

## *PRESIDENT'S MESSAGE*



Dear Esteemed Members,

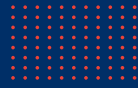
As I reflect on 2025, I do so with a deep sense of pride and gratitude. This has been a defining year for Singapore Recreation Club, one where we continued our transformation journey with discipline and purpose, strengthened our financial and operational foundations, and witnessed, unmistakably, the revival of vibrancy within our Club.

Not too long ago, SRC was often described as a quiet, even sleepy club. Today, the atmosphere is markedly different. Our facilities are active and well-utilised. Our F&B outlets are buzzing. Live music fills the evenings at Oasis@Padang and Barker's, and our rejuvenated courtyard has evolved into a lively gathering space for members and guests alike. The energy within the Club is palpable. This renewal did not happen by chance; it was the result of deliberate planning, structured governance, and the collective commitment of many who believe in SRC's future.

Our transformation works have progressed steadily and responsibly. Since 2023, we have completed major upgrades, including the Courtyard rejuvenation, chiller retrofit, lift upgrades, installation of EV chargers, Oasis@Padang, Le Mansion, and Barker's, as well as upgrades to our changing rooms and pool facilities. Importantly, these works have been overseen by dedicated Project and Tender Sub-Committees to ensure strong governance, transparency, and accountability. I am pleased to share that against an approved budget of \$16.62 million, the overall project remains approximately 6% under budget.

The journey, however, continues. In 2026, members will enjoy the rejuvenated hot & cold pools by early Q2. Subsequently, they will see the comprehensive renovation of the gymnasium, a refreshed and upgraded Poolside Café, completion of the Esplanade Bowl works, and the introduction of a new Mahjong and Card Room alongside a Family Room, the development of co-working spaces and Panorama, enhancements to the Roof Terrace, and phased façade replacement works. These are not merely cosmetic improvements. They are strategic investments to future-proof our assets, elevate member experience, and strengthen the long-term value of the Club.

A major milestone this year was the launch of SRC @ Ayer Rajah. Conceived to first address the recurring unavailability of the Padang during major national events, now this new facility not only serves as a true "home away from home" for our members but also home to our



renowned sports academies which will further bring our SRC brand and offerings to the next level. Structured under a Managing Agent model, the development and operational costs are fully borne by the MA, ensuring that SRC carries no capital or operating risk. Members enjoy priority booking and preferential rates, while the Club benefits from a revenue-sharing arrangement that enhances financial sustainability. Featuring a main field, a multi-purpose pitch, nine pickleball courts and three padel courts, SRC @ Ayer Rajah significantly expands our sporting footprint. The introduction of joint sports academies in soccer, padel, pickleball, cricket and rugby at SRC @ Ayer Rajah, and basketball, swimming and tennis at our main club house further strengthens our ecosystem, nurturing youth development, increasing utilisation, and creating recurring income streams without financial burden on members.

Membership remains at the heart of our strategy. We continue to focus not only on numbers but on sustainability and generational continuity. The Veteran Membership initiative has been particularly well-received. By allowing long-serving members aged 65 and above, with at least 25 years of membership, to transfer their memberships to the next generation at zero cost while continuing to enjoy club privileges without subscription fees, we honour loyalty while rejuvenating our demographic profile. This initiative reflects our belief that SRC is not simply a club, but a legacy that spans generations. Additionally, we have also launched a limited sale of new ordinary memberships direct from the club as well as a under-30 kids referral program which were well-received. I am also pleased to announce that with all these exciting initiatives, our median age group of newly joined members have moved from 60s in 2023 to 50s in 2024 and now 40s in 2025. The inflow of younger membership base would allow our club to be more sustainable in the long term.

The introduction of SG60 credits was another highlight of the year. The initiative encouraged members to rediscover the breadth of our offerings, driving strong participation across F&B, events and sports bookings. More importantly, it fostered shared celebration in the spirit of Singapore's 60th year, strengthening engagement within our community while supporting internal spend.

Financial Year 2025 reflects a year of prudent management and continued reinvestment for Singapore Recreation Club. Total revenue held steady at \$19.63 million, supported by resilient membership income and strong Food and Beverage performance. The Club also generated a healthy operating cash flow of \$5.16 million, strengthening its financial position. With total funds of \$19.68 million and a clean audit opinion, the Club remains financially sound and well-positioned to support its ongoing transformation and long-term sustainability.

On behalf of the 12 Good Men and the Management Committee, I thank you for your trust, patience and unwavering support throughout this journey. The progress we see today belongs to every member who stood by the Club and believed in its future. Together, we will continue to build a financially sustainable, dynamic and welcoming Club that honours its proud heritage while embracing bold possibilities ahead.

*Sincerely,*

**Chang Yeh Hong**

President, Singapore Recreation Club