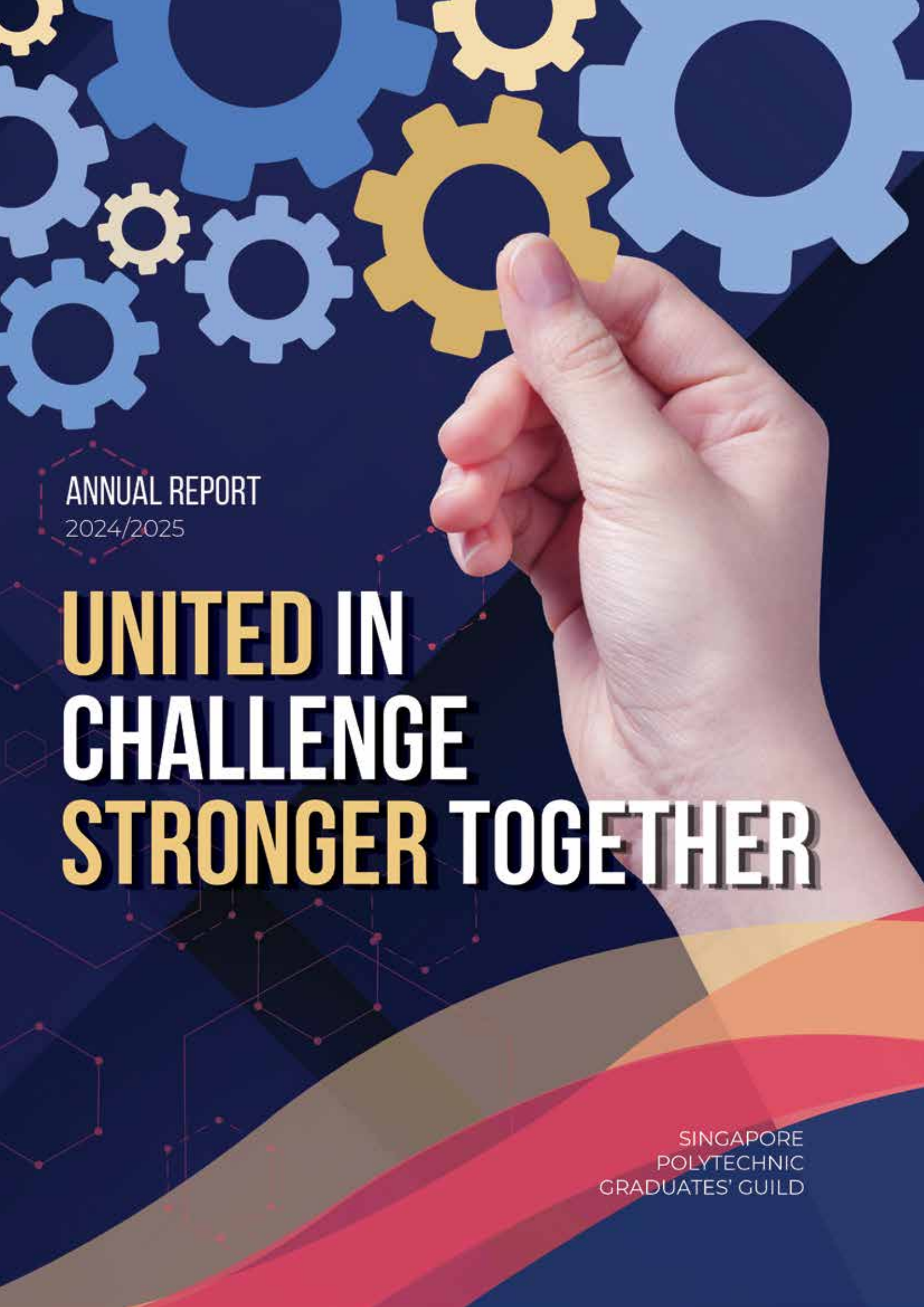


A hand is shown holding a yellow gear, with several other blue and yellow gears floating in the background. The background is dark blue with a network of red lines and dots. At the bottom, there are colorful, flowing abstract shapes in shades of orange, red, and brown.

ANNUAL REPORT
2024/2025

UNITED IN CHALLENGE STRONGER TOGETHER

SINGAPORE
POLYTECHNIC
GRADUATES' GUILD

VISION

To be a Club of Distinction with activities of diversity to foster a lifelong bond between SPGG and Singapore Polytechnic together with SPGG Members and the community.

MISSION

To connect SPGG Members and the Guild through lifestyle and sports activities and to render mutual assistance to charitable organisations through community service activities.

To promote professional and entrepreneurship development through social and business networking activities to connect Members, industry leaders, professionals and Singapore Polytechnic.

To collaborate and foster relationships with other organisations to maximise SPGG's opportunities and effectiveness.

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NOTICE OF THE 46TH ANNUAL GENERAL MEETING 2025

NOTICE IS HEREBY GIVEN by the 33rd Executive Committee that the 46th Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) will be held on **Saturday, 18 October 2025 at 1:30PM in the Grand Ballroom of SPGG**, 1010 Dover Road, Singapore 139658.

Nominations for 12 positions in the 34th Executive Committee for the Term 2025/2027 is now open. Nomination forms can be collected from the Reception Counter from Friday, 29 August 2025, and are to be submitted by hand to Ms Cloe Chiang or Ms Chua Xiao En at the Level 3 Administration Office by Thursday, 4 September 2025 at 3:00PM.

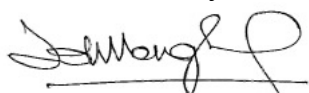
The agenda for the 46th Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) is as follows:

AGENDA

1. President's Address
2. To confirm the Minutes of the 45th Annual General Meeting held on Saturday, 19 October 2024
3. To receive, and if so approved, to adopt the Annual Report of the 33rd Executive Committee for financial year ending 31 July 2025
4. To receive, and if so approved, to adopt the Statement of Accounts for financial year ending 31 July 2025
5. To receive, and if so approved, to adopt the Provisional Budget for following year ending 31 July 2026
6. To consider, where SPGG's Constitution does not provide, a motion by the 33rd Executive Committee to appoint two (2) Honorary Auditors for Term 2025/2026
7. To appoint KBW Assurance LLP to be the External Auditor for financial year ending 31 July 2026
8. To elect the 34th Executive Committee for the Term 2025/2027
9. To discuss any other business

In accordance with Article 36(7) of the Constitution of SPGG, any Member desirous of proposing any resolution at the Annual General Meeting shall give notice thereof in writing to the Honorary General Secretary, which notice must be received by the Honorary General Secretary within 7 days of the date of this notice. Resolution must be submitted to the Guild by **Thursday, 4 September 2025 at 3:00PM** either via email or by hand to our Reception Counter during office hours (Monday to Friday, 9:00AM to 6:00PM, excluding Public Holidays).

Yours sincerely,



Mr Loh Meng Seng

Honorary General Secretary

33rd Executive Committee

Singapore Polytechnic Graduates' Guild



MINUTES OF THE 45TH ANNUAL GENERAL MEETING 2024

Held on Saturday, 19 October 2024, 1:30PM, SPGG Grand Ballroom

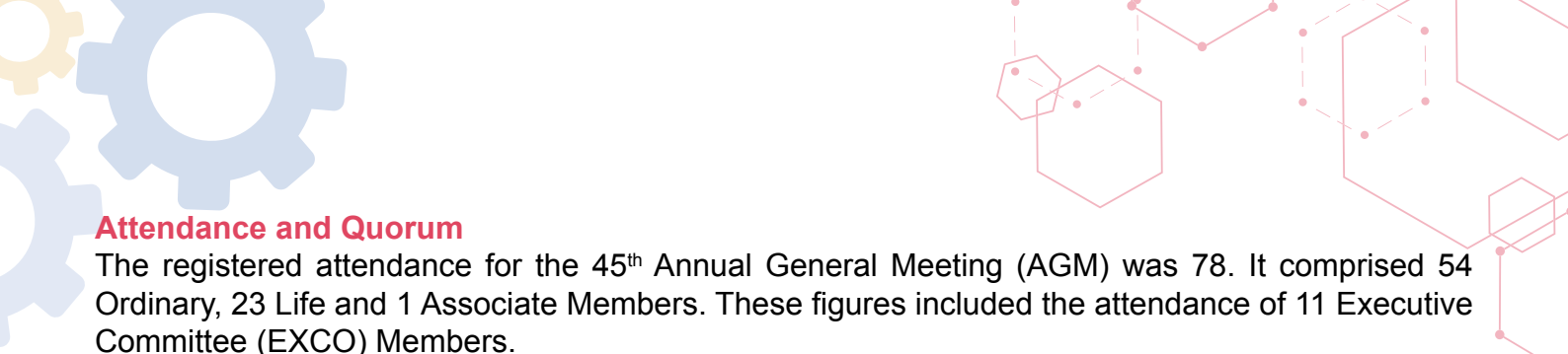
33RD EXECUTIVE COMMITTEE

Present

President	
Chairman – SPGG EF & Giving Back	Mr Lim Hock Seng, Jimmy
Chairman – Food & Beverage	
1 st Vice President	Mr Tay Choon Mong
2 nd Vice President	
Chairman – Facilities Management	Mr Chen Siew Ik
Honorary General Secretary	Mr Loh Meng Seng
Honorary Assistant General Secretary	Mr Ong Wen Shun, Gerald
Honorary Treasurer	Mr Liew Tiong Hwa, Jeffrey
Honorary Assistant Treasurer	Mr Tham Choon Kin
Chairman – Entrepreneur Hub	Mr Ler Jun Hong, Jake
Chairman – Membership & Marketing	Mr Chan Voon Shen, Vincent
Chairman – Special Projects & Leadership Dialogue	Mr Choo Cheng Soon, George
Chairman – Sports	Mr Lye Victor

Absent with apologies

Chairman – Education	Mr Christopher Lee Susanto
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Attendance and Quorum

The registered attendance for the 45th Annual General Meeting (AGM) was 78. It comprised 54 Ordinary, 23 Life and 1 Associate Members. These figures included the attendance of 11 Executive Committee (EXCO) Members.

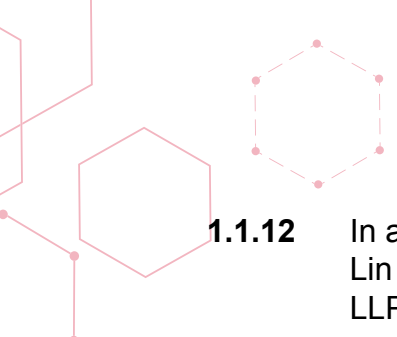
In accordance with Article 36(13) of the Constitution of Singapore Polytechnic Graduates' Guild (SPGG), the quorum was met with 77 Voting Members and the 45th AGM was called to order at 1:30PM by SPGG President, Mr Lim Hock Seng, Jimmy (the Chairman).

1 President's Report

Prior to presenting the report for Financial Year (FY) 2023/2024, the Chairman welcomed all Members and drew attention to the following:

1.1 Conduct of AGM

- 1.1.1** At any one time, only one Member would be allowed to speak on the microphone, to facilitate the smooth proceedings of the Meeting.
- 1.1.2** Members who wished to speak must speak on the microphone provided by the Guild's Staff. The Meeting would be audio recorded, for the purposes of checking the Minutes, and avoiding any disputes pertaining to comments made.
- 1.1.3** Before speaking, Members would state their names and membership numbers to establish their identities, and for the official record in the Minutes of the Meeting.
- 1.1.4** All questions must be addressed to the Chairman of the Meeting. The Chairman would decide on whether the questions were relevant to the Agenda, and could assign the questions to any of the Executive Committee Members, or the Management Staff.
- 1.1.5** Members must conduct themselves with decorum and discipline, failing which the Chairman has the authority to remind Members on their conduct, and if necessary, eject any disruptive Member from the Meeting.
- 1.1.6** The Meeting would adhere to the Agenda, and Members were requested not to deviate from the Agenda, and not make remarks that might be personal in nature, and might offend anyone in the Meeting.
- 1.1.7** Mobile devices must be switched to silent mode for the duration of the Meeting.
- 1.1.8** Only SPGG Members and Staff were allowed to be present in the Meeting. No media and press representatives were allowed to be in the Meeting.
- 1.1.9** There would be no photo, video, and audio recording during this Meeting, except by officially appointed Staff.
- 1.1.10** Any Member, who was in arrears of their subscription fees to the Guild, would not be permitted to participate in the Meeting.
- 1.1.11** The External Auditors and Legal Advisors had been invited to attend the Meeting, for the purposes of answering questions regarding the audited financial reports and legal related issues, if any.



1.1.12 In attendance were the Guild's Legal Advisors from Tan Peng Chin LLC, Mr Sim Lin Piah and Ms Kimberly Chong; and External Auditor from KBW Assurance LLP, Mr Khoo Boon Wah.

1.2 Introduction

The Chairman shared that the Guild had a rewarding year with a better outlook in financial performance and activities, highlighting the focus on identifying new income sources. Most importantly, the Guild achieved a positive operating income after two years of deficits, and it was encouraging to see cash reserves beginning to strengthen.

The Chairman thanked the EXCO and Management Team for their dedication to the Guild's growth and expressed deep gratitude to the Members for their steadfast and unwavering support over the years.

1.3 Accomplishments During FY2023/2024

The Chairman reported that the Guild had several accomplishments throughout FY2023/2024.

The Guild achieved a \$95,000 surplus in Net Income Before Appreciation and Tax (EBITDA), marking a significant turnaround after two consecutive years of deficits. This positive result positioned the Guild on a stronger footing for continued improvement in its financial performance.

The EXCO and Management Team strategically focused on identifying new income sources beyond the traditional sources which was insufficient to sustain the Guild. As part of this effort, the Guild welcomed Yan Ballet Academy in July 2024, which would generate a stable recurring rental income.

The EXCO and Management Team continued to explore opportunities to enhance operational efficiency and upgrade existing facilities. As part of these efforts, the Guild made a significant investment to renovate the former Conference Room, Executive Boardroom, and two Mahjong Rooms, transforming them into a versatile function room that could be partitioned into two smaller rooms using an operable wall. This flexible configuration enabled the Banquet Team to optimise space utilisation and improve revenue generation.

The Chairman proudly announced that, in honour of Singapore Polytechnic (SP)'s 70th Anniversary, the Guild, together with SP, successfully organised a charity golf event and gala dinner, raising a record-breaking \$2,600,000. This outstanding accomplishment created additional 105 endowed bursaries, extending vital support to more underprivileged SP students.

Lastly, the Guild enjoyed a vibrant year with different event activities for the Members, including Decarbonising My Business, Vietnam and Taiwan Business Forum, Golden Members' Luncheon and One-day Durian Feast.

1.4 SP70 Charity Golf and Gala Dinner – 12 July 2024

The Chairman highlighted that the SP70 Gala Dinner was honoured by the presence of the President of Singapore, Tharman Shanmugaratnam, and welcomed 930 attendees, marking it a highly successful event. The Charity Golf also garnered an overwhelming response, with 37 flights fully booked—exceeding the initial maximum of 36.

1.5 SPGG Education Fund – Upgraded to Digital Benefactors Wall

The Chairman shared that the original Benefactors Wall was reaching full capacity as the SPGG Education Fund continued to recognise more donors over the years. SP generously sponsored a digital Benefactors Wall that could now feature videos related to the SPGG Education Fund. A small unveiling ceremony was held in August 2024 to commemorate this milestone.

1.6 Enhancing Guild's Vibrancy

The Chairman summarised the event happenings in Year 2024:

- January: Fengshui Talk, Decarbonising My Business
- February: Sake Appreciation
- March: The Art of Public Speaking
- April: Thursday Qi Gong, Vietnam Business Forum
- June: Golden Members' Appreciation Luncheon
- July: One-day Durian Feast
- August: AI: Tools for Smart Use, CPR+AED Training
- September: Taiwan Business Forum, Heart Health and Cancer Detection

1.7 Upcoming Events

The Chairman shared the Guild's upcoming events till the end of the year:

- 1 November 2024: The Foundations of a Fulfilling Life: From Young to Old Age
- 7 November 2024: Your Roadmap to Will Planning Wisdom
- 8 November 2024: Fengshui for Business, Housing and Family
- 15 November 2024: Behind the Banyan, The Future of Singapore and Challenges in South China Sea (Leadership Dialogue with Mr Ho Kwon Ping)
- 14 December 2024: Christmas Party

1.8 Overview of Financial Performance

The Chairman provided an overview of the Guild's financial performance. Jackpot revenue saw a slight increase of 0.03%, while Membership revenue rose by 27%, largely driven by the addition of Singapore University of Social Sciences (SUSS) as our Corporate Member. Food & Beverage (F&B) revenue improved by 3%, surpassing the \$1 Million mark despite the industry challenges. Tenancy revenue also increased by 5%. Overall, the Guild recorded a positive financial performance, with expectations of continued improvement in the years ahead.

