practise various time-critical actions in dealing with any emergency. These drills serve as a useful evaluation tool to assess the effectiveness of our protocols and highlight any gaps that may require immediate remedial action. Our Security team will continue its monthly fire safety inspections to identify any non-compliance.

### Embracing Members' Feedback

Members' feedback and data gathered from past utilisation records play a significant role in guiding our decisions and initiatives. In FY2023, the Club implemented a digital feedback form. Through the meticulously crafted questions that encompassed all touchpoints ranging from sports and recreation facilities and activities to changing rooms, golf to food and beverage (F&B) outlets, we gathered honest and constructive feedback vital for enhancing our understanding of Members' experiences and expectations.

Leveraging this feedback, certain maintenance tasks have been strategically scheduled after operating hours to minimise disruptions to our members. The responses collected have proven invaluable in facilitating daily inspections of our sports facilities, ensuring the highest standard of maintenance and allowing for the early identification of any potential issues so they can be addressed promptly.

H&R's proactive approach reflects our commitment to continuously improve and adapt to meet the evolving needs of our Members.





Offering Members an ultimate gaming pursuit at our state-of-the-art E-zone gaming facility.

### Home for Gaming Enthusiasts

TMCC's highly-anticipated E-Sports Lounge opened on schedule on May 27. Named "E-Zone", this gaming facility cements the Club's reputation as a frontrunner in supporting diverse sports, being the first local club to introduce such a facility. E-Zone boasts state-of-the-art gaming infrastructure, including high-performance gaming PCs with advanced graphics cards and processors, top-of-the-line gaming chairs and ergonomic gaming stations — every aspect of the gaming experience is meticulously curated to ensure our Members and guests have access to the best gaming equipment, enhancing their competitive edge and overall gaming satisfaction.

The development at the Club is well timed as e-sports has been rapidly gaining popularity and prominence around the world and in Singapore; the Republic recently achieved a significant milestone on the international stage by securing our first SEA Games e-sports gold medal. The Club is now well poised to capitalise on this momentum to nurture our nation's competitive gamers and develop thrilling e-sports events, supporting Singapore's ambition to become a choice destination for top-tier e-sports tournaments.

Response has been enthusiastic so far. We believe that E-Zone will bring together avid and budding gamers alike to indulge in the excitement of competitive gaming.

The H&R team will work hard to introduce more engaging and innovative facilities and programmes for our Members.

### Sports Galore

TMCC's commitment to exceptional sports facilities and diverse programmes continues to nurture the passion of our Members and guests.

#### • Tennis

Following a six-week closure to facilitate resurfacing work, Courts 2 and 3 have been awarded the prestigious International Tennis Federation (ITF) One-Star Certification. This notable accreditation and stamp of approval from ITF reaffirm the Club's commitment to providing top-notch facilities for tennis enthusiasts. Members and their guests can now enjoy an enhanced tennis experience with the consistent and reliable playing surface. The Club is now also better equipped to groom tennis enthusiasts within our ranks as well as to host more world-class tennis tournaments.



International Tennis Federation 1-Star Certification For Tennis Courts #2 and #3.



The tennis scene has seen another lively year marked by the valuable contributions of the H&R Committee and sports staff in brainstorming new themed tennis competitions and play formats, such as the Valentine's Day Tennis Mixed Doubles Tournament, aimed at rejuvenating interest in the sport.



Big smiles from the swimmers, their parents, and family supporters at the Swim & Kick Meet 2023.

### • *Swimming*

Swimming consistently ranks high as one of our Members' favourite sporting activities. Swimming lessons have become highly sought-after, with an average monthly participation of around 45 students. The Club has developed an extensive training programme tailored to various levels of swimming proficiency, catering to the diverse needs and goals of our swimming community. Our programme includes specialised training for both beginners and competitive swimmers.

The improvements made to our swimming programme in the past financial year have yielded positive outcomes, attracting more actively-engaged participants at the pool, evidenced by the strong sense of camaraderie among swimmers, coaches and Members.

In an effort to give our young ones valuable exposure to competitive swimming in a friendly and familiar environment, we organised the annual Swim & Kick Meet in March 2023. 4 girls and 17 boys from the TMCC Swimming Programme competed in this event, gaining competition experience while having fun with their friends. We are dedicated to nurturing our swimmers and develop those who are keen to swim competitively.

Expanding on our commitment to maximising resource efficiency, the Club has introduced a new revenue-generating strategy by leasing our swimming pool lanes and tennis courts to schools during off-peak hours. This approach is designed to optimise facility usage and contribute to the Club's financial health.

### • *Diving*

We conducted a two-hour Bubblemaker Programme — an introductory diving course. Participants took the plunge starting from the shallow end of the pool before graduating to the deep end. They had a great time blowing bubbles and learning basic underwater sign language.



Participants in a diving introductory course master underwater communication through hand-signs.



### Upgrades at The Glass Gym

Along with golfing and swimming, working out at the gym is consistently among the top three favourite activities at TMCC. To support our Members' fitness goals, The Glass Gym has unveiled a variety of equipment upgrades.

Members looking for a comprehensive upper body workout can look for two new machines: Precor Assisted Chin Up and Precor Shoulder Press. Both are equipped with customisable resistance settings to provide a safe and efficient workout for users of all fitness levels.

A new set of high-quality medicine balls ranging in weights from 2kg to 6kg was added, enabling Members to diversify their workout routines including core workouts, functional training as well as dynamic movements.

With the addition of the latest gym equipment, I am confident our Members will enjoy a more comprehensive gym experience. We welcome Members to incorporate these new workout accessories and facilities to a training regime according to their individual needs.

### Health and Wellness Programmes

We are excited to highlight the introduction of several innovative health and wellness programmes at TMCC. From rejuvenating yoga sessions and dance classes to invigorating group fitness classes, the H&R team has curated a diverse range of options to suit varying interests and fitness levels. These initiatives create a supportive community for our Members to achieve their personal fitness goals. We look forward to expanding and refining our offerings.

### Fun Beyond Sports for the Kids

True to TMCC's family-centric ethos, H&R resumed the popular two-day Discovery Kids' Camp during the June school vacation. Decked in camp T-shirts, 17 kids had a blast bonding over a variety of sports including archery, football, bowling, and an egg drop challenge. To ramp up the fun, the itinerary took the little ones and their accompanying parents beyond the confines of the Club. The action-packed programme showcased a diverse range of activities including bowling at the National Service Resort & Country Club and rock climbing at Tampines Hub. Our campers also made good use of the newly enhanced kids' pool. Seeing how much fun the kids were having, the organisers sprung a surprise carnival game to round up the camp on a high note.

The second camp held in November featured a basketball clinic, laser tag, a heritage tour at Sentosa's Fort Siloso, go-karting and the Sentosa luge. Both camps garnered multiple favourable reviews from our young participants as well as their parents, with many kids expressing enthusiasm to join us again for the next school holiday.







