

# ANNUAL REPORT & STATEMENT OF ACCOUNTS



SINGAPORE  
**POLO  
CLUB**

Established in 1886

# 2025

# VISION, MISSION, VALUES & STRATEGY



From left to right:

Polo Captain Satinder Garcha, General Manager Sylvan Braberry, Committee Member Lee Joo Bae, Vice-President Rickard Hogberg, Committee Member Peggy Yeo, President Lawrence Khong, Honorary Secretary Stephanie Masefield, Committee Member Leon Chu, Honorary Treasurer Daniel Chua, Committee Member Mark Shaw

## VISION

To create a caring equestrian community in the heart of Singapore.

## MISSION

To develop an inclusive City Centre Equestrian Hub for Singapore residents that offers various levels of equestrian activities from casual riding to competitive polo, dressage, and showjumping.

To develop a caring community that serves and supports the less privileged members and those with special needs within our Community.

To develop "Atoms Polo Academy" to be the #1 Polo Academy in the world for all ages.

## VALUES

**In all aspects of our activities, Singapore Polo Club is committed to core values of:**

**Sportsmanship** - We believe that high standards of sportsmanship must govern every aspect of our polo and equestrian activities, demonstrating fairness, good conduct and respect for the sport, fellow competitors, and officials.

**Polo and Equestrian Performance** - We believe in setting high standards in all our polo and equestrian activities and striving continuously to improve all aspects of these pursuits, including performance, instruction, horse training and stable management. We will endeavour to excel at international events.

**Excellence** - We search for excellence in each and every service we provide and believe in new ideas and creative solutions for continuous improvement.

**People** - We value teamwork at all levels in the pursuit of our vision. We seek to create a club environment where members and staff respect one another. We believe in a structure where staff are motivated, achievements are recognised and the opportunity exists for personal development.

**Integrity** - We believe that the management of the Club is guided by principles of fairness, openness and honesty.

**Satisfaction** - We listen to our members, as well as other stakeholders and strive to exceed their collective expectations and aspirations in fulfilment of the Club's Vision.

## STRATEGY

**Singapore Polo Club will:**

- **Expand our Polo and Riding Footprint**

- Grow youth participation through the Riding Academy and Atoms Polo Academy by engaging schools and community groups, making riding and polo more accessible and inclusive in Singapore.
- Position SPC as a recognised venue for international polo matches, tournaments, and sporting exchanges.
- Develop Cosmopolitan Polo and other major polo/ lifestyle events into a recognised and well-established brand, and make them accessible to audiences locally, regionally and eventually internationally.
- Advance and intensify the training for the SPC national polo team, strengthen their skills and cohesion to target podium finishes at the 2029 SEA Games.

- **Strengthen our Community Outreach through Equestrian Activities**

- Partner with established social enterprises to deliver equine-related interaction and community engagement programmes.
- Organise the annual SPC Outreach Polo Tournament & Carnival, alongside community riding and equestrian events, to engage the wider community, raise awareness, and support beneficiaries through club donations to the selected charities.

**Through this strategy, Singapore Polo Club will expand youth and community engagement, elevate its polo events and international presence, and build a caring, world-class equestrian community.**

# 79<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 79<sup>th</sup> Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Tuesday, 31 March 2026 at 7.00pm (Registration commences at 6.30pm).

## **BUSINESS**

1. To confirm the minutes of the 78<sup>th</sup> Annual General Meeting held on 27 March 2025.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31 December 2025.
4. To appoint Auditors for the year 2026.
5. a) In accordance with Rule 37a (iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting;  
b) In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.
6. a) In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;  
b) In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



## **STEPHANIE MASEFIELD**

Honorary Secretary

**BY ORDER OF THE COMMITTEE**

**NOMINATION** and **PROXY FORMS** are available from the Club office during normal working hours (Monday – Friday) from 9am to 6pm.

**NOMINATION** for Charter Polo Playing Members (CPPMs) should, in accordance with Rule 11 be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 16 March 2026**.

**NOMINATION** for election to the Committee and Trustee Group should, in accordance with Rule 30, be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 23 March 2026**.

## **RULE 39 – PROXIES**

Rule 39 of the Club's Constitution allow Charter Polo Playing Members (CPPM) absent from Singapore to appoint another voting member as his/her proxy to attend the AGM physically on their behalf. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 30 March 2026**.

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# COMMITTEE MEMBERS

## 2025/2026

### **Patrons**

Mr Derek G Mitchell  
Mr Loh Kim Chah

### **President**

Mr Lawrence Khong

### **Vice President**

Mr Rickard Hogberg

### **Polo Captain**

Mr Satinder Garcha

### **Honorary Secretary**

Mrs Stephanie Masefield

### **Honorary Treasurer**

Mr Daniel Chua

### **Committee Members**

Mr Lee Joo Bae  
Mr Leon Chu  
Mr Mark Shaw  
Ms Peggy Yeo

# PRESIDENT'S REPORT



As I conclude my final term as President of the Singapore Polo Club, I am grateful for the opportunity to reflect on one of the most transformative chapters in our Club's history. Over the past few years, the Club has operated under a strengthened Board of Directors (BOD) system that has delivered strategic clarity, operational discipline, and continuity in execution. This governance structure has been instrumental in unlocking progress across multiple fronts, and it is now clear that this model is essential for the long-term success and sustainability of the Singapore Polo Club.

Within this framework, roles and responsibilities are clearly defined to ensure effective governance and professional management. The elected Committee focuses on setting the strategic direction and long-term priorities of the Club. The management team, led by the General Manager, has oversight of the overall Club operations and is responsible for executing these strategies through the various departments. Sub-Committee

members support this structure by providing advisory input to the General Manager and management team when requested, contributing their expertise in specialised areas. Importantly, the Committee does not interfere with the day-to-day operations of the Club, allowing management to operate efficiently while remaining accountable to the Committee's strategic direction.

Historically, the Club relied heavily on volunteer committees, which despite the best efforts of dedicated members, resulted in fragmented decision-making, limited continuity, and competitive rather than collaborative priorities across various functions. Under the BOD system, the Club has adopted a more streamlined and accountable approach: the elected Committee provides strategic direction, while the General Manager and management team execute through defined departments aligned to the Club's objectives. This refinement in governance has allowed the Club to advance multi-year initiatives, manage complex relationships, and steward assets and programmes that require professionalism and continuity beyond a single Committee term.

This system has not been without cultural adjustments. Some Committees and individuals, understandably familiar with legacy structures, initially found the shift challenging. Yet the results speak clearly – the BOD model has elevated the Club's professionalism, reduced operational friction, and enabled us to pursue ambitious national and international initiatives that would have been impossible under the former arrangement. In every respect, this governance system is the way forward.

One of the clearest indicators of success lies in our equestrian programmes. The Riding Academy and Atoms Polo Academy now collectively surpass 1,650 members. Through its innovative programmes, Atoms has grown into the world's largest polo academy for players without handicap goals. These academies form the heart of our equestrian ecosystem, and their success reflects the professionalism of our instructors, riding staff, and management team, as well as the enthusiasm of our members and parents. Their achievements, both sporting and commercial, are the direct result of structured management, BOD oversight, and disciplined execution.

In August 2024, the Club was appointed by the Equestrian Federation of Singapore (EFS) to manage and operate the National Equestrian Park (NEP) for the next decade. This milestone places our Club at the centre of national equestrian development and demonstrates the confidence that government-linked and national bodies have in the Club's governance and operational capabilities. Such an undertaking would not have been feasible without a strong BOD system, an empowered executive arm, and clear alignment between elected leadership, management, and strategic stakeholders.

The BOD framework has also enabled longer-term strategic planning. At our Extraordinary General Meeting (EGM) in August 2023, we articulated a clear strategic direction anchored on three priorities:

- i) To develop an inclusive City Centre Equestrian Hub for Singapore residents that offers various levels of equestrian activities from casual riding to competitive polo, dressage and showjumping.
- ii) To develop a caring community that serves and supports the less privileged members and those with special needs within our community.

iii) To develop Atoms Polo Academy to be the #1 Polo Academy in the world for all ages.

With defined governance, departments, and leadership accountability, the Club implemented multi-year initiatives to realise these priorities, including youth development pipelines, the formation of a National Polo Team for future Southeast Asian (SEA) Games participation, and structured Outreach programmes with measurable social impact.

This governance-enabled strategy has produced tangible results. In August 2025, we launched the inaugural Cosmopolitan Polo, a landmark tournament that drew significant attention from members and the public and showcased modern polo at an international standard. VIP Hospitality Tickets sold out within days, and the event remains widely discussed among members. Cosmopolitan Polo is now a signature fixture on the Club's calendar and a platform for future international engagement, an outcome enabled by clear strategic direction, professional execution, and multi-year planning.

Our Outreach Programme also reflects the power of continuity and professionalism. What began in 2016 as small-scale collaborations has expanded into large, meaningful community engagement. The third edition of the SPC Outreach Polo Tournament & Carnival in October 2025 welcomed more than 4,000 attendees and received strong support from members, beneficiaries, and the public. We were deeply honoured to welcome Senior Minister Lee Hsien Loong as the Guest-of-Honour, whose presence signalled strong recognition of the Club's social mission and the rigour of our programme development and management.

The Club has also played an increasingly important role in supporting the national equine industry, working with associations, service providers, and government bodies to ensure sustainable growth in riding, polo, coaching, veterinary care, sports safety, and facility development. The BOD model enabled the Club to engage professionally with these stakeholders in ways that are strategic, coordinated, and aligned with national objectives.

We concluded the year with a festive Christmas Light-Up that drew over 300 members and guests, our largest festive turnout to date. The event featured marching soldiers, Christmas carollers, a puppet and magic show, Christmas cake-cutting, and special appearances by Santa and Santarina, much to the delight of the children. On the same day, the Club also supported the Pony Club of Singapore in hosting their Membership Launch event. These occasions demonstrated that the Club is not only an equestrian institution, but also a community built on shared experiences and lasting friendships.

As I hand over the leadership of the Singapore Polo Club, I want to express my sincere appreciation to my fellow Committee Members, the Sub-Committees, the management team, staff, volunteers, parents, riders, and all members. Your partnership and trust made it possible to pursue ambitious goals and implement a governance model suited to the future. I also wish to acknowledge the dedication of our General Manager & Head of Atoms Polo Academy and SPC Riding Academy, Sylvan Braberry, whose strategic leadership has delivered operational excellence and propelled sporting development to new heights.

Sylvan's excellent interpersonal skills, efficiency, strategic thinking and business acumen has made him not only an effective leader but also a well-liked one within the Club. He engages with both staff and members in a professional and approachable manner that fosters trust, camaraderie and collaboration with a strong sense of community. His ability to lead with professionalism and empathy has significantly contributed to a positive organizational corporate culture and high staff morale.

The Singapore Polo Club is poised for continued advancement. I am confident that future Committees will uphold the BOD system, protect the Club's strategic continuity, and build an inclusive, competitive, and globally recognised equestrian institution.

Thank you for the privilege of serving as your President. I look forward to supporting the Club in new capacities, and to witnessing its continued growth and success.



**Lawrence Khong**  
President

# POLO REPORT



The past year marked a period of sustained growth and consolidation for the Singapore Polo Club, underpinned by a full calendar of tournaments, leagues, and development initiatives. Despite intermittent weather challenges, all scheduled polo activities were delivered successfully.

The highlight of the year was the inaugural Cosmopolitan Polo, held at the Club on 30 August 2025. VIP Elite Packages were fully taken up within days, and the ticketed event sold out ahead of time. Widely regarded as the largest and most exciting polo event of the year, Cosmopolitan Polo continues to be talked about by members and guests who attended.

Throughout the year, the Club hosted a series of well-supported Club Cups, including the Myra Cup, International Polo Match (Singapore vs Philippines), SPC Ladies' Tournament – Beaujolais Cup, Atoms Ladies Cup, and the Grooms Cup 2025. These tournaments provided valuable competitive

exposure while encouraging collaboration and learning across all playing levels, reinforcing a strong sense of sportsmanship and community within the Club.

The Atoms Polo Academy remains central to the Club's long-term development strategy. Since its inception, more than 30 Atoms players have successfully passed the polo test, contributing to the steady expansion of the Club's handicap player base. In FY2024, the Academy also recorded strong financial performance, supported by continued demand from both new and experienced players.

Now in its seventh season, the Atoms Polo League achieved record participation, driven particularly by increased engagement among junior players. Under the leadership of General Manager Sylvan Braberry, the Academy has grown to 600 players within five years, establishing itself as the largest single-location polo academy in Singapore and globally for non-handicap players. This significant milestone will be celebrated at the Atoms Polo Academy 5<sup>th</sup> Anniversary Party.

Looking ahead, plans are underway to expand the Academy's footprint regionally, providing greater international exposure and clear development pathways for high-calibre polo athletes. The names on the Atoms Polo Academy Honour Board at the Chukka Terrace continue to grow steadily. This permanent "Hall of Fame" recognises champions and Most Valuable Players from each Atoms Polo League season. It serves both as an acknowledgment of achievement and as a benchmark for excellence, motivating players to strive for continued improvement and competitive success.

The Club has also continued to invest in operational excellence and equine welfare. Stable supervisors and executives completed horse management certification programmes, while the Rider Boys team was expanded to further strengthen horse care and readiness. These efforts have resulted in a larger pool of tournament-ready horses and contributed positively to the standard of play, particularly in events such as the Grooms Cup 2025.