1.8.1 Financial Performance

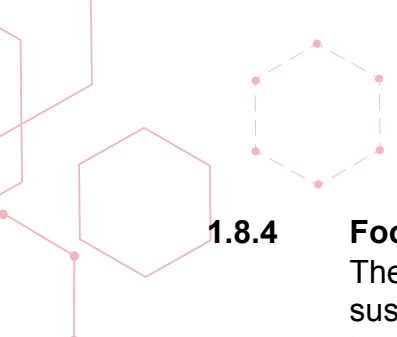
The Chairman reported that FY2023/2024 recovered from two years of deficit and achieved a positive EBITDA of \$95,000.

1.8.2 Jackpot Revenue

Jackpot's revenue remained stable at \$576,000. The Chairman noted that the government would phase out all Jackpot operations in the future, highlighting the need for the Guild to identify alternative income sources to eventually replace Jackpot earnings.

1.8.3 Membership Revenue

Membership revenue suffered as many Members resigned during the pandemic but thankfully with the on-boarding of SUSS as our Corporate Member, the Guild was able to offset the loss and achieved \$1,160,000 in FY2023/2024.



1.8.4 Food & Beverage Revenue

The Chairman was pleased to report that the Guild's F&B outlets managed to sustain its operations despite the highly challenging industry, with its revenue improving from \$1,006,000 to \$1,032,000. The Guild continued to face challenges with a reduced pool of clientele, as it remained ineligible for government-related business without Green Mark certification and GeBIZ registration.

1.8.5 Tenancy Revenue

The Guild's Tenancy revenue demonstrated steady growth, rising from \$250,000 in FY2020/2021 to \$525,000 in FY2023/2024. The Chairman shared that Mulberry Learning @ Dover was initially introduced to support SP staff and young Members by offering a convenient childcare option while they work. With the addition of Yan Ballet Academy and the long-time tenant, Torpedo Swim School, children now have access to enrichment activities, creating a holistic care and learning environment at the Guild.

1.8.6 Cash Reserve

The Chairman reported a decline in cash reserves from \$2,137,000 in FY2022/2023 to \$2,023,000 in FY2023/2024, primarily attributed to capital expenditures for the conversion of two new function rooms and the implementation of a new Enterprise Resource Planning (ERP) system.

1.8.7 5 Years P&L Projection

The Chairman shared the five-year projection Profit and Loss and the Guild would strive to achieve the targets.

1.9 Challenges and Focus

The Chairman highlighted several key challenges faced by the Guild, including a tight labour market, rising operating costs, and a decline in banquet business. The Guild's lack of Green Mark certification had also limited its ability to secure government-related events, including those from SP.

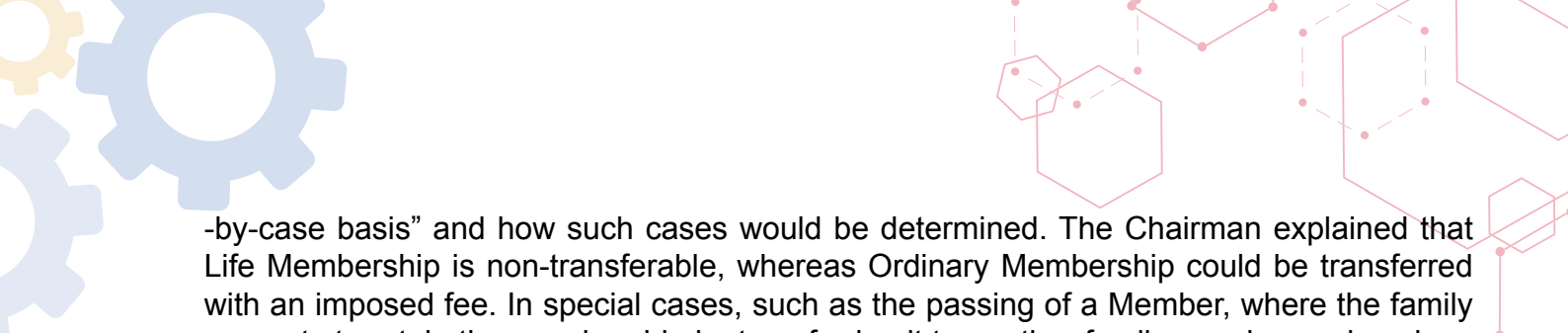
Looking ahead, financial sustainability would remain a key priority to support the Guild's continued growth. Membership recruitment and retention would also be a focus, though this remained challenging as the sense of connection to polytechnics had weakened with more individuals now pursuing higher tertiary education. The Chairman also emphasised the importance of identifying and nurturing the next generation of EXCO leadership who would be willing to help and guide the Guild towards continuous growth and success.

1.10 Conclusion

In closing the President's Report, the Chairman expressed gratitude to the Members for their unwavering support. While celebrating the milestones achieved over the past year, the Guild remained steadfast in its commitment to overcoming future challenges and pursuing even greater success.

2 To confirm the Minutes of the 44th Annual General Meeting held on Saturday, 14 October 2023

2.1 Mr Lim Cheng Tiong (L00538) requested a clearer explanation regarding Item 9.6 on the transfer of Membership of a late Member and sought clarification on the meaning of "case-



-by-case basis” and how such cases would be determined. The Chairman explained that Life Membership is non-transferable, whereas Ordinary Membership could be transferred with an imposed fee. In special cases, such as the passing of a Member, where the family requests to retain the membership by transferring it to another family member and seeks a waiver of the transfer fee, the Membership Team would then table the request for EXCO’s consideration and approval.

- 2.2** The Minutes of 44th Annual General Meeting held on Saturday, 14 October 2023, was confirmed with no amendments, as proposed by Mr Lim Cheng Tiong (L00538) and seconded by Mr Lee Leng Koon (1100348).

3 To receive, and if so approved, to adopt the Annual Report of the 33rd Executive Committee for Financial Year ending 31 July 2024

- 3.1** With no matters raised, the Annual Report of the 33rd Executive Committee for the Financial Year Ending 31 July 2024 was adopted, as proposed by Mr Png Kong Hui, Jimmy (L00444) and seconded by Mr Lee Chin Fatt (1200315).

4 To receive, and if so approved, to adopt the Statement of Accounts for the Financial Year Ending 31 July 2024

- 4.1** Mr Lee Leng Koon (1100348) requested for more information regarding the increase in expenses under “License/Commission fees” (page 53) and “Professional charges” (page 54). Finance Manager, Ms Helen Quah explained that the increase in “License/Commission fees” expenses was attributable to the purchase of user licenses for the new ERP system, as well as licensing fees related to Jackpot operations and venue permits. The “Professional charges” category encompassed agent commissions for referring Yan Ballet Academy, legal fees for drafting the lease agreement, and costs for land surveyor certification.

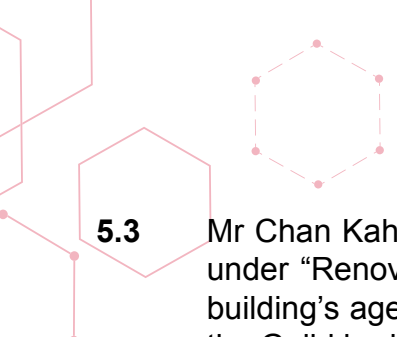
Mr Lee Leng Koon (1100348) further enquired whether the “License/Commission fees” would continue to be incurred at a similar level. The Chairman clarified that user licenses for the ERP system and Jackpot licenses would be recurring annual expenses. As for “Professional charges,” these would be incurred on an as-needed basis, such as agents commission if the Guild engaged external parties to source new tenants or legal fees required for drafting lease agreements.

- 4.2** With no further queries, the Statement of Accounts for the Financial Year Ending 31 July 2024 was adopted, as proposed by Mr Lee Leng Koon (1100348) and seconded by Mr Lam Quek Foo, Johnny (0000229).

5 To receive, and if so approved, to adopt the Provisional Budget for the Financial Year Ending 31 July 2025

- 5.1** The Chairman drew attention to the projected “Net operating surplus before depreciation” of \$120,109 (page 79). He noted that Management had adopted a conservative approach and might be able to perform better.

- 5.2** Mr Lam Quek Foo, Johnny (0000229) enquired about the number of staff in the Guild. Ms Helen Quah responded that the Guild had 51 staff as of 31 July 2024. The Chairman further noted that the majority of the workforce was deployed in the F&B outlets, as the Guild managed its own in-house F&B operations and banquet functions.



5.3 Mr Chan Kah Leong, Eric (2300006) enquired about the details of the \$150,000 allocated under “Renovation and Improvement” (page 81). The Chairman explained that, given the building’s age of 25 years, ongoing maintenance and upgrades were necessary. However, the Guild had adopted a phased approach to avoid incurring a large expenditure in a single financial year. He added that the Management was in discussion for some major projects and the allocated budget would be used to support these initiatives as they materialise.

5.4 Mr Lee Chin Fatt (1200315) suggested converting the Jackpot Room for more efficient use of space, as it no longer generated significant income. The Chairman clarified that the Jackpot had generated \$576,000 in this FY. He noted that while the income was no longer as substantial as in previous years due to increasingly stringent government regulations, the Jackpot remained a key revenue source for the Guild.

The EXCO and Management Team recognised the need to eventually repurpose the space, but replacing the current annual revenue of estimated half a million dollars would be difficult. Therefore, the Guild would continue operating the Jackpot for as long as it remained viable.

5.5 Mr Lim Yong Lye (L00834) enquired about the status of the Guild’s land following the expiration of the five-year land lease waiver.

The Chairman explained that the Guild operates under a seven-year sub-lease agreement with SP. If SP decided not to renew the sub-lease, the Guild would be required to return the land to SP. As stipulated in the Constitution, all assets would be returned to SP should the Guild be dissolved.

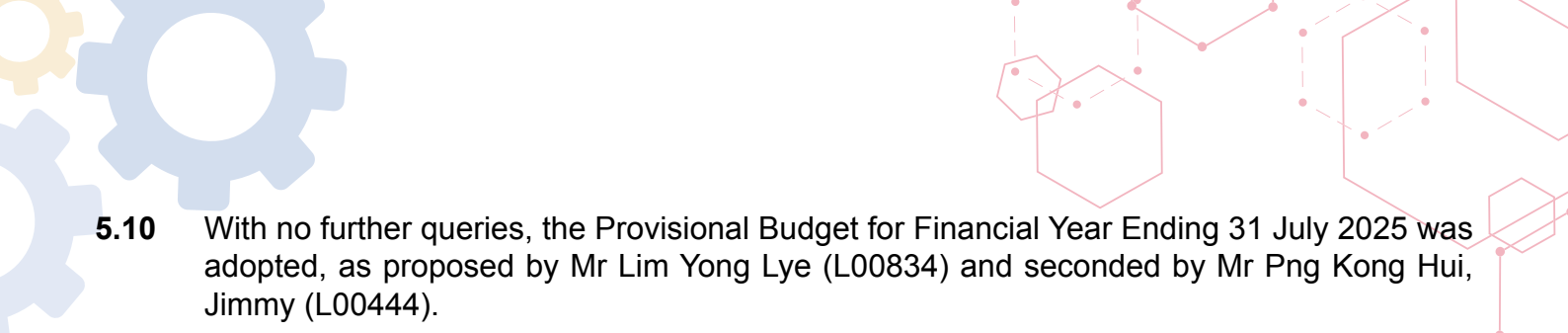
The Chairman noted that, under normal circumstances, the Guild expected the lease renewal to proceed smoothly, having encountered no significant issues in past renewals. He shared that the annual lease cost is \$154,000. During the pandemic, the Guild faced financial constraints and was unable to make the payment. As such, the Chairman wrote to SP and the Board of Governors to request a deferment of the land lease, but SP went a step further and granted a five-year waiver as a gesture of support during the challenging period.

5.6 Mr Khan Jun Hui, Terence (1800474) enquired the difference in figures between “As previously reported” and “As reclassified” under “Jackpot collections, attributed to SPGG, net (After taxes and payout)” in page 78. The Chairman replied that the “As reclassified” figure was after deduction of government tax (9.5%) and payouts (winnings). This reclassification was intended to present a more accurate representation of the net Jackpot income after all required deductions.

5.7 Mr Hoe Lye Soon (9800270) enquired if the financial year period had changed. The Chairman clarified that the Guild’s financial year has always been 1 August to 31 July.

5.8 Mr Tan Cher Seng, Johnny (9900015) enquired if the Jackpot’s revenue included space rental charges. The Chairman explained that the presented Jackpot’s revenue was before the deduction of operating costs.

5.9 Based on Item 5.8, Mr Lee Chin Fatt (1200315) asked if the Jackpot’s revenue was accurate at \$576,000. The Chairman reaffirmed that the Jackpot’s revenue was correctly reported at \$576,000, after deducting player payouts and government taxes. However, he clarified that this figure did not yet account for the Guild’s internal operating costs, and as such, the final net income from the Jackpot would be lower.



5.10 With no further queries, the Provisional Budget for Financial Year Ending 31 July 2025 was adopted, as proposed by Mr Lim Yong Lye (L00834) and seconded by Mr Png Kong Hui, Jimmy (L00444).

6 To consider, where SPGG's Constitution does not provide, a motion by the 33rd Executive Committee to appoint two (2) Honorary Auditors for Term 2024/2025

6.1 The AGM approved the appointment of Mr Khan Jun Hui, Terence (1800474) and Mr Ang Wee Kian (1100527) as the Guild's Honorary Auditors for the Term 2024/2025.

6.2 The AGM placed on record the Guild's appreciation to Mr Lim Yong Lye (L00834) and Mr Daniel Chia Han Yong (1800018) as Honorary Auditors for the Term 2023/2024.

7 To Appoint KBW Assurance LLP to be the External Auditor for Financial Year Ending 31 July 2025

7.1 The Chairman noted that the Guild had been working well with KBW Assurance LLP in ensuring that its account was kept in order.

7.2 The AGM approved to appoint KBW Assurance LLP as the External Auditor for the Financial Year ending 31 July 2025 as proposed by Mr Lim Cheng Tiong (L00538) and seconded by Mr Tan Cheen Hao (1600137).

8 To consider and if so approved, resolve by way of Special Resolution to amend Article 1(4), Article 17(2) and Article 43(5)(a),(b),(c),(d) of the Constitution to provide for notices and other communications by electronic means

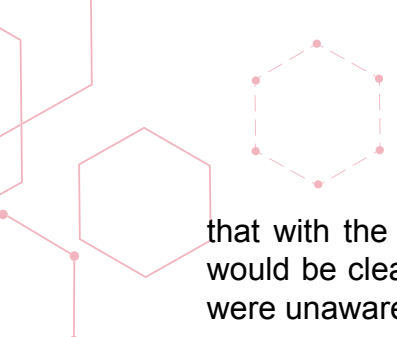
8.1 The Chairman sought the AGM's approval for a Special Resolution to recognise electronic means of communication as one of the Guild's official channels for issuing notifications. He reasoned that, given the widespread use of digital platforms and increased travel among Members, electronic communications would offer a more efficient and reliable alternative to traditional postal mail.

8.2 The Special Resolution to amend Article 1(4), Article 17(2) and Article 43(5)(a),(b),(c),(d) of the Constitution to provide for notices and other communications by electronic means was approved and passed unanimously with no abstentions.

9 To consider and if so approved, resolve by way of Special Resolution to amend Article 19(3) of the Constitution to provide for the levy of an administrative fee and the charge of late payment interest

9.1 The Chairman explained the rationale for proposing this resolution. He stated that the imposition of late payment interest was a resolution that had been approved in the 25th AGM in 2004. However, it was only recorded in the meeting minutes and published in the next annual report. The charge of late payment interest risked being overlooked over time due to changes in EXCO and Management Team. By incorporating the provision into the Constitution, it would ensure that it remained clearly referenced, as the Constitution was a binding document for the Guild.