It is worth noting that both camps reached full capacity, highlighting the ever-growing demand and popularity of our Discovery Kid's Camp.

### An Exciting Lineup for 2024

FY2023 was another eventful year brimming with exciting developments, revamped facilities and engaging programmes. In FY2024, the Club will continue to bring more of the best that cater to a broad range of interests and age groups. Members can anticipate an increased number of e-sports tournaments for hot favourites like Rocket League, Valorant and Counter-Strike. These tournaments will feature five vs five (5x5) competitions for different age categories, including under 12, under 15, and 16 and above. Participants can expect competitive gameplay and exciting matchups that guarantee a thrilling and engaging e-sports experience.



Plans are also underway for a large-scale charity event at the Club's Sports Complex. Featuring an array of sporting booths and activities designed to entertain and engage participants of all ages, the event aims to contribute its proceeds to a wide range of beneficiaries, including the elderly, individuals with disabilities and disadvantaged children with special needs.

TMCC is honoured to reinforce our commitment to making a positive difference in the lives of the socially disadvantaged and vulnerable. To ensure the success of this endeavour, an Organising Committee will be formed to oversee the planning and execution of the event. We



look forward to your enthusiastic participation and support as we come together to create meaningful change in our community.

### **Praise and Gratitude**

I applaud all the Members of the H&R Sub-Committee and entire H&R team for their relentless dedication and collaborative spirit which have been instrumental in creating a cleaner, greener, safer and welcoming home for our Members and a memorable destination for our guests. Keep up the good work!

I would like to thank Chairman Ng Kee Choe and President Ronald Ong for their guidance and support. To my fellow General Committee (GC) members and GM Elliott Gray, it continues to be a pleasure working with you and delivering on our joint projects; I look forward to more such collaborations in 2024.

To my fellow Club Members, I hope you continue to celebrate life's big and small moments here at TMCC with your family and friends. I look forward to catching up with you and welcome your feedback to help us make our Club even better. Thank you.

CHRISTOPHER CHIU  
H&R CONVENOR





# MARKETING CONVENOR'S REPORT



“The Marketing Committee’s goals in strengthening the Club’s communication and commercial strategies are to enhance the Member experience and elevate the Club’s reputation as a premier golf destination.”

Our committee and the Club’s Marketing Department have steadily achieved our goals in FY2023 by:

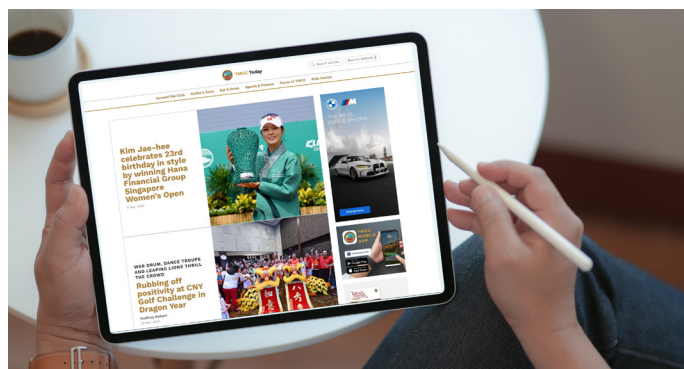
- Creating more engaging communications channels with richer content;
- Hosting premier golf events to increase our brand value; and
- Sharpening our sales strategy to generate more revenue streams.

## Building Stronger Connections with Club Members

TMCC has been offering Members a range of communications platforms to cater to the varied preferences and needs of all Members. While we remain committed to effective and inclusive communications strategies, we are equally excited to share our FY2023 digitalisation initiatives designed to improve Member outreach and engagement.

## Launching the TMCC Today E-News Portal

We have launched this convenient and interactive, web-based portal in response to our Members’ request for access to real-time news and updates. Since its launch in July, TMCC Today has quickly amassed over 9,000 unique page views and attracted approximately 3,500 unique users. The diverse topics and streamlined, content-rich format is optimised for both mobile phones and desktops, contributing to the high readership which



Accessing the Club’s latest news and updates on the TMCC Today E-News Portal.



is set to climb steadily as awareness of the platform grows. Migrating our cherished publication online aligns with the Club's concerted drive to reduce our carbon footprint and saves the Club significant publication and printing costs at the same time.

### Optimising our Centralised Digital Signages

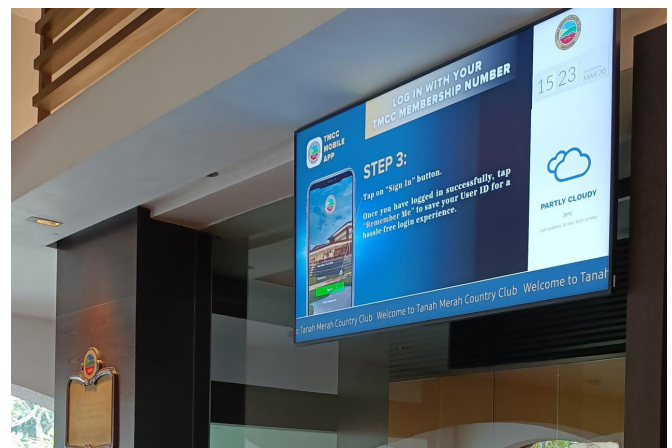
The digital signages installed around Garden and Tampines Clubhouses in FY2022 have proven highly successful in sending centralised, timely communications. Capitalising on the gains, we procured four additional standing digital kiosks and stationed them strategically at key locations within both Clubhouses for better visibility. A joint achievement with the IT team was integrating the Club's Lightning Warning Alert with these signages. The proactive weather updates and play resumption notification enhance the overall player experience especially regarding their safety in times of inclement weather which is our top priority.

### TMCC Mobile App

In an increasingly digital and mobile-centric world, TMCC launched a Mobile App to strengthen communications with Members. The Marketing Department collaborated with our IT colleagues to conduct a Members' survey to gather behavioural insights on their usage of Mobile Apps. Building upon the valuable survey insights gathered, the IT Department customised a Mobile App packed with useful features and functionalities. Now, Members can enjoy unparalleled convenience ranging from facilities reservations to golf tee time bookings, reviewing their Statement of Accounts to chatting with another Member using the built-in messaging function, all within the ecosystem. Our team's publicity materials including call-to-action digital posters and electronic direct mailers (eDM) have also catalyst the download rate of the TMCC Mobile App. We encourage Members to download the TMCC mobile app to enrich their golfing and recreational pursuits at TMCC.

### In-house Video Production

I am proud of our in-house video production capability, enabling us to create engaging, informative, and educational videos as part of our content enriching strategy. This initiative has not only enriched our content but also resulted in substantial cost savings. The video format has become an increasingly popular and useful communications tool among Members because its visually-entertaining, immersive nature drives audience interest and engagement in today's fast-paced digital environment.



Optimising the functionality of the Club's digital screens with multi-content display and lightning warning alerts.