The third SPC Outreach Polo Tournament and Carnival, held on 11 October 2025, attracted more than 4,000 attendees and successfully raised funds for various beneficiaries. Beyond fundraising, the event advanced the Club's outreach mission by introducing polo and equine activities to a broader audience, reinforcing the sport's social relevance and community impact.

As members may be aware, the Club had planned to field a Singapore National Polo Team for the 2025 Southeast Asian (SEA) Games in Thailand. However, significantly higher-than-anticipated costs, coupled with operational challenges, including freight logistics, AVS requirements, and the unavailability of key players, rendered continued participation untenable. Nonetheless, the National Polo Team continues to train under the guidance of Col. Ravi, strengthening team cohesion and skill development in preparation for the SEA Games 2027 and, ultimately, the SEA Games 2029, when Singapore will host. Achieving success on home ground would further enhance the Singapore Polo Club's profile and standing in the region.

Moving forward, the Club will continue to engage Polo Athletes through structured programmes and international fixtures, while inviting overseas teams to raise competitive benchmarks and refine performance metrics. By 2026–2027, it is anticipated that more Atoms Polo Academy players will progress into the National Polo Team, expanding the pool of young talent and strengthening the national programme over the longer term.

The coming year presents significant opportunities for further advancement. Building on the success of its debut, the second edition of Cosmopolitan Polo, scheduled for 29 August 2026, is expected to be another marquee event, further strengthening the Club's regional and international presence. Further initiatives and developments will be shared in due course.

I would like to record my sincere appreciation to the Committee, Polo Sub-Committee, and General Manager Sylvan Braberry for their leadership and guidance, particularly in the continued success of the Atoms Polo Academy. I also thank the management team, staff, and members for their commitment and support throughout the year. Their collective contribution has been fundamental to the progress achieved in 2025.

I look forward to another productive and successful year ahead for polo at the Singapore Polo Club.



**Satinder Garcha**  
Polo Captain

# HONORARY TREASURER'S REPORT



The financial year ended 31 December 2025 unfolded against a backdrop of economic uncertainty, deliberate growth strategy, and operational adjustments across the club. Inflationary pressures had eased on feed, bedding, labour, and service costs, while certain revenue streams experienced normalisation following a strong prior-year performance. Despite these headwinds, the Club closed the year with a net surplus of \$28,061, marginally higher than the \$26,380 surplus recorded in 2024, reflecting disciplined financial management and a resilient operating base.

Membership net surplus remained stable rather than expansive, growing modestly by \$14,706, or 0.7%, to \$2,174,822. While growth moderated amid evolving member preferences, membership income continued to form the backbone of the Club's financial position, underscoring sustained member loyalty and the enduring relevance of the Club's offerings.

Within the Polo Section, strong performance was led by ATOMS academy. Polo Livery recorded a wider net deficit of \$159,812 compared to \$122,686 in 2024, driven primarily by a continued reduction in private polo stabling. Polo Tournaments also saw a dip, with the net deficit widening to \$195,520 from \$7,852 previously, largely due to the upkeep of six tournament horses necessarily positioned for SEA Games. These commitments were offset by the successful inaugural Cosmopolitan Polo and Outreach event, which contributed positively to engagement and visibility for members, the equestrian community and the public.

Conversely, Polo Services delivered a meaningful improvement, with its net deficit narrowing to \$243,777 from \$323,765 in 2024, following the rationalisation of the club horse string supporting Polo Services. The Polo Section as a whole reported a strong net surplus of \$125,968, representing a 13% increase over 2024's \$111,509, underpinned by the consistent year-round performance of the ATOMS Polo Experience. ATOMS alone generated a commendable, robust net surplus of \$725,077, a 51% increase from \$480,252 in 2024, playing a critical role in offsetting weaker areas within the section.

Riding Livery results improved markedly, transitioning from a net deficit of \$13,305 in 2024 to a net surplus of \$63,366 in 2025, supported by higher livery uptake and improved cost management. The Riding Academy experienced a notable contraction in surplus, declining to \$459,912 from \$680,467 in the prior year. This reduction was largely attributable to higher costs arising from the renewal programme for the aging string of 44 ageing club riding horses. Notwithstanding the lower surplus, the Academy remains financially positive and structurally sound, with the renewal programme strengthening long-term operational sustainability.

In contrast, Clubroom net surplus softened to \$89,923 from \$130,025 in the prior year, reflecting the tapering of initial novelty and lower overall occupancy levels. The Sports, Rental, and Retail segment delivered a net surplus of \$534,466, improving from \$487,963 in the previous year. This represents a 9.5% increase, rebounding from a cyclical dip in 2024 and reaffirming the segment's role as a stable and diversified contributor to the Club's overall financial performance.

Investment income remained resilient amid volatile market conditions, rising slightly to \$653,722 from \$643,723 in 2024. This outcome reflects the prudence of the Club's investment strategy and its ability to generate steady returns while preserving capital.

Throughout the year, management remained focused on cost containment and operational discipline. While cost escalation in key areas has largely stabilised, these structural pressures highlight the ongoing need to review pricing frameworks and subsidies, refine operating models, and enhance efficiency to safeguard long-term financial sustainability.

In summary, FY2025 unfolded with differing outcomes across business units, against a backdrop of continued external and operating challenges. Nonetheless, the Club's strong fundamentals, prudent financial stewardship, and proactive management actions enabled it to close the year in surplus and maintain financial resilience. While challenges remain, the Club is well-positioned to build on its strengths and continue delivering value to its members.

On behalf of the Committee, I would like to express my sincere appreciation to the President, fellow Committee members, the Management team, and our members for their continued support and commitment. Together, we remain focused on securing a sustainable and vibrant future for the Club.



**Daniel Chua**  
Honorary Treasurer

# RIDING REPORT



I am pleased to provide an update on the Riding Academy's performance and developments over the past year. Despite prevailing challenges, the Academy has continued to demonstrate resilience and growth, with the Public Riding Programme remaining a key driver of new member acquisition and sustained engagement within the Club.

Our instructors remain central to this success. Their professionalism, discipline, and dedication have strengthened rider development pathways and contributed significantly to the Academy's continued momentum. I extend my sincere appreciation to the entire riding team for their hard work and commitment. In particular, I wish to acknowledge Mr. Sylvan Braberry, General Manager and Head of Riding, for his leadership, strategic direction, and ongoing contributions.

For the Financial Year 2025, the Riding Academy recorded a surplus of \$459,912, compared to \$680,467 in the previous year. This decrease was primarily due to costs incurred in renewing part of the Club's string of riding horses. While this affected year-on-year performance, the Academy continues to operate in the black, and the renewal initiative represents an important investment in long-term stability, safety, and quality.

I would also like to thank the Riding Sub-Committee, Ms. Peggy Yeo and Mr. Kenneth Li, as well as the Main Committee, for their guidance and support, which have been instrumental to the Academy's progress.

Our riders have likewise continued to excel. Their results across local and regional competition circuits exemplify dedication, athleticism, and sportsmanship. Key achievements include:

## **National Dressage Championship 2025 (9 – 11 May, STCRC)**

- Prix St. Georges (Overall) – 2<sup>nd</sup> Place: Gina Lim
- Elementary 3.1 (Overall) – 1<sup>st</sup> Place: Jacquie Potter

## **National Jumping Championships 2025 (30 May – 1 June, BTSC)**

- 130cm Class (Overall) – 3<sup>rd</sup> Place: Yasmine Bonehill
- 110cm Class (Overall) – 1<sup>st</sup> Place: Lynly Fong
- 90cm Class (Overall) – 1<sup>st</sup> Place: Lucy Bennett Baggs

## **CSIJ-B Malaysia 2025 (22 – 24 August)**

- Yasmine Bonehill represented the Club and Team Singapore, securing 3<sup>rd</sup> place on day 1 and 4<sup>th</sup> place on day 2

## **FEI Jumping World Challenge Leg 1 (22 – 21 September, BTSC)**

- Jumping World Challenge Category C (100cm – 110cm Class) – 2<sup>nd</sup> Place: Elly Poh
- Jumping World Challenge Category B (110cm – 120cm Class) – 2<sup>nd</sup> Place: Lynly Fong
- Jumping World Challenge Category A (120cm – 130cm Class) – 1<sup>st</sup> Place: Yasmine Bonehill

## **FEI Jumping World Challenge Leg 2 (27 – 28 September, STCRC)**

- Jumping World Challenge Category C (100cm – 110cm Class) – 1<sup>st</sup> Place: Lynly Fong

## **FEI Dressage World Challenge 2025 (1 – 2 November, BTSC)**

- WDC FEI Youth Test – 1<sup>st</sup> Place: Julian Clark

### **FEI Jumping World Challenge Leg 3 (15 – 16 November, STCRC)**

- Jumping World Challenge Category C (100cm – 110cm Class) – 3<sup>rd</sup> Place: Elly Poh

As we look ahead to 2026, I thank our members and riders for their continued trust and support. Our horses, both school and livery, remain at the heart of our Academy. Their contributions enrich the riding experience and foster the connection that makes equestrian sport uniquely rewarding.

With a strong foundation, clear momentum, and an engaged community, we remain well positioned for another successful year of growth, development, and achievement.



**Stephanie Masefield**

Convenor, Riding Sub-Committee

# KEY MILESTONES OF 2025



## Cosmopolitan Polo (August)

Held on 30 August at the Club's grounds, the inaugural Cosmopolitan Polo, a bold new lifestyle-sporting event showcased polo in an engaging, accessible, and socially vibrant format. At this sold-out event attended by over 300 members and guests, traditional polo was reimagined by placing spectators closer to the action through an arena-style play format featuring high-energy, competitive matches inspiring wider public interest in the sport. Some notable highlights were the best-dressed ramp walk, divot stomp and an After Party to end the night.

As the Club's most anticipated showcase of the year, Cosmopolitan Polo successfully blended sport, lifestyle and community engagement.



## SPC Annual Outreach Polo Tournament & Carnival (October)

An annual flagship community engagement and fundraising event of the Club, the 2025's edition took place on 11 October. Now in its third edition, the event brought together members, guests and the wider public for a vibrant blend of sport, family-friendly activities and meaningful outreach support. This year's edition also drew notable support from community leaders, with Senior Minister Lee Hsien Loong attending as Guest-of-Honour, reinforcing the Club's role in bringing together sport, charity and social engagement.

Four selected beneficiaries with IPC status: Dementia Singapore, Gateway Arts, PERTAPIS Education & Welfare Centre and The Straits Times School Pocket Money Fund each received financial contributions of \$8,888 to further their respective missions.



## Christmas Light-Up (December)

Held on 6 December, the annual Christmas Light-Up is a signature festive event that brings seasonal cheer and community spirit to members and their families. This year's Christmas Light-Up recorded exceptionally high attendance, marking the largest turnout in the event's history.

During the event, the CEO of Dementia Singapore, Mr Bryan Tan, presented our GM, Mr Sylvan Braberry, with an artwork as a token of appreciation for our Outreach efforts towards their organisation. This evening perfectly summed up the Club's social calendar.

# AUDITOR'S REPORT AND FINANCIAL STATEMENTS



## Singapore Polo Club

### Statement by Committee

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In accordance with a resolution of the Committee and in the opinion of the Committee,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of Singapore Polo Club (the “Club”) as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Club for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the Committee,



Khong Kin Hoong Lawrence  
President



Daniel Chua Sheng Jie  
Honorary Treasurer

Singapore

26 FEB 2026

## **Independent Auditor’s Report to the members of Singapore Polo Club**

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### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Singapore Polo Club (the “Club”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act 1966 (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Club as at 31 December 2025 and of the financial performance, changes in equity 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 (“ACRA”) 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.

#### *Other Information*

Committee is responsible for the other information. The other information comprises the Statement by Committee.

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

## **Independent Auditor's Report to the members of Singapore Polo Club – continued**

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### *Other Information (continued)*

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

### *Responsibilities of Committee for the Financial Statements*

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

In preparing the financial statements, 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 Committee either intends to dissolve the Club or to cease operations, or has no realistic alternative but to do so.

The 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.

## **Independent Auditor's Report to the members of Singapore Polo Club – continued**

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### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

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

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee.
- Conclude on the appropriateness of 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.
- 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 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.

**Independent Auditor's Report  
to the members of Singapore Polo Club – continued**

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**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Club have been properly kept in accordance with the provisions of the Act.