The Chairman also clarified that regardless of the outcome of the resolution, the charging of late payment interest remained part of the Guild's existing financial processes. He added



that with the resolution passed and the amendment made to the Constitution, Members would be clearly reminded of this provision and would have no reasons to claim that they were unaware.

9.2 Mr Choo Kelven (9203641) sought clarification on the definition of late payment. Specifically, the period after which a payment would be considered late and the applicable charges. Ms Helen Quah responded that a payment would typically be considered late after 120 days, and the late payment fee would be \$10 or 5% of the outstanding amount, whichever was higher.

9.3 Mr Lim Yong Lye (L00834) questioned whether such a levy was significant enough to warrant an amendment to the Constitution. He remarked that the Constitution was a very important document to the Guild and expressed concern that making amendments too readily might lead future Committees to view the Constitution as easily changeable.

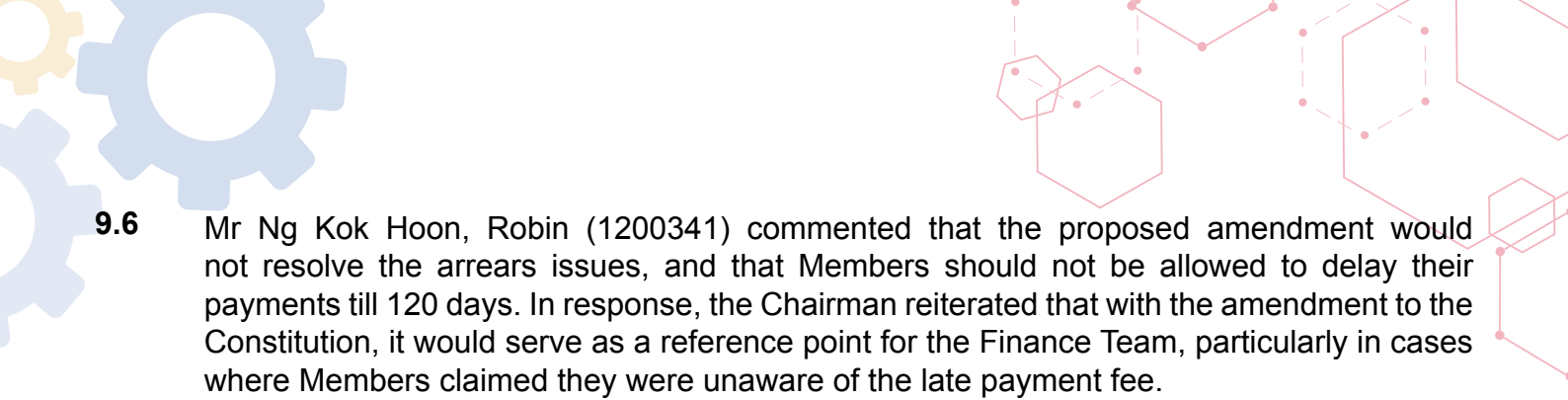
The Chairman hence presented the Membership Arrears as of July 2024, reporting 868 cases of delayed or failure to make payment, which represented approximately 43% of the estimated 2,000 paying Members. He emphasised that the Guild could no longer accept Members consistently delaying or failing to make payments, noting that it has become a pressing concern.

The Chairman further explained that with the proposed amendment to the Constitution, Members would be reminded of the late payment charges. He added that if all Members enrolled in automatic payment, it would reduce the efforts required by the Finance Team to follow up on outstanding payments. More importantly, it would help deter the accumulation of unpaid fees and reduce the number of cases in arrears. He hence called the AGM to approve the Constitution amendment and encouraged all Members to opt for automatic payment.

Mr Lim Yong Lye (L00834) emphasised that the late payment fee could still be imposed without amending the Constitution. He stressed that the value of Constitution should be protected and not amended lightly. In response, the Chairman agreed that the Constitution should be protected, but noted that the proposed amendment to include the late payment interest served as a formal reminder to both Staff and Members. Mr Yee Wai Kheng (L00047) and Mr Choo Kelven (9203641) both agreed with Mr Lim Yong Lye (L00384).

9.4 Mr Yee Wai Kheng (L00047) suggested using credit card payments. In response, the Chairman explained that while some Members had signed up for automated payments, cases of arrears were typically linked to those Members who had not or were reluctant to do so. He stated that the Finance Team even ran promotions to encourage Members to sign up for automated payments, but many remained unwilling. The Chairman further added that the imposition of late payment interest was intended to serve as a deterrent to late payment. He reiterated that the amendment to the Constitution was proposed to ensure clarity and transparency for all Members regarding the late payment interest.

9.5 Mr Lam Quek Foo, Johnny (0000229) enquired whether Members in arrears could use the facilities, the Chairman clarified that the current ERP system could check the billing status of the Members; hence these Members in arrears could be identified if they were to use the facilities.

- 
- 9.6 Mr Ng Kok Hoon, Robin (1200341) commented that the proposed amendment would not resolve the arrears issues, and that Members should not be allowed to delay their payments till 120 days. In response, the Chairman reiterated that with the amendment to the Constitution, it would serve as a reference point for the Finance Team, particularly in cases where Members claimed they were unaware of the late payment fee.
- 9.7 Mr Hoe Lye Soon (9800270) expressed his agreement with the proposed amendment and suggested that the EXCO could also contact Members in arrears to understand the reasons for not paying promptly.
- 9.8 Mr Lee Leng Koon (1100348) acknowledged the seriousness of the arrears issue and added that the late payment policy should be published on the Guild's website to enhance transparency. He further suggested that, to make the constitutional amendment more meaningful, Members with severely outstanding payments should be considered for membership termination. The Chairman responded that even with membership termination, Members in arrears would still be liable to settle all outstanding.
- 9.9 Mr Danny Lim Kim Hua (1700066) voiced that it was evident that the membership arrears issue was critical; he suggested the Guild could look into adjusting the deposit to factor in any late payment from Members.
- 9.10 The Chairman summarised that this proposed amendment to Constitution was intended to reinforce a resolution that was approved at the previous AGM, to ensure it would not be overlooked. He agreed that the Constitution should not be amended lightly but emphasised that the issue of late payment was a pressing matter. He assured Members that the Management Team would continue to explore the best approaches to address outstanding payments to reduce number of arrears cases.
- 9.11 After much deliberation, the Chairman called for a vote and reported that out of a total of 60 Voting Members present:

Voted For: 43 Members

Voted Against: 10 Members

Abstentions: 7 Members

Hence, with a minimum of 40 Members (2/3 of the Voting Members) to pass an amendment to the Constitution, the Special Resolution to amend Article 19(3) of the Constitution to provide for the levy of an administrative fee and the charge of late payment interest was approved.

10 To Discuss Any Other Business

The Chairman opened the session to the Members for any feedback.

- 10.1 Mr Lam Quek Foo, Johnny (0000229) raised three enquiries. Firstly, he inquired about the number of SP fresh graduates joining the Guild as Members, given the substantial number of graduates each year. Secondly, the possibility of affiliating with local or overseas university alumni clubs. He noted the Chairman's earlier point that many polytechnic graduates pursued further studies and might identify more strongly with their university alumni. Hence, Mr Lam Quek Foo, Johnny (0000229) suggested such affiliations with universities could enhance the Guild's appeal to these graduates. Thirdly, he proposed providing more hours of complimentary parking for Members.



The Chairman responded that SP produced estimated 4,000 graduates annually, but the recruitment of these graduates to become Guild Members would largely depend on how accessible SP allowed the Guild to reach these graduates. SP had typically invited the Guild to set up a booth during Convocation, providing an opportunity to engage with graduates and to offer attractive membership packages. However, the outreach efforts were significantly impacted during the pandemic when Convocations were not held physically.

In response to the second enquiry, the Chairman noted that other alumni clubs often viewed SPGG as a competitor, due to its inclusivity that welcome individuals from any institutions with at least a diploma. While affiliations with university alumni clubs could be possible, he emphasised that it would require a strategic and carefully planned approach.

On the matter of free parking fees, the Chairman clarified that parking was complimentary until 2014 when SP installed the gantry due to public misuse and security concerns. The Guild had since negotiated the two-hour complimentary parking benefit for Members to the best of its ability.

- 10.2** Mr Kang Soon Pheng (9800310) inquired about the reason Life Members and Student Members were not required to pay subscription fees.

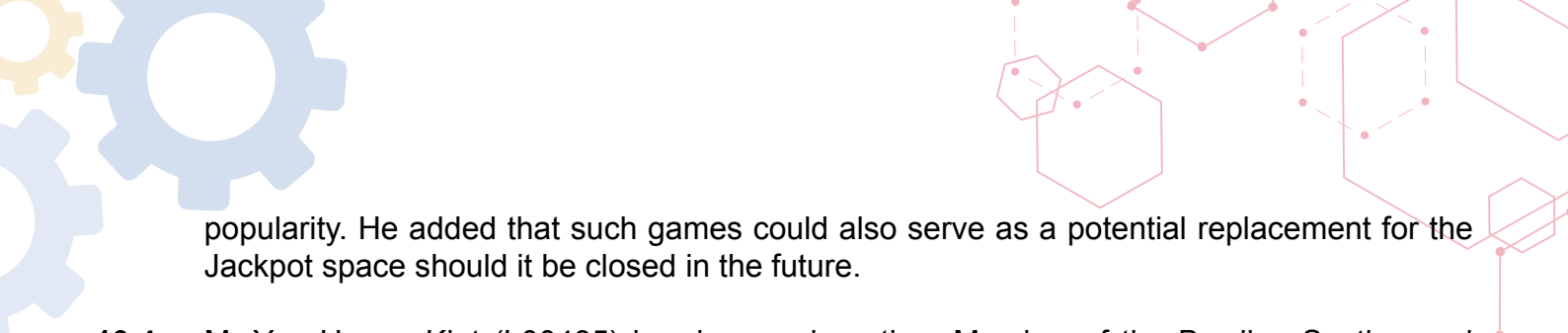
The Chairman explained that the waiver of subscription fees for Life Members was part of a broader strategy to revive the Guild and fund the construction of a new Clubhouse at the current location. Life Membership was offered as a promotional initiative to attract support and to instil confidence among Members. It represented a leap of faith by Members who believed in the Guild's long-term viability, as they paid a one-time fee equivalent to 20 years of subscription fees. As such, Life Members would not be required to pay subscription fees. As for Student Members, the Chairman clarified that the waiver of subscription fees was because they have lower income, and also as part of an incentive to attract students and fresh graduates to join as Guild Members.

The Chairman further stressed that the current subscription fees from all paying Members covered only about 25% of the Guild's operating expenses. Therefore, alternative sources of income remained essential to the Guild's financial sustainability.

Mr Tan Cheen Hao (1600137) shared that he first joined the Guild as a Student Member and had recently converted to an Ordinary Member. He noted that many of his peers had resigned from the Guild after graduation as they were unable to afford the monthly subscription fees. He expressed his preference for the Guild due to its sentimental value and facilities, particularly the Spa Wellness Centre, and hoped that these would be well-maintained and upgraded over time. Mr Tan Cheen Hao (1600137) also pointed out that the upgrading of the gym was raised at the previous AGM, but no actions had been taken by the Guild thus far.

The Chairman responded that any plans for upgrades would depend on the Guild's income and cash reserves. The Guild had faced a financial deficit in the past two years and had been focusing on sustaining operations during and after the pandemic. With on-going efforts to strengthen the Guild's financial position, he expressed that the Guild would be in a better position to invest in facility upgrades.

- 10.3** Mr Yee Wai Kheng (L00047) suggested that the Guild could explore introducing pop-up games by engaging arcade companies and incorporating E-Sports, given their rising



popularity. He added that such games could also serve as a potential replacement for the Jackpot space should it be closed in the future.

- 10.4** Mr Yeo Huang Kiat (L00435) has been a long-time Member of the Bowling Section and thanked the Guild for the continuous support over the years. However, he expressed disappointment that the Guild did not initiate any discussions with the Bowling Section about the decision to close the Bowling Alley and was only aware when the Management made the official announcement.

The Chairman explained that discussions regarding the end of the lease agreement with William Woo Bowling Services, the current bowling operator, started a year ago. While Mr William Woo, owner of William Woo Bowling Services, expressed that he would be interested in continuing as the operator, he was unable to fully commit due to other responsibilities. Mr William Woo was invited to submit a proposal when the Guild opened the tender for the space. However, his proposal did not offer any improvement over the existing agreement.

The Chairman noted that the Bowling Alley had been leased to William Woo Bowling Services at a very low rate. However, given the Guild's current financial position, continuing the lease at a similar rate was no longer sustainable. When the Management approached Mr William Woo to improve his offer, he also declined. As such, the Guild had to turn to other operators who were willing to lease the space at a higher rate.

The Chairman added that, due to confidentiality obligations, the Guild could not publicise the names of interested vendors during the tendering process. Nonetheless, he affirmed that all proposals received through the tender exercise were carefully deliberated and evaluated in the EXCO Meeting.

The Guild has been supporting the Bowling Section and would continue to do so and was aware that the Bowling Section was sourcing alternative venue to continue their activities.

Mr Lye Victor, Chairman of Sports, clarified that he had informed the Bowling Section that the bowling lease agreement was expiring, and that the continuation of the current operator or the appointment of a new one would depend on the outcome of the tender exercise. He reassured Members that the Guild remained committed to supporting the Bowling Section and was in discussion with Orchid Country Club (OCC), a reciprocal club of the Guild, to explore a potential collaboration to host bowling activities. The Guild would continue efforts to keep the Bowling Section vibrant, even at a different venue.

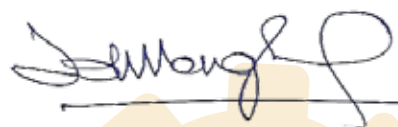
The Chairman also encouraged the Bowling Section to continue expanding its membership base and to work towards self-sustainability and assured that the Guild would provide support whenever necessary. However, it was observed that the Bowling Section's membership base had declined. Mr Yeo Huang Kiat (L00435) clarified that the drop in numbers was largely due to Members resigning from the Guild during the pandemic, as non-Guild Members could not be the Members of the Bowling Section. He also noted that the bowling events organised were not limited to the Bowling Section but opened to all Guild Members.

The Chairman reiterated that the Guild remained committed to supporting the Bowling Section but emphasised that the current space must be better utilised to ensure the long-term sustainability of the Guild.

- 
- 10.5** Mr Kang Soon Pheng (9800310) enquired the reason Members could no longer access SIA Group Sports Club. The Chairman explained that the Guild had been informed that the reciprocal arrangement was to be put on hold due to internal issues within SIA Group Sports Club, and that this decision was not made by the Guild. He added that the Guild would continue to explore local and overseas reciprocal or affiliate arrangements.
- 10.6** Mr Ong Boon Leong, James (1100403) inquired about the reasons why 560 Members had not paid their subscription fees for 120 days or more. The Chairman shared that most of these Members were largely unreachable. He further explained that when the Finance Team was unable to contact these Members, professional debt collection services would be engaged. Subsequently, Members in arrears would be informed that their accounts would be reported to the credit bureau. If recovery efforts remained unsuccessful, the outstanding amounts would be written off.
- 10.7** Mr Hoe Lye Soon (9800270) suggested that the Guild could explore getting Institute of Technical Education (ITE) graduates to be Guild Members.
- 10.8** Mr Lim Cheng Tiong (L00538) observed a significant gender imbalance among Members, with the majority being male, and enquired if the Guild was taking steps to recover the balance. The Chairman explained that the gender disparity reflected the student population at SP, which already had more males than females. He also noted that club memberships generally tend to have more males. However, the Chairman agreed that greater diversity was important, particularly in attracting younger Members to bring fresh ideas.
- 10.9** The Chairman assured that while not all suggestions could be implemented, the EXCO and Management Team would continue to explore and continue their efforts to support the Guild.
- 11** **Conclusion of the 45th Annual General Meeting**
The Chairman thanked the Members, Legal Advisors and Auditors for their presence at the AGM. With no other issues to discuss, the 45th Annual General Meeting concluded at 4:48PM on Saturday, 19 October 2024.



