

PRESIDENT'S MESSAGE



Dear Esteemed Members,

As we look back on the past year, I am filled with immense pride and gratitude for what we have accomplished together. The journey of SRC has been one of resilience, transformation, and growth. In 2024, we continued our commitment to strengthening our club's foundation while setting the stage for a vibrant and sustainable future.

Reviewing the Past Year

Our club has undergone a period of significant transformation, guided by our mission to maintain excellence in both infrastructure and members engagement. Let's take a look at some key milestones:

- **Hardware Enhancements:** We successfully upgraded several club facilities, including the rejuvenation of our F&B outlets – Lè Mansion, Oasis@Padang and Oasis Lounge – ensuring an enhanced experience for all members. We have also expanded our sporting landscape by re-orientation of the 2 tennis courts, 2 multi-purpose courts and 1 multi-purpose pitch. At any one time, the reassembled 2 multi-purpose courts can be interchanged as 6 pickleball courts or, 2 netball courts or, 2 basketball courts. These enhancements have encouraged greater member participation and community engagement.
- **Community & Engagement Programs:** We are pleased to have established new sports sections like table tennis and pickleball. On the lifestyle side, we introduced key signature events such as the annual SRC Open House, which was a purposeful opportunity for us to showcase the club offerings, and the Christmas Light Up where members turn up dressed in festive outfits, and bonded over wine and food.
- **Membership:** As at 31 December 2024, our membership stood at 6,679, comprising 272 new Ordinary Members. In a bid to rejuvenate our membership base, the club introduced the new veteran membership which allows long-time members (age 65 years & above) who have been around with the club for at least 25 years to transfer their memberships

to their next generation at zero cost, as veteran members will still get to enjoy the same benefits without having to pay any subscription fees.

Looking Ahead to 2025 and Beyond

As we move forward, our focus remains on building a sustainable and dynamic club for the future. Our key priorities include:

- **Further Facility Upgrades:** We will continue to enhance our F&B offerings, outdoor spaces, and technological infrastructure to ensure the best possible experience for our members. Look forward to the upcoming transformation of the new Barker Lounge, swimming pool, gymnasium as well as a refreshed Poolside Café.
- **Expanding Sports & Social Engagement:** At club level, we aim to introduce more signature events such as Easter and Oktoberfest. Members can also tap on networking opportunities through new masterclasses, along with wine appreciation sessions. Our sports team is also working to tie up with prestigious soccer academies and establish new sections for Netball and Padel.
- **Financial Growth & Club Transformation:** 2024 marked a year of strong financial progress and transformation for our Club. Despite the withdrawal of government COVID-19 subsidies, our operating surpluses grew from \$967K in 2022 to \$1.426M in 2024, reflecting sound financial management. Total revenue increased by \$2.5M from \$16.6M to \$19.1M, driven by membership transfers, strong F&B performance, and the successful Circuit Lounge@Padang 2024. While operational costs rose due to higher F&B expenses, labour costs, and outsourced services, strategic financial planning – including fixed deposit placements – boosted interest income. We closed the year with a reduced net loss of \$50K, a significant improvement from the \$844K loss in 2023. As we embark on our transformation journey, the continued support and patience of our members remain invaluable in shaping SRC into a premier club in the heart of the city.

Closing Thoughts

On behalf of the 12 Good Men and our leadership team, I extend my deepest appreciation to every member who has contributed to our journey. Your trust, participation, and support are the pillars of our progress.

Together, let us build a club that not only honours its rich heritage but also embraces the future with innovation and purpose.

Thank you, and here's to another year of achievements and shared successes at SRC!

Sincerely,

Chang Yeh Hong

President, Singapore Recreation Club