In FY2023, our team created informative and educational videos uploaded across our digital platforms to deliver key messages. An important project was the series of videos shot within Club premises to publicise the practical application of the updated R&A and USGA Rules of Golf which came into effect on 1 January 2023, which are relevant for our Members. Additionally, the Marketing team worked with the Golf Department to produce a series of golf etiquette videos to promote sportsmanship thereby creating a more pleasant golfing experience for all.



The new videos have made our social media channels more engaging and up-to-date, amplifying the appeal of our online social network which has been growing tremendously since its launch in October 2019. We will harness this essential tool to heighten the Club's brand visibility and enhance our brand reputation.

### First Tee Signage

The long-awaited signage was finally completed through a synergistic collaboration and consultation with the Greens Committee and Golf Department. Spearheaded by the Marketing team for design inspiration and led by the Golfing Department for installation, the first tee signage at the 1<sup>st</sup> and 10<sup>th</sup> holes now serves as both a practical wayfinding tool and an enhancer of the overall golfing experience. The positive response from golfers, who have been capturing the start of their game at the new signage, is truly gratifying. Moving forward, we plan to update this popular photo backdrop with seasonal decorations, providing golfers with a fun and meaningful way to enrich their golfing journey.

### Successful Tour Events

In FY2023, TMCC proudly secured the hosting rights for three prominent events, demonstrating our team's capacity to excel:

- The International Series Singapore (ISS), successfully organised in October 2023;
- The Hana Financial Group Singapore Women's Open (HFGSWO), a rousing homecoming in March 2024; and
- The World Amateur Team Championships (WATC) organised by the International Golf Federation (IGF), slated for 2025.

These events are a testament of TMCC's prestige and demonstrate our unwavering commitment and adaptability in navigating a challenging business climate and tight deadlines with limited manpower. We attribute the success to the exceptional teamwork across departments, attesting to the Club's collaborative spirit.

Hosting these tournaments guarantees an up close and thrilling experience for our Members, a world-class lineup of golfers and extensive media coverage. The opportunity to showcase TMCC's championship-ready Courses and Clubhouses at the highest level will further strengthen the Club's brand and status as a premier golfing destination.

Organising any event necessitates a whole-of-Club effort. I am grateful for the relentless efforts of my team and other staff for the successful ISS 2023 and HFGSWO 2024. I dedicate the accolades and encouragement from the stakeholders, including participating golfers, their entourage, officials and spectators to them.



### Autumn Golf Tour to Kyoto

The Club led a 40-Member delegation to golf at four magnificent 18-hole championship courses: Shigaraki Country Club, Japan Classic Country Club, Cherry Hills Golf Club and Golden Valley Golf Club. I am pleased to receive positive feedback on the team's organisation and planning, particularly on the logistical arrangement and travel itinerary from the participating Members. The heartfelt testimonials encapsulate the sentiment shared by the entire TMCC delegation — such trips are not only defined by the golfing moments, but also the camaraderie shared among Members. We look forward to creating more opportunities for bonding through golf.

### TMCC-Sheshan Interclub Match

We are delighted to host our friends from Sheshan International Golf Club for an interclub match at Tampines Course after a six-year hiatus, with the honourable presence of ESM Goh. Not allowing the long disruption to get in the way of good golf and friendship, the players reconnected comfortably and confirmed our away game in April 2024. Our team cannot wait to visit this coveted championship course which has staged some of the biggest events in the region. Judging from Members' overwhelming enthusiasm for this 7-day, 6-night programme, we will focus on organising similar interclub games in future.

### Surge in Corporate Golf Revenue

Our team achieved a record \$1.9 million in corporate golf revenue, boosted by a rise in business activity attributed to the result of our strategic and streamlined sales approach.

Based on the myriad requirements and preferences of every corporate client, we developed flexible and customisable packages, ensuring a comprehensive range of options that addressed their unique objectives.

Following a comprehensive review of our sales strategy, we intensified our efforts to diversify our revenue streams beyond corporate golf events. Here are some of our achievements in FY2023.

- A customisable sales package was developed for various premier banking cardholders, offering them exclusive access to golf at TMCC.
- Contracts with hotels and integrated resorts were secured to facilitate tourist visits for golfing experiences at TMCC.
- Sales outreach efforts were expanded to local social clubs, introducing associate programs to grant their club members access to golfing at TMCC.
- A Special Christmas Golf Package was launched to boost revenue during quieter periods, particularly in December when corporate events are less frequent. The response from both Members and guests was favourable.



Teeing off to success at the BMW Corporate Golf event.



We will continue to ramp up our prospecting efforts to attract suitable golf tournaments and corporate events that complement our Club's reputation and steer our revenues to a more solid footing. This will be done in a calibrated approach to ensure our Members continue to enjoy the best service and access to Club amenities while we optimise our resources to generate revenue vital for the Club's long-term financial sustainability.

### A Big Thank You

On behalf of the Marketing Committee, I would like to thank Chairman Ng Kee Choe, President Ronald Ong, the General Committee and General Manager Elliott Gray.

I would like to extend my gratitude to two invaluable contributors to TMCC Today E-News Portal: Godfrey Robert, our longstanding Editor; and Tan Ju Kuang, who has generously shared his extensive golf experience and videography expertise, enriching our content. Alongside my dedicated colleagues on the Committee—Chris Chiu, Tan Ju Kuang, Wong Weng Yew—and Sally Chua, who leads the Sales & Marketing Team, we have achieved notable successes together and remain committed to serving the Club and our esteemed Members in the coming year.

JOEY CHANG  
MARKETING CONVENOR







Garden Course  
**Hole 6**



# DIGITALISATION CONVENOR'S REPORT



Our whole-of-Club approach to embracing pertinent technologies has enhanced Member experience and improved efficiency for all staff, elevating the Club's status as a premier golf and country club in Singapore and the region.

Spearheading our FY2023 campaign were initiatives to strengthen Member connectivity, cyber security and operational resilience — boosting our Club's long-term vitality and sustainability.

## Improving Member Experience Through Digital Innovation

In August, we unveiled the TMCC Mobile App, tailored with essential features for an enriching Club experience. This collaboration involved Marketing for front-end design, and consultations with Golf, Finance, Membership and other relevant stakeholders, ensuring a comprehensive understanding of our Members' journey, which informed the app's user experience and interface design.

The Mobile App also dovetails with the Club's transition to paperless Statement of Accounts (e-SOA), enabling Members to view their e-SOA easily. The enhanced Member connectivity, streamlined operations, lower print costs and reduced carbon footprint align with TMCC's Environmental, Social and Governance (ESG) philosophy.

Our Digitalisation Team encourages all Members to actively use the app and share their valuable input. We are committed to introducing progressive upgrades and enhancements for this app, as well as other initiatives that help Members fully enjoy the wide range of recreational and lifestyle pursuits offered by the Club.

## Infrastructure Optimisation and Technology Updates

Following a review of our Club's technology infrastructure, we completed the following essential upgrades to ensure the efficiency, resilience and future-preparedness of our operations:

“The inception of the Digitalisation Committee in FY2022 marked a pivotal step in TMCC's strategy to unlock new opportunities for growth, innovation and success.”