Mr Lim Hock Seng, Jimmy
President
33rd Executive Committee

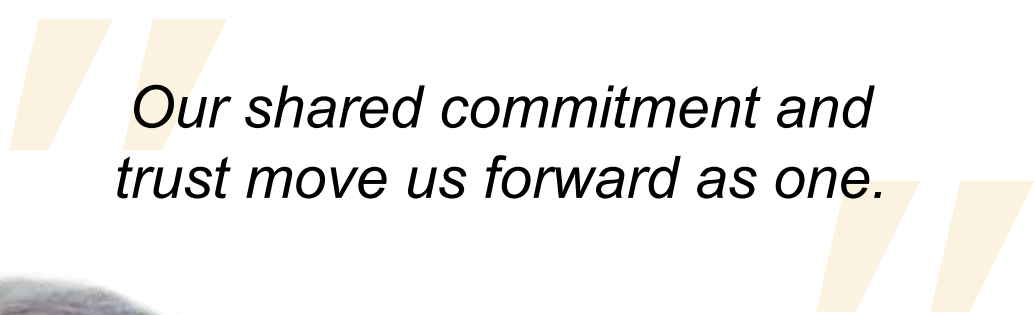


Mr Loh Meng Seng
Honorary General Secretary
33rd Executive Committee



PRESIDENT'S MESSAGE

*Our shared commitment and
trust move us forward as one.*



Mr Lim Hock Seng, Jimmy

President
Chairman, SPGG EF &
Giving Back
Chairman, Food & Beverage

Dear Fellow Members,

As we conclude our Financial Year (FY) 2024/2025, I am grateful for your support and commitment to our Guild. Despite challenges, we have made progress and grown together. Your Executive Committee (EXCO) and Management focused on two key priorities: continue enhancing the Guild's vibrancy, and strengthening its financial fundamentals.

Enhancing the Guild's Vibrancy

We established the SPGG Entrepreneur Club to provide a platform for entrepreneurs and aspiring entrepreneurs to exchange ideas, share experiences, and support one another. Our educational initiatives broadened, featuring experts from various fields who delivered talks on health and wellness to age well and gracefully. These sessions were very well received by participants. To celebrate our long-standing Members, we hosted a nostalgic *Back to School* Appreciation Luncheon in recognition of your loyalty to the Guild. In our quest to make our Guild the Club of Distinction, two Meet-the-Member sessions were conducted to engage our Members, tapping on your wisdom and ideas and connecting with you.

Giving Back

We did not forget one of our important pillars, that is Giving Back to our alma mater – Singapore Polytechnic (SP). We are proud to have disbursed 180 bursaries to support our less fortunate SP juniors. We could not have achieved this without the generosity and compassion of our donors. Your Gift of Education has positively impacted the lives and perspectives of our less fortunate juniors. The joy of seeing our SP juniors successfully complete their education is what keeps us going. I am truly grateful and humbled by our donors' selfless contributions.

Financial Performance

The Guild registered a deficit of \$58,000 in Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), primarily due to weaker performance in Food & Beverage business. However, your EXCO and Management's hard work to strengthen our financial foundation will be paying off in the coming years. Tough decisions were made to secure the long-term financial viability of our Guild. With much consideration and reluctance, we brought our twenty-four years bowling legacy to a close and repurposed the underperforming Bowling Alley. We welcomed The Yard Gymnastics, which would provide meaningful recurring revenue over the next few years.

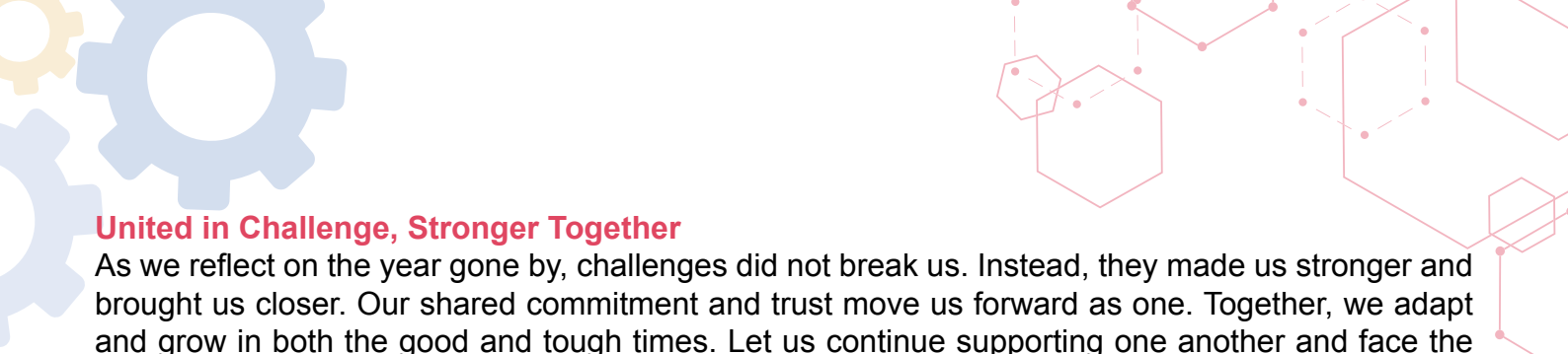
New Initiatives

Optimising our spaces to generate meaningful revenue and enhance our facilities has remained our key focus and commitment. We converted a tennis court into three pickleball courts, which quickly gained popularity among Members. In addition, we signed a contract to install solar panels on our rooftops, which would provide substantial energy savings and reduce our carbon footprint.

Gratitude

Our success thus far is no accident. I am truly grateful to each and every one of you, my fellow SPGG Members, for your unwavering support and confidence over the years.

I am also deeply thankful to my fellow EXCO Members for their dedication and support. We mourn the loss of the late Mr Lye Victor, who served on the EXCO for fourteen years and extend our heartfelt gratitude for his years of service and contributions.



United in Challenge, Stronger Together

As we reflect on the year gone by, challenges did not break us. Instead, they made us stronger and brought us closer. Our shared commitment and trust move us forward as one. Together, we adapt and grow in both the good and tough times. Let us continue supporting one another and face the future with determination in the year ahead.

Thank you, my fellow Members, for being the Guild's legacy.

Sincerely yours,

Jimmy Lim
President
Singapore Polytechnic Graduates' Guild

33RD EXECUTIVE COMMITTEE MEMBERS 2023/2025



LIM HOCK SENG, JIMMY
PRESIDENT
CHAIRMAN, SPGG EF & GIVING BACK
CHAIRMAN, FOOD & BEVERAGE



TAY CHOON MONG
1ST VICE PRESIDENT



CHEN SIEW IK
2ND VICE PRESIDENT
CHAIRMAN, FACILITIES MANAGEMENT



LOH MENG SENG
HONORARY GENERAL SECRETARY



ONG WEN SHUN, GERALD
HONORARY ASSISTANT
GENERAL SECRETARY



LIEW TIONG HWA, JEFFREY
HONORARY TREASURER



THAM CHOON KIN
HONORARY ASSISTANT TREASURER
DEPUTY CHAIRMAN, FACILITIES
MANAGEMENT



**CHRISTOPHER LEE
SUSANTO**
CHAIRMAN, EDUCATION



LER JUN HONG, JAKE
CHAIRMAN, ENTREPRENEUR HUB



CHAN VOON SHEN, VINCENT
CHAIRMAN, MEMBERSHIP & MARKETING
CHAIRMAN, SPORTS



CHOO CHENG SOON, GEORGE
CHAIRMAN, SPECIAL PROJECTS &
LEADERSHIP DIALOGUE



KOH HWEE MENG, PATRICK
COMMITTEE MEMBER (CO-OPTED)

Mr Lye Victor, former Chairman of Sports was elected as 33rd Executive Committee Member 2023/2025, passed away peacefully on 13 April 2025.



HONORARY GENERAL SECRETARY'S REPORT

HONORARY GENERAL SECRETARY:
MR LOH MENG SENG

HONORARY ASSISTANT GENERAL SECRETARY:
MR ONG WEN SHUN, GERALD

The Honorary General Secretary plays a key administrative role in coordinating Executive Committee (EXCO) and General Meetings, maintaining accurate records of meeting minutes, and facilitating clear and effective communication among Members, the EXCO, and Management.

EXCO meetings are held monthly to discuss key matters related to the Guild's operations and long-term directions. The EXCO worked in line with the Guild's Constitution to provide guidance to Management, addressing important areas such as capital and operating expenditures, strategic planning, membership engagement and outreach initiatives for the sustainability and future growth of the Guild.

A total of 10 EXCO Meetings were held in FY2024/2025 with no Extraordinary General Meetings.

This October 2025, the 33rd EXCO for the Term 2023/2025 would conclude its term and a new 34th EXCO would be elected for the Term 2025/2027. All EXCO Members are volunteers who have generously dedicated their time and expertise in service of the Guild and its best interests.

The Guild would like to extend its appreciation to the 33rd EXCO namely,

Mr Lim Hock Seng, Jimmy, Mr Tay Choon Mong, Mr Chen Siew Ik, Mr Loh Meng Seng, Mr Ong Wen Shun, Gerald, Mr Liew Tiong Hwa, Jeffrey, Mr Tham Choon Kin, Mr Christopher Lee Susanto, Mr Ler Jun Hong, Jake, Mr Chan Voon Shen, Vincent, Mr Choo Cheng Soon, George, and the late Mr Lye Victor

for their commitment and valuable contributions throughout their term of service.

The Guild would also like to pay special tribute to the late Mr Lye Victor, who had served as an EXCO Member for the past 14 years. During his tenure, he held several roles including Honorary Treasurer, Chairman of Food & Beverage and Sports. The late Mr Lye Victor was instrumental in the establishment of the Bowling Section (Interest Group) and the recent conversion of Tennis Court to Pickleball Courts. On behalf of the Guild, the EXCO and Management extend their heartfelt gratitude to the late Mr Lye Victor for his long-standing service and support as both a Member and an EXCO Member.

In April 2025, the EXCO hosted an Alumni Club Dinner, which was attended by EXCO Members from Nanyang Technological University Alumni Club (NTUAC), National University of Singapore Society (NUSS), Singapore Management University Alumni Association (SMUAC), Ngee Ann Alumni (NAA). This gathering served as a valuable networking opportunity to strengthen inter-club ties and explore potential future collaborations.



Alumni Club Dinner

The Guild continued to face challenges in staff recruitment. As such, existing Staff took on additional responsibilities to maintain consistent service standards for Members and guests. The Guild deeply appreciates their dedication and teamwork in maintaining service excellence despite the manpower constraints. In recognition of their efforts, monetary rewards were given as a token of appreciation and to encourage continued performance excellence.

In 2025, 11 Staff were recognised with Long Service Awards:

20 years of service

Chia Lay Yian
Bob Ko
Eugene Quah
Lee Teck Chai

15 years of service

Johnny Yip
Mazian
Azizam
David Lee
Toh Kwai Thiam
Loon YT

5 years of service

John Kang

Attendance for 33rd Executive Committee Meetings

Committee Members	Present	Total
Mr Lim Hock Seng, Jimmy	20	22
Mr Tay Choon Mong	17	22
Mr Chen Siew Ik	7	22
Mr Loh Meng Seng	20	22
Mr Ong Wen Shun, Gerald	19	22
Mr Liew Tiong Hwa, Jeffrey	15	22
Mr Tham Choon Kin	20	22
Mr Christopher Lee Susanto	10	22
Mr Ler Jun Hong, Jake	15	22
Mr Chan Voon Shen, Vincent	22	22
Mr Choo Cheng Soon, George	11	22
Mr Koh Hwee Meng, Patrick	2	2



MEMBERSHIP & MARKETING

CHAIRMAN: MR CHAN VOON SHEN, VINCENT

The Guild continued to engage our Members through a combination of digital and traditional communication channels. By leveraging both modern and conventional approaches, the Guild ensured that timely updates, event highlights, and important announcements reached our Members efficiently and effectively.

Digital marketing remained a highly efficient and convenient way to communicate with Members across a range of digital platforms, especially as more people stayed connected via their mobile phones. The Guild kept Members informed of important matters and event activities through Electronic Direct Mailers (EDMs), WhatsApp, Telegram, Instagram and Facebook. The Marketing Team also posted casual and fun videos on TikTok.

Follow us on:

TikTok

<https://www.tiktok.com/@spggsingapore>

Telegram

<https://t.me/SPGG1010>

Instagram

<https://www.instagram.com/spgraduatesguild/>

Facebook

<https://www.facebook.com/spgraduatesguild>

To strengthen the Guild's digital presence, the Marketing Team engaged a new digital marketing agency to drive targeted growth, such as membership sign-ups and function room bookings through tailored marketing strategies. These included running advertisements (ads) on Google, Facebook and Instagram aimed at increasing online visibility, directing traffic to the Guild's digital platforms, and generating quality leads.

In addition to running ads, the Marketing Team also worked closely with the agency to produce engaging ad reels showcasing the Guild's facilities, membership benefits, and F&B offerings. The Guild continues to focus on converting these leads into tangible outcomes to maximise the returns on marketing investments.

Complementing digital efforts, traditional marketing remained a relevant and effective channel for outreach. The Guild continued placing membership and Food & Beverage banners in high-visibility areas, and regularly updated the Notice Board to keep Members informed.

Collaboration with our Alma Mater - Singapore Polytechnic

The Guild remains closely connected with our alma mater through joint initiatives that strengthen ties with students and alumni. In October 2024, the Membership Team was invited to participate in the

Singapore Polytechnic (SP) Carnival, where a booth was set up to create awareness of the Guild.

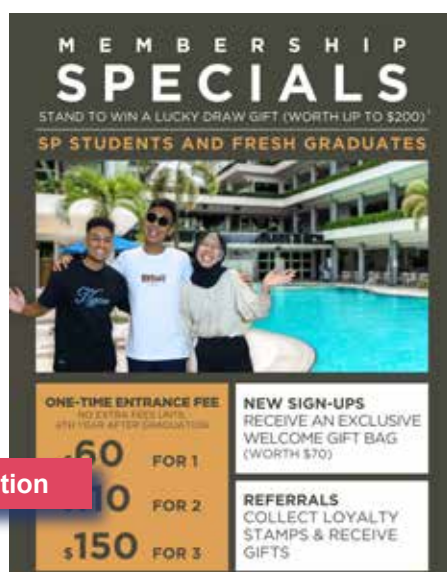
This was followed by the CCA Carnival in April 2025, during which the Guild engaged with newly enrolled freshmen, and the Convocation Ceremony in May 2025 to congratulate a new cohort of graduates. In addition, the Guild continues to share its promotions and content through SP Alumni Network's monthly e-newsletter. These collaborations with SP provide valuable platforms to raise awareness for the Guild and reflect its commitment to growing a vibrant and connected community.

Membership Promotion

In celebration of Singapore's 60th year of independence, the Guild introduced a special membership promotion in March 2025. As part of this campaign, all new Members would enjoy a promotional one-time entrance fee and receive an exclusive welcome gift bag.

For Diploma Graduates and Corporates, the one-time entrance fee would be \$600 for one person, \$1,100 for two and \$1,500 for three individuals joining together. Existing Members would receive \$50 Members' credit per referee.

For SP Students and SP Fresh Graduates, the one-time entrance fee would be \$60 for one person, \$110 for two and \$150 for three. Referrers would receive a loyalty card to collect stamps for each referee, which could be redeemed for exclusive gifts such as a pair of movie tickets, a tumbler, and AirPods.



To make the campaign even more exciting, all new sign-ups were automatically entered into a bonus lucky draw, while referrers received one entry per successful referral. The first draw was held on 30 June 2025, and results for both categories were announced on SPGG's TikTok channel. Congratulations to our two lucky winners who walked away with a Dyson hairdryer and a TTRacing Gaming Chair! We look forward to the next draw on 31 December 2025.

Alongside the membership promotion, the Membership Team conducted outreach by distributing flyers in SP and door-to-door drop at nearby HDB estates. In conjunction with Children's Day, a two-week "Tikam Tikam" campaign invited visiting children to pick a small surprise gift. This initiative not only brought joy to our young visitors but also fostered interaction between Members, their families, and guests. It also provided the Membership Team an opportunity to share more about the Guild with potential new Members.

Back to School Members' Appreciation Luncheon

On 31 May 2025, the Guild hosted a Back to School-themed luncheon to honour Members who have been with us for 7 to 18 years. Members turned up in school uniforms, enjoyed nostalgic "canteen-style" food, took part in old-school games, and even sat for a light-hearted mid-term quiz on the history of the Guild. Beyond showing appreciation for our Members' continued support, the luncheon created light-hearted fun.



