



TRANSFORMATION COMMUNICATIONS

TRANSFORMATION UPDATE:
CLOSURE OF JACKPOT ROOM FOR THE
EXPANSION OF OASIS@PADANG

**The Jackpot Room will
cease operations as of Monday,
24th June 2024, at 11 PM.**



PHASE 1 TRANSFORMATION

CLOSURE OF JACKPOT ROOM FOR THE EXPANSION OF OASIS@PADANG

6 June 2024

Today, Singapore Recreation Club is ready to kick-start our first transformation communication, providing updates on the initial phase of our transformation journey. While the Transformation Resolution was passed during the EOGM on 24th March 2024, our dedicated transformation taskforce has already begun implementing the plans. To ensure minimal disruption to our facilities, the taskforce has meticulously designed progressive stages for each phase, taking into account the facility utilization statistics.

Phase one of the transformation project will commence with the closure of the Jackpot Room to facilitate the expansion of Oasis@Padang to include newer entertainment facilities, catered to the growing needs. The effective date of closure will commence at the end of 24th June 2024. The expansion of the Oasis@Padang is targeted for completion before the Formula One event in September 2024.

The Jackpot Room has been a hub for members to engage in recreational gaming activities. However, we have witnessed a noticeable decline in patronage. Once a bustling hotspot with robust footfall and thriving revenue since 2010, the Jackpot Room now sees a steady decline in member visits, dropping from 532 members before the pandemic in 2019 to 265 members in 2023. Additionally, regulatory changes in the gaming industry, coupled with a significant reduction in revenue, have prompted us to reduce the number of machines in the Jackpot Room from 30 to 20. This adjustment reflects the lower utilization, resulting in fewer options of jackpot machines available. Notably, collections from the Jackpot Room have plummeted from \$14 million in 2010 to \$3.6 million in 2023, with net profits declining from \$2.3 million to \$0.09 million during the same period. These factors have significantly compromised the financial sustainability of upholding the Jackpot Room's overall vitality.

Looking ahead, we are excited for the transformation, which will lead SRC towards a more dynamic and inclusive recreational experience, tailored to meet the evolving needs and preferences of our diverse membership base.

Stay tuned for more transformation communication updates as we progress towards the completion of the transformation.

Sincerely,
Management of the Singapore Recreation Club