



Public Works Department - Building and Construction Authority Club

Postal address: 52 Jurong Gateway Road, #11-01, Singapore 608550
Website address: <https://www1.bca.gov.sg/about-us/pwd-bca-club>

8 May 2026

To All Members

NOTICE OF SIXTY-SIXTH (66th) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given by the Management Committee that the Sixty-Sixth (66th) Annual General Meeting of the PWD-BCA Club will be held on **Friday, 22 May 2026** at 12.30 pm. The meeting will be conducted electronically via SG-Teams meeting.

AGENDA

The business to be transacted at the Annual General Meeting is as follows: -

1. President's address.
2. To confirm the Minutes of the 65th Annual General Meeting held on 25 June 2025.
3. To receive and, if approved, to pass the Annual Report and Audited Statements of Account and Balance Sheet for the year ending 31 December 2025.
4. To elect the Management Committee for the ensuing year. The Nomination List from the Management Committee of 2025 is attached in **Annex A**. The Nomination Form for officers to serve on the Management Committee for 2026/27 is attached in **Annex B**.
5. To appoint two Honorary Auditors for the ensuing year.
6. To transact any other business, in accordance with the Club's Constitution, of which seven (7) days' notice shall have to be given to the Honorary Secretary in writing, i.e., by 15th May 2026.

LIM CHONG YONG
HONORARY SECRETARY
PWD-BCA CLUB

**PWD-BCA CLUB
66th ANNUAL GENERAL MEETING
NOMINATION LIST**

It is hereby announced that the Management Committee of 2025 nominates the following for election at the 66th Annual General Meeting on 22 May 2026.

	<u>POST</u>	<u>NAME</u>
1.	Vice President	Tan Chee Kiat
2.	Vice President	Heng Teck Thai
3.	Vice President	Neo Kong Yong
4.	Vice President	Leong-Kok Su Ming (Mrs)
5.	Honorary Secretary	Lim Chong Yong
6.	Asst Honorary Secretary	Grace Chng Tuan Siew
7.	Honorary Treasurer	Cynthia Tay
8.	Asst Honorary Treasurer	Josephine Kwan
9.	BCA Rep	Jennifer Yip
10.	BCA Rep	Phua Hui Chun
11.	BCA Rep.	Lin Yanxiang
12.	BCA Rep.	Jacelyn Yeo
13.	BCA Rep.	Grace Teo
14.	BCA Rep.	Melody Chi
15.	BCA Rep.	Kate Lim
16.	BCA Rep.	Lim Yaw Shyan
17.	BCA Rep.	Ahmad Nadim
18.	BCA Rep.	Dave Lim
19.	BCA Rep.	Tan Yu Jun
20.	BCA Rep.	Dale Lee
21.	BCA Rep.	Hor Wai Yee
22.	PUB Rep	Ivy Poon Oi May

**PWD-BCA CLUB
66th ANNUAL GENERAL MEETING**

NOMINATION FORM

*The following is a nomination form for the officers who will serve on the Management Committee for 2025/26. All forms must be duly signed by candidates, proposers and seconders, all of whom must be paid-up Ordinary Members or Life Members of PWD-BCA Club. All completed nomination forms must reach the Honorary Secretary c/o 52 Jurong Gateway Road, #11-01 before noon on Wednesday **15 May 2026**.*

	Post	Candidate	Membership No./ Signature/ Date	Proposer	Membership No./ Signature/ Date	Secunder	Membership No./ Signature/ Date
1	Vice-President						
2	Vice-President						
3	Vice-President						
4	Vice-President						
5	Honorary Secretary						
6	Honorary Treasurer						
7	BCA Rep						
8	BCA Rep						
9	BCA Rep.						
10	BCA Rep.						
11	BCA Rep.						
12	BCA Rep.						
13	BCA Rep.						
14	BCA Rep.						
15	BCA Rep.						
16	BCA Rep.						
17	BCA Rep.						
18	BCA Rep.						
19	BCA Rep.						
20	BCA Rep.						
21	BCA Rep.						
22	PUB Rep.						

**REPORT OF THE MANAGEMENT COMMITTEE AND
STATEMENTS OF ACCOUNT AND BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2025

TO BE PRESENTED AT

THE SIXTY-SIXTH (66TH) ANNUAL GENERAL MEETING OF

PWD-BCA CLUB

TO BE HELD AT 12.30PM ON 22 MAY 2026

VIA SG TEAMS

PUBLIC WORKS DEPARTMENT - BUILDING & CONSTRUCTION AUTHORITY CLUB

Club Website: <https://www1.bca.gov.sg/about-us/pwd-bca-club>

The Management Committee is pleased to present to you the Annual Report, Audited Statements of Account and Balance Sheet for the year ended 31 December 2025.

1.0 PATRON

- 1.1 The Patron of the Club is the Honorable Minister for National Development, Mr Chee Hong Tat.

