

PIVOTING TOWARDS THE NEW PHASE



20
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ANNUAL
REPORT



The theme for TMCC's FY2020 annual report is
PIVOTING TOWARDS A NEW PHASE.

It captures the inflection point during 2020 when COVID-19 gave pause to our highly anticipated calendar. Undeterred by the uncertainty throughout an unparalleled year, management and staff hunkered down and adapted to the evolving norms.

We embraced new technology, business paradigms and work protocols, pivoting to a sustainable operating model that prioritises the safety and wellbeing of all stakeholders.

We will continue to explore initiatives that benefit and inspire golfers, non-golfers and their families especially in a time of increased social distancing. Under the stewardship of the new General Committee elected, we are confident of elevating our service to all stakeholders to complement our world-class hardware. Together with our members, we look forward to lifting TMCC's reputation as one of the most premier golf and country clubs in Asia Pacific.



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GENERAL COMMITTEE

2020/2022



CHAIRMAN
Ng Kee Choe



**DEPUTY
CHAIRMAN**
Niam Chiang Meng



PRESIDENT
Ho Beng Huat



**VICE
PRESIDENT**
Chris Liew
Peng Fook



CAPTAIN
Lee Lian Hong



TREASURER
Ronald Ong
Whatt Soon



**CONVENOR
(F&B)**
Benny Tay
Yew Lim



**CONVENOR
(H&R)**
Christopher Chiu



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



VICE CAPTAIN
Dr Goh Hoon Pur



MEMBER
Chan Kok Seong



MEMBER
Alan Foo
Siang Huat



MEMBER
Hia Hui Kim



MEMBER
S K Ramadas
Naidu



MEMBER
Lynnette Yeo
Ee Lyn

COMMITTEE

2020/2022

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

GENERAL COMMITTEE

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

EXECUTIVE COMMITTEE (EXCO)

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

GREENS COMMITTEE

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

AUDIT COMMITTEE

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

FINANCE COMMITTEE

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

FOOD & BEVERAGE COMMITTEE

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

HOUSE & RECREATION COMMITTEE

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

MARKETING COMMITTEE

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

DISCIPLINARY PANEL

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

LADIES

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

MESSAGE FROM THE PRESIDENT



“With our brand new assets of beautiful golf courses and clubhouses on hand, the next step is to leverage these assets to lift the status of the Club up another level.”

HO BENG HUAT

2020 was an exceptional year for everyone—TMCC, other clubs, Singapore and indeed the world as the COVID-19 pandemic swept across the globe. The whole of Singapore was in a virtual lockdown or “circuit breaker” state from 7 April to 1 June.

TMCC had to shut down both its Garden and Tampines Courses and Clubhouses for over two months from mid-April to mid-June. There was absolutely no golfing or social activities and the restaurants were only allowed to do takeaways.

It was fortuitous that the Club earlier decided on a fast-track redevelopment of the Garden Course, which reopened after 11 months, on 10 February 2020. Members were able to have almost two months to enjoy and test out the Robert Trent Jones II redesign of the truncated Garden Course before the whole Club was shut down on 7 April 2020 as the Government implemented the Circuit Breaker to contain the COVID-19 pandemic. Pre-opening apprehensions about the new Garden Course, being either too short or too easy, were dispelled as an overwhelming number of members quickly embraced the new Garden as friendly but no walkover and a perfect complement to the long and undulating Tampines Course.

As the pandemic began unfolding, the Club prioritised the safety and wellbeing of our members and staff. We adhered strictly to all the Government’s safe management measures. The Club quickly organised the necessary entry points with temperature checks and the SafeEntry check-in system.



Asian Golf Leaders Forum signing ceremony on 17th January 2020

Hygiene was stepped up throughout the club premises, safe-distancing protocols and wearing of masks were implemented. Under this difficult operating environment, the staff had to operate a split shift system with many working from home and others adapting to new duties like conducting temperature checks or acting as safe management officers to ensure compliance with safe-distancing practices.

The Club reopened on 19 June 2020 under Circuit Breaker Phase 2 with strict social distancing measures in place such as no gathering of more than five people in a group and tables and chairs to be kept at least one metre apart. Corporate and group social events were not permitted because of the large number of participants but F&B operations resumed with diners limited to a maximum of five persons per table. Thankfully, the primary activity at the Club, which is golfing, resumed with only slight impact on our members as golf is played in the open air and each golf flight has only four players.

VIRTUAL 37th Annual General Meeting (AGM)

During the Circuit Breaker, we had to postpone our 37th AGM scheduled in April. We held for the first time a virtual AGM on 12 June 2020 where the Chairman, President and General Manager were present in person at the Garden Banquet Room while General Committee members and members who registered to attend the AGM were connected via the Zoom

video platform. The 37th AGM also involved the election of new General Committee members which was conducted via postal and online voting. Resolutions tabled for the AGM were approved through postal and online proxy voting forms. Questions for the General Committee were tabled seven clear days before the AGM and the answers were read out by myself. I am happy to report that everything went smoothly although the Club was holding a virtual meeting for the first time.

The 2020/2022 General Committee after the 12 June 2020 AGM comprises the following members.

President – Ho Beng Huat
 Vice President – Chris Liew Peng Fook
 Captain – Lee Lian Hong
 Treasurer – Ronald Ong
 House & Recreation Convenor – Christopher Chiu
 Marketing Convenor – Joey Chang
 Vice-Captain – Dr Goh Hoon Pur
 Committee member – Chan Kok Seong
 Committee member – Hia Hui Kim
 Committee member – S K Ramadas Naidu
 Committee member – Lynnette Yeo Ee Lyn
 Committee member – Alan Foo Siang Huat (CAAS Nominee)

The Club would like to record its gratitude and thanks to the following retiring General Committee members who have worked tirelessly and served with distinction to make a better TMCC for members.

Vice President – Lee Kwong Weng
 Treasurer – Victor Liew Cheng San
 House & Recreation Convenor – Kazuo Sugino
 Vice-Captain – David Soh Sai Sim
 Committee member – Wee Jim Hock
 Committee member – Daniel Yeo Chin Tuan
 Committee member – Tan Kah Han (CAAS Nominee)

I should highlight the retirement of our Deputy Chairman Choo Chiau Beng after 12 years of sterling service to the Club. His guidance and advice will be fondly remembered. We welcome Niam Chiang

MESSAGE FROM THE PRESIDENT



Garden Preview Game on 9th Feb 2020

Meng as our new Deputy Chairman from January 2020. Chiang Meng is a keen sportsman and an avid golfer. The Club is grateful that despite a busy portfolio chairing several statutory boards, he has agreed to give his time to help guide TMCC along. And I must acknowledge also our indefatigable Chairman Ng Kee Choe who devotes so much of his time and effort to ensure the Club is well run and headed in the right direction.

FINANCE

The Club recorded an operating deficit of \$854,803 in 2020 compared to an operating deficit of \$2.78 million in 2019 (when the Garden course was closed for redevelopment). This was not an unexpected outcome considering all activities were affected by the COVID-19 pandemic. The Club was completely shut down for two and a half months between April and June and even after the Phase Two reopening from 19 June, activities were subjected to strict safe-distancing measures. Corporate golf and banquet events were all cancelled

but revenue was thankfully supported by full usage of the two golf courses by our members and their guests, who probably had ample time on their hands because restrictions on international travel confined everyone to stay back in Singapore. We are indeed grateful for the generous job support subsidies provided by the government. This was to the tune of \$1.86 million in wages support and \$1.39 million in property tax rebate which helped shore up the non-operating bottom line. The \$30 increase in member's monthly subscription from October also made a timely contribution to our revenue as expenses continued to go up.

The Government will be rolling back the various subsidies from 2021 and we will have to thrive to balance our budget based on our own resources and business plan. We are resuming limited corporate golf events and hoping to revive F&B banquet revenue as COVID-19 restrictions ease. The goal is to maintain a balanced operating budget. After spending over \$79 million

on the redevelopment of Tampines and Garden and \$50 million on renewal of our land leases, our reserves have been drawn down from \$96 million to \$28 million. It would be prudent to slowly build up our reserves again to a healthier level of at least \$50 million.

GOLF, FOOD AND BEVERAGES, HOUSE & RECREATION AND MARKETING

COVID-19 restrictions put a damper on golfing events and regular competitions such as Medals and League games were suspended. We successfully secured a sponsorship to hold the inaugural Singapore Women's Open at Tampines Course in November but unfortunately it had to be cancelled as the pandemic situation did not improve. This event has been rescheduled to be held in late 2021 and we eagerly look forward to top touring women professionals test our challenging Tampines championship course.

Our F&B operations were no doubt hurt by the COVID-19 restrictions even after the reopening under Phase Two in June. The maximum number of diners allowed per table was restricted to five persons and later increased to eight persons with strict rules prohibiting intermingling of diners between tables. Revenue from banquets and private parties was badly affected. All these difficult operating conditions in F&B contributed to an operating loss for the year amounting to \$711,000. We hope the COVID-19 restrictions will continue to ease, and we can reduce the deficit in 2021.

Recreational and social activities were similarly curtailed because of Covid-safe measures. No large number of people were allowed to congregate. As a result, activities were minimal. For the first time we could not hold our signature New Year's Eve social party. It was a quiet year for recreation and social.

Marketing did manage to squeeze through a Media Day to publicise our new Garden Course just before the COVID-19 shutdown kicked in. And marketing staff were all

excited and gearing up for the Singapore Women's Open but alas that event had to be cancelled. Of course, all the usual corporate events have been suspended and the buzz of activities gone. But Marketing recently resumed trying out some corporate charity events where golfers adopt a spread out, normal time sheet play instead of a group shotgun start.

GOING FORWARD

2020 was a very subdued year but something beyond our control. It also marked the year we completed all our redevelopment projects. We now have two new golf courses, a brand-new clubhouse at Tampines and an upgraded clubhouse at Garden. The slowdown of activities gave us a chance to pause and strategise where we should be heading. With our brand-new assets of beautiful golf courses and clubhouses on hand, the next step is to leverage these assets to lift the status of the Club up another level. One of our first goals will be to position TMCC on a higher public profile by staging some marquee international golf events to bring the spotlight on our Club and our golf courses. The staging of the Singapore Women's Open at Tampines will be a start. We will be looking out for other high-profile events to showcase the quality of our facilities.

Getting into the spotlight also behooves us to deliver on our reputation as a premier country club with an exceptional service experience. An internal task force has been formed to spearhead this effort to bring about a superior experience for our members and guests. It will be no mean task to embark on this transformation but we are determined to make this effort.

I wish everyone a COVID-free year ahead.