*KBH Integra PAC*

KBH Integra PAC  
Public Accountants and  
Chartered Accountants

Singapore  
26 February 2026

## Singapore Polo Club

### Statement of Financial Position as at 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Non-current</b>			
Property, plant, equipment and ponies	4	14,186,690	15,415,666
Investment securities	5	13,426,297	10,529,053
		<u>27,612,987</u>	<u>25,944,719</u>
<b>Current</b>			
Inventories	6	114,511	104,009
Members' receivables	7	1,375,438	1,364,526
Other receivables	8	987,488	878,677
Fixed deposits	9	42,017	41,113
Cash and cash equivalents	10	4,065,588	5,051,142
		<u>6,585,042</u>	<u>7,439,467</u>
<b>Total assets</b>		<u>34,198,029</u>	<u>33,384,186</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Club reserve	11	8,932,152	8,912,171
General fund	12	3,601,280	3,801,280
Facilities improvement fund	13	17,038,298	17,030,218
Allocated stable deposit fund	14	1,732,500	1,534,500
Fair value reserve	15	102,929	(790,400)
		<u>31,407,159</u>	<u>30,487,769</u>
<b>Liabilities</b>			
<b>Non-current</b>			
Contract liabilities	16	10,167	10,373
		<u>10,167</u>	<u>10,373</u>
<b>Current</b>			
Trade payables		531,877	575,952
Other payables	17	738,129	752,475
Refundable deposits	18	1,014,521	971,876
Contract liabilities	16	476,176	531,122
Lease liabilities	19	–	4,219
Tax payable	20	20,000	50,400
		<u>2,780,703</u>	<u>2,886,044</u>
<b>Total funds and liabilities</b>		<u>34,198,029</u>	<u>33,384,186</u>

*The accompanying accounting policies and explanatory notes form an integral part of financial statements.*

## Singapore Polo Club

### Statement of Comprehensive Income for the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>INCOME</b>			
Subscription fees		2,685,013	2,700,287
Transfer fees		231,750	229,500
Entrance fees		139,906	119,838
Late payment charges		67,525	74,803
Retail shop – net surplus	21	48,465	55,043
Polo activities – net surplus	22	337,397	66,413
Riding activities – net surplus	23	535,860	768,552
National Equestrian Park – net deficit	24	(28,493)	(48,833)
Tournaments and events – net deficit	25	(87,408)	(7,852)
Sea Games – net deficit	26	(108,111)	–
Other activities – net surplus	27	157,352	190,135
Carpark income		14,796	13,780
Interest income		255,275	246,298
License fee income		319,482	326,819
Miscellaneous income		180,303	82,566
Dividend income		407,044	404,608
<b>Total income</b>		<u>5,156,156</u>	<u>5,221,957</u>
<b>EXPENDITURE</b>			
Building, ground and utilities	28	(1,470,037)	(1,507,216)
Administrative expenses	29	(1,683,836)	(1,654,593)
Membership expenditure	30	(949,460)	(946,087)
		<u>(4,103,333)</u>	<u>(4,107,896)</u>
<b>Surplus before depreciation</b>		1,052,823	1,114,061
Depreciation of property, plant, equipment and ponies		(1,055,162)	(1,067,824)
<b>(Deficits)/surplus before tax</b>		(2,339)	46,237
Income tax credit/(expense)	31	30,400	(19,857)
<b>Surplus after tax</b>		28,061	26,380
<b>Other comprehensive income/(loss):</b>			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		805,432	(523,898)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Net fair value gain on debt instruments at fair value through other comprehensive income		87,897	103,352
<b>Other comprehensive income/(loss) for the year, net of tax</b>		893,329	(420,546)
<b>Total comprehensive income/(loss) for the year</b>		<u>921,390</u>	<u>(394,166)</u>
<b>Surplus/(deficit) attributable to:</b>			
Club reserve		19,981	18,243
General fund		–	–
Facilities improvement fund		8,080	8,137
Fair value reserve		893,329	(420,546)
		<u>921,390</u>	<u>(394,166)</u>

*The accompanying accounting policies and explanatory notes form an integral part of financial statements.*

**Singapore Polo Club**

**Statement of Changes in Funds for the financial year ended 31 December 2025**

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2024	8,961,053	4,010,865	17,022,081	1,336,500	(346,564)	30,983,935
Total comprehensive loss for the year	—	26,380	—	—	(420,546)	(394,166)
Contribution of funds	—	—	—	198,000	—	198,000
Utilisation of general fund	—	(300,000)	—	—	—	(300,000)
Transfer of funds	18,243	(26,380)	8,137	—	—	—
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon de-recognition	—	108,790	—	—	(108,790)	—
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon de-recognition	(67,125)	(18,375)	—	—	85,500	—
Balance at 31 December 2024	8,912,171	3,801,280	17,030,218	1,534,500	(790,400)	30,487,769
Total comprehensive income for the year	—	28,061	—	—	893,329	921,390
Contribution of funds	—	—	—	198,000	—	198,000
Utilisation of general fund	—	(200,000)	—	—	—	(200,000)
Transfer of funds	19,981	(28,061)	8,080	—	—	—
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon de-recognition	—	—	—	—	—	—
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon de-recognition	—	—	—	—	—	—
Balance at 31 December 2025	8,932,152	3,601,280	17,038,298	1,732,500	102,929	31,407,159

*The accompanying accounting policies and explanatory notes form an integral part of financial statements.*

## Singapore Polo Club

### Statement of Cash Flows for the financial year ended 31 December 2025

	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficit)/surplus before tax	(2,339)	46,237
Adjustments for:		
Allowance for expected credit losses	9,079	1,776
Amortisation of deferred rent	–	21,566
Depreciation of property, plant, equipment and ponies (Note 4)	1,884,054	1,793,245
Dividend income	(407,044)	(404,608)
Interest expenses	31	111
Interest income	(255,275)	(246,298)
Utilisation of general fund	(200,000)	(300,000)
Loss on disposal of property, plant, equipment and ponies	76,882	48,952
Property, plant, equipment and ponies written off	2,070	14,807
<b>Surplus before working capital changes</b>	<b>1,107,458</b>	<b>975,788</b>
(Increase)/decrease in members' receivables	(19,991)	156,553
(Increase)/decrease in other receivables	(100,807)	87,434
(Increase)/decrease in inventories	(10,502)	13,857
Decrease in trade and other payables	(58,421)	(234,156)
Increase in refundable deposits	42,645	322,955
(Decrease)/increase in contract liabilities	(55,152)	147,688
<b>Cash generated from operations</b>	<b>905,230</b>	<b>1,470,119</b>
Income tax paid	–	(19,857)
<b>Net cash generated from operating activities</b>	<b>905,230</b>	<b>1,450,262</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment and ponies	(735,851)	(724,457)
Proceeds from disposal of property, plant, equipment and ponies	1,821	3,200
Increase in fixed deposits	(904)	(1,113)
Interest received	247,271	251,165
Purchase of investment securities	(2,003,915)	(3,352,053)
Proceeds from disposal of investment securities	–	4,191,604
Dividend received	407,044	404,608
<b>Net cash (used in)/generated from investing activities</b>	<b>(2,084,534)</b>	<b>772,954</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions to allocated stable deposit fund	198,000	198,000
Repayment of lease liabilities	(4,250)	(5,100)
<b>Net cash generated from financing activities</b>	<b>193,750</b>	<b>192,900</b>
Net (decrease)/increase in cash and cash equivalents	(985,554)	2,416,116
Cash and cash equivalents at beginning of year	5,051,142	2,635,026
<b>Cash and cash equivalents at end of year</b>	<b>4,065,588</b>	<b>5,051,142</b>

*The accompanying accounting policies and explanatory notes form an integral part of financial statements.*

**Notes to the Financial Statements – 31 December 2025**

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These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

**1. GENERAL INFORMATION**

The Club is registered under the Societies Act 1966 and domiciled in Singapore.

The registered office of the Club is located at 80 Mount Pleasant Road, Singapore 298334.

The principal activities of the Club are those relating to the promotion of polo and other sporting and social recreation.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Societies Act and Financial Reporting Standards in Singapore (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Club has adopted all the new and amended standards which are relevant to the Club and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Club.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The Committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *Functional and foreign currency*

The Committee has determined the currency of the primary economic environment in which the Club operates i.e. functional currency, to be SGD.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(d) *Functional and foreign currency (continued)***

*Foreign currency transactions*

Transactions in foreign currencies are measured in the functional currency and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**(e) *Property, plant, equipment and ponies***

All items of property, plant, equipment and ponies are initially recorded at cost. Subsequent to recognition, property, plant, equipment and ponies other than leasehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant, equipment and ponies that are directly attributable to the acquisition, construction or production of a qualifying property, plant, equipment and ponies. The cost of an item of property, plant, equipment and ponies is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably.

When significant parts of property, plant, equipment and ponies are required to be replaced in intervals, the Club recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant, equipment and ponies as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land, premises, sewers and building	–	5 years & remaining lease term
Riding school and stables	–	5 years & remaining lease term
Plant and machinery	–	5 years
Saddles and riding equipment	–	3 years
Ponies	–	5 to 8 years
Crockery, cutlery and kitchen equipment	–	3 years
Equipment, furniture and fixtures	–	3 to 10 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**(e) *Property, plant, equipment and ponies (continued)***

Assets under construction included in property, plant, equipment and ponies are not depreciated as these assets are not yet available for use.

For acquisition and disposals of property, plant, equipment and ponies, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

Property, plant, equipment and ponies with individual cost of S\$1,000 or below with useful life of less than 3 years are expensed in the profit or loss in the year of purchase.

The carrying values of property, plant, equipment and ponies are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant, equipment and ponies is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

**(f) *Financial instruments***

**(i) *Financial assets***

***Initial recognition and measurement***

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Club measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

*Subsequent measurement*

*Investments in debt instruments*

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (“FVOCI”) and FVPL. The three measurement categories for classification of debt instruments are:

▪ *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

▪ *Fair value through other comprehensive income (“FVOCI”)*

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

▪ *Fair value through profit or loss (“FVPL”)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on debt instruments that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(f) *Financial instruments (continued)*

(i) *Financial assets (continued)*

*Subsequent measurement (continued)*

*Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Club may irrevocably elect to present subsequent changes in FVOCI which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established.

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) *Financial liabilities*

*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Club becomes a party to the contractual provisions of the financial instrument. The Club determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

*Subsequent measurement*

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

*Derecognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(f) *Financial instruments (continued)*

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) *Impairment of financial assets*

The Club recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

For debt instruments at fair value through other comprehensive income, the Club applies the low credit risk simplification. At every reporting date, the Club evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Club reassesses the internal credit rating of the debt instrument. In addition, the Club considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(h) ***Contract balances***

*Contract liabilities*

A contract liability is the obligation to transfer goods or services to a member for which the Club has received consideration (or an amount of consideration is due) from the member. If a member pays consideration before the Club transfers goods or services to the member, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Club performs under the contract.

(i) ***Impairment of non-financial assets***

The Club assesses at the end of each reporting period whether there is an indication that a non-financial asset, other than investment property accounted for at fair value and inventories may be impaired. If any such an indication exists, or when an annual impairment testing for an asset is required, the Club makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(j) ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

Merchandise – first-in-first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(j) *Inventories (continued)*

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits.

(l) *Trade and other payables*

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have an average term of 30 days.

(m) *Provisions*

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) *Employee benefits*

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Club pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Club makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(o) *Leases*

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *As lessee*

The Club applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Club recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

▪ *Right-of-use assets*

The Club recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Club at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The Club's right-of-use assets are presented within property, plant, equipment and ponies (Note 4).

▪ *Lease liabilities*

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(o) *Leases (continued)*

(i) *As lessee (continued)*

▪ *Lease liabilities (continued)*

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Club shall use its incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

▪ *Short term and low value leases*

The Club applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(ii) *As lessor*

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Club's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(p) *Government grants*

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(p) ***Government grants (continued)***

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as “Other income”. Alternatively, they are deducted in reporting the related expenses

(q) ***Contingencies***

A contingent liability is:

- (a) a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event or events not wholly within the control of the Club, or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Club.

(r) ***Revenue***

Revenue is measured based on the consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Club satisfies a performance obligation by transferring a promised good or service to the member, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) ***Members’ subscriptions***

Revenue from subscriptions are recognised on accrual basis over time.

(ii) ***Activities income***

Revenue from Polo, Riding and NEP activities are recognised when the services have been rendered over time.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(r) **Revenue (continued)**

(iii) *Retail shop income*

The Club supplies merchandises for its members and customers.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(iv) *Entrance and transfer fees*

Entrance and transfer fees are recognised in full in the financial year in which members are admitted or transferred.

(v) *Interest income*

Interest income is recognised using the effective interest method.

(vi) *License fee income*

License fee income is recognised over the period where it is leased.

(vii) *Dividend income*

Dividend income is recognised when the Club's right to receive the payment is established.

(viii) *Room income*

Room income is recognised when member and/or their guest stays in the room and the service is provided.

(s) **Taxes**

(i) *Current income tax*

The Club's income tax is subject to provision of section 11(1) of the Singapore Income Tax Act. It is deemed not to carry on business if at least half of its gross receipts in revenue account are from its members, and such revenue is not subject to tax.

Any other sources of income derived from dealing with non-members are taxable.

The income tax rate applicable is on the effective rate in Part B of Second Schedules of the Act, which is limited to corporate income tax of 17%.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(s) *Taxes (continued)*

(ii) *Goods and services tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax (“GST”) except:

- Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(t) *Related parties*

A related party is defined as follows:

- (a) A person or a close member of that person’s family is related to the Club if that person:
  - (i) Has control or joint control over the Club;
  - (ii) Has significant influence over the Club; or
  - (iii) Is a member of the key management personnel of the Club or of a parent of the Club.
- (b) An entity is related to the Club if any of the following conditions applies:
  - (i) The entity and the Club are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Club or an entity related to the Club. If the Club is itself such a plan, the sponsoring employers are also related to the Club;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Club's financial statements requires Committee to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities, and disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) *Judgement made in applying accounting policies*

There were no material judgements made by Committee in the process of applying the Club's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

▪ *Useful lives of property, plant, equipment and ponies*

The cost of property, plant, equipment and ponies is depreciated on a straight-line basis over the property, plant, equipment and ponies' estimated economic useful lives. Committee estimates the useful lives of these property, plant, equipment and ponies to be within 3 or up to the expiry of land lease. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant, equipment and ponies at the end of each reporting period is disclosed in Note 4 to the financial statements.

▪ *Impairment of members' receivables*

The Club assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Club considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Club's loans and receivable at the end of each reporting period is disclosed in Note 7 to the financial statements.