2.0 MANAGEMENT

- 2.1 The Club was managed by the Management Committee comprising the following officials during the year: -

President	:	Mr Kelvin Wong (ex-officio) – <i>till 30 April 2026</i> Mr Derek Tan (ex-officio) – <i>from 1 May 2026</i>
Vice-Presidents	:	Mr Tan Chee Kiat Mr Heng Teck Thai Mr Neo Kong Yong Ms Leong-Kok Su-Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Ms Teo Yen Chen
Asst Honorary Treasurer	:	Ms Zoey Tey Sin Huey
Chairperson, Board of Games	:	Ms Jennifer Yip
Chairperson, Ladies Sub-comm	:	Ms Phua Hui Chun
Committee Members	:	Ms Lin Yanxiang Ms Jacelyn Yeo Mr Dave Lim Ms Grace Teo Mr Tan Yu Jun Mr Ahmad Nadim Bin Zainal Mr Dale Lee Ms Melody Chi Ms Kate Lim Mr Lim Yaw Shyan Ms Shayne Ou Yang Mr Lim Sun Kiat Ms Ivy Poon Oi May

3.0 AUDITORS

3.1 The Honorary Auditors of the Club for the year were: -

Mr Ong Teck Soon
Ms Melanie Low

3.2 Philip Liew & Co has been appointed as the external auditor for FY25.

4.0 STANDING COMMITTEES

The standing committees which assisted the Management Committee in the functioning of the Club were: -

A. MEMBERSHIP COMMITTEE

Chairman: Mr Heng Teck Thai
Secretary: Mr Tan Yu Jun
Members: Mr Teoh Lai Xing
Mr Cheng Qing Quan
Ms Cheryl Lum
Ms Tey Pei Wing

B. SPORTS & RECREATIONAL COMMITTEE

Chairperson: Mr Tan Chee Kiat and Ms Lin Yanxiang

Secretary: Ms Phua Hui Chun
Ms Jennifer Yip

Members: Mr Lim Sun Kiat
Mr Ahmad Nadim
Ms Grace Teo
Mr Dale Lee
Mr Chong Kia An
Ms Melody Chi
Ms Ivy Poon

Convenors:

Basketball: Mr Chin Leong Siong
Bowling: Mr Goh Seow Yap
Carrom: VP Neo Kong Yong
Floorball: Ms Lim Fangyi
Futsal: Mr Quek Yong Xiang
Golf: Mr William Toh Kai Yen
Rock-Climbing: Ms Angeline Tan

C. LEARNING & EDUCATION COMMITTEE

Chairman: Mrs Leong-Kok Su-Ming
Co-Chairman: Mr Neo Kong Yong

Secretary: Ms Kate Lim

Members: Mr Lim Yaw Shyan
Mr Leong Chee Lai
Ms Jacelyn Yeo
Mr Bryan Fu
Mr Lee Kong Jian
Ms Andrea Goh
Mr Chua Kok Liang

D. INVESTMENT COMMITTEE

Chairman: Mr Heng Teck Thai
Secretary: Ms Teo Yen Chen (Hon. Treasurer)
Ms Zoey Tey Sin Huey (Asst. Hon Treasurer)
Members: Ms Jeanna Das
Ms Ivy Poon

5.0 REPORTS FROM STANDING COMMITTEES

5.1 Membership -

a. Membership Strength

The Membership committee administered the membership rolls and processed membership applications throughout the year.

The membership of the Club stood at 1447 as of 31 December 2025.
The breakdown of the membership distribution is as follows: -

Membership Type	No. of Members	No. of Members
	Year 2024	Year 2025
Honorary	24	22
Life	512	512
Pensioner/Senior	31	31
Ordinary	893	880
Associate	2	2
Social	-	-
Total	1462	1447

Note: There are no social members as the clubhouse was closed with effect from 1 July 2019.

b. Updating of Membership Database

Members who have changed their addresses and contact numbers are advised to notify the Club of the changes. The form for updating members' particulars can be obtained from the Club website : https://isomer-user-content.by.gov.sg/338/a347aaa9-8dae-4fa9-9352-2fcd017b0aad/update_particulars_jun-2013.pdf.

5.2 Sports and Recreational Committee

The Sports and Recreational Committee organized a variety of sports, recreational and healthy lifestyle activities for the Club members.

Sports

1 Annual Golf Tournament

The PWD-BCA Club Annual Golf Tournament was organised on 16 August 2025. The Golf Tournament was held at the Tanjong Puteri Golf and Country Club (Johor) with 20 participants.

2 PWD-BCA Club / JTC Games 2025

The 53rd edition of the Games was held from 11 November 2025. The Club and JTC Recreation Club (JTCRC) co-organised a total of five events (Futsal, Pool, Rock-Climbing, e-Gaming: Mobile Legends and Bowling), all held on the same day at SAFRA Choa Chu Kang. A total of 53 members participated in the games. The Appreciation Dinner was held that same evening.

