



PROGRESS UPDATE ON AYER RAJAH SITE

“A Home Away from Home - A Multi-sports Facility to House our Sports Academies and Expand our Sports Offerings”

Dear Members,

Since the approval at April's EOGM, my team has spent the past seven months finalising the design of the new sports facilities and appointing our sports academies through an open tender process. With detailed plans approved and the SLA tenancy agreement signed, I am pleased to share key updates on the Ayer Rajah Satellite Sports Facility, as well as clarify funding, revenue arrangements, and what this project means for our club.

OPERATING PRINCIPLES

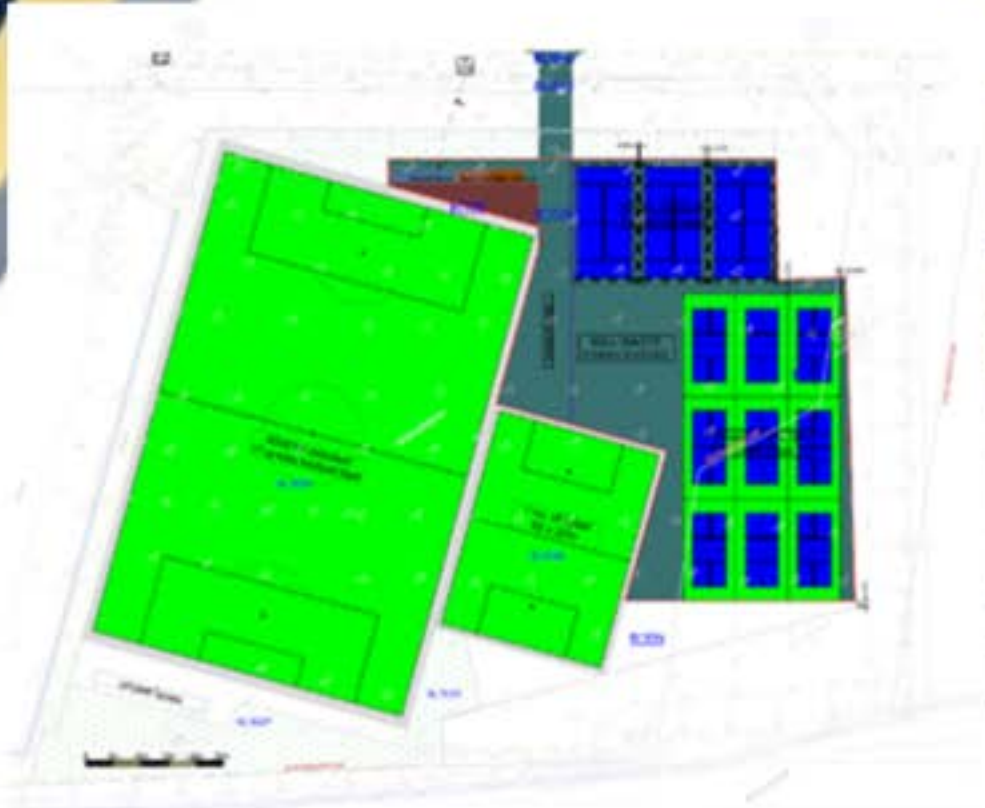
Three key principles guide the development and operations of Ayer Rajah:

- Capital expenditure is fully funded by the Managing Agent (MA).
- Promote and grow our sports culture by complementing existing and introducing new sports via our own sports academies.
- SRC members enjoy priority booking and preferential rates for both facilities and academy programmes.

INTRODUCING SRC @ AYER RAJAH

Our new multi-sports facility is officially named SRC @ Ayer Rajah. Groundbreaking took place in early November 2025, with the main field targeted for completion in early Q1 2026. The site will serve as a permanent alternative home for our Soccer, Rugby, Softball, Baseball, and Cricket sections, and will also offer 9 professional Pickleball courts, 3 Padel courts, F&B options, and shower facilities for members and guests.

We have appointed reputable sports academies, selected through a thorough evaluation process, to carry the SRC brand alongside theirs. These academies will help expand our youth pipeline, elevate our competitive standards and rejuvenate SRC's sporting identity.



Left: Proposed layout site plan

Right: Image of the current site after ground breaking

FUNDING OF SRC @ AYER RAJAH

Our club does not fund the construction cost as presented to members during April's EOGM.

The MA has agreed to fund the construction cost under a net revenue sharing arrangement that will see the Club and the MA sharing the revenue generated from the facility less operational, maintenance and operating costs (which includes monthly rental to SLA), thereby ensuring sustainability without burdening the Club.