Back to School Members' Appreciation Luncheon

Beyond 2026 - Shaping Our Better Guild

On 12 July 2025, the Guild hosted a Meet-the-Member session, inviting our valued Members to share their ideas, aspirations, and feedback on how we could further enhance their experiences at the Guild. Over lunch and beer in a relaxed setting, Members engaged in open and meaningful conversations with the EXCO Members. It was a fruitful session and reaffirmed our commitment to listening, connecting, and continuously improving for our Members.

Members' Benefits

The Membership and Marketing Team continued to enhance the value of Guild Membership by expanding both reciprocal/affiliate and merchant partnerships. In March 2025, the Guild established an affiliate partnership with *The Club Abu Dhabi*, Members can visit and enjoy its facilities when travelling to the city.

In addition, the Guild welcomed a broader range of merchant partners, offering Members exclusive privileges across various lifestyle, wellness, and retail categories. These include *Groove Studio*, *Lovingly Signed*, *The Oat Bar*, *P.Osh Chewy Brownie*, *Sofia Wellness Clinic*, *Asia Pacific Eye Centre*,



The Club Abu Dhabi

Estadia Hotel in Melaka and Cornerstone Wines. These partnerships aim to enrich the Members' experiences by providing added value beyond the Guild's facilities. As ambassadors of the Guild, Members are also encouraged to uphold SPGG's values while enjoying these privileges.

Social Events

In Fiscal Year 2024/2025, the Events Team remained dedicated to bringing vibrancy to the Guild by organising a variety of events that offered Members a platform to connect with one another, along with their family and friends.

Some of the highlight events included:

Fengshui for Business, Home and Family – In November 2024, the Guild had the privilege of welcoming Master Dong Shang Yi from He Bei, China to share his insights and expertise in Fengshui, focusing on its application for business, home, and family well-being.

Healthy and Lifestyle Bazaar – On 30 November 2024, we hosted a bazaar featuring partners such as *HIEW, Muff & Bean, Uhome, and Hula Hoop Singapore*. Participants also enjoyed a complimentary 10-minute neck and shoulder massage by *ATOS Wellness* and free eye screenings provided by *ISEC Healthcare*.

Christmas Party 2024 – The Guild hosted an early Christmas Party on 14 December 2024 for Members, their families, and friends. Participants enjoyed a festive-themed dinner, participated in fun games, posed at the photobooth, and showcased their talent in a singing competition.



Lohei Luncheon 2025 – An important festive reunion with our alma mater, partners, and friends of the Guild to express our gratitude and usher in a new year of meaningful connections.



Other events also included:

- CNY Fengshui
- Orchard Heritage Walk
- Geylang Red Light District Walking Tour
- One-day Durian Feast

We thank all Members for their enthusiastic support and participation throughout the year. We look forward to curating more meaningful opportunities for connection, celebration, and shared experiences in the year ahead.

SPGG EF & GIVING BACK

CHAIRMAN: MR LIM HOCK SENG, JIMMY

Over the past thirteen years, we have had the privilege of supporting our less fortunate Singapore Polytechnic (SP) juniors through the SPGG Education Fund Bursary. Our guiding belief is simple yet powerful: every child deserves the opportunity to complete their education without financial worries. This conviction has driven our fundraising journey, and we are humbled by the impact it has made on our students' lives.

As we walked alongside these students, we have seen hope and confidence restored as financial burdens were lifted. Our donors' generosity has been the driving force behind this transformation. They have not only provided financial support but also invested their time and energy in mentoring, guiding, and empowering these students. Some have even offered part-time work, internships, and career opportunities, opening doors to new possibilities.

One of our donors' initiative stands out – creating a Student Action Group that empowers bursary recipients to support one another and co-create events benefiting the broader student community. This selfless act embodies the spirit of giving that defines our community.

I am deeply grateful for the unwavering support of our donors. Since 2012, we have raised approximately \$6.45M, enabling us to offer about 200 bursaries to deserving SP students every year. As our fund grows, so does the number of bursaries, ensuring that more students can pursue their education without financial stress.



Chairman of SPGG EF & Giving Back (left) and Donors of Patrick Koh Bursary (middle & right)



Our annual Appreciation Dinner and Interview sessions have become cherished moments, fostering meaningful connections between donors and recipients. These interactions not only identify those in need but also reveal opportunities for additional support. Our donors' compassion and involvement make a lasting difference in the lives of our SP juniors.



As we look to the future, we remain committed to nurturing a supportive community that extends beyond graduation. Our offer of SPGG Student Membership to the bursary recipients aims to build a lasting connection with our students, and to inspire them to pay it forward when they succeed in life, keeping the virtuous cycle of giving going.

To our donors, I am humbled by your selflessness. Your Gift of Education has uplifted countless lives and inspired us to continue this journey. To our bursary recipients, I wish you all the best in your SP education journey and beyond. And to our alma mater, advisors, and colleagues, thank you for joining us on this meaningful journey and believing in our cause.

FACILITIES MANAGEMENT

CHAIRMAN: MR CHEN SIEW IK

DEPUTY CHAIRMAN: MR THAM CHOON KIN (FROM END APRIL 2025)

The Operations Team remained committed to upholding the functionality, safety and comfort of the Guild's premises — a task made more demanding by the building's 25-year age and limited resources. Despite the challenges that came with a matured infrastructure, we continued to carry out essential repairs, replacements, and improvements to ensure a desirable experience for all.

Developments within the Guild

In 2024, a significant and heartfelt decision was made to close the Bowling Alley. This facility had been part of the Guild's identity since the opening of the current building. For over two decades, it served as a vibrant hub for Members, guests, Singapore Polytechnic (SP) students, our dedicated Bowling Section (Interest Group), and also functioned as a training ground for professional players. This closure followed lengthy and careful deliberation on the maintenance, usage, and revenue generation of the Bowling Alley, as well as the Guild's overall financial and long-term financial sustainability.

We extend our sincere thanks to all Members for their years of support for the Bowling Alley and look forward to your continued support as we introduce new and exciting activities to the Guild.

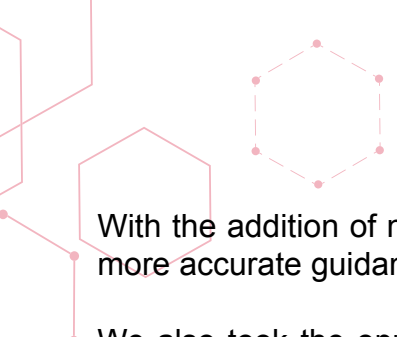
Demolition and renovation works commenced in January 2025 to onboard The Yard Gymnastics, with an exclusive open day for Guild Members held on 18 May 2025.



Recognising the growing popularity of Pickleball, the Guild repurposed the former Tennis Court 1 to three Pickleball Courts, in efforts to bring in new activities for Members and optimise court utilisation. Conversion works started in early March 2025, and the courts were opened for playing on 24 March 2025.

The Pickleball Courts brought fresh energy and vibrancy to the Guild, offering Members an exciting new sport to enjoy. For those who wish to try the game, paddles and balls are available for rental at the Reception Counter. We encourage regular players to use their own equipment.

The Guild also acknowledged that some tennis players previously favoured Tennis Court 1 due to the natural shade from nearby trees. To enhance comfort at Tennis Court 2, a sunshade was installed, providing players with better protection from the sun and a more enjoyable playing experience.



With the addition of new facilities, the Guild updated its directional signage to provide clearer and more accurate guidance for Members and guests navigating in the premises.

We also took the opportunity to refresh and redesign the rules and regulations displayed across various facilities. The revised visuals are now more reader-friendly, clearly presented to enhance user awareness and understanding. Members were informed through Electronic Direct Mails (EDMs) and the revised guidelines would progressively be updated within the Guild. To maintain a respectful and welcoming environment for all, Members and guests are reminded to observe all stated rules and regulations, exercise patience and consideration when using the Guild's facilities.

At the time of writing, renovation works are underway at the entrance roundabout walkway. This upgrade was prompted by previous incidents of slipperiness. In response, the Operations Team explored safer and more user-friendly solutions to improve the safety for all entering the Guild.

Replacement and Repair Works

In FY2024/2025, the Guild maintained a prudent approach to spending, seeking economical ways to carry out necessary and urgent repairs, and replacement works to maintain the premises, ensuring a safe environment for Members and guests.

In July 2024, the Guild replaced the shelter between the Reception Counter and SPGG Coffee Hub due to poor drainage that resulted in persistent leaks that disrupted Coffee Hub operations. To address this, the shelter was replaced with Aluminium Composite Panels with increased gradient and gutter drain to improve drainage. This resolved the drainage issues and enhanced the visual appeal of the area, creating a more comfortable and welcoming environment for all.

Other replacement and repair works included:

- Replacement of doors and door frames at Level 3 (electrical riser, telecom riser, handicap toilet, and male toilet) due to termite infestation
- Replacement of heat pump for the cold pool in the Male Spa Wellness Centre as the previous unit could no longer maintain the required temperature
- Replacement of elevator's emergency battery
- Replacement of the standby emergency diesel generator that serves as a backup power source for the hosereel system

Emergency Preparedness

In April 2025, the Guild conducted its annual fire drill to ensure that Staff and Tenants were well-versed in the Guild's evacuation protocols in the event of a fire. Participants also had the opportunity for hands-on practice using fire extinguishers. A debrief was held to review the effectiveness of the exercise, identify areas for improvement, and reinforce fire safety awareness.



Sustainability Efforts

The Guild is working towards achieving Green Mark certification to support environmental sustainability and reduce operational costs. The certification will also strengthen the Guild's position as an eco-conscious venue of choice for hosting banquets, meetings, and other functions. To this end, the Guild is collaborating with SP School of Architecture & the Built Environment where the final-year students would assess and provide recommendations to support the Guild in meeting the Green Mark criteria.

The Guild is also partnering with final-year students from the SP School of Electrical & Electronic Engineering to develop a programme that can monitor and optimise energy consumption from the air-conditioning systems in the Calla Lily and Daisy Rooms. The programme would enable banquet staff to remotely control the air-conditioning, including powering it on or off and adjusting the temperature settings.



DC Dual Fast Chargers

In addition, in partnership with our current partner, *ENEReady Pte Ltd*, two of the existing Electric Vehicle (EV) charging stations in our car park were replaced with DC Dual Fast Chargers, which were capable of delivering a full charge in just one hour when both charging guns were used concurrently, compared to the previous eight hours. At the time of implementation, the charging fee was most competitive when compared with other EV providers. This initiative supported sustainability and catered to the growing number of Members and guests driving EVs.

The Guild actively explored ways to reduce electricity costs. As part of this effort, a partnership was established with a solar energy provider to install solar panels on the Guild's rooftop, contributing to long-term energy efficiency and sustainability. Additionally, the Guild successfully secured a new electricity supply contract at a lower rate for the following two years compared to the previous one.

This lower rate was projected to yield savings of approximately 23% on the monthly electricity bill. Collectively, these initiatives were expected to help mitigate the impact of higher electricity costs that the Guild has been incurring for the past few years.

Summary

We remained focused on the upkeep of the Guild to maintain a safe and pleasant environment for all Members and guests. All expenditures were carefully reviewed to ensure they were necessary and justified, with continuous efforts made to identify cost-saving opportunities and improve operational efficiency. We are grateful to all Members for their patience and loyal support as we navigated through the changes within the Guild.

FOOD & BEVERAGE

CHAIRMAN: MR LIM HOCK SENG, JIMMY

The operating environment for Food & Beverage (F&B) business was very challenging and it was in the red in this financial year.

Not being Green Mark certified is one of the key setbacks for our Guild, which significantly affected our banquet income as we were unable to take part in government-related banquet businesses. Nevertheless, we remain committed to securing Green Mark certification, even with the significant financial investment that will be required.

The Restaurant

Our flagship outlet, The Restaurant, remained popular among Members and guests who appreciate traditional Chinese dishes at affordable prices. We introduced promotional initiatives like Chef's Recommendations, Seafood Fiesta, and Taiwan Porridge, which were well-received by patrons.

Our promotions for this FY were:

August 2024 to December 2024

- The Majestic Shioh One – Celebrate Singapore's 59th Birthday
- Disciplinary Mocktail for Teachers/ Educators
- Signature Mocktails
- Chef's Recommendations
- Takeaway, Save More
- Seafood Fiesta

January 2025 to July 2025

- Longevity Menu 2025
- Chinese New Year Menu
- Bring Home a Huat Box
- Celebrating Women's Day
- Taiwan Porridge
- Weekday Lunch Special
- Parents' Day Set Menu
- Buy 3 Free 1 (Tiger Beer)
- 30% off a-la-carte menu items
- SG60 Promotions



Chef's Recommendations, Seafood Fiesta, SG60 Promotions

SPGG Coffee Hub

SPGG Coffee Hub saw a marked improvement in patronage and continued to be the go-to spot for traditional Kopi-O and Kaya Toast. We also introduced new menu items such as the DIY Drinks Bar and DIY Noodle Bar, which were warmly welcomed.

The warm and welcoming atmosphere makes our Coffee Hub a preferred place for casual conversations, business meetings or simply to enjoy a quiet Kopi. Our patrons can also look forward to the extended closing hours, allowing more time to enjoy hearty meals and meaningful connections.

Our promotions and new items curated in this FY were:

- Baked Norwegian Salmon in Puff Pastry
- DIY Drinks Bar
- DIY Noodle Bar
- Froothie
- Snack Pack
- Buy 1 Free 1 Coffee / Tea - Every Thursday 2:00PM to 5:30PM



Poolside Cafe - Oasis Hideout

Oasis Hideout continued to attract patrons who appreciate Western cuisine in a relaxed outdoor setting, particularly parents attending swimming classes with their children. The outlet refreshed its menu in February, introducing new items such as Tom Yam Seafood Pasta and a newly crafted recipe for its Signature Chicken Chop, enhancing its appeal to both regular and new diners.

Prince Edward Lounge

Prince Edward Lounge (PEL) continued to offer entertainment options like karaoke and dart machines. Members can enjoy free-flow beer during Members' Night, held on the first Thursday of the month, from 5:00PM to 8:00PM. The lounge is also available for private event bookings.

Banquet

Our Banquet Team continued to deliver exceptional service and professionalism to clients, despite manpower challenges. We have built a loyal client base that regularly hosts seminars and meetings at our venue. However, overall banquet business declined, mainly due to the lack of Green Mark certification.



To remain competitive in the social media environment, we worked with the Marketing Team to enhance our online presence with video reels showcasing our function rooms and other banquet facilities.

Our Members enjoy favourable pricing for all banquet bookings. You may reach out to banquet@spgg.org.sg for more information.

Thank You

Despite the challenging operating environment, we are grateful for the loyalty and encouragement of our Members and guests. We remain steadfast in providing great service and quality food at competitive prices.

SPECIAL PROJECTS & LEADERSHIP DIALOGUE

CHAIRMAN: MR CHOO CHENG SOON, GEORGE

The Special Projects and Leadership Dialogue Team seeks to elevate the Guild's profile while nurturing leadership values among Members and the SP community. By engaging with national leaders, industry pioneers, and other distinguished individuals, the Guild creates impactful learning experiences that broaden perspectives and inspire leadership.

Taiwan Business Forum

In September 2024, the Guild organised a Business Forum featuring distinguished representatives from Taiwan. The session provided valuable insights into Taiwan's business landscape and explored potential opportunities for investment and business development.

Distinguished speakers included *Mr William Wu (Director, Economic Division, Taipei Representative Office in Singapore)*, *Mr Larry Chang (Division Director and Leader of the Intelligent Vehicle Group, Industrial Technology Research Institute)*, *Dr Simon Wu (Division Director, Lifestyle & Biomedical Research Division, ISTI in ITRI)*, *Mr Patrick Han (Senior Assistant Director, Economic Division, Taipei Representative Office in Singapore)*, and *Ms Janet Hsu (Project Manager, Taiwan Trade Centre in Singapore)*.



Leadership Dialogue: Behind the Banyan

On 15 November 2024, the Guild had the honour of hosting *Mr Ho Kwon Ping, Founder and Executive Chairman of Banyan Tree Holdings and Laguna Resorts and Hotels*. He candidly shared the highs and lows of his entrepreneurial journey, including insights into the recent establishment of the Mandai Rainforest Resort. Many participants purchased his books at the event and Mr Ho autographed all the copies, adding a meaningful conclusion to an engaging and memorable session.



Sheltered Walkway Project

The Guild is pleased to announce that Singapore Polytechnic (SP) has developed an initial design and commenced the tender process for the construction of a sheltered walkway connecting SP to the Guild. We will provide further updates as the project progresses.