Recreational

3. Lunch Buffet at Ginger, PARKROYAL on Beach Road

To coincide with SG60, the Club organised the annual lunch buffet at Ginger Restaurant, at PARKROYAL on Beach Road on 23 August 2025, where 150 members and 61 of their family members gathered to enjoy the delicious spread together with other members amidst the festive mood of Singapore's 60th birthday. Members also came dressed in red and white, amplifying the mood even further.

The Club also partnered BCA-AUSBE Branch to provide additional subsidies for Club members who were also AUSBE members.

4. Singapore Association of the Visually Handicapped

Founded in 1951, the Singapore Association of the Visually Handicapped (SAVH) serves as the national voluntary welfare organisation for people with visual impairments. The organisation's mission is to empower visually impaired individuals to achieve independence through skill development and self-reliance, enabling successful integration into society.

On 26 August 2025, 38 members participated in enhancing the compound through room maintenance, painting projects, and the creation of a beautiful new mural at the Braille Production Centre. The day also included recreational activities where volunteers and clients enjoyed games of Lawn Bowls, Showdown, Othello, and Scrabble, followed by a lively karaoke session.

5. World Car Free Day Cycling

To mark World Car-Free Day on 22 September, 79 members participated in a mass cycling event around Marina Bay on 12 September 2025. Organised jointly with BCA's Corporate Social Responsibility Committee, the initiative aimed to promote sustainable modes of transport and raise environmental awareness. Participants experienced firsthand the potential of cycling as both an enjoyable leisure pursuit and a practical eco-friendly alternative to car travel, which would hopefully prompt them to adopt eco-friendly means of transportation in their everyday life.

6. Hi-tea buffet at Carousel, Royal Plaza on Scotts (22 Nov 2025)

As part of the activities to encourage networking, and promote interaction among members, the Club organized a halal-certified hi-tea buffet at Carousel, Royal Plaza on Scotts on 22 November 2025. The event received a participation of 159, including members' partners.

7. Essentials Distribution with Northwest CDC

Northwest Service Weeks provides household necessities to Northwest residents living in public rental flats and those under local welfare schemes. In collaboration with Northwest Community Development Council (CDC), a "Pop-Up Market" was organised in Ulu Pandan District on 29 November 2025, enabling eligible households to select essential items and customise their care packs. A total of 415 households collected their items on the day. Our volunteers established and operated the "Pop-Up Market", serving as personal shoppers to guide residents through the selection process.

5.3 Learning & Education Committee

The Learning & Education Committee curates learning journeys and sharing sessions to enhance knowledge and foster meaningful connections among Club members.

1 Fireside Chat with Mr Chow Kok Fong

The 2nd run of the Fireside Chat was held on 6 Jun 2025 at BCA Braddell Campus, drawing over 70 members for an engaging dialogue with the first CEO of CIDB & Founding President of the Society of Project Managers, Mr Chow Kok Fong. Conducted in an informal, conversational setting moderated by Management Committee Member Ms Lin Yanxiang, the session surfaced candid insights and tacit knowledge often not captured in formal publications. Discussions covered career development, navigating transitions, and sustaining purpose beyond formal roles, offering members practical perspectives for both personal and professional growth.

Key lessons: How to build 'career hedges' by diversifying skills so that they reinforce one another. Beyond contracts and construction projects, his career also reflects a commitment to the knowledge ecosystem of Singapore. His focus on writing and mentoring suggests that purpose isn't just from a single job title but in effort to

document and pass on institutional wisdom. Even in the later stages of his career, he remains deeply engaged in contemporary issues.

2 Upcoming Learning Journey at Kim Chuan Depot on 20 May 2026

A learning journey to Kim Chuan Depot is scheduled for 20 May 2026. As the world's largest underground depot and the operations hub for Singapore's fully automated Circle Line, the visit will provide members with a rare opportunity to gain deeper insights into critical rail infrastructure.

Participants are expected to develop a technical appreciation of land transport resilience, including exposure to the complexities of managing a large-scale underground depot, the integrated systems and security architecture supporting full automation, and the stringent engineering and operational standards required to ensure network reliability and safety.

5.4 Investment Committee

The Investment Committee is responsible for managing the funds of the Club and generating income sufficient to cover the operating costs of the Club without assuming excessive risk.

For the fiscal year ending in 2025, the investments in Managed Funds and Fixed Deposits yielded dividends and interest income totalling \$279K. The investments have also delivered a year-to-date yield of 3.5% which is within expectations.

6.0 HONORARY TREASURER'S REPORT [Treasurer to update]

The Club's net surplus before income tax was \$256,295 for the year ended 31 December 2025. This is a decrease compared to the net surplus of \$312,844 for the year ended 31 December 2024. This is mainly driven by lower interest income due to declining interest rates, coupled with higher expenditure incurred for events. The audited accounts are attached in Appendix B.

