EsteeMedia Co-operative Ltd

1000 Toa Payoh North, Singapore 318994 63195619

Minutes of the EsteeMedia Co-operative Ltd Annual General Meeting ("AGM") held at Sheraton Towers Singapore on 30 June 2026 at 7pm

PRESENT: 146 members

There being a quorum, the meeting commenced at 7pm

1. Opening Address by Chairman, Mr Ang Hoe Kiat

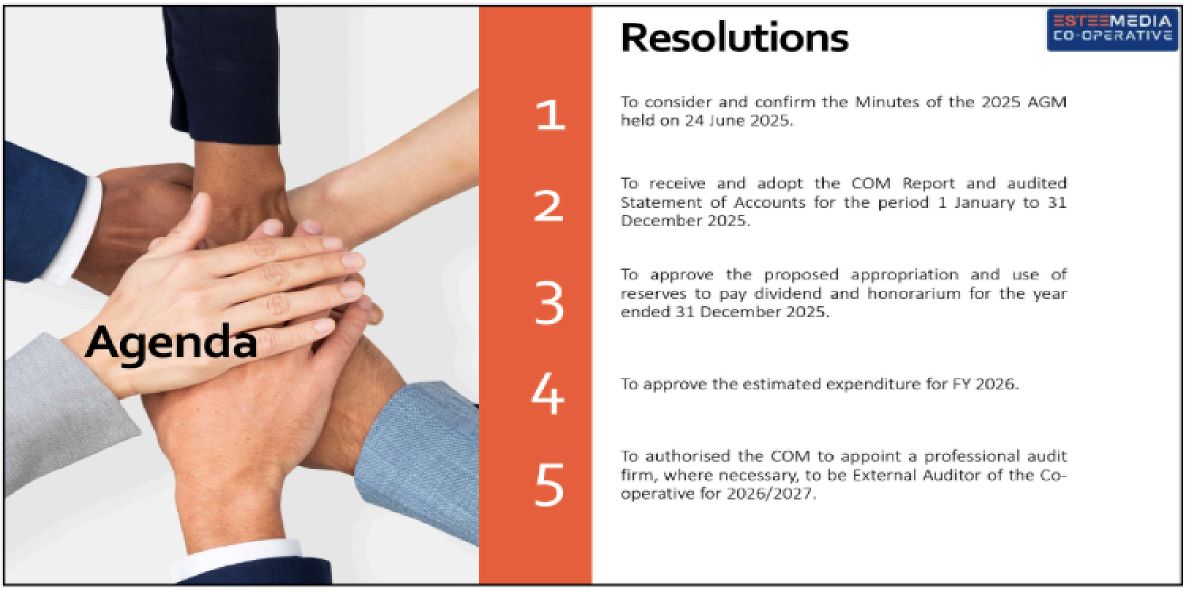
1.1. The Chairman opened the session by warmly welcoming members to the 2026 Annual General Meeting ("AGM") of the EsteeMedia Co-operative Ltd ("Co-op") that was being held at the Sheraton Towers Singapore.

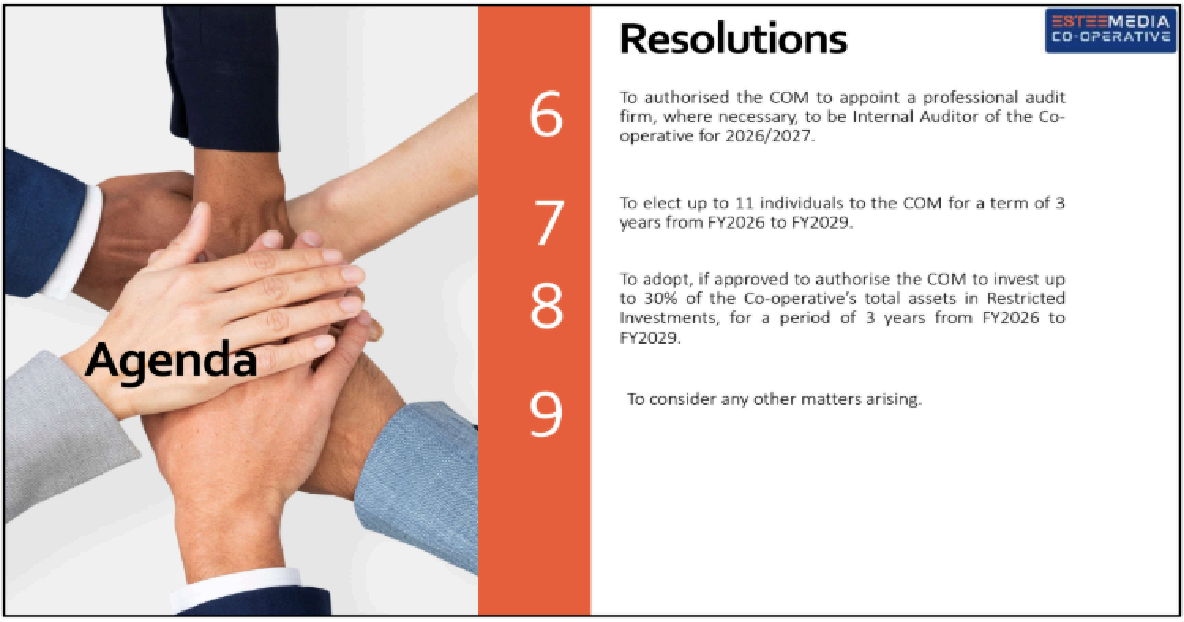
1.2. The Co-op Secretary has informed the Chairman that sufficient quorum has been met to conduct the business of this AGM.