- Installed new sensors in server rooms to promptly detect any anomalies and trigger alerts, securing critical server equipment.
- Strengthened our Uninterruptible Power Supply (UPS) system to safeguard our IT equipment during grid power failures, ensuring seamless continuity of operations.
- Migrated the MiClub Server services from Australia to Singapore to improve server performance and ensure better compliance with Singapore's data protection regulations, safeguarding Members' data against cyber threats.
- Upgraded the Club's phone system with a new call routing system that directs calls to staff with the right expertise, ensuring Members' enquiries are promptly addressed. This improves Member satisfaction as well as the operational efficiency of call handling.

### Strengthening Connectivity at Work and Play

In today's interconnected world, a fast, consistent and reliable Wi-Fi network is a necessity for Members, guests and staff alike. In phase 1 of our Wi-Fi connectivity enhancement completed in December 2022, we improved the WIFI coverage, enabling Members to remain connected throughout Club premises. Building on our success, phase 2 was implemented to boost the Wi-Fi networks in specific areas to enhance connectivity strength and reliability, giving Members a consistent web surfing experience.

### Strategic Digitalisation Priorities for the New Year

In FY2024, my team will implement a comprehensive Business Continuity Planning (BCP) strategy to enhance TMCC's ability to handle disruptions effectively, and integrate various online applications to streamline Club operations. Next, we plan to further secure our network infrastructure. This tackles the growing cyber security threats facing all organisations resulting from an increasing reliance on emerging online technologies. Complementing this will be an Asset Management system to improve the tracking and security of Club assets. We will be adding new features to the Mobile App that emphasise Member safety and convenience.

### Appreciation

Thanks to the collective efforts of all TMCC staff and Members willing to embrace relevant technology, we are able to realise the positive impacts of digitalisation on Club operations, management and Member experience. We welcome staff and Members' feedback on our digital initiatives to ensure our strategies align smoothly with your needs and preferences. I would like to extend my gratitude to the dedicated Digitalisation Committee Members for their hard work and commitment. I would also like to thank the broader club community for their support and adaptability during the digital transformation.

Last but not least, I am grateful to the General Committee for facilitating the many cross-functional projects in FY2023 and helping us deliver on time and on budget.

TAN T. KIANG  
DIGITALISATION CONVENOR







# REPORT & FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023



# NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

**NOTICE IS HEREBY GIVEN** that the 41<sup>st</sup> Annual General Meeting of the Tanah Merah Country Club will be convened and held at Garden Banquet Room, 1 Tanah Merah Coast Road, Singapore 498722 on **Thursday, 25 April 2024 at 6:00 pm.**

## AGENDA

1. Confirmation of Minutes of the Annual General Meeting held on Friday, 28 April 2023.
2. To receive the Annual Report and pass the Accounts for the Financial Year ended 31 December 2023.
3. To re-appoint Messrs Deloitte & Touche as external Auditors of the Club for the ensuing year, and to authorise the Audit Committee to fix the Auditor's remuneration.
4. To elect Members of the General Committee, subject to Rule 32.
5. To transact any other business of which seven clear days' notice has to be given in writing to the General Manager / Club Secretary.

**(deadline: Thursday, 11 April 2024)**

By order of the General Committee



**ELLIOTT GRAY**

General Manager / Club Secretary

11 March 2024



# 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 56 to 80 are drawn up so as to give a true and fair view of the financial position of the Club as at December 31, 2023, and the financial performance, movements in funds 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



**RONALD ONG**  
President



**CHAN KOK SEONG**  
Treasurer

March 28, 2024



# 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, 2023, and the statement of revenue or expenditure and other comprehensive income, statement of movements in funds and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 56 to 80.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ("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, 2023 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 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.



## INDEPENDENT AUDITOR'S REPORT DECEMBER 31, 2023

In preparing the financial statements, the General Committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- 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 28, 2024



# STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	3.1	3,948,629	6,550,181
Fixed deposits	3.1	768,355	747,952
Other financial assets at amortised cost	3.2	15,014,407	14,281,424
Due from members	3.3	1,439,072	1,114,177
Other receivables	3.4	698,686	469,223
Inventories	3.5	1,035,903	1,010,974
<b>Total current assets</b>		<b>22,905,052</b>	<b>24,173,931</b>
<b>Non-current assets</b>			
Other financial assets at amortised cost	3.2	16,281,125	14,850,679
Property, plant and equipment	3.6	65,701,149	69,961,557
Right-of-use assets	3.7	42,181,124	45,112,578
<b>Total non-current assets</b>		<b>124,163,398</b>	<b>129,924,814</b>
<b>Total assets</b>		<b>147,068,450</b>	<b>154,098,745</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Creditors and accrued expenses	3.8	3,920,492	4,713,388
Members' deposits		731,800	732,100
Contract liabilities	3.9	1,234,370	1,104,027
Income tax payable		90,891	45,000
<b>Total current liabilities</b>		<b>5,977,553</b>	<b>6,594,515</b>
<b>Non-current liability</b>			
Contract liabilities	3.9	47,803,981	49,107,166
<b>Equity</b>			
Accumulated funds		93,286,916	98,397,064
<b>Total liabilities and equity</b>		<b>147,068,450</b>	<b>154,098,745</b>



**RONALD ONG**  
President

March 28, 2024



**CHAN KOK SEONG**  
Treasurer

March 28, 2024



# STATEMENT OF REVENUE OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31, 2023

	Note	2023 \$	2022 \$
<b>Operating revenue:</b>		22,335,682	22,009,997
Green fees and cart rentals	2.1	7,563,008	7,996,625
Subscriptions	2.1	5,768,510	5,757,027
Term membership fees	2.1	1,544,012	1,466,262
F&B sales	2.1	6,448,858	5,844,655
Rental income	2.1	181,200	181,200
Entrance fees	2.1	358,081	354,014
Miscellaneous	2.1	472,013	410,214
		23,129,177	21,978,948
<b>Less: Operating expenditure:</b>			
F&B direct consumables		2,369,619	2,151,816
Staff and related costs	2.2	11,590,295	11,016,989
Other operating costs	2.3	6,562,655	6,194,387
Expenditure on golf tournaments		223,044	556,094
Water and electricity		2,383,564	2,059,662
		(793,495)	31,049
<b>Operating (loss)/profit</b>			
<b>Add: Non-operating revenue:</b>		8,529,801	7,925,486
Memberships transfer and nomination fees		4,667,000	3,973,000
Amortisation for members' top-up contribution	3.9	2,827,332	2,827,332
Interest income	2.4	1,035,469	357,412
Other income	2.5	-	767,742
		12,783,731	12,627,625
<b>Less: Non-operating expenditure:</b>			
Property tax and licence	2.6	1,540,439	1,426,341
Depreciation of movable assets	3.6	1,644,390	1,536,575
Depreciation of golf course and club facilities	3.6	6,090,475	6,065,863
Depreciation of right-of-use assets	3.7	2,931,454	2,931,266
Professional fees		2,835	70,856
Miscellaneous expense		27,578	25,491
Finance costs	3.9	546,560	571,233
		(5,047,425)	(4,671,090)
<b>Deficit for the year before income tax</b>			
Less: Income tax expense	2.7	(62,723)	(16,628)
		(5,110,148)	(4,687,718)
<b>Deficit for the year, representing total comprehensive income for the year</b>	2.8		