7.0 ATTACHMENTS

The following documents are attached: -

- a. Minutes of the Sixty-Fifth Annual General Meeting held on 25 June 2025. (See **Appendix A**)
- b. Honorary Treasurer's Report consisting of Balance Sheet, Statement of Income & Expenditure and other Financial Statements for the year ended 31 December 2025. (See **Appendix B**)



Lim Chong Yong
Honorary Secretary
For and on behalf of
the Management Committee PWD-BCA Club, Singapore

MINUTES OF THE 65th ANNUAL GENERAL MEETING HELD ON MONDAY 25 JUNE 2025, VIA SG-TEAMS

Present: Mr Kelvin Wong, President and 36 members

The President of the Club, Mr Kelvin Wong, called the 65th Annual General Meeting to order at 12pm. Thirty-Six (36) Ordinary and Life Members registered to attend and form the quorum for the online Annual General Meeting. A video montage, featuring the past activities organised by the various sub-committees, was prepared by the Management Committee, and shared with members.

1.0 PRESIDENT'S ADDRESS

- 1.1 The President welcomed the members to the club's 65th Annual General Meeting.
- 1.2 He highlighted that the PWD-BCA Club's focus was set towards organising more learning journeys and sharing sessions, in addition to the existing social events (e.g., 52nd PWD-BCA Club/JTC Games, Durian Party at BCA Braddell Campus, Beach Clean Up, Car-Free Day Cycling at East Coast and Essentials Distribution with Northwest CDC etc).
- 1.3 The second fireside chat was held on 6 June 2025 (attended by more than 100 club members) featuring Mr Chow Kok Fong, who was the former CEO of CIDB. He hoped that the sharing of their career journeys and insights will be useful to all members, especially in giving inspiration to how we may navigate through our professional and personal lives. He encouraged all members to continue attending such sessions in the future.
- 1.4 He updated that for the second half of 2025, the Club will be organising more get-together sessions, such as a buffet as part of SG60 celebrations, with more details on such events to be announced later.
- 1.5 Lastly, he thanked the Club's various committees for the dedication and hard work put into organising these events, and to all members who have contributed to the success of our Club throughout the past year.

2.0 MINUTES OF THE 64th ANNUAL GENERAL MEETING

The Meeting considered the minutes of the 64th Annual General Meeting held on Wednesday, 26 June 2024 which had been circulated earlier on to club members. As there were no amendments proposed, the minutes of the 64th Annual General Meeting were taken as read and confirmed. The motion was adopted as proposed by Ms Margie Philip and seconded by Mr Lin Kelun.

3.0 ANNUAL REPORT AND AUDITED STATEMENTS OF ACCOUNT AND BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2024

The Meeting considered the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2024, which were also circulated to members. As there were no comments and amendments, the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2024 were passed and adopted as proposed by Ms Melanie Low and seconded by Ms Grace Chng.

4.0 ELECTION OF MANAGEMENT COMMITTEE FOR CLUB YEAR 2025

The President announced that at the close of nomination, 23 members were nominated for posts in the new Management Committee for 2025. The Chief Executive Officer of Building and Construction Authority would be the ex-officio Club President.

The elected officials were: -

President	:	Mr Kelvin Wong (ex-officio)
Vice-Presidents	:	Mr Tan Chee Kiat Mr Heng Teck Thai Mr Neo Kong Yong Mrs Leong-Kok Su Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Ms Teo Yen Chen
Asst Honorary Treasurer	:	Ms Zoey Tey Sin Huey
Chairman, Board of Games	:	Ms Jennifer Yip
Lady Member	:	Ms Phua Hui Chun
BCA Rep	:	Ms Lin Yanxiang
BCA Rep	:	Ms Jacelyn Yeo
BCA Rep	:	Mr Dave Lim
BCA Rep	:	Ms Grace Teo
BCA Rep	:	Mr Tan Yu Jun
BCA Rep	:	Mr Ahmad Nadim
BCA Rep	:	Mr Dale Lee
BCA Rep	:	Ms Melody Chi
BCA Rep	:	Ms Kate Lim
BCA Rep	:	Mr Lim Yaw Shyan
BCA Rep	:	Ms Shayne Ou Yang
LTA Rep	:	Mr Lim Sun Kiat
PUB Rep	:	Ms Ivy Poon Oi May

The Election of the Management Committee for the Club for 2025 was passed and adopted as proposed by Ms Elaine Seah and seconded by Mr Neo Kong Yong.