Notes to the Financial Statements – 31 December 2025

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, premises, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Equipment, furniture and fixtures \$	Assets under construction \$	Total \$
<b>Cost:</b>								
At 1 January 2024	24,692,855	2,473,916	590,572	165,097	2,511,957	4,946,226	21,098	35,401,721
Additions	10,692	–	39,800	36,769	441,170	196,026	–	724,457
Written off	–	–	(1,600)	(26,723)	(27,818)	(81,005)	–	(137,146)
Disposals	–	–	–	–	(161,566)	–	–	(161,566)
Transfer/reclassification	21,098	–	–	–	–	–	(21,098)	–
Reclassified from deferred rent	2,300,000	–	–	–	–	–	–	2,300,000
At 31 December 2024 and 1 January 2025	27,024,645	2,473,916	628,772	175,143	2,763,743	5,061,247	–	38,127,466
Additions	31,900	–	–	40,279	463,829	199,843	–	735,851
Written off	(3,600)	–	–	–	(47,386)	(104,938)	–	(155,924)
Disposals	–	–	–	–	(223,179)	–	–	(223,179)
Transfer/reclassification	–	–	–	–	–	–	–	–
Reclassified from deferred rent	–	–	–	–	–	–	–	–
At 31 December 2025	27,052,945	2,473,916	628,772	215,422	2,957,007	5,156,152	–	38,484,214
<b>Accumulated depreciation:</b>								
At 1 January 2024	13,589,894	2,068,151	524,447	108,723	1,324,151	3,534,942	–	21,150,308
Charge for the year	921,127	31,562	24,324	39,506	355,106	421,620	–	1,793,245
Written off	–	–	(1,600)	(26,722)	(27,819)	(66,198)	–	(122,339)
Disposals	–	–	–	–	(109,414)	–	–	(109,414)
At 31 December 2024 and 1 January 2025	14,511,021	2,099,713	547,171	121,507	1,542,024	3,890,364	–	22,711,800
Charge for the year	985,574	31,019	26,235	34,253	383,452	423,521	–	1,884,054
Written off	(3,600)	–	–	–	(47,386)	(102,868)	–	(153,854)
Disposals	–	–	–	–	(144,476)	–	–	(144,476)
At 31 December 2025	15,492,995	2,130,732	573,406	155,760	1,733,614	4,211,017	–	24,297,524
<b>Net carrying amount:</b>								
At 31 December 2024	12,513,624	374,203	81,601	53,636	1,221,719	1,170,883	–	15,415,666
At 31 December 2025	11,559,950	343,184	55,366	59,662	1,223,393	945,135	–	14,186,690

**4. PROPERTY, PLANT, EQUIPMENT AND PONIES (continued)**

*Depreciation*

The depreciation charge for the year is arrived at as follows:

	<b>2025</b>	<b>2024</b>
	\$	\$
Retail shop (Note 21)	2,445	1,588
Polo activities (Note 22)	257,124	310,791
Riding activities (Note 23)	147,987	153,992
National Equestrian Park (“NEP”) (Note 24)	259,621	193,071
Tournament and events (Note 25)	724	620
Sea games (Note 26)	95,510	–
Other depreciation charges	1,055,162	1,067,824
Other activities (Note 27)	65,481	65,359
	<u>1,884,054</u>	<u>1,793,245</u>

*Leasehold land held in trust*

The Club properties are constructed on leasehold land with a tenure of 99 years (commencing 1 January 1940) and registered in the name of the trustee of the Club, ZICO Trust (S) Ltd..

*Leasehold properties for NEP project*

Included in leasehold land, sewers and buildings are leasehold properties for the National Equestrian Park project with carrying amounts of \$10,009 (2024: \$15,657) as at the end of the reporting period.

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class.

The Club leases several assets including land premises and copiers with average lease terms of 5 to 10 years (2024: 5 to 10 years).

(a) Carrying amount of right-of-use assets presented within property, plant, equipment and ponies

	<b>Land premises</b>	<b>Office equipment</b>	<b>Total</b>
	\$	\$	\$
At 1 January 2024	–	8,975	8,975
Reclassified from deferred rent	2,300,000	–	2,300,000
Depreciation	(92,742)	(4,895)	(97,637)
At 31 December 2024	<u>2,207,258</u>	<u>4,080</u>	<u>2,211,338</u>
Depreciation	(230,000)	(4,080)	(234,080)
At 31 December 2025	<u>1,977,258</u>	<u>–</u>	<u>1,977,258</u>

4. PROPERTY, PLANT, EQUIPMENT AND PONIES (continued)

(b) The carrying amounts of lease liabilities, maturity analysis of lease liabilities and the movements during the year of lease liabilities are presented in Note 19.

(c) Amounts recognised in statement of comprehensive income

	2025	2024
	\$	\$
Depreciation of right-of-use assets	234,080	97,637
Interest expense on lease liabilities	31	111
	<u>234,111</u>	<u>97,748</u>

(d) Total cash outflow

The Club had total cash flow for all the leases of \$4,250 (2024: \$5,100) in 2025.

5. INVESTMENT SECURITIES

	2025	2024
	\$	\$
<i>At fair value through other comprehensive income ("FVOCI"):</i>		
(i) Debt instruments (quoted)	5,667,420	5,074,523
(ii) Equity instruments (quoted)	7,758,877	5,454,530
	<u>13,426,297</u>	<u>10,529,053</u>

(i) Investments in debt instruments

The investments in debt instruments relates to bonds which are held by the Club within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the debt instruments are classified as at FVOCI.

For purpose of impairment assessment, the debt instruments are considered to have low credit risk as they are held with counterparties with an average credit rating of A-. The Club holds no collateral over these balances. Accordingly, for the purpose of impairment assessment for these debt instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, the Club has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

**5. INVESTMENTS SECURITIES (continued)**

(i) Investments in debt instruments (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Any loss allowance for debt instruments measured at FVOCI is recognised in other comprehensive income.

No ECL has been recognised for debt instruments measured at FVOCI. Hence, no movements in ECL are prepared.

Quoted bonds earn fixed interest at rates ranging from 3.33% to 5.25% (2024: 3.33% to 5.25%) per annum. They are held to provide investment returns to the Club.

(ii) Investments in equity instruments designated at FVOCI

The Club has elected to measure its equity instruments at FVOCI due to the intention to hold these equity instruments for long-term appreciation.

Investments in equity instruments designated as at FVOCI are not subject to impairment, and their cumulative fair value loss included in the fair value reserve is not subsequently reclassified to profit or loss.

The Club recognised a dividend of \$Nil (2024: \$62,453) prior to the disposal of the equity instruments during the year.

	<b>2025</b>	<b>2024</b>
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment de-recognised during the year	–	62,453
Relating to investments held as at the end of the reporting period	<u>407,044</u>	<u>342,155</u>
	<u>407,044</u>	<u>404,608</u>

**6. INVENTORIES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Merchandise	<u>114,511</u>	<u>104,009</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>151,942</u>	<u>174,884</u>

**7. MEMBERS' RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Members' receivables	1,388,470	1,383,947
Less: Allowance for expected credit losses	<u>(13,032)</u>	<u>(19,421)</u>
	<u><u>1,375,438</u></u>	<u><u>1,364,526</u></u>

Members' receivables are non-interest bearing and are generally on 30 days payment terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

*Receivables that are impaired*

The table below shows the movement in lifetime ECL that has been recognised for members' receivables in accordance with the simplified approach.

	<b>Lifetime ECL credit impaired</b>
	\$
As at 1 January 2024	26,958
Amounts written off	(9,313)
Allowance of expected credit losses	<u>1,776</u>
As at 31 December 2024 and 1 January 2025	19,421
Amounts recovered	(3,087)
Amounts written off	(12,381)
Allowance of expected credit losses	<u>9,079</u>
As at 31 December 2025	<u><u>13,032</u></u>

The Club uses an allowance matrix to measure the ECLs of members' receivables.

The following table provides information about the exposure to credit risk and ECLs for members' receivables as at 31 December 2025:

	<b>Expected credit loss rate</b>	<b>Gross carrying amount</b>	<b>Lifetime ECL</b>	<b>Credit impaired</b>
	%	\$	\$	
<b>2025</b>				
Current (not past due)	–	1,014,687	–	No
1 to 30 days past due	–	194,841	–	No
31 to 60 days past due	–	82,924	–	No
61 to 90 days past due	–	29,774	–	No
More than 91 days past due	19.67	<u>66,244</u>	<u>13,032</u>	Yes
		<u><u>1,388,470</u></u>	<u><u>13,032</u></u>	

7. MEMBERS' RECEIVABLES (continued)

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
<b>2024</b>				
Current (not past due)	–	989,740	–	No
1 to 30 days past due	–	170,484	–	No
31 to 60 days past due	–	102,991	–	No
61 to 90 days past due	–	60,676	–	No
More than 91 days past due	32.33	60,056	19,421	Yes
		<u>1,383,947</u>	<u>19,421</u>	

8. OTHER RECEIVABLES

	2025 \$	2024 \$
<i>Financial assets</i>		
Deposits	70,274	77,534
Interest receivables	59,525	50,964
Sundry receivables	<u>518,390</u>	<u>552,351</u>
	648,189	680,849
<i>Non-financial assets</i>		
Accrued income	6,704	12,488
Prepayment	<u>332,595</u>	<u>185,340</u>
	<u>987,488</u>	<u>878,677</u>

9. FIXED DEPOSITS

Fixed deposits are placed for a period of 12 months (2024: 12 months) and earn interest at the rate of 1.28% to 1.48% (2024: 2.03% to 2.68%) per annum. These fixed deposits are required by the bank for the use of its merchant Point-of-Sales (“POS”) system.

10. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash and cash equivalents	2,767,697	3,423,041
Short-term deposits	<u>1,297,891</u>	<u>1,628,101</u>
Cash and cash equivalents as stated in cash flow	<u>4,065,588</u>	<u>5,051,142</u>

Cash at bank earns interest at floating rates based on daily bank deposits rate. Short-term deposits are placed for a period of 1 to 7 days and earn interest at 0.94% (2024: 1.52% to 2.85%) per annum.

#### **11. CLUB RESERVE**

Club reserve fund was created to protect and further the primary objects of the Club and to ensure the future well-being of the Club as governed by the rules as set by the Constitution of the Club.

In order to build financial reserves and to pay for the renewal of the lease for the Club when the land lease expires in 2038, the Club has started to impute rental of \$300 per stable per month at Mount Pleasant and Gunner Stables with effect from 1 August 2014. In addition, the Club has set aside 90% of the gross revenue from membership sales for the same purpose. The imputed rental and 90% of the gross revenue from membership are transferred to the Club reserve fund.

#### **12. GENERAL FUND**

General fund comprises income and expenditure of the Club that is not set aside for Club Reserve Fund and Facilities Improvement Fund.

The Club has agreed to donate an aggregate of \$1.2 million to EFS over a 10-year period from 3 August 2024 as part of the agreement for developing the NEP. During the year, the Club donated \$200,000 to EFS as part of this commitment.

#### **13. FACILITIES IMPROVEMENT FUND**

Facilities improvement fund is used to finance costs incurred for maintaining, improving and developing Club facilities and is funded from the aggregate of 15% of the surplus from transfer fees, minimum spending levy, members' conversion fees, carpark charges and 10% of the members' entrance fees.

#### **14. ALLOCATED STABLE DEPOSIT FUND**

Allocated stable deposit fund was implemented with effect from 1 April 2017, whereby the monies deposited into this fund ("monies") are held in trust for the holder of allocated stable ("holder") for the sole purpose of being treated as the holder's contribution towards payment of the premium for the renewal of the land lease or for procuring a new lease. In the event that the said purpose is not fulfilled, the monies shall be released to the holder, free of interest.

**15. FAIR VALUE RESERVE**

This represents the cumulative net change in fair value of investments designated at fair value through other comprehensive income (“FVOCI”) until they are de-recognised or reclassified. This amount is reduced by the amount of loss allowance on debt instruments.

	<b>2025</b>	<b>2024</b>
	\$	\$
At beginning of year	(790,400)	(346,564)
Fair value gain on debt instruments classified as at FVOCI	87,897	103,352
Fair value loss on equity instruments designated at FVOCI	805,432	(523,898)
Cumulative gain on equity instruments designated at FVOCI transferred to general fund upon derecognition	–	(108,790)
Cumulative loss on debt instruments designated as FVOCI reclassified to profit or loss upon derecognition	–	85,500
At end of year	<u>102,929</u>	<u>(790,400)</u>

**16. CONTRACT LIABILITIES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Amounts received in advance of absent fee <sup>(i)</sup>	43,451	44,144
Other advance billings <sup>(ii)</sup>	231,659	278,446
Subscription fee billed in advance <sup>(iii)</sup>	<u>211,233</u>	<u>218,905</u>
	<u>486,343</u>	<u>541,495</u>
Analysed as:		
Current	476,176	531,122
Non-current	<u>10,167</u>	<u>10,373</u>
	<u>486,343</u>	<u>541,495</u>

(i) Revenue relating to advance of absent fee is recognised over the period of absence. A contract liability is recognised when the up-front fee is received and it is released over the absence period.

(ii) Other advance billings relate to billings in advance for income of National Equestrian Park activities, tournament activities, entrance fee and transfer fee.

(iii) Revenue is recognised when subscription fees are due for payment. The membership subscription fee billed one month in advance by the Club is recognised as contract liability until the subscription fee are due.