HO BENG HUAT

CAPTAIN'S REPORT



The year 2020 started on a high—Garden Course reopened on 10 February, on time and within budget after a transformation by the acclaimed golf designer and architect, Robert Trent Jones II (RTJ II). When the World Health Organisation declared a pandemic on 11 March, it was a reality check with the immediate forced closure of both our Garden and Tampines Courses until June. This led to a significant loss of golf revenue from guests and corporate events, upending our revenue recovery strategy primed to start after a decade of capital-intensive rebuilding works.

During the three-month Circuit Breaker, we closely monitored the unfolding public health crisis while continuing with the preparation for the inaugural Hana Financial Group Singapore Women's Open scheduled for November. The tournament was scrapped due to COVID-19, but the groundwork and experience will put us on a strong footing for future events.

“The reopening of both courses was met with overwhelming demand for tee times.”

LEE LIAN HONG

MAINTENANCE CHALLENGES OVERCOME

The COVID-19 closure posed a major challenge for golf maintenance due to the restriction placed on the number of staff and working hours. It was tough keeping the greens and fairways turf healthy, especially the greens at the new Garden Course. The Club also made the decision to outsource the Garden Course maintenance since January in consideration of the manpower constraints of our in-house

team. The contractor we engaged supplies labour, machinery, and products. The contractor workers are guided by the GCM programme designed by TMCC's Garden Superintendent and his two supervisors. We faced some initial hiccups such as having to use unfamiliar products but have since settled into a comfortable partnership. By successfully integrating the outsourced duties with our in-house expertise and supervision, we managed to overcome both course maintenance and manpower challenges. Hence our members and guests were greeted by both courses in immaculate condition when golfing resumed in Phase Two of the Circuit Breaker.

STEPPING UP FOR GOLFING ENTHUSIASTS

And return our golfers did, with great zeal. The reopening of both courses was met with overwhelming demand for tee times, boosted by travel restrictions which wiped out the opportunity to play abroad. I am pleased that we were able to manage members' expectations for slots through a host of initiatives, which included placing a strong emphasis on customer service; availing to members the Wednesday morning slots at Tampines Course typically reserved for maintenance work; and the online golf booking function in our newly launched Club Management System called MiClub-Northstar.

This new digital platform is better equipped to handle the surge in demand compared to any manual system. Going online also complements the national safe-distancing efforts. To support transparency, we finetuned MiClub-Northstar's booking function by changing it from a first-come-first-served system to a ballot for weekday golf slots. We thank members for your patience and support as we embrace more digital solutions in our ongoing drive to deliver superior service. We are planning to introduce weekend bookings on MiClub-Northstar once we have tested it thoroughly.

Always putting members' needs first, we instituted members-only flights when golfing first resumed. This was later adjusted to allow members' guests to play. In a year with not a single revenue-generating golf event, it has been a delicate balance prioritising play for our members while optimising the opportunity to generate revenue from guests for our vacant flights. However, working closely with our Management team, in 2H 2020, we achieved significant recovery of revenues lost due to the COVID-19 closure by capturing revenue from members as well as guests. While revenue from weekday members' guests' rounds was welcome, the takings were insufficient to make up for revenues typically accrued from corporate events and F&B.

RAMPING UP FOR 2021

We will intensify the testing of the redesigned online balloting system on MiClub-Northstar to replicate the manual system which our members are used to and prefer. It takes a joint effort to implement a new system so we will continue to gather members' feedback diligently and look forward to providing better booking solutions in the new year.

The uncharacteristically intense monsoon season in December 2020 highlighted water ponding issues at several areas in the Tampines Course. An interim solution was implemented for fairways 2 and 17 to restore playability whilst the long-term solution is being evaluated. We also want to explore ways to mitigate the risk of being hit by



Garden Preview Game on 9th Feb 2020

CAPTAIN'S REPORT

stray balls at the tighter Garden Course. A few tee boxes and greens can attract stray golf shots from nearby holes. We have increased tree planting and erected netting at several holes to further reduce the danger of stray balls. We are reviewing both issues carefully to find holistic solutions.

GARDEN COURSE—REFRESHED AND DYNAMIC

The brief to Robert Trent Jones II was to create a more compact footprint in response to government land acquisition to expand the East Coast Parkway, situated adjacent to this course. We had to surrender part of the par 4 fourth hole and the par 5 fifth hole. The revamped par 71 layout comprises five par 3s, four par 5s and nine par 4s that test one's short game and precision play. Pace of play was set at four hours with an option to take a 10-minute break after nine holes.

Throughout the construction phase, it was important to keep members abreast of the progress and this was done through weekly video updates screened at the Tampines Clubhouse as well as via TMCC's e-Magazine. Regardless of the comparatively low-key February opening due to the pandemic, welcoming back Garden Course marked another TMCC milestone.

After its third facelift, Garden Course emerged leaner and trimmer at 5,704 metres. But its average length and genteel appearance belie tricky greens and subtle breaks that will challenge any intrepid golfer. The 174-metre 14th island par 3 has proven to be the signature hole as anticipated. Garden Course can be proud of its designer pedigree and accessible set-up that is proving a hit with walkers. The relatively shorter distances from greens to tee is further boosting its popularity with lady golfers and seniors. Non-walkers are pampered by a new fleet of golf buggies featuring the latest in independent suspension, lithium batteries and many other

operating features specially commissioned in time for the reopening.

In good time, Garden Course will exude a forest-like atmosphere with the strategic addition of more trees and when the current ones mature. Taking in the resplendent view from The Terrace, one can feel the vibrancy while watching players on the first and 16th tees, the 18th green and the practice green.

We introduced RTJ II's trademark ribbon tee design at Garden Course to keep things interesting for golfers. The ribbon tee runs along a stretch of raised meandering turf with little folds and irregularities, unlike traditional flat or tiered tee boxes. We have received some feedback that the new tee boxes can be very undulating in places, which makes it difficult to find an even lie to setup on the tee box. As such, we will be starting a tee levelling project to soften some of the tee boxes to meet the high demands for the presentation as well as playability of the course.

To ensure all members had a chance to play the new Garden Course at least once on the weekend during the first month of its reopening, we introduced supervised manual balloting. Members were also given priority in the bookings for tee times. Once members' demand had stabilised, we started welcoming more guests to be signed in.

TAMPINES COURSE—ONGOING ENHANCEMENTS

We recently clocked two full years of operations at Tampines Course since the reopening in 2018. It is firmly established as a par 72 championship course boasting a length of 6,887 metres, distinctly different by design to its Garden "twin". Besides the undulating fairways and fast greens, windy conditions there present a unique challenge for even the most experienced golfers. The ongoing improvements to the Tampines

greens relying on quality maintenance and established programmes using the best available golf course products in the market have resulted in consistently high green speeds. On any given day, the greens can get up to 11 on the stimp meter. That is pretty close to the green speeds in the range of a 12 on the stimp meter most weeks on the PGA Tour.

The sheer size of the greens marked by variations in undulations and moundings demands players' particular focus to avoid taking more than two putts. A one-tonne roller to correct surface disruption coupled with regular hollow-tining have noticeably softened some green undulations, rendering the course more player-friendly.

Over 60 tree species were planted in late 2020 in a major exercise to improve safety, enhance the course aesthetics and provide additional shade and comfort for golfers. They can be found around multiple holes and include tree species that will shade golfers near the tee boxes.

In 2021, the Management and our Horticulturist will be focusing on the 12th fairway LHS. We will experiment with landscaping works that complement the site to give it an enhanced look and feel. The positive takeaways from this project will be applied to the other fairways in our constant quest to improve the golfing experience for our members and guests.

A walkway made using sleepers has also been added to the back of green 13 to support access to an alternative buggy parking area just to the right of the green.

GOLFING NORMS AND ETIQUETTE IN A POST-COVID WORLD

From February 2021, we have restarted club events in line with the easing of safe-distancing regulations. To ensure absolute adherence to all public health laws and the safety and wellbeing of our members, guests and staff, here is a summary of the golfing norms and etiquette that we have

been adhering to since Phase Two of the Circuit Breaker:

- Safe-distancing at the Clubhouses, on the courses and throughout Club premises, in accordance with the prevailing government advisory
- Golf buggy separators implemented
- Scorecard exchanging is not permitted
- No shotgun starts
- No rakes in bunkers
- No touching of flagsticks
- Limited to golf—no lunch or dinner events permitted
- In the event of inclement weather such as lightning causing delays, the restart of play will require ground support from designated Safety Officers and relevant staff to ensure safety protocols are followed

These rules centre around safety guidelines from arrival to departure. Let us play our part to usher the return of golfing events, while being mindful of our duty to remain vigilant against any disease outbreak.

While we are on the topic of golf etiquette, members' help to fill up their divots on the fairways and repair their ball marks on the greens is much appreciated. We also urge smokers to cooperate by throwing cigarette butts in the bins provided. These actions will enhance the golfing experience for all.

PREPARING FOR OVERSEAS PLAY

Building up capacity for the day when borders reopen, we have increased our affiliations to 25 golf clubs spread across Asia Pacific. Our reciprocal relationship stands are two: Saujana Golf and Country Club in Kuala Lumpur favoured by TMCC members for its proximity and two courses of consistent quality and Lakes Golf Course in Sydney—a pre-eminent private club offering serene greens in a coveted tournament venue.

We are delighted to announce that signing has been confirmed with the Shinwa Golf Group. Established in 1964, it comprises golf courses throughout Japan including

CAPTAIN'S REPORT

many designed by RTJ II, as well as the Arnold Palmer-designed Japan Classic Country Club featuring 36 holes, both par 72.

SO NEAR YET SO FAR...FOR NOW

When the Hana Financial Group Singapore Women's Open was rescheduled to 2021, the 2020 Ladies SKINS event was planned in lieu, with Hana Bank as the featured sponsor.

In early 2020, the International Golf Federation (IGF) worked with the Singapore Golf Association (SGA) to hold the 2020 World Amateur Team Championships (WATC) in Singapore, with TMCC and Sentosa Golf Club each hosting one competition scheduled for October. As the global ramifications of the pandemic persisted, WATC 2020 was cancelled to safeguard the health and safety of all stakeholders.

JUNIOR GOLF PROGRAMME

Forty-four juniors registered for and completed one semester of the programme. Typically, there are two semesters per annum, but the programme was disrupted by the Circuit Breaker. The Junior Medals were likewise limited to just two played in January and March.

Coach Daren Lim and his assistant, Coach Justin Tang, optimised their time during the break to attend online courses conducted by world renown golf instructors in the areas of technique and pedagogy:

1. Learning to diagnose swing errors and correct their root cause
2. The Mind/Body Connection Approach to learning and teaching golf to help other golfers speed up learning and increase the retention of correct movement patterns

They have incorporated the newly acquired

knowledge on the fundamentals of the golf swing in the curriculum to engage the juniors in a fun and engaging manner.

ACKNOWLEDGEMENTS

I would like to extend my gratitude to the Chairman for his guidance, the President for his encouragement, the General Committee and Greens members for their support. I would also like to thank the Management team for working closely with the Committees.