Public Works Department - Building and Construction Authority Club

Financial Report

31 December 2025

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)
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MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS 31 DECEMBER 2025

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

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**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB**
(Registered in Singapore)

STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee:

- (a) the financial statements of **Public Works Department – Building and Construction Authority Club** (the “Club”) are properly drawn up in accordance with the Societies Act 1966 and the Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the Club as at **31 December 2025** and of the performance, changes in funds and cash flows of the Club for the financial year then ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE



KELVIN WONG
PRESIDENT



TEO YEN CHEN
HONORARY TREASURER

Singapore, 22 April 2026



INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT - BUILDING AND CONSTRUCTION AUTHORITY CLUB (Registered in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Public Works Department – Building and Construction Authority Club** (the “Club”), which comprise the statement of financial position of the Club as at **31 December 2025**, and the statement of income and expenditure, statement of changes in funds and statement of cash flows of the Club for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Club are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Club as at **31 December 2025** and of the financial performance, changes in funds and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other Information

Management Committee is responsible for the other information. The other information comprises the Statement by Management 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 AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT

- BUILDING AND CONSTRUCTION AUTHORITY CLUB

(Registered in Singapore)

Responsibilities of Management Committee for the Financial Statements

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

In preparing the financial statements, the Management Committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Club's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT

- BUILDING AND CONSTRUCTION AUTHORITY CLUB

(Registered in Singapore)

- Conclude on the appropriateness of the management committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



PHILIP LIEW & CO
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore, 22 April 2026

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current asset			
Financial assets at fair value through other comprehensive income	3	<u>5,829,344</u>	<u>5,724,873</u>
		<u>5,829,344</u>	<u>5,724,873</u>
Current assets			
Trade and other receivables	4	42,474	74,805
Cash and cash equivalents	5	<u>4,364,168</u>	<u>4,065,698</u>
		<u>4,406,642</u>	<u>4,140,503</u>
TOTAL ASSETS		<u><u>10,235,986</u></u>	<u><u>9,865,376</u></u>
FUNDS AND LIABILITIES			
Accumulated funds		10,007,930	9,755,911
Fair value reserve	6	<u>205,572</u>	<u>97,600</u>
		<u>10,213,502</u>	<u>9,853,511</u>
Current liabilities			
Other payables	7	18,300	7,800
Provision for taxation		<u>4,184</u>	<u>4,065</u>
		<u>22,484</u>	<u>11,865</u>
TOTAL FUNDS AND LIABILITIES		<u><u>10,235,986</u></u>	<u><u>9,865,376</u></u>

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
Revenue	8	35,172	29,439
Other income	9	291,151	331,581
Other expenditure	10	<u>(70,028)</u>	<u>(48,176)</u>
Gross surplus before tax		256,295	312,844
Income tax expense	11	<u>(4,276)</u>	<u>(4,065)</u>
Net surplus after tax		252,019	308,779
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instrument classified at fair value through other comprehensive income			
- fair value gain/(loss)	3 & 10	<u>107,972</u>	<u>(4,060)</u>
Total comprehensive surplus for the year		<u>359,991</u>	<u>304,719</u>

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Accumulated funds S\$	Fair value reserve S\$	Total S\$
Balance at 1 January 2024		9,447,132	101,660	9,548,792
Surplus for the year		308,779	-	308,779
Other comprehensive loss for the year	6	-	(4,060)	(4,060)
Total comprehensive surplus for the year		308,779	(4,060)	304,719
Balance at 31 December 2024		9,755,911	97,600	9,853,511
Surplus for the year		252,019	-	252,019
Other comprehensive income for the year	6	-	107,972	107,972
Total comprehensive surplus for the year		252,019	107,972	359,991
Balance at 31 December 2025		10,007,930	205,572	10,213,502

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

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

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before tax		256,295	312,844
Adjustments for:			
Dividend income	9	(201,577)	(203,523)
Interest income	9	(77,667)	(128,058)
Investment revaluation loss	10	3,501	-
Operating deficit before working capital changes		(19,448)	(18,737)
Changes in working capital:			
Other receivables		(7,701)	10,158
Other payables		10,500	582
Net cash used in operations		(16,649)	(7,997)
Interest received		1,799	1,699
Tax paid		(4,157)	-
Net cash used in operating activities		(19,007)	(6,298)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		201,577	203,523
Interest received		115,900	185,005
Purchase of financial assets at fair value through other comprehensive income	3	-	(1,591,998)
Proceed from maturity of fixed deposit	5	3,600,000	5,000,000
Placement of fixed deposit	5	(3,800,000)	(3,600,000)
Net cash generated from investing activities		117,477	196,530
Net increase in cash and cash equivalents		98,470	190,232
Cash and cash equivalents at beginning of financial year		465,698	275,466
Cash and cash equivalents at end of financial year	5	564,168	465,698

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

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

1. GENERAL

PUBLIC WORKS DEPARTMENT - BUILDING AND CONSTRUCTION AUTHORITY CLUB (the “Club”) was registered under the Societies Act 1966 in 1961 in Singapore. The registered office of the Club and its principal place of business is at 52 Jurong Gateway Road, #11-01, Singapore 608550.

The principal activities of the Club are to provide social and recreational facilities and activities for members.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Management Committee of the Club on 22 April 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS).

(b) Basis of preparation

The financial statements are expressed in Singapore dollars which is the functional currency and have been prepared under the historical cost convention except for certain financial assets and liabilities described below which are measured at fair value.