ENTREPRENEUR HUB

CHAIRMAN: MR LER JUN HONG, JAKE

In line with our mission to establish SPGG as an entrepreneurial hub, the Guild is committed to fostering strategic partnerships with organisations that champion innovation and enterprise to deliver meaningful value to entrepreneurs, investors, and anyone passionate about entrepreneurship.

To support this vision, the Guild formed the SPGG Entrepreneur Club (EC), which offers valuable opportunities for Members to connect, learn, and grow. A key feature of the Club is networking events. These events provide a platform for Members to meet like-minded individuals, exchange ideas, and spark potential collaborations.

Our first EC Meeting took place in January 2025 and was attended by 24 Members. The session began with an overview of the EC's objectives, followed by Members' introductions to their backgrounds and interests. The session concluded with a networking segment that fostered meaningful connections and encouraged future collaboration within the EC Club.

At the second EC Meeting, the Guild invited *Dr Patrick Liew, a multiple award-winning entrepreneur, humanitarian, and philanthropist*, to speak on the spirit of entrepreneurship. Dr Liew shared what it meant to step into the world of business and guided participants through key areas such as building the right Knowledge, Attitude, Skills, and Habits (KASH). He also discussed effective business models, growth strategies, and the importance of embracing values that foster responsible and impactful entrepreneurship.

Building on the momentum of the previous session, the third EC Meeting welcomed *Mr Koh Seng Choon, Founder and Executive Director of Project Dignity and recipient of The Straits Times Singaporean of the Year 2024*. With a rich background in mergers and acquisitions, management consultancy, and industry transformation, Mr Koh demonstrated how business can be a powerful force for good. He shared valuable insights on entrepreneurship, leadership, and resilience, inspiring participants with lessons on how businesses can create meaningful impact while staying sustainable and inclusive.



Featured Entrepreneurs

Besides the EC Meetings, the Guild also takes pride in recognising and celebrating the achievements of our EC Members through the *SPGG Featured Entrepreneur*. This initiative highlights inspiring stories of our Members' entrepreneurial journeys, their successes, challenges, and valuable lessons learned along the way.

Our first Featured Entrepreneur was *Mr Kenny Cheong, Co-founder of King Grouper Fish Soup*. He shared how the challenges of the pandemic sparked the idea for him and his partner to venture into the F&B, launching their fish soup business in 2022. He also shared his successful strategies amidst the challenges, leading to the growth of the business to nearly fifty outlets in just three years.

Next, we featured *Mr Hugh Chan, Director of Hao Solar Pte Ltd* founded in 2023. In the interview with Mr Chan, he shared that the biggest challenge was to gain trust from his clients because of his young age and his aspiration of creating a second-hand solar market in third-world countries. We hope that the stories of our *Featured Entrepreneurs* will spark new ideas, inspire motivation, and encourage others to pursue their own entrepreneurial journeys.

We have more exciting initiatives lined up. If you would like to be a part of our Entrepreneur Club, please write to events@spgg.org.sg.



EDUCATION

CHAIRMAN: MR CHRISTOPHER LEE SUSANTO

Education initiatives aim to add value to Members while engaging the broader public through thoughtfully curated events, reinforcing the Guild's role as a dynamic hub for learning, meaningful discussion, and personal growth.

AI: Tools for Smart Use

Recognising the increasing influence of Artificial Intelligence (AI) on everyday life, AI: Tools for Smart Use featured a distinguished panel of speakers: *Dr Dong Ming Hui (President of PREMIA)*, *Mr Henry Wang (Founder of SmartMesh and W3A)* and *Ms Una Wang (Founder and CEO of Lingo AI)*. Together, they provided valuable perspectives on AI applications and shared thought-provoking insights into the future of AI adoption.

CPR+AED Training

In August 2024, the Guild partnered with the Unit Pre-Hospital Emergency Care (UPEC) for a CPR+AED Training under the enhanced Dispatcher-Assisted first REsponder (DARE) programme. Participants gained practical skills in performing Cardiopulmonary Resuscitation (CPR) and operated an Automated External Defibrillator (AED). The hands-on and engaging session helped boost their confidence in responding to cardiac arrest emergencies.

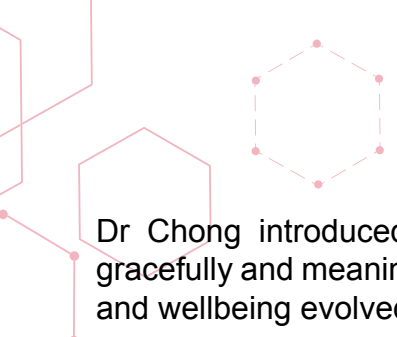


Heart Health and Cancer Detection

In collaboration with Health365 and Asiamedic, Heart Health & Cancer Detection talk was held in September 2024. The session featured *Dr Yong Thon Hon, Consultant Cardiologist* specialising in interventional cardiology and *Dr Christopher Wong, Laboratory Director of Gene Solutions Genomics*. They covered the causes and prevention of heart disease and cancer, emphasised early detection, and introduced key screening methods, including SPOT-MAS for multi-cancer detection.

The Foundations of A Fulfilling Life: From Young to Old Age

The event The Foundations of A Fulfilling Life: From Young to Old Age held in November 2024 featured *Dr Vincent Chong, retired Professor of Radiology at the Yong Loo Lin School of Medicine, National University of Singapore*, and editor of the *Age Well Every Day Blog*.



Dr Chong introduced the term eudaimonia and explored the diverse perspectives on ageing gracefully and meaningfully. He enlightened the participants on how the understanding of happiness and wellbeing evolved from youth and working life to retirement.



Roadmap to Will Writing Wisdom

The Guild invited *Mr Roger Lee, an Estate Planning Consultant* dedicated to providing families peace of mind during and after their lifetime. Participants gained understanding of how a properly structured will can safeguard their estate, prevent family disputes, and ensure their final wishes are honoured. The talk was engaging and interactive, featuring real-life case studies that sparked meaningful discussions.

The Miracle of Nutrition Series

The Guild was honoured to invite *Dr Ang Poon Liat, former Senior Paediatrician and Founder of the specialist Thomson Paediatric group practice based at Thomson Medical Centre*. With clear scientific explanations, he shared the value of preventive care and mindful lifestyle choices in achieving a longer, healthier life and gifted his authored books *The Wonders of Nutrition* to all participants. Some participants shared that his talk had inspired them to make positive changes to their daily habits.

Across the series, Dr Ang explored:

1. Stay Young – prevent accelerated aging
 2. Stay Lean – prevent obesity and Type-2 diabetes
 3. Stay Clear – prevent heart attack and stroke
 4. Stay Smart – prevent Alzheimer's
 5. Stay Healthy – prevent cancer
 6. Stay Active – for healthy longevity
- 



Managing Stress 101

In June 2025, *Ms Ang Ai Nee, a life coach and Founder of Integral Space*, guided our participants in discovering practical strategies to manage stress effectively, regain emotional balance, and build resilience. The session also included engaging activities that encouraged participants to open up, share their experiences, and exchange tips on coping with stress.

In Education, we elevate the Members' experiences, strengthen community ties, and solidify SPGG as a valued partner in lifelong development by fostering strategic partnerships with like-minded institutions and corporations.



SPORTS

CHAIRMAN: THE LATE MR LYE VICTOR (TILL MID-APRIL 2025)

MR CHAN VOON SHEN, VINCENT (FROM END APRIL 2025)

We recognise the important role of sports in encouraging an active lifestyle and strengthening social bonds. By supporting a diverse range of sporting activities for Members, families and friends, we aim to foster meaningful connections and a vibrant sporting culture. We remain committed to supporting the growth of interest groups led by Members who share this vision.

Running Interest group

Our Running Interest Group (RIG) remains dedicated to promoting fitness and camaraderie through Tuesday evening runs near the Guild. In addition to these regular sessions, the group organised festive runs to mark special occasions such as Lunar New Year, Hari Raya Haji, and Vesak Day. A few SPGG Staff also joined the Lunar New Year Run, fostering closer bonds between Members and Staff.



On 23 July 2025, our RIG proudly participated in Poly50, an annual SP relay event, and secured 3rd place under the Alumni Category with commendable spirit.

Qi Gong Interest Group

Qi Gong Interest Group continues its weekly training every Thursday at the Guild's rooftop. These sessions offer Members a valuable opportunity to enhance their physical and mental well-being through gentle movements and breathing techniques.

We welcome all Members to join our Interest Groups. To find out more or to register your interest, please email us at events@spgg.org.sg.



Pickleball Courts Open House

To celebrate the opening of three Pickleball Courts, the Guild organised a two-day Open House on 5 and 6 April 2025. The event aimed to introduce a new facility and sport to Members. Through this initiative, the Guild hope to foster interest in Pickleball and provide opportunities for Members to play, connect, and grow the sport within our community. The Open House was an important step towards building a vibrant Pickleball community within the Guild.

To support those new to the game, equipment is available for rental at the Reception Counter. Members who become regular players are encouraged to purchase their own equipment. We look forward to seeing more Members enjoying the game and strengthening connections through shared play.

Tribute to the late Mr Lye Victor

The Guild fondly remembers the late Mr Lye Victor, who served with devotion for fourteen years as Chairman of Sports. He played a key role in shaping the Guild's sporting landscape, contributing to the establishment of the Bowling Section (Interest Group), organising numerous bowling events, overseeing the conversion of the Tennis Court into Pickleball Courts, managing its Open House, and supporting various interest groups. His passion for fostering active lifestyles and uniting Members through sports has left a lasting legacy in our community.

We extend our heartfelt gratitude to the late Mr Lye Victor for his invaluable contributions to sports at the Guild. His dedication and vision continue to inspire and guide us in building a vibrant sporting culture.

TREASURER'S REPORT

HONORARY TREASURER:
MR LIEW TIONG HWA JEFFREY

HONORARY ASSISTANT TREASURER:
MR THAM CHOON KIN

Financial Overview

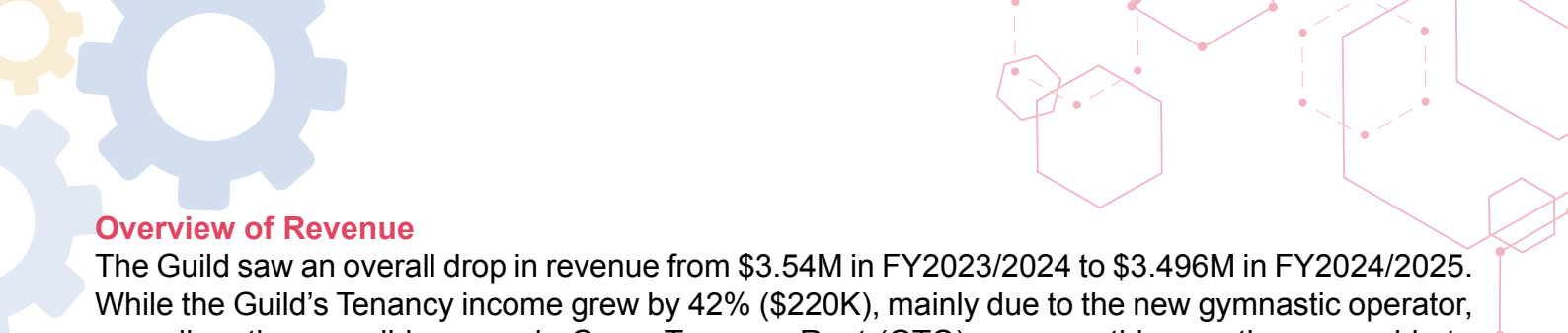
Membership growth has been affected by changing social trends as interests amongst Singaporeans have shifted away from traditional club memberships. Declining F&B sales further impacted the Guild's overall financial performance.

To diversify its revenue sources and ensure long-term financial sustainability, the Guild has turned to Tenancy income as a supplementary revenue stream. This helps to stabilise fluctuations in Membership numbers and under performance in F&B, while offsetting rising costs.

FY2025 saw the demolition of the Guild's Bowling Alley to onboard a new gymnastic operator in April 2025. In line with ongoing trends, the Guild also constructed three new Pickleball Courts in March 2025. To foster social connections, the Guild continued to host events including workshops, leadership programs, networking events and outdoor activities.

However, while undergoing changes, the Guild experienced a \$58K net deficit before Depreciation and Tax ("EBITDA") in FY2024/2025. Revenue declined by 1.2% (\$44K) to \$3.496M, and total expenses increased by 3% (\$109K) to \$3.554M. The table below showed a summary of the Guild's financial performance.

Overview of Financial Performance	Actual		Variance	
(In \$'000)	FY2024/2025	FY2023/2024		
	(a)	(b)	(a-b)	%
Revenue	3,496	3,540	(44)	-1.2%
Operating cost - F&B	(266)	(282)	(15)	-5%
	3,230	3,258		
Administration expenses	(3,250)	(3,124)	126	4%
	(20)	134		
Finance charges	(38)	(39)	(1)	-3%
EBITDA	(58)	95	(153)	
Depreciation	(165)	(97)	(67)	69%
EBIT	(223)	(2)	(220)	
Tax	(97)	(62)	34	55%
NPAT	(319)	(65)	255	



Overview of Revenue

The Guild saw an overall drop in revenue from \$3.54M in FY2023/2024 to \$3.496M in FY2024/2025. While the Guild's Tenancy income grew by 42% (\$220K), mainly due to the new gymnastic operator, as well as the overall increase in Gross Turnover Rent (GTO) revenue, this growth was unable to offset declines in other revenue streams, including Membership, F&B and Jackpot.

Guild's Core Activities

Tenancy supported 21% (\$745K) of the Guild's total revenue, and with the onboarding of the gymnastic operator in April 2025, it promises a stable flow of income in the coming years.

Membership, which accounted for 29% (\$999.6K) of the overall revenue, faced a drop in revenue from last year's \$1.159M when our Corporate Member, Singapore University of Social Sciences (SUSS) re-negotiated a 50% reduction fee, which resulted to a 39% (\$158K) drop in group subscription fee. Nevertheless, continued promotional efforts have received positive performance in membership retention and new recruitments.

Despite tightened regulations, Jackpot continued to generate higher cash collection. However, high jackpot wins in FY2024/2025 pushed the gross earnings down by 14% (\$82K) to \$494K. To uplift its performance, two refurbished machines were acquired to attract and increase player retention.