# STATEMENT OF MOVEMENTS IN FUNDS

YEAR ENDED DECEMBER 31, 2023

	Accumulated Funds \$
Balance at January 1, 2022	103,084,782
Deficit for the year, representing total comprehensive income for the year	(4,687,718)
Balance at December 31, 2022	98,397,064
Deficit for the year, representing total comprehensive income for the year	(5,110,148)
Balance at December 31, 2023	<u>93,286,916</u>



# STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<b>Operating activities</b>		
Deficit for the year before income tax	(5,047,425)	(4,671,090)
Adjustments for items:		
Depreciation expense	10,666,319	10,533,704
Amortisation for members' top-up contribution	(2,827,332)	(2,827,332)
Finance costs	546,560	571,233
Interest income	(1,035,469)	(357,412)
Loss/(Gain) on disposal of property, plant and equipment	19,813	(115,449)
Grant income	-	(652,293)
Operating cash flows before movements in working capital	<u>2,322,466</u>	<u>2,481,361</u>
Working capital changes:		
Due from members	(324,895)	340,148
Other receivables	(229,463)	399,932
Inventories	(24,929)	(191,259)
Members' deposits	(300)	(60,900)
Contract liabilities/Creditors and accrued expenses	492,216	1,343,911
Cash generated from operations	<u>2,235,095</u>	<u>4,313,193</u>
Income tax paid	(16,832)	(7,628)
Grant received	-	652,293
Net cash from operating activities	<u>2,218,263</u>	<u>4,957,858</u>
<b>Investing activities</b>		
Fixed deposits with original maturity of more than 3 months (Note 3.1)	-	18,096,816
Fixed deposits pledged (Note 3.1)	(20,403)	(182)
Interest received	858,287	357,412
Proceeds from disposal of property, plant and equipment	33,934	117,569
Purchase of property, plant and equipment and right-of-use assets	(3,528,204)	(2,560,256)
Purchase of other financial assets at amortised cost	(2,163,429)	(24,446,432)
Net cash used in investing activities	<u>(4,819,815)</u>	<u>(8,435,073)</u>
Decrease in cash and cash equivalents	(2,601,552)	(3,477,215)
Cash and cash equivalents at beginning of year	6,550,181	10,027,396
<b>Cash and cash equivalents at end of year (Note 3.1)</b>	<u>3,948,629</u>	<u>6,550,181</u>



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 1 GENERAL INFORMATION

The Club was registered under the Societies Act 1966 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, 2023, were authorised for issue by the General Committee on March 28, 2024.

### 1.1 Basis of preparation

This section describes the financial reporting framework within which the financial statements are prepared.

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.

### 1.2 Adoption of new and revised standards

This section details the financial impact on the new and revised FRS pronouncements adopted in the current year.

In the current year, the Club has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

#### Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Club has adopted the amendments to FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

The Club has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

#### 1.3 Material accounting policy information

This section sets out the (1) material accounting policy information upon which the Club's financial statements are prepared as a whole and (2) other material accounting policy information not otherwise described in the notes to the financial statements. Where material accounting policy information is specific to a line item in the financial statements, the policy is described within the note for that line item.

**FAIR VALUE MEASUREMENTS** - 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 significant 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 the quoted price include 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.

**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.

#### Financial assets

##### Classification of financial assets

The Club classifies its financial assets based on the Club's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding (“SPPI”).

## Impairment of financial assets

The Club recognises a loss allowance for expected credit losses (‘ECL’) on trade receivables, other receivables, and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of 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. Details about the Club’s credit risk management and impairment policies are disclosed in Note 4.3.

## 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.

## **1.4 Critical accounting judgements and key sources of estimation uncertainty**

This section sets out the critical accounting judgements that have been applied as well as the key sources of estimation uncertainty that may have a material impact on the Club’s financial statements. Details of critical accounting judgements and key sources of estimation uncertainty which are specific to a line item in the financial statements are described within the note for that line item.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

In the application of the Club's accounting policies, which are described in Note 1, the General Committee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Club's accounting policies

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 3.6.

##### *(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% (2022 : 1.20%) per annum. The carrying amount of the contract liabilities at the end of the reporting period is disclosed in Note 3.9.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 2. FINANCIAL PERFORMANCE

This section provides information on the Club's financial performance.

### 2.1 Revenue

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

	2023	2022
	\$	\$
<b>Timing of revenue recognition</b>		
At a point in time:		
Green fees and cart rentals	7,563,008	7,996,625
F&B sales	6,448,858	5,844,655
Miscellaneous income	472,013	410,214
	<b>14,483,879</b>	<b>14,251,494</b>
Over time:		
Subscription fees	5,768,510	5,757,027
Term membership fees	1,544,012	1,466,262
Entrance fees	358,081	354,014
Rental income	181,200	181,200
	<b>7,851,803</b>	<b>7,758,503</b>
	<b>22,335,682</b>	<b>22,009,997</b>

### Material accounting policy information

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

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 entrance fees. Such revenue is recognised over time over the membership period.

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





## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

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.

#### 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.

### **2.2 Staff and related costs**

	2023	2022
	\$	\$
Cost of defined contribution plans included in staff costs	1,088,857	1,097,095

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

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 2.3 Other operating costs

	2023	2022
	\$	\$
Advertisements	7,523	5,399
Club functions	247,581	235,702
Clubhouse supplies	137,849	238,492
Competitions	91,974	65,419
Donations	98,155	106,924
External audit fees	37,000	35,000
Forecaddies/Runners Fees	192,785	220,604
Golf course maintenance	2,338,307	2,004,301
Internal audit fees	23,000	22,043
Insurance	110,769	102,552
Laundry and toiletries	152,352	116,107
Legal fees	18,285	5,553
Miscellaneous	262,643	228,730
Outsourced general cleaning of club facilities	944,780	875,460
Outsourced kitchen cleaning and dishwashing service	434,634	369,678
Publications	36,629	41,435
Postage, phone and fax	135,878	124,301
Printing and stationeries	79,796	83,261
Repairs and maintenance	1,212,715	1,313,426
<b>Total</b>	<b>6,562,655</b>	<b>6,194,387</b>

## 2.4 Interest income

	2023	2022
	\$	\$
Interest income on fixed deposits and debt instruments	1,035,469	357,412

## 2.5 Other income

	2023	2022
	\$	\$
Gain on disposal of property, plant and equipment	-	115,449
Government grant	-	652,293
	-	<b>767,742</b>

In 2022, the Club received wage support for local employees from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

#### 2.6 Property tax and licence

	<u>2023</u>	<u>2022</u>
	\$	\$
Property tax	1,534,900	1,406,200
Others	5,539	20,141
<b>Total</b>	<b><u>1,540,439</u></b>	<b><u>1,426,341</u></b>

#### 2.7 Income tax expense

	<u>2023</u>	<u>2022</u>
	\$	\$
Current year	<u>62,723</u>	<u>16,628</u>

Section 11(1) of the Income Tax Act 1947 states that if more than 50% of the Club's gross takings are from its members, the Club is exempted from income tax. In 2022 and 2023, 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 2023 and 2022 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% (2022 : 17%).