FINANCIAL SUSTAINABILITY

Revenue will be derived from:

- Court bookings
- Corporate programmes and academy usage
- Academy profit-sharing
- F&B operations (100% retained by the Club if operated by SRC)

Revenue Sharing: Before and After Breakeven of Construction Cost

Phase 1 - Before Breakeven of Construction Cost	Phase 2 - After Breakeven of Construction Cost
Club: 10% Managing Agent: 90%	Permanent 50-50 net revenue split



PROGRESS TIMELINE

Groundbreaking is underway, with phased openings starting in early Jan 2026. Members can look forward to expanded sports offerings such as Padel aside from our existing sports such as Soccer, Futsal, Rugby, Softball, Baseball, Cricket and Pickleball.



The Ayer Rajah project marks an important step forward, enhancing facilities, supporting our sports sections and contributing to SRC's long-term sustainability.

We will be providing the timeline of the phased openings as well as the details of our appointed academies and facilities booking rates in our next update. Stay tuned.

2026 – AN EXCITING YEAR AHEAD

In closing, I would like to thank all members for your patience as we enter 2026 with the launch of SRC @ Ayer Rajah and, thereafter, the completion of our main clubhouse's transformation.

2026 will be the year that SRC creates huge waves in the sporting scene!

Warm regards,
Chang Yeh Hong
President, Singapore Recreation Club



AYER RAJAH FAQs

1. Has the Managing Agent (MA) been secured?

Yes, the club has secured Vantage Arena Pte Ltd as our Managing Agent.

2. What is the cost of construction? Will the funds collected for the Transformation Project be used for constructing SRC @ Ayer Rajah?

No. The Club Does Not Pay for Construction. The Managing Agent funds the entire construction cost. No Club funds or member subscriptions are used.

3. When did the construction happen?

The construction began in early November 2025 and is targeting to complete the project by Q1 2026 through a phased approach.

4. Has the club been paying the monthly rental to SLA for the past year?

No, the SLA tenancy agreement commenced on 1 July 2025 and the club is given 6 months of rent-free, which ends on 31 Dec 2025. Moving forward, the monthly rental is net off as part of the net revenue model that the club co-shares with the managing agent.

5. How will SRC @ Ayer Rajah benefit SRC members?

As presented in April's EOGM, here are the top 3 benefits for SRC members:

a. Reliable, Year-Round Sports Access

With the Padang often unavailable for national events, Ayer Rajah ensures our sections and members have a consistent, dedicated ground for training and matches throughout the year.

b. No Extra Cost to Members

The facility is fully funded and maintained by the Managing Agent and anchor tenants. There will be no levies, no subscription increases, and minimal use of Club resources.



AYER RAJAH FAQs

c. More Space, Better Experience

The new ground expands training capacity, supports more playing hours, and opens opportunities for new sports, improving convenience and enhancing the overall member experience. The appointment of our very own SRC sports academies also ensures that we are able to provide good quality training for our own members, as well as attracting potential members.

6. Is the Padang field really occupied for 8 months in a year?

As SRC is a joint custodian of Padang, whenever there are national-level events designated by STB, our club would need to provide the use of the Padang field to support these events.

The Padang field is used for several major national and international events in succession throughout the year. Each requires early setup and proper reinstatement and hence, the field is closed for most of the year. SRC prioritises safety, turf quality, and responsible oversight, which requires the field to remain closed during every reinstatement period.

Here is a reference to the year 2025 events that took place in Padang:

Period	Status	Reason
Jan–Mar	Available	Normal operations
Apr–Aug	Unavailable	NDP setup, event, teardown, reinstatement
Sep–Oct	Unavailable	F1 setup, event, teardown, reinstatement
Late Oct–Nov	Unavailable	Tour de France handover & reinstatement
Late Nov–Dec	Unavailable	Standard Chartered Marathon & reinstatement
Total Unavailable:	~8 months	Due to national & international events



AYER RAJAH FAQs

7. With SRC @ Ayer Rajah coming up, what is the plan for Padang?

Padang will continue to be our main playing field for our members and we intend to maximise the use of the Padang by installing lights. A feasibility study has already been conducted, and soon we will see our Padang field being lit up for play well into the night. Promoting and enabling sports has and will always be SRC's main mandate. With the academies coming on board, we will work with them to tap into their existing network to organise SRC branded competitions that many will come to know us for.