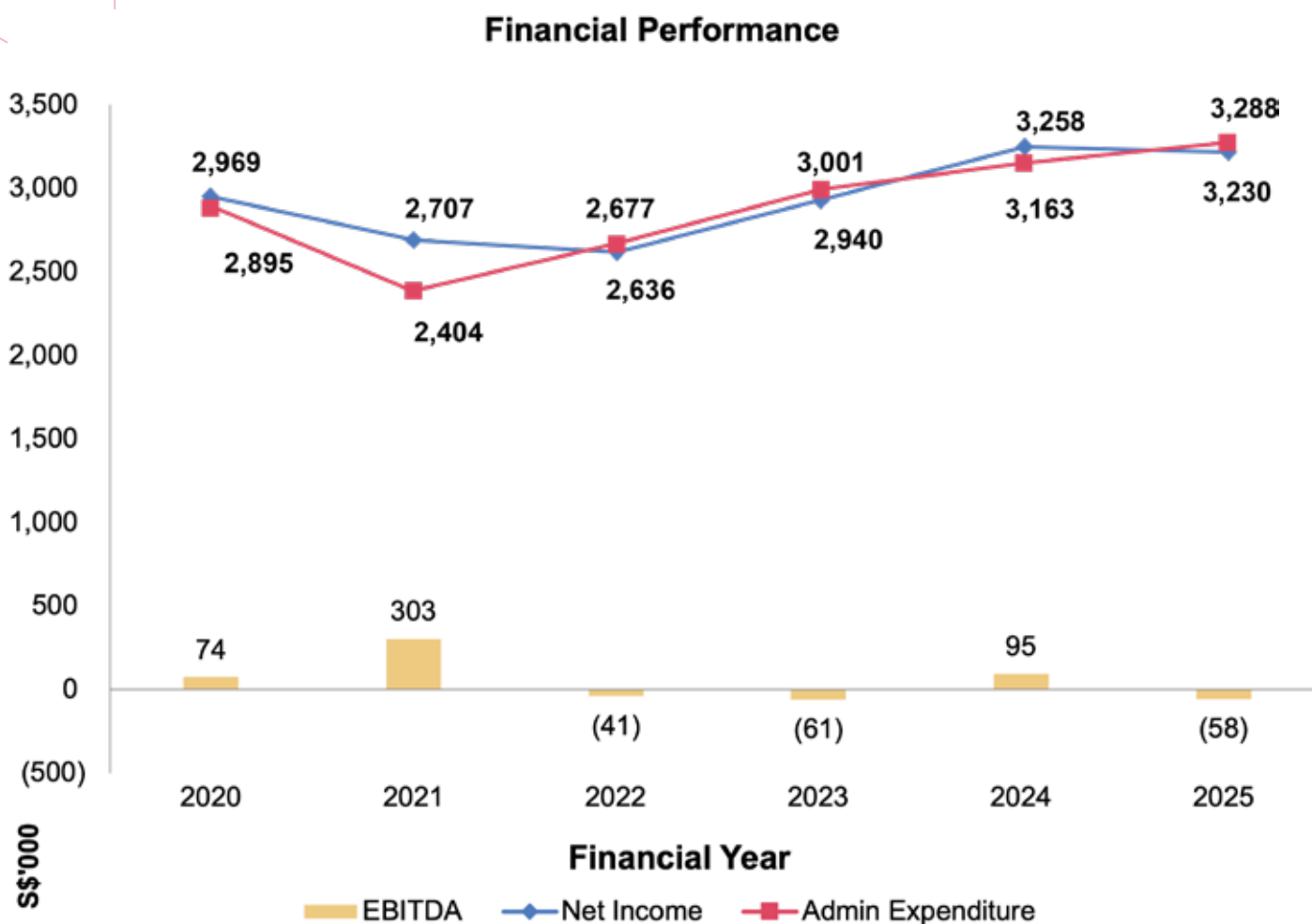
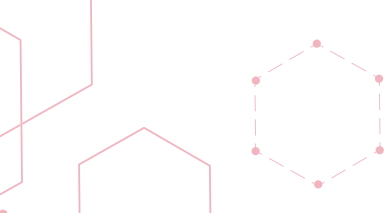
F&B outlets, which contributed 16% (\$555.7K) of total revenue, continued to slow down due to shifting consumer preferences. Its revenue dropped by 7% (\$43K) and Banquet (\$401K) by 8% (\$32K).

The three Pickleball Courts received a positive response and have grown rapidly since April 2025, generating a total \$11K within the four months booking window. As the number of players rises, Pickleball Courts' revenue is expected to secure a monthly average of \$6K in the coming months.

Challenges - Increased Administration Expenses

The increase of 4% (\$124K) in Administrative expenses to \$3.287M was mainly attributed to rising costs for services, staff, and operational needs. Highest was the 4% (\$77K) increase in manpower costs, 12% (\$25K) for repair, maintenance and replacements, and 129% (\$37K) increase in professional fees for new tenant.

While Guild continues to mitigate these increases, some were necessary, including salary and bonuses that make up 62% of total Administrative expenses.



EBITDA – Net Surplus / (Deficit) before Depreciation and Tax

The Guild recorded a net deficit of \$58K before Depreciation and Tax (“EBITDA”), as compared to last year’s surplus of \$95K. Lower revenue and higher overall cost attributed to the deficit but with the stable income flow from new tenants and the successful two-year renewal of SUSS Corporate Membership, the Guild’s financial performance is expected to improve in FY2025/2026.

NPAT – Net Profit after Tax

Net Deficits after tax increased from \$65K in FY2023/2024 to \$319K in FY2024/2025 largely due to higher depreciation from newly acquired assets and renovation costs. Income tax has also proportionately increased from \$62K to \$97K due to higher rental income.

The closing balances of Guild’s cash and bank balance was \$1.526M, including Fixed Deposit as at 31 July 2025.

Upcoming Developments

The Guild will continue to adapt its offerings based on evolving consumer trends and this includes embracing technological innovations and creating more opportunities for social interactions.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registration Number: S71SS0002L)
(Registered in the Republic of Singapore)

**STATEMENT BY EXECUTIVE COMMITTEE AND
AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 JULY 2025**

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

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SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

We, the undersigned Executive Committee Members, submit this statement to the members together with the audited financial statements of Singapore Polytechnic Graduates' Guild (the "Guild") for the financial year ended 31 July 2025.

Executive Committee Members

Lim Hock Seng Jimmy	President
Tay Choon Mong	1 st Vice President
Chen Siew Ik	2 nd Vice President
Loh Meng Seng	Honorary General Secretary
Ong Wen Shun Gerald	Honorary Assistant General Secretary
Liew Tiong Hwa Jeffrey	Honorary Treasurer
Tham Choon Kin	Honorary Assistant Treasurer
Lye Victor	Committee Member (Deceased on 13 April 2025)
Chan Voon Shen	Committee Member
Ler Jun Hong	Committee Member
Choo Cheng Soon George	Committee Member
Christopher Lee Susanto	Committee Member

Auditors

The auditors, KBW Assurance LLP, have expressed their willingness to accept the appointment.

Statement by Executive Committee Members

In the opinion of the Executive Committee Members,

- (a) the financial statements of the Guild are set out on pages 5-29 are drawn up so as to give a true and fair view of the financial position of the Guild as at 31 July 2025 and the financial activities, changes in funds and cash flows of the Guild for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Guild will be able to pay its debts as and when they fall due.

The Executive Committee Members have approved and authorised these financial statements for issue.

On behalf of the Executive Committees,

			
Lim Hock Seng Jimmy	Liew Tiong Hwa Jeffrey	Ang Wee Kian	Khan Jun Hui (Terence)
President	Honorary Treasurer	Honorary Auditor	Honorary Auditor
Membership no : L00216	Membership no : 2000008	Membership no : 1100527	Membership no : 1800474

08 OCT 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polytechnic Graduates' Guild (the "Guild"), which comprise the statement of financial position as at 31 July 2025, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Guild as at 31 July 2025 and of the financial activities, changes in the funds and cash flows of the Guild 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 Guild 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

Management is responsible for the other information. The other information comprises the Statement by Executive Committee set out on page 1.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies 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, management is responsible for assessing the Guild'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 management either intends to liquidate the Guild or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are the Executive Committee and are responsible for overseeing the Guild'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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 Guild's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management'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 Guild'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 Guild 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Guild have been properly kept in accordance with the Societies Regulations enacted under the Societies Act and Regulations.

KBW ASSURANCE LLP

KBW ASSURANCE LLP
Public Accountants and
Chartered Accountants

Singapore,

08 OCT 2025

Partner-in-charge: Khoo Boon Wah

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Notes	2025 S\$	2024 S\$
Revenue	4		
F&B spending levy		85,953	58,763
Jackpot collections, attributed to SPGG, net (After taxes and payout)	4A	494,303	576,249
Membership fees		999,619	1,159,640
Events and sports income		16,587	20,904
Food and beverage income		956,881	1,031,615
Rental of facilities		45,857	37,885
Rental of incubation offices and premises		745,313	525,082
		3,344,513	3,410,138
Cost of Sales			
Food and beverage costs		(266,435)	(281,897)
Gross profit		3,078,078	3,128,241
Other income	5	151,655	130,622
Administrative Expenses			
Advertising and promotion		(74,476)	(63,592)
Asset written off		(5,998)	-
Audit fees		(7,000)	(7,000)
Cleaning and maintenance		(43,839)	(39,498)
Debts collection service		-	(44)
Depreciation		(164,753)	(97,485)
Employee expenses	6	(2,098,391)	(2,034,544)
Event expenses		(32,540)	(31,741)
General expenses/Office sundries		(26,615)	(33,031)
Insurance		(23,882)	(20,723)
Kitchenware/ Utensils		(4,480)	(3,796)
License/ Commission fees		(26,544)	(28,757)
Loss on disposal of property, plant and equipment		(726)	(368)
Meeting and AGM expenses		(7,144)	(5,704)
Membership benefits		(32,625)	(30,955)
Membership drive advertising and promotion		(3,878)	(12,433)

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Notes	2025 S\$	2024 S\$
Administrative Expenses (Cont'd)			
Postage, courier and telephone expenses		(15,081)	(18,001)
Printing and stationery		(14,073)	(10,543)
Professional charges		(65,584)	(28,664)
Property tax		(175,300)	(184,225)
R&M - Software		(16,126)	(25,395)
R&M - Building and Equipment		(205,752)	(171,893)
Refreshment and food		(3,891)	(5,687)
Rental		(3,540)	(3,540)
Security service		(40,800)	(39,400)
Sponsorship/ gifts		(700)	(7,500)
Sport expenses		(26,364)	(23,945)
Transport expenses		(1,305)	(1,075)
Water and electricity		(293,005)	(292,590)
		(3,414,412)	(3,222,129)
Finance cost		(37,938)	(38,978)
Deficit before tax		(222,617)	(2,244)
Income tax expense	7	(96,768)	(62,351)
Deficit for the year, representing total comprehensive expense for the financial year		<u>(319,385)</u>	<u>(64,595)</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Notes	2025 S\$	2024 S\$
ASSETS			
Non-current asset			
Property, plant and equipment	8	605,289	459,067
Current assets			
Other receivables	9	314,947	232,579
Amount due from members	10	214,629	99,609
Inventories	11	19,461	19,706
Cash and cash equivalents	12	1,526,205	2,023,466
		<u>2,075,242</u>	<u>2,375,360</u>
Total assets		<u>2,680,531</u>	<u>2,834,427</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund		<u>1,284,862</u>	<u>1,604,247</u>
Current liabilities			
Trade and other payables	13	1,105,526	987,290
Subscription fees in advance	14	131,024	121,804
Provision for tax		159,119	121,086
		<u>1,395,669</u>	<u>1,230,180</u>
Total fund and liabilities		<u>2,680,531</u>	<u>2,834,427</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

	Accumulated fund S\$
Balance as at 1 August 2023	1,668,842
Deficit for the year, representing total comprehensive expense for the year	<u>(64,595)</u>
Balance as at 31 July 2024	1,604,247
Deficit for the year, representing total comprehensive expense for the year	<u>(319,385)</u>
Balance as at 31 July 2025	<u>1,284,862</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

	Notes	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit before tax		(222,617)	(2,244)
<i>Adjustments for:</i>			
Loss on disposal of property, plant and equipment		726	368
Depreciation of property, plant and equipment	8	164,753	97,485
Interest income		(14,077)	(23,510)
Operating (loss)/ profit before working capital changes		<u>(71,215)</u>	<u>72,099</u>
<i>Changes in working capital:</i>			
(Increase)/decrease in other receivables		(82,368)	11,928
Increase in amount due from members		(115,020)	(13,902)
Decrease in inventories		245	1,097
Increase in trade and other payables		118,236	209,947
Increase/(decrease) in subscription fees in advance		9,220	(31,554)
Cash (used in)/ generated from operations		<u>(140,902)</u>	<u>249,615</u>
Interest received		14,077	23,510
Tax paid		(58,735)	(33,007)
Net cash (used in)/generated from operating activities		<u>(185,560)</u>	<u>240,118</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	8	(312,001)	(353,346)
Proceeds from property, plant and equipment		300	-
Net cash used in investing activities		<u>(311,701)</u>	<u>(353,346)</u>
Net decrease in cash and cash equivalents		(497,261)	(113,228)
Cash and cash equivalents at the beginning of financial year		<u>2,023,466</u>	<u>2,136,694</u>
Cash and cash equivalents at the end of financial year	12	<u><u>1,526,205</u></u>	<u><u>2,023,466</u></u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

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

1. GENERAL INFORMATION

Singapore Polytechnic Graduates' Guild (the "Guild") was registered under the Societies Act 1966 with effect from 09 June 1971 in Singapore.

The registered office of the Guild is located at 1010 Dover Road, Singapore 139658.

The principal activities of the Guild are operation of a clubhouse and there have been no significant changes in such activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Guild have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar ("S\$"), which is the Guild's functional currency.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Guild has adopted all the new and amended standards which are relevant to the Guild and are effective for annual financial periods beginning on or after 1 August 2024. The adoption of these standards did not have any material effect on the financial statements.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standards issued but not yet effective

The Guild has not adopted the following Standards that have been issued but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 31 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Guild expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

(d) Impairment of non-financial assets

The Guild assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Guild makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of non-financial assets (cont'd)

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(e) 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 Guild 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 Guild expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Guild's 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 Guild only has debt instruments at 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 the amortisation process.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (cont'd)

(i) Financial assets (cont'd)

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 has been recognised in other comprehensive income is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Guild becomes a party to the contractual provisions of the financial instrument. The Guild 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.

De-recognition

A financial liability is derecognised 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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of financial assets

The Guild recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Guild 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Guild applies a simplified approach in calculating ECLs. Therefore, the Guild does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Guild 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.

The Guild considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Guild may also consider a financial asset to be in default when internal or external information indicates that the Guild is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Guild. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Furniture and fitting	5 to 10 years
Machines and equipment	3 to 10 years
Computers and software	3 to 5 years
Renovation	5 years
Clubhouse	Remaining lease life of 4 years commencing June 2021

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

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

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

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash on hand and fixed deposits which are subject to an insignificant risk of changes in value.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the FIFO method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When 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.

(j) 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 installments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

(k) Provision

Provisions are recognised when the Guild has a present obligation (legal or constructive) as a result of a past event, 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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(m) Revenue recognition

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

Revenue is recognised when the Guild satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer 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) Membership subscription fees, rental income and other services income

All the income are recognised on an accrual basis.

(ii) Entrance fee, takings from jackpot and food and beverage income

All the income are recognised on receipt basis.

(iii) Interest income

Interest income is recognised as interest accrued unless collectability is in doubt.

(n) Fund

The accumulated fund is the Guild's operating fund. The fund is not restricted to any specific activity of the Guild and can be used for all activities of the Guild as determined by the Committee Members and in accordance with the Constitution of the Society.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Income tax expense

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

- Where the goods and services tax incurred on 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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Guild's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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) Judgments made in applying accounting policies

In the process of applying the accounting policies, there are no significant judgments made by the management in applying accounts policies which has significant effects on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Guild 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 beyond the control of the Guild. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The useful life of an item of plant and equipment is estimated at the time the assets is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. At reporting date, the carrying amount of the Guild's plant and equipment was as disclosed in Note 8 to the financial statements.

(b) Provision for expected credit losses

The Guild uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Guild's historical observed default rates. The Guild will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Guild's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Guild's trade and other receivables is disclosed in 16(a).

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(ii) Key sources of estimation uncertainty (cont'd)

(b) Provision for expected credit losses (cont'd)

The carrying amount of the Guild's trade receivables as at 31 July 2025 was as disclosed in Note 10 to the financial statements.

(c) Provision for taxation

Significant judgement is involved in determining the provision for taxation. The Guild recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due, and judgements as to whether certain transactions are subject to taxation. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the financial year in which such determination is made.

Deferred tax assets are recognised for all unutilised losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. No deferred tax amount had been recognised for the financial years ended 2025 and 2024.

4. REVENUE

	2025 S\$	2024 S\$
F&B spending levy	85,953	58,763
Jackpot collections, attributed to SPGG, net (after taxes and payout) (<i>Note 4A</i>)	494,303	576,249
Membership fees	999,619	1,159,640
Events and sports income	16,587	20,904
Food and beverage income	956,881	1,031,615
Rental of facilities	45,857	37,885
Rental of incubation offices and premises	745,313	525,082
	<u>3,344,513</u>	<u>3,410,138</u>
<u>Timing of transfer of goods or services</u>		
Revenue at point in time	<u>1,451,184</u>	<u>1,607,864</u>
Revenue over time	<u>1,893,329</u>	<u>1,802,274</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

4A. JACKPOT COLLECTIONS ATTRIBUTED TO SPGG, NET

	2025 S\$	2024 S\$
Jackpot turnover	8,924,853	9,268,794
<i><u>Less: Expenses</u></i>		
Total wins	(4,508,718)	(5,191,141)
Winners claim	(2,865,421)	(2,417,188)
Good and services tax (GST)	(119,715)	(123,548)
Duty tax payable	(836,488)	(868,798)
Cashcade	(100,208)	(91,870)
	<u>494,303</u>	<u>576,249</u>

5. OTHER INCOME

	2025 S\$	2024 S\$
Interest income	14,077	23,510
Late payment interest income	72,544	4,476
Other income	65,034	102,636
	<u>151,655</u>	<u>130,622</u>

6. EMPLOYEE BENEFIT EXPENSES

	2025 S\$	2024 S\$
Salaries and bonuses	1,776,635	1,709,114
CPF contributions	172,546	174,870
Foreign worker levy	91,218	85,533
Staff welfare	44,094	47,138
Others	13,898	17,889
	<u>2,098,391</u>	<u>2,034,544</u>
<u>Key management personnel</u>		
- Salaries and bonuses	287,015	308,481
- CPF contributions	38,231	43,500
	<u>325,246</u>	<u>351,981</u>
<u>Other than key management personnel</u>		
- Salaries and bonuses	1,638,830	1,465,660
- CPF contributions	134,315	216,904
	<u>1,773,145</u>	<u>1,682,564</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

7. INCOME TAX EXPENSE

Under Section 11 (1) of the income Tax Act, Cap. 134, no tax is payable if the Guild receives from its members not less than half of its gross receipts on revenue account.