The total charge for the year can be reconciled to the accounting deficit as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Deficit before income tax	<u>(5,047,425)</u>	<u>(4,671,090)</u>
Income tax benefit at statutory rate of 17% (2022 : 17%)	(858,062)	(794,085)
Effect of expenses that are not deductible in determining taxable profits	6,016,856	4,648,501
Effect of revenue that is exempt from taxation	(5,036,930)	(3,774,921)
Effect of tax exemption	(17,425)	(17,425)
Effect of tax concession	(41,716)	(45,442)
	<b><u>62,723</u></b>	<b><u>16,628</u></b>



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 2.8 Deficit for the year

Deficit for the year has been arrived at after charging:

	2023	2022
	\$	\$
Depreciation of plant and equipment	7,734,865	7,602,438
Costs of inventories recognised as expenses	2,369,619	2,151,816

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

Amount recognised in profit or loss relating to leases

	2023	2022
	\$	\$
Depreciation of right-of-use assets	2,931,454	2,931,266

There is no cash outflow for leases.

## 3. OPERATING ASSETS AND LIABILITIES

This section contains details pertaining to the assets utilised for and liabilities that arose from the Club's principal activities.

### 3.1 Cash and cash equivalents

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

	2023	2022
	\$	\$
Cash and bank balances	3,948,629	6,550,181
Fixed deposits	768,355	747,952
	4,716,984	7,298,133
Fixed deposits pledged	(768,355)	(747,952)
Total cash and cash equivalents	3,948,629	6,550,181

#### Material accounting policy information

Cash and cash equivalents comprise cash and bank balances, and fixed deposits (with original maturities of three months or less) that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

Fixed deposits bear interest at rates ranging from 2.2% to 2.4% (2022 : 0.05% to 2.6%) per annum and for tenure ranging from 6 months to 12 months (2022 : 3 months to 12 months).

Certain fixed deposits amounting to \$768,355 (2022 : \$747,952) are pledged to secure bank guarantees granted to the Commissioner of Lands, SP Services Ltd, Senoko Energy Supply Pte Ltd and Public Utilities Board.

### 3.2 Other financial assets at amortised cost

	2023	2022
	\$	\$
Debt instruments	31,295,532	29,132,103
Less: Non-current portion	(16,281,125)	(14,850,679)
Current portion	15,014,407	14,281,424

The debt instruments are held by the Club within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence they are classified as at amortised cost.

For the purposes of impairment assessment, the debt instruments are considered to have low credit risk as the counterparties to these investments have a minimum A - 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 reports, 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.

### 3.3 Due from members

	2023	2022
	\$	\$
Subscription fees receivable	1,439,072	1,114,177

The average credit period of the subscription fees receivable is 30 days (2022 : 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.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

### 3.4 Other receivables

	2023	2022
	\$	\$
Prepaid expenses	130,880	161,786
Deposits	53,263	58,548
Interest receivable	177,182	143,595
Recoverable from golf functions	287,593	56,010
Others	49,768	49,284
	<u>698,686</u>	<u>469,223</u>

### 3.5 Inventories

	2023	2022
	\$	\$
Spare parts for ground equipment	272,991	228,469
Fertilisers and insecticides	655,059	642,860
Others	107,853	139,645
	<u>1,035,903</u>	<u>1,010,974</u>





## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

### 3.6 Property, plant and equipment

	Golf course	Clubhouse	Recreation buildings and swimming pool	Plant, machinery and equipment	Furniture and fittings	Office, kitchen and general equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At January 1, 2022	49,954,658	56,634,850	26,615,301	7,439,638	1,687,549	2,772,724	474,655	145,579,375
Additions	259,623	310,210	186,862	1,154,944	175,563	453,360	-	2,540,562
Disposals	-	-	-	(805,192)	-	(134,912)	-	(940,104)
At December 31, 2022	50,214,281	56,945,060	26,802,163	7,789,390	1,863,112	3,091,172	474,655	147,179,833
Additions	631,481	279,515	189,677	1,437,349	242,742	542,375	205,065	3,528,204
Disposals	-	(9,724)	-	(758,360)	(77,734)	(313,909)	(175,637)	(1,335,364)
At December 31, 2023	50,845,762	57,214,851	26,991,840	8,468,379	2,028,120	3,319,638	504,083	149,372,673
<b>Accumulated depreciation:</b>								
At January 1, 2022	9,348,554	30,333,397	21,318,345	5,558,174	1,447,483	2,273,374	274,495	70,553,822
Depreciation	3,250,519	2,366,083	449,261	1,074,571	117,798	295,520	48,686	7,602,438
Disposals	-	-	-	(805,192)	-	(132,792)	-	(937,984)
At December 31, 2022	12,599,073	32,699,480	21,767,606	5,827,553	1,565,281	2,436,102	323,181	77,218,276
Depreciation	3,287,977	2,345,112	457,386	1,077,624	152,713	364,865	49,188	7,734,865
Disposals	-	(2,431)	-	(751,262)	(51,954)	(300,333)	(175,637)	(1,281,617)
At December 31, 2023	15,887,050	35,042,161	22,224,992	6,153,915	1,666,040	2,500,634	196,732	83,671,524
<b>Carrying amount:</b>								
At December 31, 2023	34,958,712	22,172,690	4,766,848	2,314,464	362,080	819,004	307,351	65,701,149
At December 31, 2022	37,615,208	24,245,580	5,034,557	1,961,837	297,831	655,070	151,474	69,961,557

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## Material accounting policy information

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 <sup>2</sup> / <sub>3</sub> %, or remaining period of the lease if shorter
Clubhouse	5%
Recreation buildings and swimming pool	5%

### Movable assets

Plant, machinery and equipment	20% to 33 <sup>1</sup> / <sub>3</sub> %
Furniture and fittings	20% to 33 <sup>1</sup> / <sub>3</sub> %
Office, kitchen and general equipment	20% to 33 <sup>1</sup> / <sub>3</sub> %
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.

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.

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.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

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.