**17. OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Financial liabilities</i>		
Accrued liabilities	133,836	118,144
Accrued salaries and related costs	315,212	331,704
Outreach Program Fund	27,897	27,914
Ponies Retirement Fund	2,648	2,648
Staff welfare fund	57,433	56,894
Sundry creditors	25,354	41,650
	<u>562,380</u>	<u>578,954</u>
<i>Non-financial liability</i>		
GST payables	175,749	173,521
	<u>738,129</u>	<u>752,475</u>

**18. REFUNDABLE DEPOSITS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Deposits from members	946,281	903,636
Deposits from tenants	68,240	68,240
	<u>1,014,521</u>	<u>971,876</u>

**19. LEASE LIABILITIES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Analysed as:		
Current	–	4,219
Non-current	–	–
	<u>–</u>	<u>4,219</u>
Maturity analysis:		
2024	–	–
2025	–	4,250
	<u>–</u>	<u>4,250</u>
Less: Unearned interest	–	(31)
	<u>–</u>	<u>4,219</u>

The Club does not face significant liquidity risk with regards to its lease liabilities. The lease liabilities was fully settled during the year.

**Notes to the Financial Statements – 31 December 2025**

**19. LEASE LIABILITIES (continued)**

A reconciliation of liabilities arising from financing activities is as follows:

	<b>1.1.2025</b>	<b>Cash flows</b>	<b>Non-cash changes Interest</b>	<b>31.12.2025</b>
	\$	\$	\$	\$
Lease liabilities	<u>4,219</u>	<u>(4,250)</u>	<u>31</u>	<u>–</u>
	<b>1.1.2024</b>	<b>Cash flows</b>	<b>Non-cash changes Interest</b>	<b>31.12.2024</b>
	\$	\$	\$	\$
Lease liabilities	<u>9,208</u>	<u>(5,100)</u>	<u>111</u>	<u>4,219</u>

**20. TAX PAYABLE**

	<b>2025</b>	<b>2024</b>
	\$	\$
At beginning of year	50,400	50,400
Current year's tax expense on profit	20,000	50,400
Income tax paid	–	(19,857)
Over-provision in prior years	<u>(50,400)</u>	<u>(30,543)</u>
At end of year	<u>20,000</u>	<u>50,400</u>

**21. RETAIL SHOP – NET SURPLUS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Sales	230,614	250,867
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	2,445	1,588
Retail purchases	32,974	31,776
Consigned purchases	118,968	143,108
Payroll and related costs	23,038	16,283
Maintenance	1,650	–
Sundries	<u>3,074</u>	<u>3,069</u>
	<u>182,149</u>	<u>195,824</u>
Surplus	<u>48,465</u>	<u>55,043</u>

**Singapore Polo Club**  
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**Notes to the Financial Statements – 31 December 2025**

**22. POLO ACTIVITIES – NET SURPLUS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Farrier	122,165	125,330
Polo services and lessons	1,970,437	1,726,685
Polo livery	1,370,016	1,412,356
Sundry income	309,080	330,824
	<u>3,771,698</u>	<u>3,595,195</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	257,124	310,791
Farrier	155,111	170,467
Fodder	411,440	450,348
Loss on disposal of property, plant, equipment and ponies	26,462	49,126
Instructor expenses	143,799	165,336
Maintenance	116,269	116,494
Payroll and related costs	1,666,507	1,720,964
Sawdust	376,176	295,795
Sundries	218,983	183,156
Utilities	44,960	49,000
Veterinarian expenses	17,470	17,305
	<u>3,434,301</u>	<u>3,528,782</u>
Surplus	<u>337,397</u>	<u>66,413</u>

**Singapore Polo Club**  
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**Notes to the Financial Statements – 31 December 2025**

**23. RIDING ACTIVITIES – NET SURPLUS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Livery and lessons	2,254,702	2,258,372
Sundry income	28,084	25,928
	<u>2,282,786</u>	<u>2,284,300</u>
Less: Expenditure		
Competitions	16,700	26,304
Depreciation of property, plant, equipment and ponies	147,987	153,992
Donations	–	390
Farrier	50,140	54,527
Fodder	257,118	240,851
Loss on disposal of property, plant, equipment and ponies	51,370	81
Instructor expenses	31,690	54,897
Maintenance	69,582	61,799
Payroll and related costs	818,880	696,463
Professional fees and stable management	51,015	49,761
Sawdust	147,664	96,013
Sundries	33,536	20,875
Utilities	20,720	20,720
Veterinarian expenses	50,524	39,075
	<u>1,746,926</u>	<u>1,515,748</u>
Surplus	<u>535,860</u>	<u>768,552</u>

**24. NATIONAL EQUESTRIAN PARK – NET DEFICIT**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Farrier	77,780	74,840
Livery	1,407,555	1,260,187
Sundry income	200,272	168,911
	<u>1,685,607</u>	<u>1,503,938</u>
Less: Expenditure		
Amortisation of deferred rent	–	21,566
Depreciation of property, plant, equipment and ponies	259,621	193,071
Farrier	77,205	72,055
Fodder	250,949	221,641
Loss on disposal of property, plant, equipment and ponies	287	79
Maintenance	139,416	109,474
Payroll and related costs	583,062	571,946
Property tax and land rent	38,596	39,254
Sawdust	216,219	182,795
Stable management	39,127	35,215
Sundry expenses	21,885	20,008
Utilities	84,432	84,573
Veterinarian expenses	3,301	1,094
	<u>1,714,100</u>	<u>1,552,771</u>
Deficit	<u>(28,493)</u>	<u>(48,833)</u>

**25. TOURNAMENTS AND EVENTS – NET DEFICIT**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Tournament and event activities and sponsorship	219,970	143,739
	<u>219,970</u>	<u>143,739</u>
Less: Expenditure		
Depreciation of property, plant and equipment and ponies	724	620
Cost allocation from sea games	108,112	–
Tournament and event activities *	198,542	150,971
	<u>307,378</u>	<u>151,591</u>
Deficit	<u>(87,408)</u>	<u>(7,852)</u>

\* Included four cheques of \$8,888 each, donated to IPCs during the Outreach Tournament.

**Singapore Polo Club**  
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**Notes to the Financial Statements – 31 December 2025**

**26. SEA GAMES – NET DEFICIT**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Sea games hire income	124,738	–
Sundry income	1,068	–
	<u>125,806</u>	<u>–</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	95,510	–
Farrier	12,204	–
Veterinarian expenses	2,620	–
Folder	30,227	–
Sawdust	22,414	–
Maintenance	6,135	–
Stable management	5,238	–
Utilities	3,120	–
Cost allocation	(108,112)	–
Payroll and related costs	161,761	–
Sundries	2,800	–
	<u>233,917</u>	<u>–</u>
Deficit	<u>(108,111)</u>	<u>–</u>

**27. OTHER ACTIVITIES – NET SURPLUS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Income		
Sports and recreation activities income	336,823	380,307
Club room income	380,204	414,405
	<u>717,027</u>	<u>794,712</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	65,481	65,359
Expenses – club room	224,801	219,021
Loss on fixed assets written off	611	1,561
Sports and recreation activities expenditure	268,782	317,426
Sundries	–	1,210
	<u>559,675</u>	<u>604,577</u>
Surplus	<u>157,352</u>	<u>190,135</u>

Sports and recreation activities includes swimming, tennis and others.

**28. BUILDING, GROUND AND UTILITIES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Building repairs	32,702	46,869
Contract services	127,276	125,234
Ground and roads	52,638	41,963
Housekeeping expenses	31,191	46,594
Payroll and related costs	590,469	599,995
Property tax and land rent	287,550	282,008
Sundry expenses	140,516	165,146
Utilities	207,695	199,407
	<u>1,470,037</u>	<u>1,507,216</u>

**29. ADMINISTRATIVE EXPENSES**

	<b>2025</b>	<b>2024</b>
	\$	\$
Annual general meeting expenses	10,620	8,808
Auditor's remuneration	29,330	26,100
Bank charges	10,978	9,907
Donation	6,000	5,000
Entertainment	2,171	385
Insurance	306,592	278,761
Interest expenses on lease liabilities	31	111
IT support and expenses	49,545	48,195
Loss on fixed assets written off	–	12,839
Meeting expenses	7,053	3,840
Office equipment maintenance	3,686	4,000
Payroll and related costs	1,135,709	1,147,443
Printing and stationery	7,276	4,519
Professional fees	31,238	26,791
Sundry expenses	67,160	61,279
Telephone and postage	16,447	16,615
	<u>1,683,836</u>	<u>1,654,593</u>

**30. MEMBERSHIP EXPENDITURE**

	<b>2025</b>	<b>2024</b>
	\$	\$
Bank charges	1,745	2,781
Events and membership	92,339	98,158
Payroll and related cost	813,183	795,078
Subscription	1,229	1,238
Sundry expenses	40,964	48,832
	<u>949,460</u>	<u>946,087</u>

**31. INCOME TAX (CREDIT)/EXPENSE**

(i) *Major components of income tax (credit)/expense*

The major components of income tax (credit)/expense for the years ended 31 December 2025 and 2024 are:

	<b>2025</b>	<b>2024</b>
	\$	\$
Statement of comprehensive income:		
Current tax	20,000	50,400
Over-provision in prior year	<u>(50,400)</u>	<u>(30,543)</u>
	<u>(30,400)</u>	<u>19,857</u>

(ii) *Relationship between tax (benefit)/expense and accounting (loss)/profit*

The reconciliation between the tax (benefit)/expense and the product of accounting (loss)/profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
	\$	\$
(Deficits)/surplus before tax	<u>(2,339)</u>	<u>46,237</u>
Tax (benefit)/expense on (deficits)/surplus before tax at 17%	(398)	7,860
Adjustments:		
Non-taxable income	(2,099,976)	(2,004,900)
Non-deductible expenses	2,223,034	2,106,990
Donations	(102,660)	(2,125)
Tax exemptions	–	(17,425)
Over-provision in prior year	(50,400)	(30,543)
CIT rebate	–	(40,000)
Total tax (credit)/expense	<u>(30,400)</u>	<u>19,857</u>

**32. EMPLOYEE BENEFITS**

	<b>2025</b>	<b>2024</b>
	\$	\$
Employee benefits expenses:		
Salaries and bonuses	4,505,654	4,482,729
Central provident fund contributions	411,392	404,177
Other staff costs	<u>173,861</u>	<u>162,425</u>
	<u>5,090,907</u>	<u>5,049,331</u>

### 33. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, significant transactions between the Club and its related parties that took place at terms agreed between the parties during the financial year are as follows:

#### *Compensation of key management personnel*

Key management personnel of the Club are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Club. The Head of Departments of the Club and the general management of the Club are considered as key management personnel of the Club.

	<b>2025</b>	<b>2024</b>
	\$	\$
Short-term employee benefits	<u>818,011</u>	<u>738,896</u>

### 34. COMMITMENTS

#### (i) *Operating lease commitments*

##### *As lessor*

The Club has entered into commercial property leases on part of its premises. These non-cancellable leases have lease terms of 2 to 5 years. Leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date are as follows:

	<b>2025</b>	<b>2024</b>
	\$	\$
Not later than one year	69,000	276,000
Later than one year but not later than five years	–	299,000
	<u>69,000</u>	<u>575,000</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2025 amounted to \$319,482 (2024: \$326,819).

### **35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Club is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk, market risk and liquidity risk. The Club's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Club. The Committee reviews and agrees on policies and procedures for the management of these risks in accordance to the Club's Constitution guidelines. There has been no change to the Club's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Club's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market interest rates.

The Club may only invest in fixed deposits with banks licensed under the Singapore Banking Act or any other financial institutions approved by the Monetary Authority of Singapore.

The Club's exposures to changes in interest rate relate primarily to the short term fixed deposits with banks. However, the interest rate risk exposure to the Club is considered minimal.

***Sensitivity analysis for interest rate risk***

Movements in interest rates will have an impact on the Club's fixed deposit. A change of 50 (2024: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$210 (2024: \$206). This analysis assumes that all other variables remain constant.

(ii) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Club's exposure to credit risk arises primarily from members, loan and other receivables. Guidelines on credit terms provided to members are established and continually monitored. For other financial assets including investment securities, cash and short-term deposits and fixed deposits, the Club minimises credit risk by dealing exclusively with reputable and well-established local and foreign banks, and companies with high credit ratings and no history of defaults.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

The Club’s objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposures. Credit policies with guidelines on credit terms and limits set the basis for risk control. New members are subject to credit evaluation while the Club continues to monitor existing members, especially those with repayment issues. In addition, appropriate allowances are made for probable losses when necessary for identified debtors.

The Club does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise credit risk, the Club has developed and maintain the Club’s credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is applied by independent rating agencies where available and if not, the Club uses other publicly available financial information. The Club uses available financial information and its own internal records to rate its major members and other receivables. The Club’s exposure and the credit ratings of its counterparties are continuously monitored.

The Club’s current credit risk grading framework comprises the following categories:

<b>Category</b>	<b>Description</b>	<b>Basis for recognising expected credit losses (“ECL”)</b>
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 member is in severe financial difficulty and has no realistic prospect of recovery.	Amount is written off

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

The tables below detail the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<b>2025</b>							
Members' receivables	7	N.A.	(a)	Lifetime ECL (simplified approach)	1,388,470	(13,032)	1,375,438
Other receivables	8	N.A.	Performing	12m ECL	648,189	–	648,189
Debt instruments	5	A-	Performing	12m ECL	5,667,420	–	5,667,420
						<u>(13,032)</u>	
<b>2024</b>							
Members' receivables	7	N.A.	(a)	Lifetime ECL (simplified approach)	1,383,947	(19,421)	1,364,526
Other receivables	8	N.A.	Performing	12m ECL	680,849	–	680,849
Debt instruments	5	A-	Performing	12m ECL	5,074,523	–	5,074,523
						<u>(19,421)</u>	

(a) For members' receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience analysed in accordance to the past due status of its members, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 7).