However this tax exemption does not apply to other sources of income such as interest and rent, and thus, provision for income tax was made accordingly. Current reporting period tax relates to tax on interest and rental income.

	2025 S\$	2024 S\$
<u>Current income tax</u>		
- Current year	96,768	62,351
Income tax expense recognised in profit or loss	<u>96,768</u>	<u>62,351</u>

Relationship between tax expenses and rental income

A reconciliation between tax expense and the product of rental income multiplied by the applicable corporate tax rate for the financial years ended 31 July 2025 and 2024 were as follow:

	2025 S\$	2024 S\$
Rental income	<u>745,313</u>	<u>525,082</u>
Tax calculated at tax rate of 17% (2024: 17%)	126,703	89,264
<i>Tax effects of:</i>		
- Other taxable income	2,393	3,997
- Deductible direct expenses	(14,903)	(13,485)
- Further deductions allowed	<u>(17,425)</u>	<u>(17,425)</u>
	<u>96,768</u>	<u>62,351</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

8. PROPERTY, PLANT AND EQUIPMENT

	Machines & equipment S\$	Computers & software S\$	Furniture & fitting S\$	Renovation S\$	Clubhouse S\$	Construction work in progress S\$	Total S\$
<u>Cost</u>							
Balance at 01.08.2023	2,531,586	363,464	1,223,166	861,698	9,083,764	-	14,063,678
Additions	123,558	80,093	3,532	-	-	146,163	353,346
Disposals	(91,220)	-	(3,150)	-	-	-	(94,370)
Balance at 31.07.2024	2,563,924	443,557	1,223,548	861,698	9,083,764	146,163	14,322,654
Additions	150,508	33,920	8,980	117,172	-	1,421	312,001
Written off/ Disposals	(672,954)	-	(257,342)	(10,780)	(50,224)	-	(991,300)
Reclassification	23,790	-	-	114,311	-	(139,303)	-
Balance at 31.07.2025	2,065,268	477,477	975,186	1,082,401	9,033,540	9,483	13,643,355
<u>Accumulated depreciation</u>							
Balance at 01.08.2023	2,393,249	346,707	1,201,332	860,038	9,058,778	-	13,860,104
Depreciation for the year	79,947	5,343	4,407	1,660	6,128	-	97,485
Disposals	(91,220)	-	(2,782)	-	-	-	(94,002)
Balance at 31.07.2024	2,381,976	352,050	1,202,957	861,698	9,064,906	-	13,863,587
Depreciation for the year	96,888	23,090	5,189	33,458	6,128	-	164,753
Written off/ Disposals	(671,928)	-	(257,342)	(10,780)	(50,224)	-	(990,274)
Balance at 31.07.2025	1,806,936	375,150	950,804	884,376	9,020,810	-	13,038,066
<u>Net carrying amount</u>							
Balance at 31.07.2024	181,948	91,507	20,591	-	18,858	146,163	459,067
Balance at 31.07.2025	258,332	102,337	24,382	198,025	12,730	9,483	605,289

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FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

9. OTHER RECEIVABLES

	2025 S\$	2024 S\$
Deposits	57,490	56,800
Prepayments	106,419	84,698
Other receivables	151,038	91,081
	<u>314,947</u>	<u>232,579</u>

Other receivables are denominated in Singapore dollar.

10. AMOUNT DUE FROM MEMBERS

	2025 S\$	2024 S\$
Amounts due from members	222,578	107,558
Less: Allowance for impairment	(7,949)	(7,949)
	<u>214,629</u>	<u>99,609</u>

Amounts due from member are generally on a 30 days' terms and interest bearing. They are recognised at their original invoice amounts which represent their fair values on recognition.

11. INVENTORIES

	2025 S\$	2024 S\$
Food	11,360	10,071
Beverage ad merchandise	8,101	9,635
	<u>19,461</u>	<u>19,706</u>

12. CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at bank	869,330	1,084,993
Cash on hand	8,100	9,640
Fixed deposits	360,788	601,675
Jackpot machine float	287,987	327,158
	<u>1,526,205</u>	<u>2,023,466</u>

Cash and cash equivalents are denominated in Singapore dollar.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

13. TRADE AND OTHER PAYABLES

	2025 S\$	2024 S\$
Trade payables	234,814	349,935
<u>Other payables:</u>		
Accruals	257,547	206,038
Deposits received	429,542	255,338
GST payables	53,959	43,093
Members' credit	18,614	20,015
Others	111,050	112,871
	<u>870,712</u>	<u>637,355</u>
	<u>1,105,526</u>	<u>987,290</u>

Trade payables are non-interest bearing and normally settled on 30 (2024: 30) days' terms.

Trade and other payables are denominated in Singapore dollar.

14. SUBSCRIPTION FEES IN ADVANCE

It represents subscription fees for the following reporting period. These amounts will be accounted for as income in the following reporting period.

15. LEASES

Guild as a lessor

The Guild has entered into operating leases on its lounge, bowling alley, swimming pool, cafe and offices in its business centre under cancellable operating lease arrangements with varying termination clauses. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties.

The future minimum rental receivable under cancellable operating leases contracted for at the reporting date but not recognised as assets are as follows:

	2025 S\$	2024 S\$
Not later than one year	905,823	560,977
Later than one year but not later than five years	<u>2,468,326</u>	<u>1,099,132</u>
	<u>3,374,149</u>	<u>1,660,109</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

16. FINANCIAL RISK MANAGEMENT

The Guild's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Committee Members review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Guild's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Guild's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Guild's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Guild. The Guild's exposure to credit risk arises primarily from trade and other receivables and cash and cash equivalents. For other financial assets, the Guild minimises credit risk by dealing exclusively with high credit rating counterparties.

The Guild has adopted a policy of only dealing with creditworthy counterparties. The Guild performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Guild considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Guild has no significant concentration of credit risk. The Guild has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

16. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

Financial assets that are neither past due nor impaired

Amounts due from members that are neither past due nor impaired are creditworthy debtors with good payment records with the Guild, bank balances and fixed deposits are placed with reputable banks.

Analysis of receivables as at Statement of Financial Position date:

	2025 S\$	2024 S\$
Not past due and not impaired	71,560	17,872
Past due but not impaired	151,018	89,686
	<u>222,578</u>	<u>107,558</u>
Less: Allowance for impairment	<u>(7,949)</u>	<u>(7,949)</u>
	<u>214,629</u>	<u>99,609</u>
Current	71,560	17,872
Past due 1 to 3 months	21,363	17,933
More than 3 months	118,666	63,804
	<u>214,629</u>	<u>99,609</u>

(b) Liquidity risk

Liquidity risk refers to the risk that the Guild will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Guild's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Guild objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Guild's operations are financed mainly through funding. The Executive Committee Members are satisfied that funds are available to finance the operations of the Guild.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

16. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Guild's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	31.07.2025		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	208,528	208,528	208,528
Amount due from members	214,629	214,629	214,629
Cash and cash equivalents	1,526,205	1,526,205	1,526,205
Total undiscounted financial assets	<u>1,949,362</u>	<u>1,949,362</u>	<u>1,949,362</u>
<u>Financial liabilities</u>			
Trade and other payables	<u>1,051,567</u>	<u>1,051,567</u>	<u>1,051,567</u>
Total undiscounted financial liabilities	<u>1,051,567</u>	<u>1,051,567</u>	<u>1,051,567</u>
Total net undiscounted financial assets	<u>897,795</u>	<u>897,795</u>	<u>897,795</u>
	31.07.2024		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	147,881	147,881	147,881
Amount due from members	99,609	99,609	99,609
Cash and cash equivalents	2,023,466	2,023,466	2,023,466
Total undiscounted financial assets	<u>2,270,956</u>	<u>2,270,956</u>	<u>2,270,956</u>
<u>Financial liabilities</u>			
Trade and other payables	<u>944,197</u>	<u>944,197</u>	<u>944,197</u>
Total undiscounted financial liabilities	<u>944,197</u>	<u>944,197</u>	<u>944,197</u>
Total net undiscounted financial assets	<u>1,326,759</u>	<u>1,326,759</u>	<u>1,326,759</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

17. FAIR VALUES OF ASSETS AND LIABILITIES

(a) Assets and liabilities measured at fair value

There are no assets and liabilities measured at fair value.

(b) Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents, other payables and accruals

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Amount due from members and trade payables

The carrying amounts of these amount due from members and payables are approximately their fair values as they are subject to normal trade credit terms.

18. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
Financial assets measured at amortised cost		
Other receivables	208,528	147,881
Amount due from members	214,629	99,609
Cash and cash equivalents	<u>1,526,205</u>	<u>2,023,466</u>
Total financial assets measured at amortised cost	<u>1,949,362</u>	<u>2,270,956</u>
Financial liabilities measured at amortised cost		
Trade and other payables	<u>1,051,567</u>	<u>944,197</u>
Total financial liabilities measured at amortised cost	<u>1,051,567</u>	<u>944,197</u>

19. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 July 2025 were authorised for issue in accordance by the Executive Committee of the Guild on 08 October 2025.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE For the year ended 31 July 2026

REVENUE

F&B spending levy		60,000
Jackpot collections, attributed to SPGG	1	561,300
Membership fees		1,082,653
Events and sports income		8,900
Food and beverage income, gross		1,188,000
Rental of facilities		115,618
Rental of incubation offices and premises		1,069,787
Late payment interest income		60,000
Interest Income		5,000
Others		43,962
TOTAL INCOME		4,195,220

LESS:-

OPERATING EXPENSES

Food and beverage costs	2	(349,220)
		(349,220)

ADMINISTRATIVE EXPENSES

Advertising and promotion		(105,450)
Audit Fees		(7,500)
Cleaning and maintenance		(52,484)
Debts Collect Service		(995)
Employee expenses	3	(2,135,227)
Event expenses		(74,800)
General expenses / Office sundries		(40,010)
Insurance		(28,471)
Kitchenware / Utensils		(4,640)
License / Commission fees		(29,674)
Meeting and AGM expenses		(12,400)
Membership benefit		(68,406)
Membership drive advertising and promotion		(22,686)
Postage, courier and telephone expenses		(16,618)
Printing and stationery		(18,036)
Professional charges		(19,900)
Property tax		(195,250)
Refreshment and food		(4,500)
Rental of office equipment		(3,540)
Repair and maintenance - Building and Equipment		(215,590)
Repair and maintenance - Software		(20,000)
Security service		(46,800)
Sponsorship/Gift		(500)
Sports expenses		(28,842)
Transport expenses		(1,300)
Water and electricity		(280,981)
		(3,434,601)

FINANCE COSTS

Bank charges		(44,769)
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Net operating surplus before depreciation

366,630

Depreciation of property, plant and equipment

(214,943)

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE For the year ended 31 July 2026

Net operating Surplus / (deficit) before income tax	151,687
Income tax expense	(146,687)
Total comprehensive income / (loss) for the financial year	5,000

S\$

Note 1 -Jackpot Collections, attributed to SPGG, net

Jackpot Turnover	10,238,000
<u>Less: Expenses</u>	
Total Wins	(5,737,477)
Winners Claim	(2,731,124)
GST	(136,900)
Duty Tax Payable	(959,600)
Cashcade	(111,600)
	561,300

Note 2 - Food and Beverage costs

Food	(321,352)
Beverage	(23,822)
Other	(4,046)
	(349,220)

Note 3 - Employee Expenses

Salaries and Bonus	(1,765,209)
CPF and FWL	(273,776)
Others	(96,242)
	(2,135,227)

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**PROVISION BUDGET STATEMENT OF CAPITAL EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

Catergory	Description	Amount S\$
Jackpot	Replace least profitable machine with refurbish Jackpot machine with more attractive games (2 Jackpot machine)	20,000
Admin	Office/Other Equipment	15,000
F&B	F&B, Banquet and Kitchen Equipment (General)	10,000
General	Renovation & Improvement	140,300
		<u>185,300</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

ACTUAL Vs BUDGET STATEMENT OF INCOME AND EXPENDITURE For the year ended 31 July 2025

	Notes	ACTUAL 2025 S\$	BUDGET 2025 S\$
REVENUE			
F&B spending levy		85,953	60,000
Jackpot collections, attributed to SPGG, net	1	494,303	618,400
Membership fees		999,619	1,120,986
Events and sports income		16,587	3,750
Food and beverage income, gross		956,881	1,186,400
Rental of facilities		45,857	41,600
Rental of incubation offices and premises		745,313	776,077
Late payment interest income		72,544	3,000
Interest Income		14,077	15,700
Others		65,035	99,370
TOTAL INCOME		3,496,167	3,925,283
LESS:-			
COST OF SALES			
Food and beverage costs	2	(266,435)	(324,343)
		(266,435)	(324,343)
ADMINISTRATIVE EXPENSES			
Advertising and promotion		(74,476)	(86,636)
Asset Written Off		(5,998)	-
Audit Fees		(7,000)	(7,500)
Cleaning and maintenance		(43,839)	(42,086)
Debts Collect Service		-	(995)
Employee expenses	3	(2,098,391)	(2,163,814)
Event expenses		(32,540)	(70,900)
General expenses / Office sundries		(26,615)	(36,047)
Insurance		(23,882)	(24,393)
Kitchenware / Utensils		(4,480)	(3,870)
License / Commission fees		(26,544)	(28,346)
Loss on disposal of property, plant and equipment		(726)	-
Meeting and AGM expenses		(7,144)	(12,400)
Membership benefit		(32,625)	(76,382)
Membership drive advertising and promotion		(3,878)	(18,138)
Postage, courier and telephone expenses		(15,081)	(21,890)
Printing and stationery		(14,073)	(13,178)
Professional charges		(65,584)	(69,465)
Property tax		(175,300)	(175,300)
Refreshment and food		(3,891)	(6,000)
Rental of office equipment		(3,540)	(3,540)
Repair and maintenance - Software		(16,126)	(10,000)
Repair and maintenance - Building and Equipment		(205,753)	(185,968)
Security service		(40,800)	(40,800)
Sports expenses		(26,364)	(33,887)
Sponsorships/Gifts		(700)	-
Transport expenses		(1,305)	(1,100)
Water and electricity		(293,005)	(302,256)
		(3,249,659)	(3,434,891)
FINANCE COSTS			
Bank charges		(37,938)	(45,940)
Net operating surplus before depreciation		(57,865)	120,109
Depreciation of property, plant and equipment		(164,752)	(158,184)
Net operating Surplus / (deficit) before income tax		(222,617)	(38,075)
Income tax expense		(96,768)	(102,713)
Total comprehensive income / (loss) for the financial year		(319,385)	(140,788)

	ACTUAL 2025 S\$	BUDGET 2025 S\$
Note 1 -Jackpot Collections, attributed to SPGG, net		
Jackpot Turnover	8,924,853	11,496,000
<u>Less: Expenses</u>		
Total Wins	(4,508,718)	(6,465,112)
Winners Claim	(2,865,421)	(3,077,488)
GST	(119,715)	(152,600)
Duty Tax Payable	(836,488)	(1,077,600)
Cashcade	(100,208)	(104,800)
	<u>494,303</u>	<u>618,400</u>
Note 2 - Food and Beverage costs		
Food	(246,056)	(291,165)
Beverage	(17,843)	(26,766)
Other	(2,536)	(6,412)
	<u>(266,435)</u>	<u>(324,343)</u>
Note 3 - Employee Expenses		
Salaries and Bonus	(1,776,635)	(1,790,817)
CPF and FWL	(263,764)	(283,279)
Others	(57,992)	(89,718)
	<u>(2,098,391)</u>	<u>(2,163,814)</u>



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