To our members, thank you for your understanding and support. The pandemic slowed down many activities, but our behind-the-scenes work carried on so that we can continue bringing you the best golfing experience at TMCC.



LEE LIAN HONG

MANAGEMENT'S REPORT



FY2020 was the culmination of several years of major rebuilding efforts at TMCC, when both our Tampines and Garden championship courses were finally reopened much to members' pride and delight. It was time in our strategic plan to focus squarely on restoring club revenues, consolidate TMCC's sterling reputation as a premier club in the region, as well as strengthen our relationship with our members.

COVID-19 derailed our operations significantly and scuttled our plans to host the inaugural Hana Financial Group Singapore Women's Open, a professional golf tournament we had worked hard and were eager to host, but it failed to stop our momentum to push ahead.

RIISING ABOVE COVID-19

While the pandemic was unprecedented, management quickly recognised the gravity of its impact on club operations and our top priority was firmly on the safety and wellbeing of our members and staff. Even though club revenues took a severe hit, we resolved to make the best use of the downtime and low footfall to ramp up our efforts to address members' needs.

We worked closely with the authorities to ensure strict adherence to all the requisite public health measures, ensuring that our compact crew maintaining essential services to keep the club running in good form, were safe during the Circuit Breaker period. Once the green light was given to

“Our members have shown tremendous kindness and generosity through these difficult times.”

KOK MIN YEE

welcome members back, we reorganised our staff and club premises to make sure that safe distancing protocols were properly implemented. Throughout FY2020, the Club maintained constant communication with members on the evolving COVID-19 situation and the ensuing safe management measures implemented. Some of the measures which are still in place today include:

- Restricted entry points with temperature checks and Safe Entry—a national digital check-in system
- Improved hygiene throughout club premises especially at common areas with high traffic
 - Placing hand sanitisers at touch points
 - More frequent sanitation of touch points
 - Periodic deep cleaning of touch points
 - Safe-distancing measures
- Safe protocol for golfers
 - First golf club in Singapore to implement buggy safety dividers
 - Reducing high-frequency touch points
- Removing bunker rakes
- No touching of flagsticks
- Suspending the use of water coolers

Maintaining our award-winning golf courses during the Circuit Breaker with only a small handful of staff who worked on rotation really stretched our crew. By focusing on the most essential core maintenance, we succeeded in keeping our courses in good condition.

OUR NEW CMS—PUTTING MEMBERS FIRST

I am also pleased to update that our new Club Management System (CMS), MiClub-Northstar, was successfully rolled out. Its launch coincided with Phase Two of Circuit Breaker last year when club activities started picking up gradually. Two of the new CMS features which had the most significant impact on operations and members' experience were the online golf booking functions and the electronic F&B ordering system.

MiClub-Northstar is a timely tool which helped cater to the tremendous surge in demand for golfing as members being unable to travel, turned to golf as their preferred choice to socialise and exercise. Getting our CMS back on track complemented the suite of COVID-safe measures. Most importantly, the CMS enhanced members' convenience and club experience, dovetailing with our mission to be sensitive to members' needs. The CMS, along with a new online booking balloting system, is part of our continuous quest to ensure members are given more and equal opportunity to enjoy their game. As a well-established CMS vendor for country clubs, MiClub-Northstar has been effective in terms of conducting multiple staff training sessions and extending online assistance. From a management perspective, MiClub-Northstar is a worthy investment that lifted the club's operational efficiency.

With the new CMS, our F&B service crew can take orders using hand-held tablets, sending orders directly to the kitchen with greater ease and speed. As such, Order-taking has become quicker and more accurate and billing errors have fallen correspondingly. Operations-wise, we can track F&B trends based on members' preferences and are working on offering more targeted promotions.

From a management perspective, MiClub-Northstar is a worthy investment that lifted the club's operational efficiency. We also appreciate members' constructive feedback and patience to help resolve various teething problems and look forward to enhancing the TMCC experience for members and guests.



COVID-19 safe measures implemented at our Clubs' entrances

MANAGEMENT'S REPORT



Presenting Service Excellence awards to Facilities team

OPERATING WITH DEXTERITY

We developed a Business Continuity Plan in response to COVID-19, which disrupted practically every aspect of club management. Revenue management was a key challenge in FY2020.

Club revenues declined drastically when the usual contributions from corporate golfing events and banqueting dropped severely. Our coffers were hit the hardest during the Circuit Breaker when activities practically ground to a halt. F&B was closed for almost three months, but the Club kept one F&B outlet at Garden Course open to cater for members' takeaway purchases which helped mitigate the complete decimation of F&B revenues.

Once we entered Phase Three, the Club also started allowing members to introduce guests for golf, albeit in a calibrated approach to ensure that members' play was always prioritised. This introduced some normalcy to our members' sporting and social engagement with their beloved club and social network, while generating some much-appreciated revenue. We embarked on a cash preservation drive, encouraging staff to clear outstanding annual leave, which helped to keep overtime costs at a

minimum when Club operations resumed. This was crucial as it helped keep our headcount, maintaining our family of staff intact through a very difficult fiscal year.

MEMBERSHIP STRENGTH

The Club also saw a 56% increase in Ordinary Membership transfers in 2020 as compared to 2019 while Corporate membership transfers dipped by 9.7% over the same period. The net impact to the overall revenue from membership transfers in 2020 was a 12.5% year-on-year increase. However, Term membership sales recorded a decline of 7.5% compared to 2019 due to Club closure during the Circuit Breaker.

THE POWER OF OUR TEAMWORK

The pandemic imposed new and evolving challenges, which brings us to the second issue—managing human resource. It was a steep but meaningful learning curve for our staff here at TMCC and I am glad we were able to pull together to overcome the difficulties together.

We implemented a split team system, encouraging work from home in line with government efforts to contain the coronavirus. We equipped staff with laptops and introduced virtual meeting software



The very first virtual AGM held in TMCC on 12th June 2020

tools such as Microsoft Teams to improve the efficacy of working remotely while staying connected. When our staff from Malaysia were affected by the Movement Control Orders, management decided to put them up at the Club, providing them accommodation and beds to ensure they were safe, well rested and comfortable.

The agility of our workforce was proven when staff had to be reassigned from operations that were temporarily shut (e.g. changing rooms and jackpot rooms) to carry out new duties such as conducting temperature checks and helping out safe management operations at the Club entrances. We also appointed a dedicated team of Safe Management Officers, tasked to ensure members and guests were in full compliance with public health regulations.

Key staff movements in the past six months included the resignation of our Business Development Director in October 2020, and the retirement of our Chief Financial Officer in March 2021. TMCC has hired a new Finance Director with years of relevant experience from NTUC Club. Although other Operations positions such as F&B's food caller, chef de partie and service crew remain difficult to fill, we eventually managed to find interns and Malaysian staff.

- We would like to congratulate our team members who received the following awards in recognition of their exemplary service: 10 Service Excellence Award recipients who received \$2,000 each

- 15 Productivity Award recipients who received \$1,000 each
- 38 staff received Long Service Awards amounting to \$31,750 in total

RALLYING BEHIND THE CLUB

Amid the pressures of the pandemic, TMCC demonstrated the resilience and club spirit that have helped the Club grow in strength since its inception nearly four decades ago. The first example was when we had a scare on the eve of the government's Circuit Breaker last April, when a worker from the course maintenance contractor was confirmed to have contracted COVID-19. This worker had worked at the Tampines Course a few days prior to this confirmation. Although the course was closed for maintenance with restricted access that day, meaning the said worker was not in contact with the wider maintenance crew or any club members, management swiftly decided to close both Tampines Course and the Clubhouse as a precautionary measure, and ensured the entire club was thoroughly sanitised. All members accepted the sudden interruption to their game graciously, enabling us to shut down the club within an hour.

I am also immensely proud to report that we are the first club in Singapore to have conducted a virtual AGM, rendered more challenging as 2020 was an election year. Our members responded resoundingly to the new virtual platform, recording the highest response for an AGM with over 600 members participating through a combination of virtual attendance and the submission of proxy forms. Kudos to our marketing team for pulling off this landmark event entirely in-house without reliance on any third-party contractor.

Last year, we had planned enriching non-golfing and kid-centric events which were unfortunately scrapped. We were very tentative to organise any new activity because of the uncertain climate and strict health regulations. Once permissible, the East Coast Park Bicycle Tour was the first activity we organised under strict adherence

MANAGEMENT'S REPORT



Presenting the Long Service Award to our Master Chef

to safe management protocol. The joyful participation from members gave us the impetus to launch the Pasir Ris Nature Walk in November when restrictions on outdoor activities were further eased. The following month, we welcomed back the Tennis Club Nite Christmas Special, resuming our popular monthly tennis nights.

CELEBRATING OUR NEW GARDEN COURSE

Our Garden Course, redesigned by the acclaimed Robert Trent Jones II, officially reopened on 10 February 2020. Even though the reopening was nowhere on the scale of the grand opening of Tampines Course just 12 months ago, we must celebrate this milestone regardless and acknowledge the collective efforts of all stakeholders—we managed to achieve this in a record-breaking 11.5 months and below budget.

We identified a special Garden Golfers' Terrace team three weeks before opening and assigned them clearly-defined duties to ensure both front and back of house duties were systematically addressed during pre-opening.

With both courses finally in full operation after more than three years of disruption, TMCC is once again better able to cater for members' golfing needs. Garden Course

will sparkle as brightly as our Tampines Course which has been keenly received by the golfing community in its first full year of operations. The two courses have great potential, and we look forward to hosting many corporate events and world-class tournaments in good time.