***Exposure to credit risk***

As at the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$7,042,858 (2024: \$6,439,049) relating to the receivables from members and investments in debt instruments.

***Financial assets that are neither past due nor impaired***

Members' receivables and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Club. Cash and fixed deposits are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

*Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 7 (Members' receivables).

(iii) *Market risk*

Market price risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rate changes). The Club is exposed to price risk arising from its investments in equity instruments quoted in the SGX-ST in Singapore and interest rate risk on its debt instruments. The Club does not have exposure to commodity price risk.

*Sensitivity analysis for equity price risk and interest rate risk*

The sensitivity analysis below is based on the assumption that a change of market prices by 6.78% (2024: 6.93%) in the underlying quoted equities and bonds/fixed income investment at the reporting date would increase/decrease surplus before tax by the following amounts. This analysis assumes that all other variables remain constant.

	<b>Fair value reserve</b>	
	<b>6.78% increase</b>	<b>6.78% decrease</b>
	\$	\$
<u>Equity price risk</u>		
2025	(525,772)	525,772
2024	378,228	(378,228)
	<u>4.07% increase</u>	<u>4.07% decrease</u>
	\$	\$
<u>Interest rate risk</u>		
2025	236,898	(236,898)
2024	206,533	(206,533)

(iv) *Liquidity risk*

Liquidity risk is the risk that the Club will encounter difficulty in meeting financial obligations due to shortage of funds. The Club's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities.

To manage liquidity risk, the Club monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents. Committee believes that liquidity risk is minimal as the Club is able to fund its operations from its accumulated surplus.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) *Liquidity risk (continued)*

*Analysis of financial instruments by remaining contractual maturities*

The table below analyses the maturity profile of the Club's financial assets and liabilities as at the end of reporting period, based on contractual undiscounted repayment obligations.

	<b>Total</b>	<b>Within one year</b>	<b>Within two to five years</b>
	\$	\$	\$
<b>2025</b>			
Trade payables	531,877	531,877	–
Other payables	562,380	562,380	–
Refundable deposits	1,014,521	1,014,521	–
	<u>2,108,778</u>	<u>2,108,778</u>	<u>–</u>
<b>2024</b>			
Trade payables	575,952	575,952	–
Other payables	578,954	578,954	–
Refundable deposits	971,876	971,876	–
Lease liabilities	4,250	4,250	–
	<u>2,131,032</u>	<u>2,131,032</u>	<u>–</u>

### 36. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of assets and liabilities are 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.

The Club categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Club can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**36. FAIR VALUE OF ASSETS AND LIABILITIES (continued)**

**(1) Fair value of financial instruments that are carried at fair value**

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	
	2025	2024
	\$	\$
<b>Recurring fair value measurements</b>		
<b>Financial assets:</b>		
<i>At fair value through other comprehensive income</i>		
<i>(Note 5)</i>		
– Debt instruments (quoted)	5,667,420	5,074,523
– Equity instruments (quoted)	7,758,877	5,454,530
Total investment instruments	13,426,297	10,529,053

There have been no transfers between level 1 and level 2 for the financial years ended 2025 and 2024.

**(2) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value**

*Loan receivable, members' receivables, other receivables, fixed deposits, cash and cash equivalents, trade payables, other payables and refundable deposits*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

**37. FUND MANAGEMENT**

The primary objective of the Club's fund management is to ensure that it maintains a strong credit rating and healthy working ratios in order to support its activities. The Club manages its funds by regularly monitoring its current and expected liquidity requirements. The Club is not subjected to either internally or externally imposed capital requirement.

In accordance with rule 42(b) of the Constitution, in the event of the Club being dissolved, all debts and liabilities incurred on behalf of the Club shall be fully discharge and the remaining funds and all proceeds of the properties shall be donated to charitable institution to be decided by the members at the meeting.

**38. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES**

The following table summarises the carrying amounts of financial instrument recorded as at the end of the reporting period:

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Fair value through other comprehensive income (“FVOCI”)</i>		
Investment securities	<u>13,426,297</u>	<u>10,529,053</u>
<i>Financial assets at amortised cost</i>		
Members’ receivables	1,375,438	1,364,526
Other receivables	648,189	680,849
Fixed deposits	42,017	41,113
Cash and cash equivalents	<u>4,065,588</u>	<u>5,051,142</u>
	<u>6,131,232</u>	<u>7,137,630</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	531,877	575,952
Other payables	562,380	578,954
Refundable deposits	1,014,521	971,876
Lease liabilities	–	4,219
	<u>2,108,778</u>	<u>2,131,001</u>

**39. AUTHORISATION OF FINANCIAL STATEMENTS**

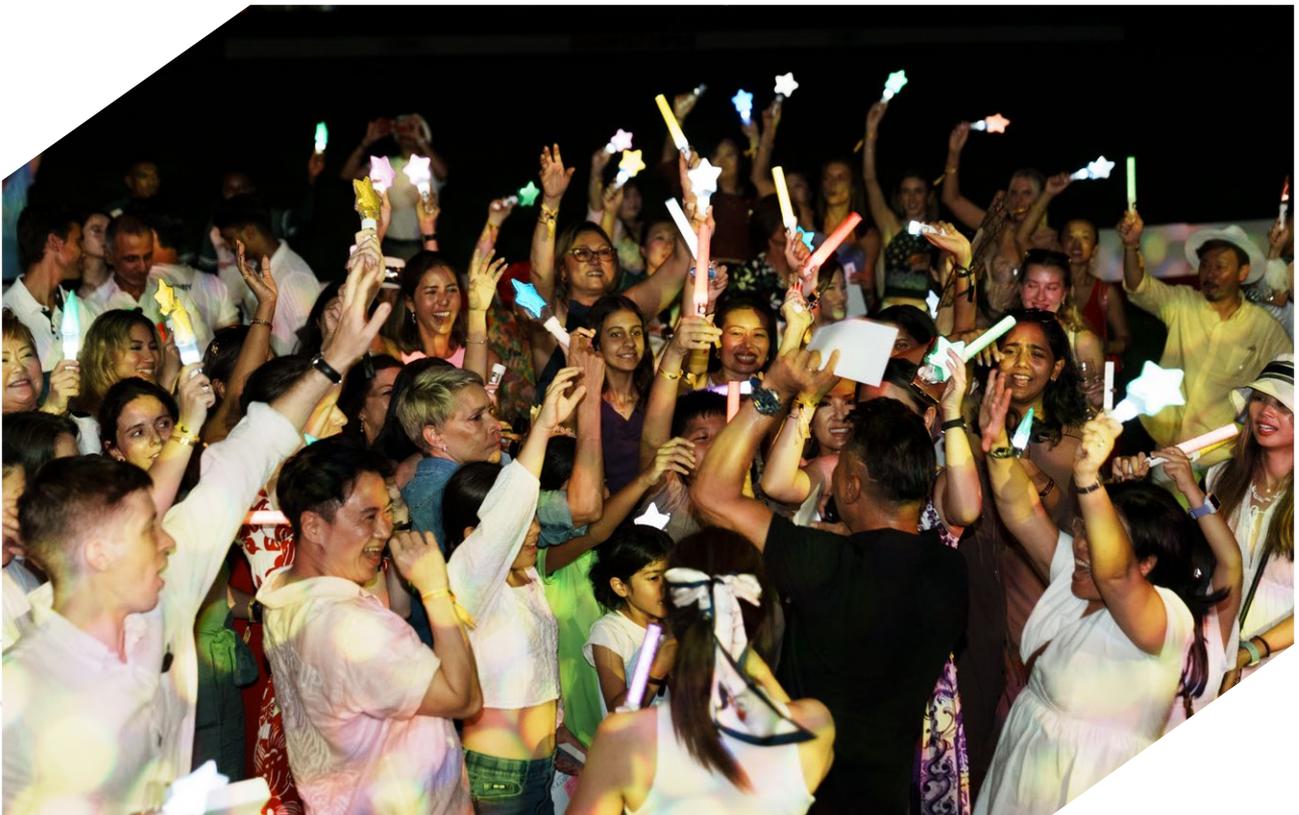
The financial statements of the Club for the financial year ended 31 December 2025 were authorised for issuance by the Club’s Committee on the date of these statements.

# MEMBERSHIP LIST



# THE NUMBER OF MEMBERS BY CATEGORIES AS OF 31 DECEMBER 2025

Patron	2
Honorary Life	7
Honorary	17
Charter Polo Playing	23
Charter Corporate	2
Regular Corporate	3
Charter	461
Regular Individual	605
Term	61
Clubhouse	7
Absent (Charter Polo Playing)	6
Absent (Charter Corporate)	2
Absent (Charter)	84
Absent (Regular Individual)	30



## Patrons

Derek G Mitchell

Loh Kim Chah

## Honorary Life Members

Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim

Kebawah Duli Yang Maha Mulia Paduka Seri Baginda Sultan dan Yang Di-Pertuan Negara Brunei Darussalam

Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah

King Charles III, K.G., K.T., G.C.B., P.K., K.A.

Duke of Sussex, KCVO

Mr S.S. Dhillon

Mr Philip Gavin Johnston



# MEMBERSHIP LIST

## Honorary

Adema e/v Vogelsang Anna Desiree  
Jamal Abdulla Mohammad Bin  
Abdulwahab Alsuwaidi  
Ahmad A N A Alshuraim  
William Eric Cromby  
Benjamin Francis Jean Dubertret  
The Honourable John Fischer  
Andreas Goros  
Ho Nai Yue  
Harald Link  
Robert Fitzgerald Mehm  
Mario Rui Dos Santos Miranda Duarte  
Samer Anton Ayed Naber  
Sjoberg Anders Fredrik  
Tange Jakob Brix  
Nicholas John Vann  
John Christopher Wade  
Olena Yalova

## Charter Polo Playing

Ang Siew Lian, Margaret  
Ang Ban Tong  
Chua Sheng Jie, Daniel  
Leon Chu  
Satinder Garcha  
Fred Rickard Robin William Hogberg  
Iqbal Jumabhoy  
Asad Jumabhoy  
Frederick Charles Krygsman  
Khong Kin Hoong, Lawrence  
Lee Joo Bae  
Ian R Lander  
Stephanie Frances Masefield  
Mirza Mohammed Ali Namazie  
Ali Reda  
Tan Saik Hock  
Tan Hock  
Justine Tan  
Stijn Welkers  
Kevin Wilkinson  
Wee Tiong Han  
Wong Teck Fong, John  
Yeo Kuo Lee

## Charter Corporate

Fuji Xerox Asia Pacific Pte Ltd  
JP Morgan Chase Bank

## Regular Corporate

Connex Pte Ltd  
JGP Architecture (S) Pte Ltd  
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Chong Sak Feng  
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Alessandro Paolo Caldana  
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Benn Chua Chi Jin  
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Chong Chi Ling Mary  
Chen Yannan  
Curtichs Blasco Maria  
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Choo Joon Piau  
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Cantley Louisa May  
Benety Chang  
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Christian De Charnace  
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Moubin Mamun Faizullah Khan  
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Prycille Virginie Fon Sing  
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Ong-Goh Bee Hoon, Jenny  
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Goh Choon Wah  
Goh Eck Meng  
Aman Gupta  
Gordon Emma Catriona  
Grotowski Bogusz Andrzej  
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Garcia Wittig Alejandra  
Gogolitsyn Vladimir Yurievich  
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Goh Yeok Wee  
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Paul Theodore Hodes  
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Holtzem  
Ho Ching Wah Vivien  
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Ivarsson Henrik Jonatan Kumar  
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Ameer Jumabhoy  
Ali Jumabhoy  
Kendall Johnson  
Sara Jumabhoy  
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Marie Joseph Arnaud  
Adibah Syazni Bte Jaafar  
Jiang Mengdi  
Johnston Ashleigh Marie  
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Rajah Kannan  
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Kum Wan Sze Jocelyn  
Kang Hee Joo  
Kasam Setty Bharadwaj  
Koh Yung Chien Corey  
Khoo Jacqueline  
Kong Ing Ing  
Imran Hamid Khwaja  
Khoo Hock Yew, Steven  
Khoo Chun Leng, William  
Lotfi Abubaker Abdullah Lajam  
Shane Landsberger  
Loy Yi Syann  
Liew Soo Boon, Darren  
Lee Seng Wee, Francis  
Lim Swee Hai, Ronnie  
Lee Sing Chong  
Liew Soo Sin, Sherwin  
Catrina Laird  
Lim Mei Ping  
Lim Chong Yang Arthur  
Lau Qingyu, Sheryl  
Liong Ah Chye  
Loh Yen-Yi, Rachel Lee  
Loh Yee Jim  
Loke Weng Keong  
Larry Lim Kheng Cheong  
Lim Louisa Jean  
Loh Zhi-Jun  
Gregory Lang