#### 3.7 Right-of-use assets

	Leasehold land
	\$
<b>Cost:</b>	
At January 1, 2022	114,922,592
Additions	19,694
At December 31, 2022 and December 31, 2023	114,942,286
<b>Accumulated depreciation:</b>	
At January 1, 2022	66,898,442
Depreciation	2,931,266
At December 31, 2022	69,829,708
Depreciation	2,931,454
At December 31, 2023	72,761,162
<b>Carrying amount:</b>	
At December 31, 2023	42,181,124
At December 31, 2022	45,112,578

The leasehold land has an average remaining lease term of 17 years (2022 : 18 years).

#### Material accounting policy information

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.

#### 3.8 Creditors and accrued expenses

	2023	2022
	\$	\$
Other payables	2,401,497	3,324,203
Accrued expenses	1,069,664	978,993
Other funds	449,331	410,192
	3,920,492	4,713,388

The average credit period on purchases of goods and services is 30 days (2022 : 30 days).



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 3.9 Contract liabilities

	2023	2022
	\$	\$
Entrance fees received in advance <sup>(i)</sup>	4,723,470	3,747,397
Term membership fees received in advance <sup>(i)</sup>	880,356	750,014
Members' top-up contribution received in advance <sup>(ii)</sup>	43,430,770	45,711,541
Finance Lease Liability	3,755	2,241
	<u>49,038,351</u>	<u>50,211,193</u>
Less: Non-current portion (Entrance fees and Members' top-up contribution received in advance)	<u>(47,803,981)</u>	<u>(49,107,166)</u>
Current portion	<u>1,234,370</u>	<u>1,104,027</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 \$43,430,770 (2022 : \$45,711,541) as at December 31, 2023.

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% (2022 : 1.20%) per annum.

Accordingly, a finance cost of \$546,560 (2022 : \$571,233) has been recognised in profit or loss towards the contract liabilities as at December 31, 2023.

Revenue will be recognised against the contract liability over the renewed land lease period or remaining membership period. For the year ended December 31, 2023, non-operating income of \$2,827,332 (2022 : \$2,827,332) has been recognised in profit or loss against the contract liabilities as at December 31, 2023. The contract liabilities have decreased during the year as a result of the recognition of the above income against the contract liability in the current year.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

#### 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

This section presents information on the categories of financial assets and liabilities as well as their fair values. Details on the exposure to various financial risks and approach to managing financial risks are also included in this section.

##### 4.1 Categories of financial instruments

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

	2023	2022
	\$	\$
<b>Financial assets</b>		
Amortised cost	38,019,394	37,851,850
<b>Financial liabilities</b>		
Amortised cost:		
Members' deposits	731,800	732,100
Creditors and accrued expenses	3,920,492	4,713,388
	4,652,292	5,445,488

##### 4.2 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 carrying amount of the non-current financial asset approximates its fair value as the financial asset carries interest rate that approximates the discount rate.

##### 4.3 Financial risk management policies and objectives

###### 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, 2023, 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.

Although the Club's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

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.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

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, 2023</u>						
Due from members	3.3	(i)	Lifetime ECL (simplified approach)	1,439,072	-	1,439,072
Other receivables	3.4	Performing	12-month ECL (low credit risk asset)	567,806	-	567,806
Other financial assets at amortised cost	3.2	Performing	12-month ECL (low credit risk asset)	31,295,532	-	31,295,532





## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>December 31, 2022</u>						
Due from members	3.3	(i)	Lifetime ECL (simplified approach)	1,114,177	-	1,114,177
Other receivables	3.4	Performing	12-month ECL (low credit risk asset)	307,437	-	307,437
Other financial assets at amortised cost	3.2	Performing	12-month ECL (low credit risk asset)	29,132,103	-	29,132,103

- (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 and fixed deposits and are exposed to financial market risk due to fluctuations in interest rates, which may affect the Club's interest income.

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

DECEMBER 31, 2023

## 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 fund.

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>2023</u>					
Non-interest bearing		5,955,507	-	-	5,955,507
Fixed interest rate instruments <sup>(i)</sup>	1.33 to 4.61	15,787,639	16,281,125	(4,877)	32,063,887
		21,743,146	16,281,125	(4,877)	38,019,394
<u>2022</u>					
Non-interest bearing		7,971,795	-	-	7,971,795
Fixed interest rate instruments <sup>(i)</sup>	0.05 to 4.09	10,121,501	19,759,179	(625)	29,880,055
		18,093,296	19,759,179	(625)	37,851,850

(i) Included in the fixed interest rate instruments are debt instruments carried at amortised cost amounting to \$31,295,532 (2022 : \$29,132,103) as disclosed in Note 3.2.



## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

#### 5. CAPITAL STRUCTURE

This section provides further information about the Club's capital structure and how capital is managed.

##### 5.1 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 Accumulated Fund. The Club's overall strategy remains unchanged from prior year.

#### 6. OTHERS

##### 6.1 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.

	2023	2022
	\$	\$
Subscription fee income from General Committee members	38,400	36,000

##### 6.2 Capital expenditure commitments

	2023	2022
	\$	\$
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	412,550	416,150



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

## 6.3 Operating lease arrangements

### *The Club as a lessee*

At December 31, 2023, the Club is committed to \$131,215 (2022 : \$112,629) for low-value leases.

Amount recognised in profit or loss relating to leases

	2023	2022
	\$	\$
Expense relating to leases of low-value leases	<u>27,132</u>	<u>31,310</u>

### *The Club as a lessor*

The Club rents out its shop units under operating leases. Rental income earned during the year was \$181,200 (2022 : \$181,200).

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

	2023	2022
	\$	\$
Within one year	<u>181,200</u>	<u>181,200</u>



# TMCC MEMBERSHIP STRENGTH

As at 31 December 2023

## MEMBERSHIP CATEGORY

Patron	2
Honorary	8
Founder	0
Term Membership	68
Ordinary	1,529
Corporate	658
Subscribing A	36
Subscribing B	217
<b>Total</b>	<b>2,518</b>

# COMMITTEE ATTENDANCE RECORDS 2023

## GENERAL COMMITTEE

From Jan to Dec 2023

MEMBERS	18 JAN	23 MAR	26 MAY	27 JUL	28 SEPT	20 NOV
Ronald Ong Whatt Soon	✓	✓	✓	✓	✓	✓
Chris Liew Peng Fook	✓	✓	✓	✓	✓	-
Dr Goh Hoon Pur	✓	✓	✓	✓	✓	-
Chan Kok Seong	✓	-	-	-	-	✓
Christopher Chiu	✓	✓	✓	✓	✓	-
Benny Tay Yew Lim	✓	-	✓	-	✓	✓
Tan T. Kiang	✓	✓	✓	✓	✓	-
Joey Chang Wei Nang	✓	✓	✓	-	✓	✓
Melvin Choo Kwok Ming	✓	✓	✓	✓	✓	✓
Alan Foo Siang Huat	-	-	-	✓	-	-
Mikio Mori	-	✓	-	✓	✓	✓
Ashok Kumar	✓	✓	✓	✓	✓	✓
Tan Boon Hoo	✓	✓	✓	✓	✓	✓
Yeo Su-Lynn	✓	✓	✓	-	✓	✓