A YEAR OF GRATITUDE

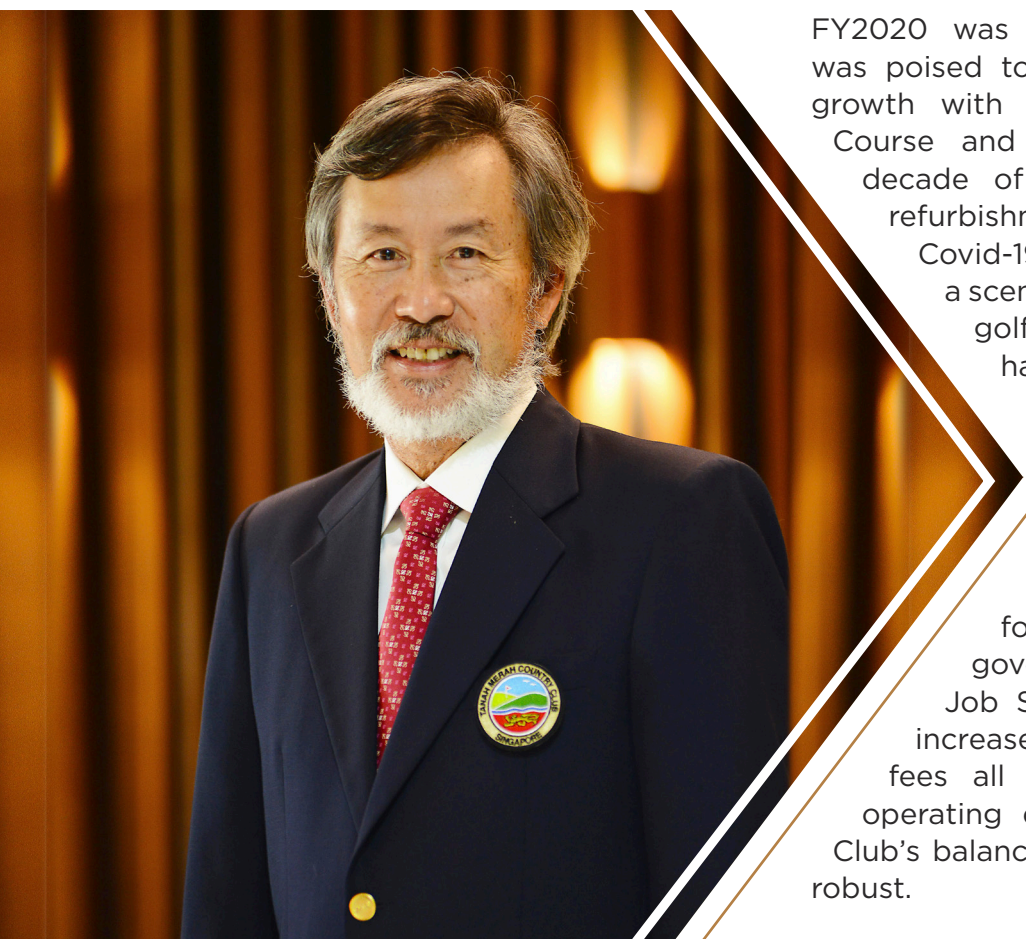
Reflecting on FY2020, I am filled with gratitude. To our Club President, Mr Ho Beng Huat; Chairman, Mr Ng Kee Choe and Deputy Chairman Niam Chiang Meng; my heartfelt gratitude for your wise counsel and unwavering support over a volatile year. To the members of the General Committee and Subcommittees, I thank you sincerely for your advice and hard work. I would also like to thank all our staff for persevering throughout an extraordinary year filled with countless new challenges yet rising above all to deliver your best.

Our members have shown tremendous kindness and generosity through these difficult times. Thank you for supporting our F&B takeaway initiative with gusto. It was a much-appreciated morale booster. We also value your understanding and acceptance of the increased subscription fees.

We will ride on the momentum of TMCC's amazing physical transformation and pivot to the next phase with the same determination and zest.

Kok Min Yee
KOK MIN YEE

TREASURER'S REPORT



FY2020 was the year when the Club was poised to recapture strong revenue growth with the reopening of Garden Course and Clubhouse, concluding a decade of extensive rebuilding and refurbishment. However, due to the Covid-19 pandemic, the Club faced a scenario of not having corporate golf and charity events and had to face a short closure owing regulatory lockdown.

The Club managed to somewhat recover post lockdown when golfing activities were resumed, with golf guest fees, food and beverage takings, governmental support via the Job Support Scheme (JSS) and increased member subscription fees all contributing to a smaller operating deficit than expected. The Club's balance sheet remains strong and robust.

FINANCIAL PERFORMANCE

In FY2020, the Club recorded an operating deficit of \$854,803 compared with an operating deficit of \$2,778,355 in the previous year. Operating revenue of \$16.1 million was \$0.76 million or 5% higher than FY2019.

Operating expenditure was \$16.9 million, \$1.2 million or 6.4% lower than FY2019. This was due to two main factors. Firstly, staff headcount was reduced by 10% year-on-year, resulting in a corresponding drop in staff and related manpower costs. Secondly, event-related marketing and other expenses fell as COVID-19 halted most activities.

“The Club's balance sheet remains strong and robust.”

RONALD ONG

Non-operating revenue of \$6.03 million was \$1.06 million lower than FY2019. This was caused predominantly by the reduction of the one-off severance claim compensation from the Singapore Land Authority which was included in FY2019. There was also a reduction of \$240,344 in interest income in FY2020 due to lower fixed deposit bank rates.

Non-operating expenditure of \$10.42 million was \$468,721 or 4.3% lower than FY2019 mainly due to the 2020 property tax rebate.

In 2020, the Club also received Government support. This came in three forms - the Jobs Support Scheme at \$1,614,269, the Wage Credit Scheme at \$154,965, and the foreign worker levy rebate at \$87,750. The total amount received was \$1,856,983.

As a result of the above, the Club recorded a net deficit before income tax of \$5.24 million for the year, compared with FY2019's deficit of \$6.58 million.

CAPITAL EXPENDITURE

The Club incurred a capital expenditure of \$5.2 million in FY2020 compared with \$24.5 million in FY2019. These expenditures were with respect to the payment for the redevelopment of the Garden Course and Clubhouse, and the procurement of machinery and equipment, general equipment and other movable assets.

INVESTMENTS

As of 31 December 2020, the Club's total cash and fixed deposits stood at \$27.8 million, compared with \$29.8 million in FY2019.

GOING FORWARD

Although the Club's financial position remains strong, we must remain vigilant, monitor our expenses effectively and spend prudently. Over the past five years, redevelopment expenses for both courses and clubhouses, and payment of the lease extension premium have

substantially reduced the Club's cash reserves. Notwithstanding the pandemic and the challenges it imposes, we must focus on operating within budget and more importantly, drive revenue growth to ensure the Club is financially sustainable in the long term.

PERSONAL THANKS

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



RONALD ONG

F&B CONVENOR'S REPORT



The uncertainty and volatility of 2020 tested our F&B operations. Not only did we survive the year, but the F&B team has proven its mettle, demonstrated by the resounding success of our F&B initiatives. Along the way, we opened the brand-new Garden Golfers' Terrace at the redesigned new Garden Course and helped settle the accommodation needs of our F&B crew who were affected by the Malaysian Movement Control Order (MCO) lockdowns. Teamwork was the key to transform a year weighed down by disruption and uncertainty into one that we can be proud of.

STRATEGIC PLAY TO OVERCOME THE CHALLENGES

The Circuit Breaker was tough on business as curtailed movements dried up sales. With dining-in restricted, we pivoted to takeaways which were the safe hence viable alternative. We were driven by what would help our members stay well-fed and socially connected amidst the adjustments and stresses of working, studying, and just staying at home. Our team brainstormed and came up with different takeaway promotions to keep serving our members. One of our earlier initiatives was the Mother's Day set meal promotion which was immensely popular. That encouraged us to follow up with the Father's Day set meal promotion which was well received too. For the Garden View Restaurant, we launched set meals for two and four persons, while the Garden Golfers' Terrace

“Moving forward, we are gearing up for F&B offerings in wedding packages, seminars, corporate retreats and AGMs.”

BENNY TAY

introduced their unique promotions. Takeaway promotions covered beverages too with members imbibing on a special selection of wines and whiskeys. Thanks to the overwhelming support from our members, F&B managed to bring in close to \$370k of takeaway sales during Circuit Breaker.

Credit must go to our kitchen crew, and in particular, our 74-year-old Masterchef for this achievement. He returned to the Club every day during the Circuit Breaker, tirelessly holding the fort and rallying the kitchen brigade to ensure the service ran like clockwork, especially during the lunch and dinner peaks. The implementation of electronic tablets for taking orders when dining in was eventually allowed also aided in the F&B team's efficiency. From quicker order taking to serving members, front staff find the process to be smoother and more accurate. The process with the kitchen has also been streamlined and kitchen staff find it easier to coordinate and understand the orders they receive.

KEEPING OUR MEMBERS WELL NOURISHED AND SAFE

Serving the best interests of our members guides our operations. In FY2020, we increased the member discount at Garden View Restaurant to 30% to lift the spirits of our members during a down period. We refreshed the weekday and weekend specials at TMCC on a weekly basis to keep the menu exciting. We also focused on offering superior food quality, a wide selection of choices and always offering good value by giving generous portions.

With the gradual relaxing of safe distancing rules, the Club opened to members in July 2020. While we were thrilled to welcome diners back to our F&B outlets, we ensured all the necessary safeguards were in place prior to the reopening—our F&B crew returned to work every day to do the backend work, dedicated safety distancing officers were appointed and trained, clear acrylic shields were installed at the booth and banquet seating areas at the Garden



Drive-through takeaway service for members during the Circuit Breaker

Golfers' Terrace and additional sanitation measures were implemented. Everyone worked hard through the Circuit Breaker and thereafter, to ensure we could start serving members immediately. We also made great effort to make sure the safety and wellbeing of our F&B team and members were highly considered for everybody's peace of mind.

PLATING UP OUR APPRECIATION

We are cautiously optimistic as overall business sentiment seems to be improving and the COVID-19 vaccination picks up in Singapore and abroad. Moving forward, we are gearing up for F&B offerings in wedding packages, seminars, corporate retreats, and AGMs.

We would like to thank our members—your support has given us the resolve and motivation over a tough year, and we endeavour to work on your feedback to help lift our service standards. Your cooperation and patience have enabled us to operate smoothly despite the slew of evolving safe management measures at our F&B premises.

To our F&B staff, your sacrifice and hard work helped us sail through the storm. I appreciate how difficult it is for those of you who have been separated from your families. We were happy to avail safe accommodation with new furnishings to ensure your comfort and safety during the pandemic and acknowledge your vital contribution to our team.


BENNY TAY

H&R CONVENOR'S REPORT



FY2020 was absolutely beyond what any of us could ever imagine.

Right after a massive effort to get both Tampines and Garden Courses and other club facilities renovated and raring to go, COVID-19 threw a spanner in the works and left TMCC strictly out of bounds for over 90 days.

The priority for House & Recreation (H&R) quickly and certainly shifted to ensuring that the health and safety of our members and staff was never compromised. Strict adherence to all COVID-safe regulations coupled with a generous installation of sanitising equipment and facilities, plus the continuous effort by a dedicated team of Safe Distancing Officers and other club attendants ensured that our Club did not make any unwanted headlines.

“TMCC has always been proud of being a premier country club that looks after the needs of golfing and non-golfing members alike.”

CHRISTOPHER CHIU

BRINGING BETTER FACILITIES TO YOU

One of H&R Committee's key tenets is to ensure club facilities are continually enhanced to deliver the best experience for our members and guests. Notwithstanding the constraints of the pandemic, we completed several key improvements in 2020.

- Tampines Banquet Room
With an improved sound system and refreshed flooring, we were ready to play host to significant club events once again.



