

From: Main Committee

To: All Members

Subject: Information Evening Follow-up on Club Major Investment Projects

Date: 29 January 2026

Dear Members,

Thank you to everyone who attended the recent information evening in person, where an overview of the Club's major investment projects was presented to gather member input ahead of finalising proposals for the upcoming AGM on 25 March 2026, and to those that subsequently reached out to us. The proposed investments are designed to enhance the Club's appeal as a social and sporting destination for members and their families. The responses and suggestions clearly demonstrate how deeply the future of our Club, and its governance, matters to all of us.

As a follow-up, we would like to share an updated overview of the Club's major long-term investment plan, and how these fit within the Club's strategic direction. This communication update is intended for circulation to all members and aims to provide additional clarity and detail on the high-level information shared during the CAPEX Member Information Evening.

Our financial journey – How we got here

To put the Club's current position into context, it is helpful to look back at the journey that brought us here.

Between 2000 and 2015, the Club continuously operated at a loss, recording an average annual deficit of approximately **\$300,000**. Over time, this placed sustained pressure on cash flow and steadily depleted financial reserves. As a result, the Club's ability to reinvest, maintain and modernise facilities, and proactively address ageing infrastructure became increasingly constrained.

By 2016, members were faced with a fundamental decision: adopt a turnaround business plan ("Club Revisited") or pursue a merger or migration to another club. Members chose to support a revised Club strategy, underpinned by a **\$2.5 million** member loan, enabling the Club to continue operating independently.

During the COVID years, the focus necessarily shifted to maintaining operations through an unprecedented period of disruption, limiting reinvestment and improvement initiatives. In the years that followed, targeted investments were made to keep the Club relevant, while the outstanding member loan was reduced to approximately **\$1.1 million**. Operationally, a reduced membership base fluctuating between 680 and 790 active member accounts required the Club to operate at minimal expense levels. This was clearly not a sustainable situation, and the Club therefore took the decision to implement changes across multiple areas.

Where the Club stands today

Since 2024, with a new team and a renewed strategy in place, the Club has transitioned into a healthy and financially sound operation, generating a strong financial surplus based on the unaudited numbers. This has been achieved while also internalising F&B operations, improving the overall member experience and implementing a robust repair and maintenance programme.

The turnaround is also reflected in strong member satisfaction, with 97.5% indicating they would recommend the Club, alongside renewed growth to approximately 900 active member accounts – surpassing the previous high of 879 recorded in 2018. In addition, 31 new Lifetime Memberships have been taken up by both new members and

existing Social Members (excluding transfers), highlighting the increased level of trust in the Club and its future, marking a moment where the Club is on the right path to turn a corner.

The financial surplus will allow us to further reduce the outstanding loan when refinancing comes up this year, to begin rebuilding reserves, and – if sustained – operate at a significantly higher standard.

Why 2026 investment plans matter

At the same time, we recognise that this progress remains delicate and depends on making the right investment decisions at the right time going forward.

The CAPEX plan for 2026 therefore represents the next step on our current journey: reinvesting responsibly, improving everyday comfort and usability, and aligning the Club with how members spend time here. These proposals respond to current member demand while strengthening the Club's medium-term position and creating the financial capacity to invest sustainably over the long term.

An indicative CAPEX budget overview is set out in Annex A. These projections are subject to annual review by the Main Committee and will be adjusted based on actual financial performance and member priorities.

Evolving member needs

Over time, the Club has evolved in response to changing member interests and broader trends in sport and recreation.

Padel is currently the fastest-growing sport globally, with many new players entering the sport in Singapore. The Club's existing padel courts are operating at approximately 90% utilisation, meaning many members are unable to play as often as they would like. This also limits the Club's ability to introduce structured coaching programmes comparable to those offered in tennis, as well as to organise social formats for which there is strong demand.

The proposed scenario, which includes two additional padel courts, is intended primarily to meet this existing member demand and will also contribute significantly to our capacity to reinvest into the Club. A net profit outlook comparison is set out in Annex B.

Tennis remains a core part of the Club's identity. The proposal has been developed to ensure that junior development, social tennis, and competitive programmes continue in a structured and sustainable way. This would be supported through the conversion of the current Padel Court 1 into a dedicated kids' tennis and multi-sports court. While this would require some adjustments to existing or preferred playing schedules, the Committee is committed to consulting directly with affected teams and individual members before finalising any schedule changes.