1.3. In the opening session, the Chairman shared that members would be updated on the Co-op's performance for the financial year ended 31 December 2025, the progress we have made, the challenges ahead, and approval to be sought on several important resolutions.

1.4. The Chairman reported that despite ongoing global uncertainties, the Co-op remains financially strong, highly liquid, and prudently managed. Most importantly, members' savings remain safe, protected and continue to generate meaningful returns.

1.5. The Chairman presented the Agenda of the AGM.





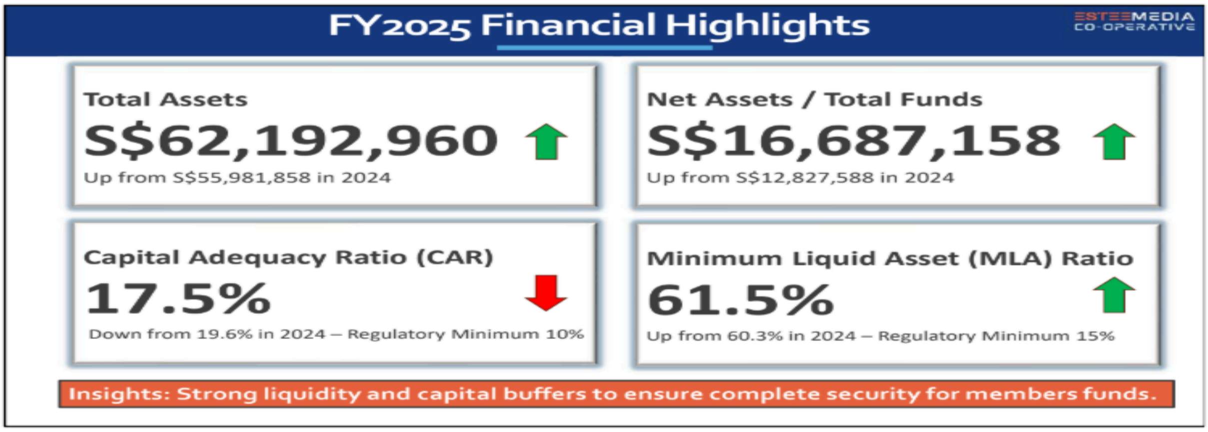
1.6. The Chairman introduced the Committee of Management ("COM") and staff of Co-op, all of whom were present at the AGM.

1.7. The Chairman invited Co-op Treasurer Ms Phua Yin Sin to further elaborate on the **2025 Financial Highlights, Investment Performance and Membership Highlights.**

2. 2025 Financial Highlights

2.1. The Treasurer proceeded to share the financial highlights, mentioning that the results demonstrate the resilience of our Co-op and reflect the Committee's continued focus on capital preservation, liquidity management and sustainable returns.

2.2. The Financial Highlights provide an overview of our financial position, members' savings, lending activities and overall returns delivered during the year.