More amenities added to Garden Clubhouse changing rooms

- **Tampines Golfers' Lounge**
A subtle yet significant revamp to the adjacent kitchen doors—the linear route providing a more direct access for our service crew from the kitchen to reach our members more efficiently.
- **Tampines Car Park**
New pathways (between the shrubbery) directly connecting various parts of the car park to the Clubhouse conveyed golfers more expeditiously from our expansive parking facility to the reception area.
- **Garden Golfers' Terrace (GGT)**
Judging from the number of members posing for photos around myriad locations including beside the koi pond, this facelift is proving to be a popular improvement and GGT is possibly the most “snapped” venue in 2020!
- **Garden Clubhouse Changing Rooms**
More amenities added for the convenience and comfort for our golfing members.
- **Mahjong Room and Karaoke Room**
Completely revamped facilities designed to add enjoyment to our members' non-golfing pursuits.
- **Enhancing Car Park Access**
Elderly Parking Lots have been introduced in our special effort to make the Club more accessible to our senior members with mobility issues.
- **Court Upgrading**
Plans to resurface the multi-purpose court and tennis courts are in progress.

A ROUND-UP OF ACE ACTIVITIES FOR OUR MEMBERS

TMCC has always been proud of being a premier, all-round country club that looks after the needs of golfing and non-golfing members alike. We strive to provide ample opportunity for our non-golfers members to express themselves and enjoy the Club as much as our golfing members. Programmes like brisk walking and tennis nights are designed for like-minded members to gather, network or simply indulge in their hobbies. Our thrice-weekly Power Workouts have also allowed regular participants to forge a close friendship via this platform.

With the gradual easing of government regulations, H&R was pleased to welcome our members back to the Club while strictly adhering to all mandatory COVID-safe measures. Understandably, members were tentative when restrictions were first eased but gradually warmed up to the new normal.

Pent-up demand for sports saw a year-on-year increase in usage for our gymnasium and swimming pools from Phase Two of the Circuit Breaker last year. Encouraged by our members' enthusiasm, our staff upped the ante by creating new activities such as Jurassic Mile walks, Eco walks and cycling trips. Tennis bookings saw a surge in demand from June till December, recording three times the average number of players per month in 2020 compared to 2019. Squash and table tennis have also been enjoying increasing popularity year-on-year.

In the pool, Coach Ronald started recruiting competitive teams for age-group swimming while Coach Sjaiful has been doing likewise on the courts to promote tennis. Our junior members can look forward to exciting times ahead as we progress to plot the return of the popular kids' activities like the Family Carnivals and Adventure Camps reprogrammed with the current safety measures in mind.

HOUSE & RECREATION CONVENOR'S REPORT



Refurbished Garden Golfers' Terrace

EMBARKING ON MORE FUN PROJECTS IN THE COMING YEAR

What better way to add value to our popular gym than by adding an outdoor extension complete with state-of-the-art outdoor exercise equipment. Our members will be spoilt for choice—should they tone up indoors or outdoors? Come for a workout at our truly stunning Instagram-worthy sports complex and say Hola to the sunny beach vibes of Miami and Santa Monica.

One of our newest initiatives was setting up the Horticultural Garden. For decades, our golf courses have been maintained to much acclaim. Cognisant of the worldwide greening efforts and eco-conscious ideology, we decided to tap on the very same horticultural experts to work with our members in the TMCC Green Thumbs Community Gardening Project. H&R is buoyed by the initial sign-up numbers and

we aim to keep up the tradition of creating activities that engage our members and their families.

In the activities pipeline: Mahjong Workshops, Karaoke Competitions and more Themed Tennis Nights (e.g. Retro Nite and Wimbledon Whites) to name a few.

KEEP THE COMMUNICATION FLOWING

With much of 2020 shrouded in safe-distancing, limits on travel and other measures like work-from-home to contain the pandemic, it was important to highlight the critical need for everyone to stay socially connected more than ever.

TMCC is a club built on social bonds nurtured over time, shared goals and common interests. The camaraderie and mutual respect between members are the foundation for a unifying club spirit.

A huge part of what the H&R team does is a result of members' feedback. I thank members for taking the time and I urge you to keep sharing your feedback with my team or any member of staff so we can continue to gather your firsthand insights and make the club experience better for all.

One recent example is the constructive feedback shared following the opening of our refurbished Mahjong Room. While the new tables were very well received, some found the chairs uncomfortable while others gave suggestions on how the lighting could be improved. We also received requests to allow members to enjoy drinks and snacks there. Thank you for making the effort to share. We are in the process of evaluating your feedback to see which enhancements are feasible to make the space more conducive for you.

Our staff have also been working under the weight of the pandemic. If you notice any uplift in service, please take a moment to say thanks—this simple gesture would mean so much to them and motivate them to deliver even more. Better yet, if you could spare a minute to fill in a feedback form with their names and a brief comment, that would go on record and help our talent management. Recruiting and retaining good service staff have been a longstanding manpower challenge. Any support from members is greatly appreciated. Our aim is to groom a pool of staff who can delight our members and guests consistently.



Refreshed flooring at Tampines Banquet Room

SPECIAL THANKS TO MY VILLAGE

It's often said that it takes a village to create something worthy and I would like to take this opportunity to shout out my appreciation to the residents of my village. First, thank you to the General Committee and my H&R Committee. Second, the unwavering support of Club President, Mr Ho Beng Huat, and Chairman, Mr Ng Kee Choe has made all the difference during a turbulent year.

My sincere appreciation to General Manager Mr Kok Min Yee for being a pillar of support through an unprecedented 2020.

Heartfelt thanks also go to the teams that play an integral part—whether it is upkeeping the Club's facilities, organising the various events or upholding the evolving safety measures to keep our members safe during the unsettling period. The folks from Facilities, Housekeeping, Security and the Sports Complex have continually put their best foot forward. A very big "Thank You" must certainly go out to them.

As mentioned earlier, the support and invaluable feedback from fellow members is very much appreciated. With your trust and confidence in us, my team and I are energised to keep delivering our best.

So together, let us enjoy what 2021 brings. I will end in what must by now be a familiar sign off for all...stay safe!

A handwritten signature in black ink, appearing to read 'Christopher Chiu'.

CHRISTOPHER CHIU

MARKETING CONVENOR'S REPORT



The Marketing team remained unfettered in the face of the numerous adjustments and constraints arising from new rules of engagement surrounding COVID-19 control measures in FY2020. We continued to deliver on our core mission—to provide accurate and timely communication to our members, and to the public where appropriate, which we achieved by pivoting to new means and virtual platforms.

STAYING CONNECTED IN A TIME OF DISRUPTION

We organised and conducted TMCC's first virtual AGM—the first for any country club in Singapore. We also managed the elections online with a total in-house effort without engaging any external vendor. Through this challenging period, our pool of talent worked with speed and agility, acquiring new skills where necessary (e.g. learning Zoom), and rallied together to achieve this milestone.

“In FY2020, TMCC formalised the Marketing Committee to help the Convenor oversee and steer the Club's commercial aspects, as well as our overall communication and publicity strategy.”

JOEY CHANG

In FY2020, TMCC also implemented a new Club Management System called MiClub-Northstar, a browser-based mobile club management software designed to engage better with club members. TMCC's social media presence began in October 2019. Since then, we are seeing an upward trend in members' behaviour towards social media consumption and expect the trend to continue. While the marketing team will continue to increase and improve on content for these platforms, we will also monitor efficacy of these tools, members' feedback, in our continual effort to elevate

service levels. We are also exploring our communication flow plan with internal and external stakeholders.

A REVIEW OF KEY EVENTS AND PROJECTS

The Marketing Convenor position was created in FY2019 to oversee and steer the Club's various commercial aspects, with a key objective to manage club revenues. Sourcing for opportunities to host and organise professional golf tournaments was another important mission.

As Marketing Convenor, I was also tasked to oversee the official opening of Tampines Course in 2019. With tremendous teamwork and support from my esteemed colleagues, the Tampines Course & Clubhouse Official Opening and Charity Golf was held successfully on 23 February 2019.

An event that sparked joy in 2020 was the Media Day we hosted on 5 March to celebrate the opening of our Garden Course. We invited 20 guests comprising business partners, golf professionals and friends of the media to play the reimagined course. During the post-golf lunch and Media Game held in Heliconia Room, our guests shared their feedback on our new Robert Trent Jones II designed Garden Course and the Club's refurbished amenities. They echoed consistent themes - a walkable course that encourages recreational golfers and suits corporate events, driveable par 4s that entice the more skilful players and an intricate layout that demands imagination even for avid golfers. The new Garden Course brings about a trifecta of sports, sportsmanship and friendship highlighted in various print and social media posts following this event.

TMCC was geared up to host the inaugural Hana Financial Group Singapore Women's Open (SWO) in November 2020 at our Tampines Championship Course. The Signing Ceremony, graced by distinguished guests including the internationally acclaimed golfer, Ms Pak Se-Ri, kickstarted a



With media personnel on Garden's Media Day on 5th March 2020

new chapter of the Asian Ladies Professional Golf Series. Following the ceremony which took place in January 2020, we had prepared the groundwork to partner sponsors, honed our media plans and refined our PR strategy. However, the event did not materialise due to the pandemic. While it was a major disappointment to our stakeholders and a severe blow to our revenue restoration strategy, ensuring the safety and well-being of all will always be our top priority.

We will continue to monitor the public health situation closely and calibrate our plans to promote our commercial interests while being mindful of the evolving context. As the COVID-19 crisis gradually comes under control, hopefully with a successful vaccine roll-out internationally, we will rebuild our calendar of corporate golf events and tournaments.

STRENGTHENING OUR MARKETING BENCH

In FY2020, TMCC formalised the Marketing Committee. Committee members come from diverse professional backgrounds with proven complementary skills and experience to oversee and steer the Club's commercial aspects, as well as our overall communication and publicity strategy. On behalf of the Club, let me warmly welcome and introduce new members to our committee:

MARKETING CONVENOR'S REPORT

Mr Chris Chiu - a respected executive in the advertising industry, he has helmed creative departments at world-renowned brand agencies across the region, including Leo Burnett (Singapore, Indonesia & Thailand), J Walter Thompson Singapore and DDB Group Singapore among others.

Mr Tan Ju Kuang—the International Editor at Golf Digest with over two decades of editorial expertise on golf. Having visited golf courses around the world and managing the Golf Digest's World 100 Greatest Courses biennial rankings, his experience has come in useful with regard to enhancing golf club operations.

Mr Wong Weng Yew—an avid investor with extensive knowledge of and experience in project management amassed from years of running his own events company. His forte in events planning has actualised impeccable experiences of various scale.

The Marketing and Business Development teams will continue to collaborate closely with the committee to identify, secure and execute events that will boost TMCC's standing and revenues—vital areas to focus on as we emerge from the pandemic to regain some sense of normalcy.