# MEMBERSHIP LIST

Lim Shu Ying, Grace	Nguyen Tianna	Siow Jia Yi, Andrea	Steven Matthew Townend
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Liaw Tuan Mian Silvana	Amanda Wynne Ng Miu Wye	Farhana Sharmeen	(Zheng Kailing)
Henry Liew	Ng Eng Kang	Soh Yan Lee Andy	Tan Pang Kheng
Praveen Lingamneni	Ronnie Neo	Sharp Iain Melcolm	Tan Siang Seng, Patrick
Sandra Lim Teng Tiang	Ong Nee Ng, Angie	John Desmond Sheehy	Tiang Chong Lin
Lie Ay Wen	Olivier Michel Rene Duguet	Soni Siddhartha Kishore	Tan Yang Howe, Alex
Kenneth Benjamin Li	Julie Anne Ovidi	Raffaella Santosa	Tham Kum Yuen
Lee Kwet Chee	Valerie Ern Ai Oh	Markham Shaw Chai Chung	Teo Kheng Soon, Davy
Loh Yiu Keung	Ong Jia Yi	Seah Wee Ling Karen (She Weilin)	Hugo Virag- Lappas
Arthur Lee Han Teik	Ong Poi Hwa	Ayush Many Sharma	Amelie Marguerite Noelle
Mukumbi Litana	Ong Cheng Sim Melissa	Prabhat Sethi	Villeneuve-Moore
Low Carmen (Liu Jiawen)	Paulsen Dirk	Rudy Sie	Vescovi Federico
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Liu Nanqi	Mark Garrett Prendiville	Lise-Anne Charlotte Stott	Oliver Henry Thomas Van Der Wyck
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Andrew David Robert Lee	Phey Qi Xuan, Delia	Soh Joo Siong	Sharmini April Winslow
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Lai Woon Siong Alan	William Hugh Peacock	Seah Weifen Sarah	Nicholas Gary Winsor
Lim Mui Ching, Eunice	Jeremy Garrett Prendiville	(Xie Weifen, Sarah)	Wang Guo Zuan, Adrian
(Lin Meizhen, Eunice)	Chonawut Prasatsak	Sato Motoki	Wee Guan Oei, Desmond
Laure, Anne, Marie Lampre	Poh Hao-Qin Jonathan	Salam Sareem	Wong Toon King
Liu Marvin King	Poh So Jin	Seah Boon Hwa	Jason Whitcombe
Francesca Last	Parellada Ferre Roger	Jude Seah	Regina Lois Wan Chow Chin
Lin Li	Hendrik Pfiester	Dina Shahab	Wan Kai Rui (Wen Kairui)
Loi Siew Keng	Park Suyung	Zaka Shahab	Ben Ralph Wilkin
Loy Ah Wei	Jacqueline Ann Potter	Ahmad Shahab	Wu Jiat Hui
Liauw Chiang Sioe, Nick	Peter Tjekming Phan	Priya Selvam	Wang Yulei
Lim Siak Kiat, David	Nirumalan V Kanapathi Pillay	Tan Khee Nguang, Terence	Clayton Dale Woltz
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Anthony Paul Luxmoore May	Pek Lian Guan	Tham Yuen-C	Wilson Matthew Elliot
Rajendra Kumar Mishra	Samantha Pek Siew Hong	Tham Chung Yang	Weng Jingle
Haresh Gobindram Mirpuri	Celine Marie Rayney	Tan Li-Hsien, Georgette	Antony Michael Warren
Steven Paul McBain	Shanker s/o Raja Gopal	Teo Noel Emil	Wang Lei
Brian McCappin	Ashish Thakorlal Raivadera	Tan Sue-Anne	Nicole Wee Jia Ying
Mohammad Ali Mirza	Ezazur Rahman	Tan Kok Kuan	Wong, P. W. Peter
Stephen Robert Monaghan	Darshini Ramiah	Thirumalai Chandran @ T Chandroo	Wong Hong Lit
Johanna Laetina Monange	Uma Kumari Reade	Teo Ho Pin	Yip Yuet Wah, Moone
Michael Ma	Muhammad Haziq Bin Mohd Refai	Tan Hee Leng	Thomas L. M. Young
Christopher David Martin	Jack Alfred Thomas Rolfe	Tan Mingfen	Yeo Wee Kiong
Mekada Ryusuke	Rajarethnam Sumana	Teo Hock Chye	Yeo Peggy
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Gareth John McIlroy	Anil Shamdasani	Finian Tan	Yeo Wei Keat, Clifton
Rajeev Menon	Sim Chen Min, Calvin	Diana The Hui Ling	Yee Kai Pin
Nicolas Michel Mas	Gamunu Bandare Samarakoon	Tan Beng Ee	Rachelle Ashleigh Yu
Matin Aasim Tajwaar	Ranbir Singh	Tay Guan Yong, Benjamin	Yii Li-Huei Adelle
Miller Layla Mi-Kim	Reza Nia Safavi	(Zheng Yuanyong, Benjamin)	Yeo Kheng Yong
Yuki Manabe	Jesudas Sajeev	Toh Jia Pei, April (Zhao Jiawei, April)	James Yi
Eva Marcos Amarin	Andrew Macdonald Saint	Henning Terwey	Yamada Tae
Morier James Roger	Naseem Somjee	Martin Ignatius Teo	Yu Tao
Manchharam Ashish	Soh Wee Chee @ Soh Wei Chi	Tay Gak Yong	Nadia Yeo
Salim, Abdool, Hamid, Moollan	(Su Weiqi)	Toh David Ebenezer Ern Tien	Duncan Yip Ming Sheng
Lucy Rebecca Esme Maskell - Pedersen	Patrick Saurini	Tan Zhen Yang	Yu Xiaoling
Ng Soo Seng	Sng Su Ying, Marian	Tham Ruo Xi	Yang Jeehye
Hanif Moez Nomanbhoy	Mohamad Hafiz Bin Sayuti	Craig Brett Torgius	Yu Fangfei
Karan Narula	Hussain Somjee	Wendy Tan Swee Tee	Yong Ching Phang, Bernard
Kunal Narula	Seem Hua Pheng	Carolyn Joyce Tiemann	Yang Peng-Che, Benjamin
Ng Mei Ming, Carolina	Victor Daniel Sassoon	Tiemann Elizabeth Mei	Renee Zecha
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Gunter Neumann	Daljeet Singh Sidhu	Tay Xi Shin Raine	Zhang Haiping
Thitanon Nakasiri	Sun Xiushun	Tibbott Erika Fumiyo	Zhao Qiuyu
Ng Swee Chin Evelyn	Surender Singh	Tan Yong Yong	Zhang Weilin
Yukihiro Nomura	Sim Miaoling, Kendra Gail	Lisa Ann Thompson	Zhang Yun
Ambili Makkath Nair	Swee Peng Wei	Gordon Tse Kum Wah	
	Purvish Chaitanya Shah	Giles Christopher Ronald Twiss	

## Regular Individual

Au Kok Wai, Benjamin	Koen Peter Rene Cardon	Diler Alptekin	Marc Antoine Haudenschild
Alliston James Douglas Edward	Chang Wen Wen	Rodney Gavin Edgerton	Tamara Mast Henderson
Norhana Binte Haji Abdullah	Yvonne Chua	Heidmarie Ursula Echtermann-Toribio	Lisa Renee Harris
Mette Irene Abo	Tiago Alves	Eng Hui Cheh, David	Tessa Nathalia Hogan
Rita Srinivasan (Mrs Rita Aspen)	Cao Jue	Fong Keng Kong, Stephen	Edrick Ho
Aaron Joseph Akins	Chia Wai Kuen (Sandy)	Fong Keng Kong, Stephen	Heng Eng Wee (Wang Yongwei)
Carl Adrian Ashton	Chan Esther Wing Tze	Wayne Christopher Farmer	Holland Michelle Clarissa
Julie Irdawati Affandi	Wynnne Chang	Stuart Grant Fisher	Faith Hu Jingyi
Kristel Alver	Chew Huan Wei, Cassandra	Mona Foo	Ho Huay Yee, Freida
Timothy Morris Armstrong	Chow Chiu Wan Kareena	Fuzet Binti Farid	Heng Eu Jin (Wang Youren)
Kohei Antoku	Sara Jane Chan Wei Yan	Margaret Ferte	Herberth Richard
Elhassan Mohamed Hamed Abdellatif	Benjamin James Churchill	Jeff Fisher	Hunt William Mitchell
Sambhav Agarwal	Cheng Huajie	Forssell Jan Ivar Pontus	Isabelle Augusta Frances Ireland
Akiyama Riwa	Chan Ting Ting	Fong Lyn Clara (Fang Ning)	Trent Alexander Iliffe
Sheila Devi Azzopardi	Chin Soon Yenn	Barbara Lisa Frasc	Kazuhiro Iwaki
Syed Abdillahi Bin Mustafa Aljunied	Chao ep Schricke Siv-Laing	Mark Frederick Florance	Jamaji Rustom
Ah Yie Lian	Seraphina Chin Kei Weng	Thujika Yoshini Fernando	Harriet Rachael Anna Milford
Ravi Inder Singh Bedi	Clerici Giacomo	Foo Lee Lian	Timothy Charles Judge
Daniel Douglas Andrew Bould	Mikhail Choo Wei Ming	Benjamin John Fry	James Leanne Kerry
John David Bird	Cheng Khor Wui	Feng Huiyuan	Samuel Rossiter Betts Johnson
Ian David Bellhouse	Debmalya Chatterjee	Gan Chin Chuan, Maximillian Joshua	Rhett Johnson
Arran Stephen Brennan	Chua Hui Wen	Gurjit Gill	Vikas Jaidka
Manuel Bobillier	Cheong Boon Yew Edward	Gan Kha Hwe, Janice	Priyesh Jaipuria
Vinayak Subramaniam Balakrishnan	Cai Lingyi	Goh Siong Pheok, Francis	Suzanne Karishma Johannes
Judith Mary Blackburn	Ebony Frances Law Carmichael	Luc Grimond	Giri Jadhav
Rebecca Joy Bisset	James Oliver Clayton-Payne	Victoria Great	Jung Hyun Ju
Campbell John Brooke	Chung Ken Chin	Goh Sim Aik	Richard Huw Jones
Birch Timothy David	Chau Yui Kwan Sonia	Peter Adam Kenealy Graham	Ju Xiaoyong
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Buyco Christine Amy Cuatriz	Philip Christopher D'cruz	Shaun Philip Grosse	Gaurang Khemka
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Mascarenhas Boaventura	Montmarin	Premanjali Gupta	Nicholas James King
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Butler Celevel Ranoco	Andrew Quoc Dutton	Monique Goh	Ishaan Kavi Kapoor
Banks Luke Alexander	Jacqui Louise Dixon	Gernez Philippe	Koh Kia Jeng
Beckmann Katharina	Sarah Frances Davis-Goff	Gilmour Marco Oliver	Kwan Ken Wee
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Antonio Uy Chan II	De Villele	Elizabeth Hands	Loke Gim Tay
Annett Christin Melanie	Rubens De Azevedo Marques Neto	Bryan Ho Jun-Yi	Lim Sin Wan
Culme-Seymour	Junia Djojonegoro	Huber Conrad Alex Joao	Lim Siok Hui, Alan
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Michele Ciola	Colin Gerard D'Silva	Hoepffner Edouardo Yves Maurice	Lee Meow Chan, Derrick
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Angeline Liu Qian	Donough Thomas Murphy	Vishnu Mohan Prasad	Bandara Herath
Ricardo Dinis Loureiro Marques	Ryan John Masefield	Qin Youzhen	Small Grant John
Lin Mingying	Priyanka Mishra	Qiu Xuemin	Amit Sobti
Lim Loong Wah	Ma Jicheng	Qi Hui	Christian Dillon Schmollinger
Laura Lim Fei Yien (Lin Feiyan)	Oriana, Christine Martigny De	Kim Erik Georg Rosenkilde	Shin Eunkyung
Zena Lim I-Linn	Saint Priest	Antony Scott Ramage	Karanbir Singh Sandhu
Matthew Francis Love	Mang Ka Chun Ronald	Paul Antony Rathband	Sjoeborg Tristan Nenne
Anna Catherine Livingston	Anastasia Renee Seifert Miros	Jonathan Derek Rake	Smith James Huw
Zachary Hal Lewis	Masefield Zoe Patricia	Gur-Praveen Kaur Randhawa	Anish Mathew Samuel
Lahoud Medway Caroline	Moore-Bick Matthew George	Anandajothi s/o Ramasamy	Shaun Arun Sakhrani
Lim Ming How	McCalman Ge Lu	Ridland Robert James	Sicrea Leanne Amy
Angelin-Linker Liwayway	Mark Nelligan	Sigrid Laure Rouam	Sironneau Helene Aurore
Lau Wan Fang (Liu Wanfen)	Narula Kanchan	Rajiv Ramnarayan	Richard Headon Sinclair
Li Bing	Ng Kwan Chung, Kenneth	Robinson John Benjamin	Tan Boon Kok
Lee Siew Ling Jessica	Laletha d/o S Nithiyandandan	Rinaldi Cristiano	Tay Chin Tong, Moses
Lo Ming Hoi David	Mirza Mohamad Reza Namazie	Rushworth Peter Dudley	Tan Wan-Hui, Nikolle
Leong Shan Yi	Raju Nair	Marc Harifidy Rakotomalala	Tan Chee Hau, James
Amanda Lui Eng Hwee	Ngam Jiu Rong, Bruce	Jacques Jean Stephens Alexandre	Tee Ter Aun, Jonathan
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Lee Yu Ying Carrie-Ann	Ng Su Ling	Joshua Stephen Robertson	Robert Tsang
Jeanie Low Soke Hooi	June Cheah Nicholls	Luc, Philippe, Yves Renard	Tang Siew Taeng, Denis
Li Mengxiao	Nair Arun	S. Renganathan Sasi Kala Devi	Catherine Terry
Li Zhaohui	Thorsten Neumann	Surindar Singh	Christopher James Hans Twiss
Li Guoxiu	Nathan Shaifali Gurnani	See Sweh Yong, Jackson	Dyrlie Trygve
Ross Logie	Ng Heok Kwee	Mumta Shahani	Eugene Singarajah Thuraisingam
Lam Lai Hung	Ng Wei Wen, Jonathan	Sng Delphine	Michael Frazier Thompson
Liow Soon Tar (Liao Shunda)	Jayanth Nagarajan	Tariq Latif Salaria	Teo Lee Kwang
Lim Seng Hoo	Andrew Charles Nicholson	Dinesh Singh s/o Harbans Singh	Timothy Nepomuceno Tayag
Lo Huen Flora	Ng Chih Wei (Huang Zhiwei)	Sim Syn Pin Samuel	Dipti Thakar
Liu Dandan	Newnaha Prashant Kumar	Sim Jin Hwee, Berlina	Vanessa Teo (Wei Lei)
Lim Pei Zhen Erynne Jane	Ong Poh Kheng, Patrick	Severac-Huang Han Nee	Tan Lian Choo
Johnathan Lau Jia Hui	Ong Lam Kheng	Sandra Margaret Sadek	Sharon Tiong Ji Shuen
Lao Robert Jackielyn	Ong King Howe	Sain Sameer Sushil	Tok Astrid May-Ling
Leonhardt Georgia Charlotte	Olyna Ong	Hasnain Mustafa Siddiqui	Teo Hwee Ping
Lek Chiu Shuer Cassandra	Michelle Ong Poh Choo	Lee William Slater	Nicholas John Tanner
Janet Lim Bee Hua	Ou Yiwei	Bruno Pierre Schricke	Tan Meng Wei
(Janet Lin Meihua)	Ong Yee Ching	Kabir Singh s/o Baldiraj Singh	Andrew Mark Tear
Liu Ziwei	Oguma Angelina Maria	Sim Syn Ee, Joy	Anbarasan s/o Thuraيمانikam
Liauw Chiang Hok	Ong Ser Huan	Seah Chun Chong	Reka Tozsa
Lee Chung Sing	Padfield William Bruce Grahame	Syed Shane Savio	Tan Kheng Ju
Lim Thiam Hwee, Evelyn	Ankur Patel	Alexander Schmitz	Twine Iain Stuart
Gloria Loh	Jirapar Papcharoen	Holly Stegman-Lye	Tuuli Mari Turunen
Ashwin Chidambaram Muthiah	Pan Xuemei	Graham John Smallshaw	Seamus Toal
Linnie Maria Mackenzie	Camellia Ridwan Paulsen	John Dominic Tze-Juen Shum	Mihir Mahendra Thacker
Rajan Menon	Phillips Christopher Peter	Prakash s/o Somo Sundram	Petri Mikael Tuomola
Kenneth Sean Mandel	Pallav Peeyush	S Rajit	Mark Edward Tudor
Frederic Pierre Moraillon	Paige Anderson Parker	Meghan Elizabeth Sanders	Leland Tan Tiong Meng
Ameerah Binte Po'ad Mattar	Grenville Bernard Pinto	Seaton Nicholas James	Charmaine Teo Shuet Lynn
Holger Michaelis	Rohan Pandey	James s/o Sivagnanam	(Charmaine Zhang Xuelin)
Haroon Afzal David Mufti	Phua Angela	Sim Li-Ling, Linnet	Tan Keng Lian (Chen Qiongliang)
Jean-Francois Dominique Milou	Palmer Wayne Alexander	Giana Raeesa Siddiqui	Raj Joshua Thomas
David Giacomo Mercurio	Pendse Deepali C	Sim Puay Wah	Tay Bee Eng Angelyna
Vimla D Mulchand	Peh Chee Keong	Zoe Margaret Stevenson	Thio Zi-Xiang
Su-Lyn Meyer	Piparaiya Dhiraj Ramkrishna	Norra Binte Haji Salleh	Tan Jek Min Christabelle
Gary Richard Murray	Park Joo Man	Nicola Jacqueline Shaw	Tan Jolene (Chen Jinghui)
Edward Martin -Sperry	Priya d/o Prasad	Jasmine Jumao As Salise	Tan Peng Wei
Nitin Mehndroo	Park Hyojung Jade	Raghu Pal Singh	Tay Chiu Chiem
Danaice Martinez	Pathak Vivek Bal Krishan	Jeremy Michael Searle	Theganesan Sivaraman