## EXCO

From Jan to Dec 2023

MEMBERS	19 MAY	8 DEC
Ronald Ong Whatt Soon	✓	✓
Chris Liew Peng Fook	✓	✓
Dr Goh Hoon Pur	✓	✓
Chan Kok Seong	✓	✓
Christopher Chiu	✓	✓
Benny Tay Yew Lim	-	✓
Tan T. Kiang	✓	-
Joey Chang Wei Nang	-	✓

## DIGITALISATION COMMITTEE

From Jan to Dec 2023

MEMBERS	22 FEB	16 MAY	25 AUG	6 DEC
Tan T. Kiang	✓	✓	✓	✓
Joey Chang Wei Nang	✓	-	-	✓
Wilfred Goh Teck Yew	✓	✓	✓	-
Gillian Sim Siu Lin	-	-	✓	✓
Koh Jun Wei	✓	✓	-	-
Alan Foo Siang Huat	-	✓	-	✓





**FOOD & BEVERAGE COMMITTEE**

From Jan to Dec 2023

MEMBERS	31 JAN	28 MAR	23 MAY	25 JULY	26 SEP	28 NOV
Benny Tay Yew Lim	✓	✓	✓	✓	✓	✓
Chan Wing Leong	✓	✓	-	-	-	✓
Charles Quek	✓	✓	✓	✓	✓	✓
Nico Mo	✓	✓	✓	-	-	-
Mikio Mori	-	-	✓	✓	-	✓
Yeo Su-Lynn	✓	✓	✓	✓	✓	✓

**HOUSE & RECREATION COMMITTEE**

From Jan to Dec 2023

MEMBERS	16 MAR	11 MAY	24 AUG	9 NOV
Christopher Chiu	✓	✓	✓	✓
Melvin Choo Kwok Ming	✓	✓	✓	✓
May Schooling	✓	✓	✓	✓
Hia Hui Kim	✓	-	-	✓
S K Ramadas Naidu	✓	✓	✓	✓
Tan Ju Kuang	-	-	-	✓

**MARKETING COMMITTEE**

From Jan to Dec 2023

MEMBERS	17 FEB	5 MAY	15 SEP
Joey Chang Wei Nang	✓	✓	✓
Christopher Chiu	✓	✓	-
Tan Ju Kuang	✓	✓	✓
Wong Weng Yew	✓	✓	✓

**FINANCE COMMITTEE**

From Jan to Dec 2023

MEMBERS	27 FEB	30 JUN	28 AUG	23 OCT
Chan Kok Seong	✓	✓	✓	✓
Chris Liew Peng Fook	✓	✓	✓	✓
Ashok Kumar	-	✓	✓	✓
Tan T. Kiang	✓	✓	✓	✓
Wee Jim Hock	✓	✓	✓	✓
Wilfred Goh Teck Yew	✓	✓	✓	✓
Yeo Su-Lynn	✓	✓	✓	✓

# COMMITTEE ATTENDANCE RECORDS 2023

## AUDIT COMMITTEE

From Jan to Dec 2023

MEMBERS	6 MAR	11 OCT
Niam Chiang Meng	✓	✓
Po'ad Mattar	✓	-
Peter Sim Swee Yam	✓	✓
Ernest Seow Teng Peng	-	✓
S K Ramadas Naidu	✓	✓
Tan Boon Hoo	✓	✓

## GREENS COMMITTEE

From Jan to Dec 2023

MEMBERS	5 JAN	9 MAR	18 MAY	20 JUL	14 SEPT	7 NOV
Dr Goh Hoon Pur	✓	✓	✓	✓	✓	✓
Christopher Chiu	✓	✓	✓	-	-	✓
Gillian Sim Siu Lin	✓	✓	✓	✓	✓	✓
Francis George Remedios	✓	✓	✓	✓	✓	✓
Hia Hui Kim	✓	✓	✓	✓	✓	✓
Ken Sugino	✓	✓	✓	✓	✓	✓
Melvin Choo Kwok Ming	✓	✓	✓	✓	✓	✓
S K Ramadas Naidu	✓	✓	✓	✓	✓	✓
Tan Boon Hoo	✓	✓	✓	✓	✓	✓

## LADIES' GOLF COMMITTEE

From Jan to Dec 2023

MEMBERS	29 MAR	13 MAY	25 JUN	22 JUL	24 SEPT	2 OCT
Gillian Sim Siu Lin	✓	✓	✓	✓	✓	✓
Yeo Su-Lynn	✓	✓	✓	✓	✓	✓
Lynnette Yeo Ee Lyn	✓	✓	✓	✓	✓	✓
Sarah Tan Wei	✓	✓	✓	✓	✓	✓



# CLUB OFFICIALS

## General Manager

Executive Assistant

## Elliott Gray

Sandra Chua

## GOLFING DEPARTMENT

### Director of Golf

Assistant Golf Operations Manager

Golf Executive

Senior Course Superintendent

Landscaping & Turf Specialist

### Brodie MacDonald

Samantha Leong

Joie Mesa Elumba

Adrian Tng

Grace Lim

## FINANCE DEPARTMENT

### Director of Finance

Purchasing Manager

Accountant

Senior Accounts Supervisor

Senior Accounts Supervisor

Senior Accounts Supervisor

### Lau Tak Kee

Patrick Poon

Lee Soo Chien

Sin Suat Choo

Alice Koh

Charis Ong

## MEMBERSHIP DEPARTMENT

### Manager, Membership Services & Admin

Senior Executive Membership Services & Admin

### Eileen Lin

Teo Ling Ling

## FOOD & BEVERAGE DEPARTMENT

### F&B Manager

Assistant F&B Manager (Banquet Service)

Assistant F&B Manager (Operations)

Senior Executive Chef

### Khoo Leng Fong

Kelvin Tong

Sharon Lee

Daniel Sng



# CLUB OFFICIALS

## SALES & MARKETING DEPARTMENT

### Assistant Director, Sales & Marketing

Assistant Marketing Manager  
Senior Sales & Marketing Executive  
Senior Marketing Executive  
Marketing & Events Executive

### Sally Chua

Ryan Chia  
Wong Pei Ying  
Norafyza Binte Ishak  
Dennis Tay

## HUMAN RESOURCES DEPARTMENT

### Manager, HR & Admin

Senior Executive, HR & Admin  
Executive, HR & Admin  
Associate, HR & Admin

### Sheyenne Ho

Shirley Siew  
Lim Shi Pei  
Yong Kai Bin

## IT DEPARTMENT

### Senior Manager, IT & Business Processes

Senior Executive, IT  
IT Specialist  
IT Officer

### Lee Yung Lon

Harrison Tay  
Tay Pei Fang  
Fatin Farhana

## FACILITIES DEPARTMENT

### Facilities Manager

### Willie Sia

## HOUSEKEEPING DEPARTMENT

### Housekeeper

### Hassan Bin Ali

## SECURITY DEPARTMENT

### Assistant Manager (Fire, Safety & Security)

### Razali Nawai







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