A COMMUNITY OF SUPPORT

2020 was a year without precedence. Yet we managed to navigate the pandemic landscape with the help and support of many which enabled us to continue our work smoothly. Firstly, I would like to thank our Club President, Mr Ho Beng Huat; Chairman, Mr Ng Kee Choe; and the EXCO for their invaluable advice and assistance.

Our sincere thanks also go to Mr Kok Min Yee, our General Manager, as well as the entire marketing team.

Thank you to all the members of TMCC for the privilege to serve you and ride out this watershed together. My team and I are poised to deliver another year of memorable club life regardless of the circumstances.



JOEY CHANG



TANAH MERAH COUNTRY CLUB

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

NOTICE OF ANNUAL GENERAL MEETING

(via Zoom only)

Dear Members,

NOTICE IS HEREBY GIVEN that the 38th Annual General Meeting of the Tanah Merah Country Club will be convened and held by way of **electronic means** on **Thursday, 29 April 2021 at 6.00 pm** to transact the following business:

As Ordinary Business

- Resolution 1** To confirm the Minutes of the last Annual General Meeting held on Friday, 12 June 2020.
- Resolution 2** To receive the Annual Report and pass the Accounts for the Financial Year ended 31 December 2020 (posted on the Club's website at www.tmcc.org.sg/AGM2021).
- Resolution 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.
- Others** To transact any other business of which seven clear days' notice has to be given in writing to the General Manager/Secretary (deadline: Wednesday, 21 April 2021)

By order of the General Committee



KOK MIN YEE

General Manager / Secretary

STATEMENT BY THE GENERAL COMMITTEE

TO THE MEMBERS OF 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 38 to 62 are drawn up so as to give a true and fair view of the financial position of the Club as at December 31, 2020, and the financial performance, movements in fund and cash flows for the financial year then ended, and at the date of this statement there are reasonable grounds to believe that the Club will be able to pay its debts when they fall due.

ON BEHALF OF THE GENERAL COMMITTEE



HO BENG HUAT
President



RONALD ONG
Treasurer

March 19, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TANAH MERAH COUNTRY CLUB

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, 2020, and the statement of revenue or expenditure and comprehensive income, statement of movements in funds and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 38 to 62.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Club as at December 31, 2020 and of the financial performance, movements in funds and cash flows of the Club for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The General Committee is responsible for the other information. The other information comprises the Statement by the General Committee which we obtained prior to the date of the auditor's report and the Annual Report which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

RESPONSIBILITIES OF THE GENERAL COMMITTEE FOR THE FINANCIAL STATEMENTS

The General Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of

the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

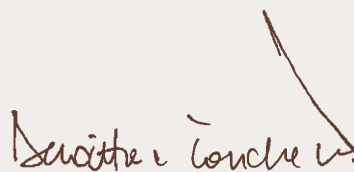
- d) Conclude on the appropriateness of the General Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. 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 19, 2021

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2020

	Note	<u>2020</u> \$	<u>2019</u> \$
<u>ASSETS</u>			
Current assets			
Cash and bank balances	21	6,720,975	11,987,836
Fixed deposits	6, 21	21,120,634	17,886,722
Due from members	7	1,377,950	1,689,319
Other receivables	8	282,693	303,218
Inventories	9	797,808	943,215
Total current assets		30,300,060	32,810,310
Non-current assets			
Property, plant and equipment	10	79,638,635	82,124,797
Right-of-use assets	11	50,788,766	53,628,920
Total non-current assets		130,427,401	135,753,717
Total assets		160,727,461	168,564,027
<u>LIABILITIES</u>			
Current liabilities			
Creditors and accrued expenses	12	4,061,791	8,720,147
Members' deposits		791,500	801,800
Contract liabilities	13	378,630	206,000
Provision for retrenchment benefits		-	321,212
Income tax payable		60,000	50,000
Total current liabilities		5,291,921	10,099,159
Non-current liabilities			
Contract liabilities	13	47,329,182	45,038,176
<u>EQUITY</u>			
Accumulated funds		108,106,358	113,426,692
Total liabilities and equity		160,727,461	168,564,027



HO BENG HUAT
President

March 19, 2021



RONALD ONG
Treasurer

March 19, 2021

See accompanying notes to financial statements.

STATEMENT OF REVENUE OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME YEAR ENDED DECEMBER 31, 2020

	Note	2020 \$	2019 \$
OPERATING REVENUE:		16,096,509	15,341,279
Green fees and cart rentals	14	5,511,371	4,407,532
Subscriptions	14	5,482,748	5,310,189
Term membership fees	14	547,370	582,804
F&B sales	14	4,032,803	4,324,424
Jackpot collections	14	71,432	161,806
Rental income	14	118,248	95,000
Miscellaneous	14	332,537	459,524
LESS: OPERATING EXPENDITURE:		16,951,312	18,119,632
F&B direct consumables		1,598,817	1,608,596
Staff and related costs	15	9,227,207	10,570,614
Other operating costs	16	5,657,246	5,441,542
Water and electricity		468,042	498,880
OPERATING LOSS		(854,803)	(2,778,355)
ADD: NON-OPERATING REVENUE:		6,029,924	7,088,099
Memberships transfer and nomination fees		4,250,500	3,777,000
Entrance and conversion fees		-	5,600
Interest income	17	165,155	405,499
Compensation of Compulsory Land Acquisition*		-	2,900,000
Other income	18	1,614,269	-
LESS: NON-OPERATING EXPENDITURE:		10,422,938	10,891,659
Property tax and licence	19	14,888	1,421,209
Depreciation of movable assets	10	1,352,293	1,217,245
Depreciation of golf course and club facilities	10	5,550,311	4,659,904
Depreciation of right-of-use assets	11	2,865,152	2,756,773
Loss on disposal of property, plant and equipment		65,819	15,802
Retrenchment expenses		3,644	321,212
Finance costs	13	570,831	499,514
DEFICIT FOR THE YEAR BEFORE INCOME TAX		(5,247,817)	(6,581,915)
Less: Income tax expense	20	(72,517)	(50,037)
DEFICIT FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,320,334)	(6,631,952)

*In 2019, the Club received an amount of \$2,900,000 which relates to the compensation of compulsory land acquisition by the Government in 2015.

See accompanying notes to financial statements.

STATEMENT OF MOVEMENTS IN FUNDS YEAR ENDED DECEMBER 31, 2020

	Accumulated funds \$
Balance at January 1, 2019	120,058,644
Deficit for the year, representing comprehensive income for the year	(6,631,952)
Balance at December 31, 2019	113,426,692
Deficit for the year, representing comprehensive income for the year	(5,320,334)
Balance at December 31, 2020	108,106,358

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2020

	<u>2020</u> \$	<u>2019</u> \$
Operating activities		
Deficit for the year before income tax	(5,247,817)	(6,581,915)
Adjustments for items:		
Depreciation expense	9,767,756	8,633,922
Finance costs	570,831	499,514
Interest income	(165,155)	(405,499)
Compensation of compulsory land acquisition	-	(2,900,000)
Loss on disposal of property, plant and equipment	65,819	15,802
Grant income	(1,614,269)	-
Capital work in progress written off	-	214,123
Provision for retrenchment benefits	-	321,212
Operating cash flows before movements in working capital	3,377,165	(202,841)
Working capital changes:		
Due from members	311,369	1,736,021
Other receivables	(48,232)	89,311
Inventories	145,407	197,370
Members' deposits	(10,300)	(7,800)
Contract liabilities/Creditors and accrued expenses (Note A)	(2,478,853)	9,160,709
Cash generated from operations	1,296,556	10,972,770
Income tax paid	(62,517)	(51,337)
Grant income received	1,614,269	-
Net cash from operating activities	<u>2,848,308</u>	<u>10,921,433</u>
Investing activities		
Fixed deposits with original maturity of more than 3 months (Note 21)	(3,233,912)	7,192,045
Fixed deposits pledged (Note 21)	(1,750)	(1,611)
Interest received	233,912	454,719
Proceeds from compensation of compulsory land acquisition	-	2,900,000
Proceeds from disposal of property, plant and equipment	77,223	103,819
Purchase of property, plant and equipment (Note A)	(5,167,394)	(24,510,956)
Payment for right-of-use assets	(24,998)	(17,945,267)
Net cash used in investing activities	<u>(8,116,919)</u>	<u>(31,807,251)</u>
Decrease in cash and cash equivalents	(5,268,611)	(20,885,818)
Cash and cash equivalents at beginning of year	11,242,008	32,127,826
Cash and cash equivalents at end of year (Note 21)	<u>5,973,397</u>	<u>11,242,008</u>

Note A: In 2019, the Club acquired property, plant and equipment of \$25,118,866 of which \$607,910 remained unpaid at the end of the reporting period.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

1 GENERAL

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

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

The financial statements of the Club for the year ended December 31, 2020, were authorised for issue by the General Committee on March 19, 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2020, the Club adopted all the new and revised FRSs and Interpretations of FRS ("INT FRSs") that are relevant to its operations and effective from that date. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Club's accounting policies and has no material effect on the amounts reported for the current or prior years.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

- Annual Improvements to FRSs 2018-2020 (i)
- Amendments to FRS 1: Classification of Liabilities as Current or Non-current (ii)
 - (i) Applies to annual periods beginning on or after January 1, 2022
 - (ii) Applies to annual periods beginning on or after January 1, 2023

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

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

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

Amortised cost and effective interest method

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

Impairment of financial assets

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

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

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

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

Significant increase in credit risk

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

Definition of default

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

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

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

Credit-impaired financial assets

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Write-off policy

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

Measurement and recognition of expected credit losses

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Club has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

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

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

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

Facilities

Leasehold land	Between 3 $\frac{1}{3}$ % and 4 $\frac{1}{4}$ % or over the remaining lease period
Golf course	6 $\frac{2}{3}$ %, or remaining period of the lease if shorter
Clubhouse	5%
Recreation building and swimming pool	5%

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Movable assets

Plant, machinery and equipment	20% to 33 $\frac{1}{3}$ %
Furniture and fittings	20% to 33 $\frac{1}{3}$ %
Office, kitchen and general equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	20%

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

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

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

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

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

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

Entrance and conversion fees, membership transfer and nomination fees

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

Subscription fees and term membership fees

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

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

Green fees and cart rentals

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

F&B sales

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

Rental income

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

Jackpot collections

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

Interest income

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

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Club's accounting policies

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

Key sources of estimation uncertainty

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

(i) Useful lives of property, plant and equipment

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

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

(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 1.22% (2019 : 1.22%) per annum. The carrying amount of the contract liabilities at the end of the reporting period is disclosed in Note 13.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Club. As at December 31, 2020, the Club's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Club due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Club arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

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

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

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, 2020</u>						
Due from members	7	⁽ⁱ⁾	Lifetime ECL (simplified approach)	1,377,950	-	1,377,950
Other receivables	8	⁽ⁱ⁾	Lifetime ECL (simplified approach)	233,471	-	233,471
<u>December 31, 2019</u>						
Due from members	7	⁽ⁱ⁾	Lifetime ECL (simplified approach)	1,689,319	-	1,689,319
Other receivables	8	⁽ⁱ⁾	Lifetime ECL (simplified approach)	229,434	-	229,434

⁽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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(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 and the fair values of its debt securities recorded under investments.