Teo Bee Geok (Zhang Meiyu)  
Benjamin Solomon Tan  
Tang Mei Yean  
Tadman Greg  
Dawn Teo Tju Wei  
Lara Alison Truelove  
Teh Keok Seng  
Arjun Jacob Thomas  
Tan Kwang Hwee  
Emmanuel Triomphe  
Wendy Tan Chen Chen  
Anthony David Carlos Townsend  
Gerald Tan Tse Yang  
Sylvia Tan Sill Way  
Yvonne Prendergast Twiss  
@ Yvonne Twiss  
Thomas Christopher James  
Teo Zuan Qi Zoie  
Thompson Benjamin  
Yoichiro Ushioda  
Jan Vasko  
Suzana Sarginin Vaessen  
Alexander Charles Vaulkhard  
Van Beeck Jozef Hubertina G.  
Ramakrishna Giri Venkatesh  
Thibault Nicolas Vic-Dupont  
Johannes Petrus Maria Van Osch  
Verinder-Morgan Paula  
Nana Wong Yuk Kit  
Mark Whatley  
Woo Heng Yun, Rebecca  
Naoko Harada Winther  
Benjamin James Wheeler  
Amanda Marie Williams  
Williams Richard James  
Wang Liangeng, Lincoln  
Corinne Emma Williams  
Marcus Johan Westling  
Wong Ying Swen Vaness  
Imogen Sarah Spencer Woolhouse  
Wang Le  
Adam Waise  
Wolstenholme Alexandra Elizabeth  
Wang Meijie  
Wang Wenjun  
Wee Jia Yunn, Marion  
Watson Andrew John  
Wu Ying  
Wang Huijing  
Wong Yik Siang (Huang Yixiang)  
Wang Yingjuan  
Nick Arne Wolthuis  
Wilson Ingrid Mary  
Wong Ted Min, Edward  
Xu Meng  
Xu Yiwen  
Edmond Xia  
Xie Huan Jessica  
Yeap Leong Teik, Tony  
Yu Su Ling  
Yip Sai Leng  
Yim Wing Kuen, Jimmy  
Yap Fook Dung  
Simone Yeo Meng Choo  
Yin Jian  
Yeo Læe Lyn

Meyer Yang Rui-Xiang  
Yeoh Chooi Wah  
Yang Qiyu  
Yoon Daeung  
Ryan Gregor Younger  
Yeo Chuan Jie, Jeremy  
Yong Shao Fung  
Yuen Meng Lai (Yuan Mingli)  
Yamamoto Shuji  
Yeo Shu Qian  
Yeo Hiok Hyen  
Yang Xiaojing  
Yoo Sungha  
Yang Jing  
Yong Zhi Yun  
Richard Yeong  
Samar Niazi Zahid  
Zhang Lin  
Zhang Yu  
Zhan Yuanting  
Zhu You Liang, Denis Colin  
Zhong Hongzhi  
Zhang Ming  
Zou Xinye  
Zhu Hongyan  
Zeng Shidi  
Zhang Dun Ada  
Zheng Na

#### Term

Nidhi Arora  
Garrett Richard Atherton  
Abdulla Ali M A Al-Kuwari  
Severin Pascal Berger  
Boughton Alice Majorie Rose  
Samika Biswasroy  
Simon Leonard Chesney  
Chen Jun  
Louis Fernando Cavalcanti Piereck  
Chung Hyunggee  
Kamal Chandrashekhara Lalitha  
Chen Yiwei  
Chung Jiayi Lyne  
Chong Siew Yue Janice  
Ingrid Ervane Dubreuil  
Clifford Ross De Laine  
Desouza Keith Hansen  
Alexander Michael Duke  
Katie Rosina Hill Fleckney  
Nicola Genovese  
Gorthy Naren  
Gwee Tian Qin  
Giotta Adriana  
Geddes Fiona Jane  
Tara Kate Herley  
Houbouyan Ep Brocas Johanne  
Marjolaine  
Hall Jeremy George  
Bushra Hossain  
Hibberd Sydney Xu Xi  
Taiki Ito  
Alexander David Knight  
Ritesh Kumar  
Koh Huishan  
Gwen Kua Zi Yu (Ke Ziyu)  
Susan Ko Sok San

Kwok Chun Wai  
Kim Junghan  
Lu Yaou  
Liddell Lei  
Luo Yiyi  
Lin Rong  
Carmen Loo  
Leem Green  
Li Yanying  
Jacqueline MacLennan  
George Michael William Francis  
Oliver  
Craig Patrick O'Donnell  
Celine Marie Rowan  
Mako Shigetomi  
Sun Dan  
Shin Jae Eun  
Storck Daniel  
Sugiyama Taichi  
Tian Yilan  
Nicholas Robert Thibeault  
Tan Joon Peng Lawrence  
Wong Zhi Kang Clement  
Wood Laura Genevieve  
Zai Lingyan  
Zhang Lu  
Zheng Jieqiong

#### Clubhouse

Nicholas Ng Simin  
Ng Shi Ting Jean  
Francis Esem Wood  
Vijaya Kumar Santhosh Kumar  
Geoff Tan  
Collin Chee Han Hoon  
Su Chai Chong (Asher Su)

#### Absent (Charter Polo Playing)

Goh Kian Swee, Dominic  
Jeffrey Joseph Hardee  
Ko Lu Teng, Melissa Peony  
Vinod Anandkumar Kumar  
April Louise McKenna  
James Westwood McBride

#### Absent (Charter Corporate)

Francis Robert Mullens  
Lee Da Cheng, Henry

#### Absent (Charter)

Graeme Wilson Allan  
Ben Atkinson  
Karan Bhagwan Assudani  
Ang Boon Hin, Michael  
Robert Ashley  
Bhagwan Kewalram Assudani  
Graham M. Bones  
Xiaoyan Baumann  
Behnam Dehkordy Hamid Reza  
Bang Sang Chol  
Coulton Benjamin James  
Margaret Chew  
Kimo Cummings  
Guy Jules Dickinson  
Andrea Genevieve Eaton  
Misrab Musa Faizullah Khan

Jean-Christophe Filippi  
Tatsuo Fujiki  
Fushida Masayuki  
Jonathan Paul Gabler  
Marie Godenir  
Mark Greaves  
Junaina Hussein-Miah  
Ong Choon Huat, Watson  
Byron Antony Fiske Harrison  
Hoe Geok Eng  
Jessamine Annalena Ihrcke  
Jen Cheng Yi, Adeline  
Arunkumar Mahabir Prasad Jatia  
Winnie Thay John  
Koh Sing Horng, Nicholas  
Merry Christina Joslin-Kelly  
Akiko Kume  
Jan Kristanto  
Akbar Khan  
Ko Oon Joo  
Koh Tee Choong, Ivan  
Lim Jew Ngain  
Johannes Wouter Lagerwijn  
Mikael Lundman  
Joseph T. L. Loh  
Ciaran Lander  
Boris Nikolai Liedtke  
Allan S. Marson  
Keith Charles Moore III  
Liam Daniel Mccance  
Raghav Magunta  
David Montillet  
Odile Lombard Mourre  
Sarah Catherine Marion Anderson  
Catherine Yung Wen Barker  
Matthew Wade Pilkington  
Laurent Patrice Christian Piedois  
Aurelien Pichon  
Leoncio Jaime Miguel III Palanca  
Sharon Aileen Robson  
Ellen Ryan  
James Anthony Rodriguez De  
Castro  
Kurt William Roeloffs  
Evangelina Cruz Rualo  
Ning Lim  
Nicki Steen Soerensen  
Satria Marcel  
Sloane Penelope Louise  
Paul A. J. Supramaniam  
Regina Sayer  
Klaus Gunther Schilling  
Tsang Ho Pui King  
Tsang Sze Min  
Tan Hang Aik, Edward  
Talbot-Weiss Jonathan D. Ratton  
Baron Nicolai Bruno Von  
Uexkull-Guldenband  
Dirk Eduard Gustaaf Van Motman  
Wong Lu Yi, Rosemarie  
Wong Mun Wei Rebecca  
Wong Kong Fui, Ryan  
Nicole Louise Walker  
Wendy Wong-Jones Kai Li  
Wong Kim Pau George  
Yeo Shu-Yi

Keith Elliot Yeo Wei Lee  
Ym Jungmi  
Chikako Yamazumi  
Zhang Lingyan

**Absent (Regular Individual)**

Benoit Michel Jose Arlettaz  
Rupert Peter Napier Bray  
William Reedham John Berney  
Beernaert-Adde Axelle Virginie Marie  
Chua Josephine (Chua Wenhui)  
Sushal Chopra  
Xinyue Chang  
Marya Mahzeb Faizullah Khan  
Ferrari Domenico  
Richard Charles Hill  
Sara Ho Shuyi  
Shailendra Jain  
Lim Boon Kheng, Andrew  
Lee Kim Tiong  
Lim Chern Siong, Henry  
Liao Weishun  
Peter James Mcdermott  
Luc Charles Marie Matheron  
Peter Blakeney Murray  
Joanna Ng Wei-Ching  
Stephen Thomas Panizza  
Mridhula Dharshini Pillay  
John Paul Geoffrey Simpson  
Tan Soong Kiat  
Bernard Terrill  
Tan Rei  
Ery Shadik Wahono  
James Hugh Woodrow  
Gilbert Thomas Willett  
Sujay Wasan

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