Overall tennis court utilisation with fixed scheduling would still allow for ample court bookings by members throughout the week. A proposed tennis court utilisation projection is set out in Annex C.

Concentrating padel courts at the lower level offers additional operational and social benefits. During peak hours, a combined tennis and padel usage of up to 32 players would support the renovation of the tennis pavilion and allow the bar to be operated on a daily basis, helping to foster a lively racquet sports environment where members can enjoy food and beverages before and after play and connect with one another.

In addition, this configuration would enable the creation of a more centralised kids' area, linking the kids' pool, water play area, playground, and the tennis / multi-sports court, which is expected to be a positive addition for families with younger children including junior members aged 5 and above.

Longer-term opportunities and other key projects

As discussed during the Information Evening, the Club continues to explore options to create additional usable space above the lower carpark. As parking capacity cannot be reduced, this would require the construction of a roof structure, with facilities built above it. While no detailed costings are available yet, this is expected to be a significant investment and would only be considered once a sustainably higher financial base has been achieved.

The Committee confirms that this project remains on the Club's long-term roadmap and will be revisited as a priority once sufficient reserves have been accumulated; in the meantime, feasibility studies will be undertaken.

As part of this long-term roadmap other key projects the Club intends to pursue include the implementation of an Enterprise Resource Planning (ERP) system, a dedicated member app, and the addition of facilities such as an ice bath and sauna, among others.

Finally, we have also presented plans for the renovation of the Singapura Room and the indoor bar. Feedback received to date is appreciated, as upgrading these areas is an important part of the broader strategy to increase corporate use and overall member utilisation. The Singapura Room will continue to be available for community partner activities as part of the Club's role as a social hub for members and the wider community.

Governance and Member Decision

Every proposal of this nature is made with a strong sense of responsibility toward the Club's long-term sustainability and future generations of members. Balancing tradition with progress and evolving market trends is never simple, and different perspectives are a natural part of a diverse and engaged membership base.

The Committee acknowledges that some members have expressed concerns about the consultation process for these proposals. We have listened carefully to this feedback and are committed to ensuring members have appropriate input into significant capital investment decisions.

At the upcoming Annual General Meeting a change in Club's Rules & Regulations will be put forward that will **reinstate voting members with the ability to formally consider and vote on annual investment proposals** in a similar way to how this was managed pre-COVID whilst allowing the Club management to operate in a sensible way.

Funding requirements

In the interest of transparency, we would like to share that, due to the Club's improved financial position, the outstanding member loan can be reduced from SGD 1.1 million to SGD 800,000. While this represents a significant step forward, this funding will still be required to provide an appropriate financial buffer. A separate communication outlining a proposed member loan will be sent next week, and all members will be invited to express their interest in participating.

Together, our goal remains the same: a thriving, inclusive Club that continues to bring people together through sport, social activities and community.

Warm regards,

The Main Committee

Steven, Elianne, Cash, Carst, Jared, Matt, Colin, Simone, Clovis, Brian, Lisa

Annex A – CAPEX budget overview and phasing

	2026	2027	2028	Beyond
Infrastructure (ERP, CRM, Branding, prefeasibility study on parking)	\$ 250,000			
F&B and Events (Tennis pavilion, Kitchen upgrades, Inside Bar, Singapura, Kitchen K2, and Asia 1)	\$ 210,000	\$ 140,000	\$ 200,000	
Kids Facilities (Waterplay, kids activity zone)	\$ 280,000	\$ 20,000		
Sport & Recreational facilities (Poolside renovation, padel courts, ice bath, etc)	\$ 265,000	\$ 250,000	\$ 25,000	
Other (Staff Cantine with toilets and shower, reception, hotel)	\$ 80,000	\$ 280,000		
Preventive Maintenance & safety	\$ 210,000	\$ 200,000	\$ 550,000	
Future project: (MSB replacement, retiling main pool and lower terrace)				>2.0
Grand Total	\$ 1,295,000	\$ 890,000	\$ 775,000	

Note: Figures are estimates expressed in SGD. CAPEX projections are indicative and will be reviewed annually by the Main Committee based on actual financial performance and member priorities.

ANNEX B: A net profit outlook comparison

The below 'Base Case' reflects the estimated net profit including the proposed CAPEX programme but excluding padel and padel-related projects, while the 'Proposed Scenario' includes the addition of two padel courts and related investments.

	FY 2026	FY 2027	FY 2028
Base Case (excl. Padel)	0.3	0.2	0.1
Proposed Scenario (incl padel)	0.5	0.6	0.6

Note: Figures are estimates expressed in SGD millions (rounded). Projections are indicative and will be reviewed annually by the Main Committee based on actual financial performance and member priorities.