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

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

(iii) Liquidity risk management

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

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

Non-derivative financial assets

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

	Effective interest rate at year end	Within 1 year	Within 2 to 5 years	Adjustment	Total
	% p.a.	\$	\$	\$	\$
<u>2020</u>					
Non-interest bearing	-	8,332,396	-	-	8,332,396
Fixed interest rate instruments	0.05 to 0.20	21,130,752	-	(10,118)	21,120,634
		<u>29,463,148</u>	-	(10,118)	<u>29,453,030</u>
<u>2019</u>					
Non-interest bearing	-	13,906,589	-	-	13,906,589
Fixed interest rate instruments	0.20 to 1.90	17,922,495	-	(35,773)	17,886,722
		<u>31,829,084</u>	-	(35,773)	<u>31,793,311</u>

(iv) Fair value of financial assets and financial liabilities

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(v) Categories of financial instruments

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

	2020	2019
	\$	\$
<u>Financial Assets</u>		
Amortised cost	29,453,030	31,793,311
<u>Financial Liabilities</u>		
Members' deposits	791,500	801,800
Creditors and accrued expenses	4,061,791	8,720,147
	4,853,291	9,521,947

(vii) Capital management policies and objectives

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

5 RELATED PARTY TRANSACTIONS

The General Committee members are related parties to the Club.

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

	2020	2019
	\$	\$
Subscription fee income from General Committee members	31,950	32,640

6 FIXED DEPOSITS

Fixed deposits bear interest at rates ranging from 0.05% to 0.2% (2019 : 0.2% to 1.90%) per annum and for tenure ranging from 3 months to 12 months (2019 : 3 months to 12 months).

Certain fixed deposits amounting to \$747,578 (2019 : \$745,828) are pledged to secure bank guarantees granted to the Commissioner of Lands, SP Services Ltd, Senoko Energy Supply Pte Ltd and Public Utilities Board.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

7 DUE FROM MEMBERS

Subscription fees receivable
Conversion fees receivable

2020	2019
\$	\$
1,377,950	1,567,055
-	122,264
1,377,950	1,689,319

The average credit period of the subscription fees receivable is 30 days (2019 : 30 days). No interest is charged on the outstanding balance. In 2019, the conversion fee receivable was interest-free and receivable in equal monthly instalments until January 31, 2020.

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

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

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

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

8 OTHER RECEIVABLES

Prepaid expenses
Deposits
Interest receivable
Recoverable from golf functions
Others

Total

2020	2019
\$	\$
49,222	73,784
40,007	42,797
4,495	73,252
103,785	60,093
85,184	53,292
282,693	303,218

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

9 INVENTORIES

	2020	2019
	\$	\$
Spare parts for ground equipment	276,039	299,082
Fertilisers and insecticides	417,024	567,002
Others	104,745	77,131
Total	797,808	943,215

10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold land \$	Golf course \$	Clubhouse \$	Recreation buildings and swimming pool \$	Plant, machinery and equipment \$	Furniture and fittings \$	Office, kitchen and general equipment \$	Motor vehicles \$	Construction-in-progress \$	Total \$
Cost:										
At January 1, 2019	96,788,743	62,133,951	52,403,238	28,207,794	9,600,493	2,689,107	4,201,262	491,800	1,255,147	257,771,535
Additions	-	1,935,525	833,229	1,024	853,759	78,420	341,377	-	21,075,532	25,118,866
Adoption of FRS 116 (Note 11)	(96,788,743)	-	-	-	-	-	-	-	-	(96,788,743)
Transfers	-	-	-	2,875,936	-	-	-	-	(2,875,936)	-
Disposals	-	(34,759,467)	-	(4,845,664)	(3,302,625)	(283,634)	(256,096)	(52,500)	-	(43,499,986)
At December 31, 2019	-	29,310,009	53,236,467	26,239,090	7,151,627	2,483,893	4,286,543	439,300	19,454,743	142,601,672
Additions	-	1,926,298	617,895	181,096	1,508,777	125,027	145,672	-	54,719	4,559,484
Transfers	-	17,175,033	2,150,545	129,165	-	-	-	-	(19,454,743)	-
Disposals	-	(96,035)	(24,700)	-	(205,383)	(194,515)	(187,420)	-	-	(708,053)
At December 31, 2020	-	48,315,305	55,980,207	26,549,351	8,455,021	2,414,405	4,244,795	439,300	54,719	146,453,103
Accumulated depreciation:										
At January 1, 2019	58,348,317	35,611,402	23,803,702	24,796,488	6,849,683	2,516,915	3,768,466	241,276	-	155,936,249
Adoption of FRS 116	(58,348,317)	-	-	-	-	-	-	-	-	(58,348,317)
Depreciation	-	2,282,894	1,938,156	438,854	856,735	78,485	237,675	44,350	-	5,877,149
Disposals	-	(34,759,467)	-	(4,845,664)	(2,811,951)	(266,578)	(252,046)	(52,500)	-	(42,988,206)
At December 31, 2019	-	3,134,829	25,741,858	20,389,678	4,894,467	2,328,822	3,754,095	233,126	-	60,476,875
Depreciation	-	2,981,328	2,100,666	468,317	1,001,871	83,085	222,988	44,349	-	6,902,604
Disposals	-	(5,450)	(1,131)	-	(186,356)	(184,653)	(187,421)	-	-	(565,011)
At December 31, 2020	-	6,110,707	27,841,393	20,857,995	5,709,982	2,227,254	3,789,662	277,475	-	66,814,468
Carrying amount:										
At December 31, 2020	-	42,204,598	28,138,814	5,691,356	2,745,039	187,151	455,133	161,825	54,719	79,638,635
At December 31, 2019	-	26,175,180	27,494,609	5,849,412	2,257,160	155,071	532,451	206,174	19,454,743	82,124,797

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

11 RIGHT-OF-USE ASSETS

	Leasehold land
	\$
Cost:	
At January 1, 2019	-
Adoption of FRS 116 (Note 10)	96,788,743
Additions	17,945,267
At December 31, 2019	114,734,010
Additions	24,998
At December 31, 2020	114,759,008
Accumulated depreciation:	
At January 1, 2019	-
Adoption of FRS 116 (Note 10)	58,348,317
Depreciation	2,756,773
At December 31, 2019	61,105,090
Depreciation	2,865,152
At December 31, 2020	63,970,242
Carrying amount:	
At December 31, 2020	50,788,766
At December 31, 2019	53,628,920

12 CREDITORS AND ACCRUED EXPENSES

	2020	2019
	\$	\$
Other payables	2,855,595	6,877,308
Accrued expenses	673,007	1,349,772
Other funds	533,189	493,067
	4,061,791	8,720,147

The average credit period on purchases of goods and services is 30 days (2019 : 30 days).

13 CONTRACT LIABILITIES

	2020	2019
	\$	\$
Term membership fees received in advance ⁽ⁱ⁾	378,630	206,000
Members' top-up contribution received in advance ⁽ⁱⁱ⁾	47,329,182	45,038,176
	47,707,812	45,244,176
Non-current portion (Members' top-up contribution received in advance)	47,329,182	45,038,176
Current portion	378,630	206,000

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

- (i) Revenue relating to term membership fees is recognised over the membership period.
- (ii) Members' top-up contribution received in advance relates to the consideration received in advance from the Club's Member's in order to extend their membership period to December 31, 2040, which coincides with the expiry date of the renewed land lease period of the Tampines Course. This gave rise to a contract liability of \$47,329,182 (2019 : \$45,038,176) as at December 31, 2020.

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 1.22% (2019 : 1.22%) per annum.

Accordingly, a finance cost of \$570,831 (2019 : \$499,514) has been recognised in profit or loss towards the contract liabilities as at December 31, 2020.

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

The contract liabilities have been increased during the year upon receipt of monthly instalment from members.

14 REVENUE

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

Timing of revenue recognition

At a point in time:

Green fees and cart rentals
F&B sales
Jackpot collections
Miscellaneous income

Over time:

Subscription fees
Term membership fees
Rental income

2020	2019
\$	\$
5,511,371	4,407,532
4,032,803	4,324,424
71,432	161,806
332,537	459,524
9,948,143	9,353,286
5,482,748	5,310,189
547,370	582,804
118,248	95,000
6,148,366	5,987,993
16,096,509	15,341,279

15 STAFF AND RELATED COSTS

Cost of defined contribution plans included in staff costs

2020	2019
\$	\$
888,626	944,248

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

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

16 OTHER OPERATING COSTS

	2020	2019
	\$	\$
Advertisements	10,228	9,006
Club functions	193,852	225,894
Clubhouse supplies	256,562	210,625
Competitions	16,157	87,952
Donations	9,100	23,342
External audit fees	32,000	35,000
Forecaddies/Runners Fees	131,268	45,670
Golf course maintenance	1,862,457	1,486,332
Internal audit fees	33,048	13,000
Insurance	65,658	56,991
Laundry and toiletries	99,678	150,214
Legal fees	58,768	126,994
Miscellaneous	348,519	253,185
Outsourced general cleaning of club facilities	651,145	582,075
Outsourced kitchen cleaning and dishwashing service	280,976	269,573
Publications	30,648	68,464
Postage, phone and fax	131,351	154,723
Printing and stationeries	83,910	95,919
Repairs and maintenance	1,361,921	1,546,583
Total	5,657,246	5,441,542

17 INTEREST INCOME

	2020	2019
	\$	\$
Interest income on fixed deposits	165,155	405,499

18 OTHER INCOME

	2020	2019
	\$	\$
Government grant	1,614,269	-

In 2020, the Club received wage support for local employees under the Jobs Support Scheme ("JSS") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Club assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Government grant is recognised in Profit or Loss on a systemic basis over the period of uncertainty in which the related salary costs for which the grant is intended to compensate is recognised as expenses. Management has determined the period of uncertainty to be 17 months commencing from April 2020. Government grant related to JSS of \$1,614,269 was recognised during the year.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

19 PROPERTY TAX AND LICENCE

	2020	2019
	\$	\$
Property tax	-	1,401,483
Others	14,888	19,726
Total	14,888	1,421,209

In 2020, the Club received property tax rebate from the Singapore Government as part of the Government's relief measures to help businesses deal with the impact from COVID-19. The Club presents the property tax rebate as a net of deduction in the reporting of the property tax expense.

Consequently, the Club has recognised property tax rebate of \$1,392,200, which is presented as a net of deduction in the reporting of property tax expense of \$1,392,200, recorded as administrative expenses in the profit or loss for the year ended December 31, 2020.