(c) Adoption of new and amended standards and interpretation

		Effective for annual periods beginning on or after
FRSs issued not effective		
FRS 118	Presentation and Disclosure in Financial Statements Illustrative Examples	1 January 2027
FRS 109, FRS 107	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various	Annual Improvements to FRSs-Volume 11	1 January 2026
FRS 119	Subsidiaries and Small Entities without Public Accountability: Disclosures - Amendments to FRS 119	1 January 2027
	Amendments to FRS 119: Subsidiaries and Small Entities without Public Accountability: Disclosures	
Various	Amendments to Illustrative Examples on FRS 107, FRS 118, FRS 1, FRS 8, FRS 36 and FRS 37: Disclosures about Uncertainties in the Financial Statements	-

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

The Management Committee is of the opinion that the adoption of these standards will have no material impact on the financial statements in the period of initial application.

(d) Impairment of non-financial assets

Non-financial assets (excluding goodwill) are tested for impairment whenever there is any objective evidence or indication that they may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of impairment loss. Where the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For the purpose of impairment testing of these assets, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

Impairment losses are recognised in statement of income and expenditure except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

When there is an indication that previously recognised impairment losses of assets (excluding goodwill) may no longer exist or may have decreased, the Club estimates the recoverable amount of the asset or CGU. If there has been an increase in the estimates since the last impairment loss was recognised, the carrying amount of the asset is increased to its recoverable amount. The increase in the carrying amount 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 unless the assets is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

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

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

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Club'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.

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 statement of income and expenditure when the assets are derecognised or impaired, and through the amortisation process.

Investment in equity instrument

On initial recognition of an investment in equity instrument that is not held for trading, the Club may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Club's right to receive payments is established. For investments in equity instruments which the Club has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

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

ii) **Financial liabilities**

Initial recognition and measurement

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

Derecognition

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.

(f) Impairment of financial assets

The Club recognises an allowance for expected credit losses (ECLs) 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 Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is 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 Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

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

(g) Cash and cash equivalents

Cash and cash equivalents comprise bank balance and bank deposit that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash at bank and bank deposit.

(h) Funds

The funds of the club provide financial stability and the means for the development of the Club's activities. The club intends to maintain the funds regularly for the Club's continuing obligation.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

(i) Conflict of interest policy

Management Committee (the “MC) members are expected to avoid actual and perceived conflicts of interest. Where MC members have personal interest in business transactions or contracts that the Club may enter into, or have vested interest in other organisations that the Club have dealings with or is considering to entering into joint ventures with, they are expected to declare such interest to the MC as soon as possible and abstain from discussion and decision-making on that matter. Where such conflicts exist, the MC will evaluate whether any potential conflicts of interest will affect the continuing independence of MC members and whether it is appropriate for the MC member to continue serving on the MC.

(j) Revenue recognition

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

Revenue from contracts with customers

The Club recognises revenue from contracts with customers based on a five step model as set out in FRS 115:

1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of the consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more in an amount that depicts the amount of consideration to which the Club expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Club satisfies a performance obligation

The Club satisfies a performance obligation and recognised revenue over time, if one of the following criteria is met:

- a) The Club’s performance obligation does not create an asset with an alternate use to the Club and the Club has as an enforceable right to payment for performance completed to date;
- b) The Club’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- c) The customer simultaneously receives and consumes the benefits provided by the Club’s performance as the Club performs.

For performance obligations where none of the above conditions are met, revenue is recognised at a point in time at which the performance obligation is satisfied.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

Subscription fee

Subscription is recognised as and when they become due.

Dividend income

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

Interest income

Interest income from fixed deposits is recognised using the effective interest method.

(k) Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants relating to income are recognised as income over the periods necessary to match them on systematic basis with the related costs for which the grants are intended to compensate. Grants relating to assets are recognised as deferred income on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

(l) Fair value hierarchy

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

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

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

(m) Income taxes

Current income tax

Current income tax liabilities and assets for current and prior periods are measured at the amounts expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, in which case, the tax will be taken to other comprehensive income or directly to equity.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

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

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and is adjusted to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

(n) Significant accounting judgements and estimates

The preparation of the Club's financial statements requires management committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, 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

Determination of functional currency

In determining the functional currency of the Club, judgment is used by the Club to determine the currency of the primary economic environment in which the Club operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

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 Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

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Income taxes and deferred taxes

Significant judgement is required in determining the deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Club recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provision for income tax and deferred income tax in the period in which such determination is made. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amounts of the Club's tax payable and deferred tax liabilities is stated on the Statement of financial position, if any.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	S\$	S\$
<u>Quoted equity securities, at fair value through other comprehensive income</u>		
At beginning of financial year	343,609	353,917
Changes in fair value	101,479	(10,306)
Share of consolidation loss	-	(2)
At end of financial year	<u>445,088</u>	<u>343,609</u>
<u>Quoted fund securities, at fair value through other comprehensive income</u>		
At beginning of financial year	5,381,264	3,783,018
Addition during the year	-	1,592,000
Changes in fair value	2,992	6,246
At end of financial year	<u>5,384,256</u>	<u>5,381,264</u>
Total	<u>5,829,344</u>	<u>5,724,873</u>