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HOLLANDSE CLUB

Annex C: Tennis Court Configuration Comparison

Current scenario

MONDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				
9:00 AM		VITS TRAINING	VITS TRAINING	
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL	ORANGE BALL	
14:00				
15:00		YELLOW BALL	YELLOW BALL	GREEN BALL
16:00				
17:00				
18:00				
19:00		ADULT GROUP		
20:00		ADULT GROUP		
21:00				

TUESDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				
9:00 AM		ADULT TRAINING		
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL	ORANGE BALL	RED BALL
14:00				
15:00			YELLOW BALL	GREEN BALL
16:00				
17:00		ADULT TRAINING	STA TRAINING	
18:00				
19:00				
20:00				
21:00				

WEDNESDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				LTS TRAINING
9:00 AM				
10:00 am				
11:00 am				
12:00				
13:00		HS TENNIS	HS TENNIS	
14:00				
15:00		GREEN BALL	GREEN BALL	ORANGE BALL
16:00				
17:00				
18:00				
19:00				ADULT COACHING
20:00				
21:00				

THURSDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				CASCO TENNIS
9:00 AM		VITS TRAINING	VITS TRAINING	ADULT COACHING
10:00 am				
11:00 am				
12:00				
13:00			ORANGE BALL	RED BALL
14:00				
15:00			GREEN BALL	YELLOW BALL
16:00				
17:00				ADULT COACHING
18:00				
19:00				
20:00				
21:00				

FRIDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				
9:00 AM		VITS TRAINING		LADIES SOCIAL
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL	ORANGE BALL	RED BALL
14:00				
15:00			YELLOW BALL	GREEN BALL
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				

SATURDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				
9:30			ORANGE BALL	RED BALL
10:30			RED BALL	
11:00 am				
12:00		GREEN BALL	YELLOW BALL	ORANGE BALL
13:00			ORANGE BALL	ORANGE BALL
14:00				
15:00				
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				

SUNDAY				
TIME	COURT 1	COURT 2	COURT 3	COURT 4
8:00 am				
9:30				
10:30				
11:00 am			Hockey	
12:00				
13:00				
14:00				
15:00				
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				

Proposed scenario example

MONDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:00 AM		VITS TRAINING	VITS TRAINING	
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL		ORANGE BALL
14:00				
15:00	GREEN BALL	YELLOW BALL	YELLOW BALL	
16:00				
17:00				
18:00				
19:00		ADULT GROUP		
20:00		ADULT GROUP		
21:00				

TUESDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:00 AM		CASCO TENNIS		
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL	ORANGE BALL	RED BALL
14:00				
15:00		GREEN BALL	YELLOW BALL	
16:00				
17:00				
18:00		CASCO TENNIS	STA TRAINING	
19:00				
20:00				
21:00				

WEDNESDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am		LTS TRAINING	LTS TRAINING	
9:00 AM				
10:00 am				
11:00 am				
12:00				
13:00		HS TENNIS		HS TENNIS
14:00				
15:00		GREEN BALL	GREEN BALL	ORANGE BALL
16:00				
17:00				
18:00				
19:00				ADULT COACHING
20:00				
21:00				

THURSDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:00 AM		CASCO TENNIS		
10:00 am		ADULT COACHING		
11:00 am			VITS TRAINING	
12:00				
13:00				
14:00			ORANGE BALL	RED BALL
15:00				
16:00		GREEN BALL	YELLOW BALL	
17:00				
18:00				
19:00				ADULT COACHING
20:00				
21:00				

FRIDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:00 AM		VITS TRAINING		
10:00 am				
11:00 am				
12:00				
13:00		ORANGE BALL	ORANGE BALL	RED BALL
14:00				
15:00		GREEN BALL	YELLOW BALL	
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				

SATURDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:30			ORANGE BALL	RED BALL
10:30			RED BALL	
11:00 am				
12:00		GREEN BALL	YELLOW BALL	ORANGE BALL
13:00			ORANGE BALL	ORANGE BALL
14:00				
15:00				
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				

SUNDAY				
TIME	COURT 1	COURT 2	COURT 3	MULTI COURT
8:00 am				
9:30				
10:30				
11:00 am				Hockey
12:00				
13:00				
14:00				
15:00				
16:00				
17:00				
18:00				
19:00				
20:00				
21:00				