20 INCOME TAX EXPENSE

	2020	2019
	\$	\$
Current year	72,517	50,037

Section 11(1) of the Income Tax Act Chapter 134 states that if more than 50% of the Club's gross takings are from its members, the Club is exempted from income tax. In 2018 and 2019, 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 2019 and 2020 is related to the income tax payable on income received by the Club which is not related to the activities of the Club. Investment income, interest income and rental income are taxable at the statutory rate of 17% (2019 : 17%).

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

	2020	2019
	\$	\$
Deficit before income tax	(5,247,817)	(6,581,915)
Income tax benefit at statutory rate of 17% (2019 : 17%)	(892,129)	(1,118,926)
Effect of expenses that are not deductible in determining taxable profits	4,424,828	4,924,217
Effect of revenue that is exempt from taxation	(3,438,889)	(3,727,909)
Effect of tax exemption	(17,425)	(17,425)
Effect of tax concession	(3,868)	(9,920)
	72,517	50,037

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

21 CASH AND CASH EQUIVALENTS

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

	2020	2019
	\$	\$
Cash and bank balances	6,720,975	11,987,836
Fixed deposits	21,120,634	17,886,722
	27,841,609	29,874,558
Fixed deposits with original maturity of more than 3 months	(21,120,634)	(17,886,722)
Fixed deposits pledged	(747,578)	(745,828)
Total cash and cash equivalents	5,973,397	11,242,008

22 CAPITAL EXPENDITURE COMMITMENTS

	2020	2019
	\$	\$
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	2,465,686	3,606,141

23 OPERATING LEASE ARRANGEMENTS

The Club as a lessee

At December 31, 2020, the Club is committed to \$116,800 (2019 : \$116,401) for low-value leases.

Amount recognised in profit or loss relating to leases

	2020	2019
	\$	\$
Expense relating to leases of low-value leases	50,192	58,050

The Club as a lessor

The Club rents out its shop units under operating leases. Rental income earned during the year was \$118,248 (2019 : \$95,000).

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

	2020	2019
	\$	\$
Within one year	118,248	97,500
In the second to fifth year inclusive	-	-

COMMITTEE ATTENDANCE RECORDS 2020

GENERAL COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	20 JAN	17 MAR	MEMBERS	25 JUN	23 JUL	24 SEP	23 NOV
Ng Kee Choe	✓	✓	Ng Kee Choe	✓	✓	✓	✓
Niam Chiang Meng	✓	✓	Niam Chiang Meng	✓	✓	✓	✓
Ho Beng Huat	✓	✓	Ho Beng Huat	✓	✓	✓	✓
Lee Kwong Weng	✓	✓	Chris Liew Peng Fook	✓	✓	✓	✓
Lee Lian Hong	✓	✓	Lee Lian Hong	✓	✓	✓	✓
Victor Liew Cheng San	✓	✓	Ronald Ong Whatt Soon	✓	✓	✓	✓
Benny Tay Yew Lim	✓	✓	Benny Tay Yew Lim	✓	✓	✓	✓
Kazuo Sugino	✓	✓	Christopher Chiu	✓	✓	✓	✓
David Soh Sai Sim	✓	✓	Joey Chang Wei Nang	✓	✓	✓	✓
Joey Chang Wei Nang	✓	✓	Dr Goh Hoon Pur	✓	✓	✓	-
Dr Goh Hoon Pur	✓	✓	Chan Kok Seong	✓	✓	✓	✓
Ronald Ong Whatt Soon	✓	✓	Alan Foo Siang Huat	✓	✓	-	✓
Gillian Sim Siu Lin	-	-	Hia Hui Kim	✓	✓	✓	✓
Tan Kah Han	-	-	S K Ramadas Naidu	✓	✓	✓	✓
Wee Jim Hock	✓	✓	Lynnette Yeo Ee Lyn	✓	✓	✓	✓
Daniel Yeo Chin Tuan	-	✓					

EXCO

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS		MEMBERS	8 DEC
Ho Beng Huat	NA	Ho Beng Huat	✓
Lee Kwong Weng		Chris Liew Peng Fook	✓
Lee Lian Hong		Lee Lian Hong	✓
Victor Liew Cheng San		Ronald Ong Whatt Soon	✓
Benny Tay Yew Lim		Benny Tay Yew Lim	✓
Kazuo Sugino		Christopher Chiu	✓
		Joey Chang Wei Nang	✓

AUDIT COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	28 FEB	MEMBERS	2 OCT
Niam Chiang Meng	✓	Niam Chiang Meng	✓
Chris Liew Peng Fook	✓	Po'ad Bin Shaik Abu Bakar Mattar	✓
Peter Sim Swee Yam	✓	Peter Sim Swee Yam	✓
Po'ad Bin Shaik Abu Bakar Mattar	✓	Ernest Seow Teng Peng	✓
Ernest Seow Teng Peng	✓	Ramadas Naidu	-
Teoh Tee Hooi	✓	Teoh Tee Hooi	✓

FINANCE COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	25 FEB	MEMBERS	14 JUL	26 AUG	30 OCT
Victor Liew Cheng San	✓	Ronald Ong Whatt Soon	✓	✓	✓
Lee Kwong Weng	-	Chris Liew Peng Fook	✓	✓	✓
Wee Jim Hock	✓	Chan Kok Seong	-	✓	✓
Daniel Yeo Chin Tuan	✓	Wilfred Goh Teck Yew	✓	✓	✓
Ronald Ong Whatt Soon	✓	Victor Liew Cheng San	✓	✓	✓
Wilfred Goh Teck Yew	✓	Tan T Kiang	✓	✓	-
Tan T Kiang	✓	Wee Jim Hock	✓	✓	✓

FOOD & BEVERAGE COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	20 FEB	9 JUN	MEMBERS	13 JUL	25 AUG	20 OCT
Benny Tay Yew Lim	✓	✓	Benny Tay Yew Lim	✓	✓	✓
Chan Wing Leong	✓	✓	Chan Wing Leong	✓	✓	-
Charles Quek	✓	✓	Charles Quek	✓	✓	✓
Frankie Chua Kee Hin	✓	✓	Frankie Chua Kee Hin	✓	✓	✓
			Nico Mo Haorong	✓	✓	✓
			SK Ramadas Naidu	✓	✓	✓

GREENS COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	5 FEB	4 JUN*	MEMBERS	8 JUL	28 OCT	2 DEC
Lee Lian Hong	✓	✓	Lee Lian Hong	✓	✓	✓
David Soh Sai Sim	✓	✓	Dr Goh Hoon Pur	-	✓	✓
Gillian Sim Siu Lin	✓	✓	Gillian Sim Siu Lin	✓	✓	✓
Harry Chua Chin Nam	✓	✓	Joey Chang Wei Nang	✓	✓	✓
Joey Chang Wei Nang	✓	✓	Christopher Chiu	✓	✓	✓
Hia Hui Kim	✓	✓	Hia Hui Kim	✓	✓	✓
Jerome Ng En Yong	✓	✓	Tan Boon Hoo	✓	✓	✓
Francis George Remedios	✓	-	Francis George Remedios	✓	✓	✓
Tan Boon Hoo	✓	✓	Lynnette Yeo Ee Lyn	✓	✓	✓

HOUSE & RECREATION COMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	12 FEB	MEMBERS	9 JUL	19 AUG	14 OCT	9 DEC
Kazuo Sugino	✓	Christopher Chiu	✓	✓	✓	✓
Joseph Cheang Eng Cheng	✓	Melvin Choo Kwok Ming	✓	✓	✓	✓
Lim Kong Wee	✓	Hia Hui Kim	✓	✓	✓	✓
Gary Ong Kian Heng	-	Raymond Lim Tiam Teng	✓	-	✓	-
May Schooling	✓	May Schooling	-	-	✓	✓
Tan Boon Huat	✓					
David Ong Kim Huat	-					

LADIES GOLF SUBCOMMITTEE

From January 2020 to April 2020

From May 2020 to December 2020

MEMBERS	19 JAN	13 MAR	MEMBERS	23 AUG	18 OCT	20 DEC
Gillian Sim Siu Lin	✓	✓	Gillian Sim Siu Lin	✓	✓	✓
Yeo Su Lynn	✓	✓	Yeo Su Lynn	✓	✓	✓
Lynnette Yeo Ee Lyn	✓	✓	Lynnette Yeo Ee Lyn	✓	✓	✓
Sarah Tan Wei	✓	✓	Sarah Tan Wei	✓	✓	✓

TMCC MEMBERSHIP STRENGTH

As at 31 December 2020

Membership Category

Patron	2
Honorary	9
Founder	0
Term	32
Ordinary	1,513
Corporate	702
Government Corporate	200 (17 nominated to-date)
Subscribing A	74
Subscribing B	337

Total	2,869
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CLUB OFFICIALS

General Manager

PA to GM
F&B Manager
Executive Chef
Assistant F&B Manager
Assistant F&B Manager
Sales & Marketing Manager
Assistant Marketing Manager
Snr Sales & Marketing Executive
Snr Marketing Executive
Marketing & Events Executive
Marcom Executive

Director of Golf

Snr Golf Executive
Golf Executive
Horticulturist
Course Superintendent
Course Superintendent
Sports & Recreation Executive

Director of Corporate Services

HR Manager
HR Executive
HR & Admin Executive
IT Manager
IT Officer
Assistant Manager, Membership Services
Facilities Manager
Facilities Executive
Chief Security Officer
Housekeeper

Director of Finance

Accountant
Assistant Manager, Purchasing
Cost Controller
Jackpot Executive

Kok Min Yee

Lee Pei Wen
Glenn Lee
Daniel Sng
Kelvin Tong
Sharon Lee
Sally Chua
Joey Peh
Wong Pei Ying
Ryan Chia
Dennis Tay
Samuel Tan

Ian Geoffrey Roberts

Samantha Leong
William Chua
Sharon Chew
Adrian Tng
Derrick Tan
Dean Singh

Jeanie Milakov

Lee Choy Fong
Shirley Siew
Dennis Tong
Lee Yung Lon
Mohamad Khairul
Eileen Lin
Eddie Lee
Abdul Wahab Bin Mohamed Noor
Abdul Rahman Bin Yacob
Hassan Bin Ali

Lau Tak Kee

Dorothy Chew
Patrick Poon
Travan Tan
Dino Lim

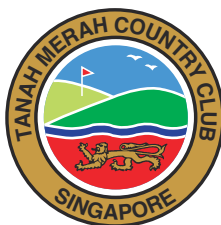


MISSION STATEMENT²⁰²⁰



Tanah Merah Country Club is a premier golf and country club in Southeast Asia. It aims to provide quality services at reasonable prices for its members and their guests.

Besides its excellent facilities, the Club strives to provide its members and guests with superior customer service which differentiates the Club from others.



TANAH MERAH COUNTRY CLUB

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