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The fair value of each of the investment in quoted equity and fund securities designated at fair value through other comprehensive income at the end of the reporting period are as follow:

	2025	2024
	S\$	S\$
<u>Quoted equity securities, at fair value through other comprehensive income</u>		
Singapore Airlines (SIA)	59,776	60,150
SATS Ltd.	25,977	24,818
Keppel Ltd.	284,625	188,100
Keppel REIT	12,870	11,484
Keppel Infrastructure Trust	5,160	4,738
Seatrium Ltd.	56,680	54,319
	445,088	343,609
<u>Quoted fund securities, at fair value through other comprehensive income</u>		
United SGD Fund - Class S SGD Dist - SGD	3,690,637	3,746,233
United SGD Fund - Class A SGD Dist - SGD	1,693,619	1,635,031
	5,384,256	5,381,264
Total	5,829,344	5,724,873

The Club has elected to measure these quoted equity and fund securities at fair value through other comprehensive income due to the Club's intention to hold them for long-term appreciation.

The fair value of these quoted equity and fund securities are determined by reference to stock exchange and investment platform quoted bid prices at the end of the reporting period.

4. TRADE AND OTHER RECEIVABLES

	2025	2024
	S\$	S\$
Trade receivables	235	-
Other receivables	7,557	-
Interest receivables	31,230	71,262
Prepayments	3,452	3,543
	42,474	74,805

5. CASH AND CASH EQUIVALENTS

	2025	2024
	S\$	S\$
Cash at bank	564,168	465,698
Fixed deposit	3,800,000	3,600,000
Total cash and cash equivalents	4,364,168	4,065,698

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Cash and cash equivalents included in the statement of cash flows comprised the following statement of financial position items:-

	2025	2024
	S\$	S\$
Total cash and cash equivalents	4,364,168	4,065,698
Fixed deposit with tenure greater than 3 months	(3,800,000)	(3,600,000)
	<u>564,168</u>	<u>465,698</u>

Fixed deposit bears interest rate of 1.60% (2024 - 3.22%) per annum and has a tenure of one year.

6. FAIR VALUE RESERVE

Fair value reserve represents the cumulative change in the fair value of the financial assets at fair value through other comprehensive income until they are derecognised.

	2025	2024
	S\$	S\$
As at beginning of the year	97,600	101,660
Fair value gain/(loss)	107,972	(4,060)
As at end of the year	<u>205,572</u>	<u>97,600</u>

7. OTHER PAYABLES

	2025	2024
	S\$	S\$
Other payables	36	800
Accruals	18,264	7,000
	<u>18,300</u>	<u>7,800</u>

Other payables are unsecured, non-interest bearing and repayable upon demand.

8. REVENUE

	2025	2024
	S\$	S\$
<u>At a point in time:</u>		
Subscription fee	<u>35,172</u>	<u>29,439</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

9. OTHER INCOME

	2025	2024
	S\$	S\$
Dividend income	201,577	203,523
Interest income from bank and fixed deposit	77,667	128,058
Other income	11,907	-
	<u>291,151</u>	<u>331,581</u>

10. OTHER EXPENDITURE

	2025	2024
	S\$	S\$
Accounting fee	9,600	9,600
Audit fee - current year	5,000	5,000
- prior year	450	-
Custody and commission fee	-	8,000
Insurance	4,233	4,042
Investment revaluation loss	3,501	-
Legal and professional fee	2,200	1,700
Social activity expense	44,557	19,392
Withholding tax	-	68
Others	487	374
	<u>70,028</u>	<u>48,176</u>

11. INCOME TAX EXPENSE

	2025	2024
	S\$	S\$
<u>Current income tax:</u>		
- current year	4,268	4,065
- under-provision for prior year	8	-
	<u>4,276</u>	<u>4,065</u>

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Reconciliation of tax charge is as follow: -

	2025	2024
	S\$	S\$
Surplus before taxation	<u>256,295</u>	<u>312,844</u>
Income tax at statutory rate of 17%	43,570	53,183
Non-deductible expenses	-	1,360
Income not subject to tax	(34,184)	(34,108)
Tax exemption	(5,118)	(5,342)
Utilisation of deferred tax asset previously not recognised	-	(11,028)
Underprovision of income tax in prior year	<u>8</u>	<u>-</u>
	<u>4,276</u>	<u>4,065</u>

12. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of the different categories of financial instrument are as follows:

	2025	2024
	S\$	S\$
Financial assets at fair value through other comprehensive income	5,829,344	5,724,873
Financial assets, at amortised cost	39,022	71,262
Cash and cash equivalents	4,364,168	4,065,698
Financial liabilities, at amortised cost	<u>18,300</u>	<u>7,800</u>

13. FINANCIAL RISK MANAGEMENT

The Club's activities is exposed 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 price risk).

The management committee 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 Club's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Club'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 Club's exposure to these financial risks or the manner in which it manages and measures the risks.

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(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market interest rates. The Club's exposure to interest rate risk arises primarily from its fixed deposit.

The Club manages its exposure to interest rate risk by sourcing for the most favourable interests rates to balance its exposure to interest rate volatility.

At the end of the reporting period, if interest rates had been 0.1% (2024 – 0.1%) higher with all other variables held constant, the Club's profit after tax for the financial year would increase by approximately S\$3,800 (2024 - S\$3,600) and if interest rate had been 0.1% (2024 – 0.1%) lower with all other variables held constant, the Club's profit after tax for the financial year would decrease by approximately S\$3,800 (2024 - S\$3,600).

(b) Price risk

Price risk is the risk that the fair value or future cash flows of the Club's equity and fund securities will fluctuate because of changes in market prices (other than interest or exchange rates).

The club is exposed to equity price risk arising from its investments in quoted equity and fund securities. These securities are listed in Singapore and are classified on the statement of financial position as financial assets at fair value through other comprehensive income.

In the management of price risk, the management committee regularly reviews the underlying prospects of the Club's quoted equity investments and limit its exposure to price risk at an acceptable level.

At the end of the reporting period, if prices for equity and fund securities listed in Singapore had been 10% (2024 - 10%) higher/lower, with all the other variables held constant, the effects on surplus after tax and other comprehensive income would have been:

	2025		2024	
	Net surplus after tax	Other comprehensive income	Net surplus after tax	Other comprehensive income
	S\$	S\$	S\$	S\$
- increased by 10%	-	118,769	-	(4,466)
- decreased by 10%	-	97,175	-	(3,654)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

(c) Credit risk

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

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

The club 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 club has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Club has developed and maintained the club's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the club's own trading records to rate its major customers and other debtors. The Club considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 120 days past due in making contractual payment.

The club determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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The club categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. 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.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >120 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >365 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 December 2025						
Trade receivables	4	Note 1	Lifetime ECL (simplified)	235	-	235
Other receivables	4	I	12-month ECL	38,787	-	38,787
						<u>39,022</u>
31 December 2024						
Other receivables	4	I	12-month ECL	71,262	-	<u>71,262</u>

Trade receivables (Note 1)

For trade receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

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	<u>Trade receivables</u>	
	Days past due	Total
	Not past due	S\$
	S\$	S\$
31 December 2025		
ECL rate	*	
Estimated total gross carrying amount at default	235	235
ECL	-	-
		<u>235</u>

* Management believed that the ECL rate is insignificant for those debts due to the good payment records of those customers with the Club.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Club's performance to developments affecting a particular industry.

Exposure to credit risk

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

Other receivables

The Club assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the club measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(d) Liquidity risk

Liquidity risk refers to the risk that the Club will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Club'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 Club's objective is to maintain a balance between continuity of funding and flexibility through the use of its accumulated funds. The Club finances its working capital requirements through a combination of funds generated from subscription fees and other investment income. The management committee are satisfied that funds are available to finance the operations of the Club.

The following table set out the maturity profile of the Club's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

	Less than 1 year S\$
2025	
Other payables	<u>18,300</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2024

Other payables	7,800
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(e) Assets measured at fair value

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2025				
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through other comprehensive income	5,829,344	-	-	5,829,344

2024

Recurring fair value measurements

Financial assets

Financial assets at fair value through other comprehensive income	5,724,873	-	-	5,724,873
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The table presents assets measured at fair value and classified by level of the following fair value measurement hierarchy:

- a) quoted prices in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included level 1 that are observable for the asset, or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (level 2); and
- c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(f) Fair value

As at 31 December 2025, the management committee believes that the carrying amounts of the current financial assets and financial liabilities approximate their fair values.

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DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 S\$	2024 S\$
Revenue	35,172	29,439
Add: Other income		
Dividend income	201,577	203,523
Interest income	77,667	128,058
Other income	11,907	-
	<u>291,151</u>	<u>331,581</u>
Less: Other expenditure		
Accounting fee	9,600	9,600
Audit fee - current year	5,000	5,000
- prior year	450	-
Bank charge	261	144
Custody and commission fee	-	8,000
Insurance	4,233	4,042
Investment revaluation loss	3,501	-
Legal and professional fee	2,200	1,700
Miscellaneous expense	226	230
Social activity expense	44,557	19,392
Withholding tax	-	68
	<u>70,028</u>	<u>48,176</u>
Surplus before tax	<u><u>256,295</u></u>	<u><u>312,844</u></u>

This schedule contains additional information only and does not form part of the audited statutory financial statements.