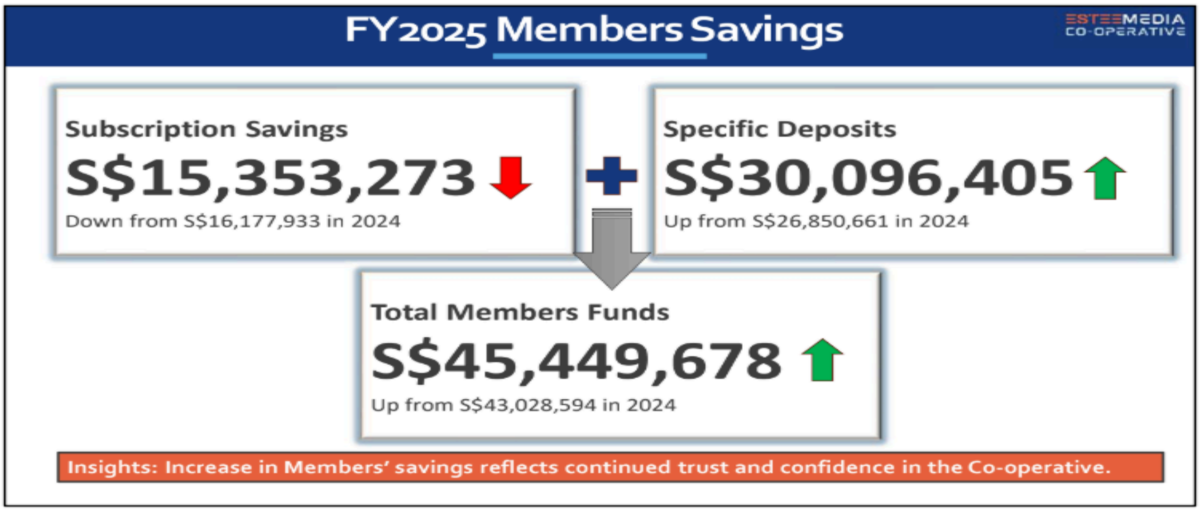
FY2025 was another year of steady and disciplined growth for our Co-op and the Treasurer was pleased to report that our Co-op remains in a strong and resilient financial position.

As at 31 December 2025, total assets increased to $62.2 million, representing growth of more than $6 million compared to the previous year.

Capital Adequacy Ratio stood at 17.5%, significantly above the regulatory minimum requirement of 10%, while Minimum Liquid Asset Ratio improved to 61.5%, more than four times the regulatory required level of 15%.

Net assets also grew substantially to $16.7 million, reflecting the continued strengthening of our financial foundation.

Taken together, these indicators demonstrate strong capital buffers, excellent liquidity and continued protection of members' funds.

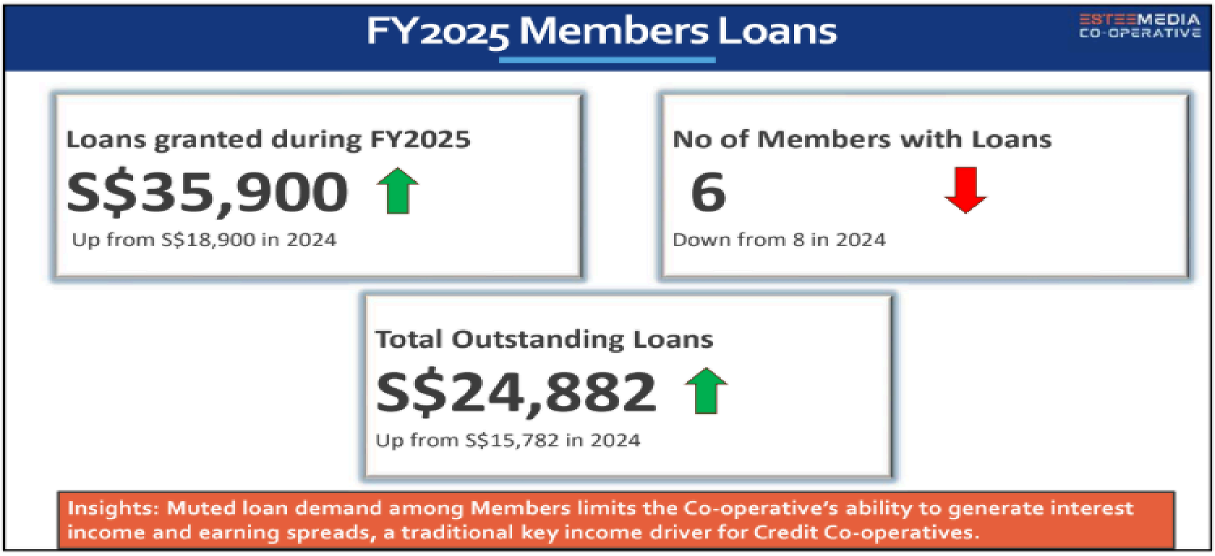


Total members' funds increased to $45.4 million, up from $43.0 million in the previous year.

The increase was largely driven by growth in Specific Deposits, which rose to $30.1million following the annual transfer of subscription savings into members' specific deposit accounts.

While subscription savings declined slightly, the overall increase in members' funds is a strong vote of confidence from our members.

Most importantly, this growth reflects the continued trust and confidence that members place in the Co-op as a safe and reliable savings institution.

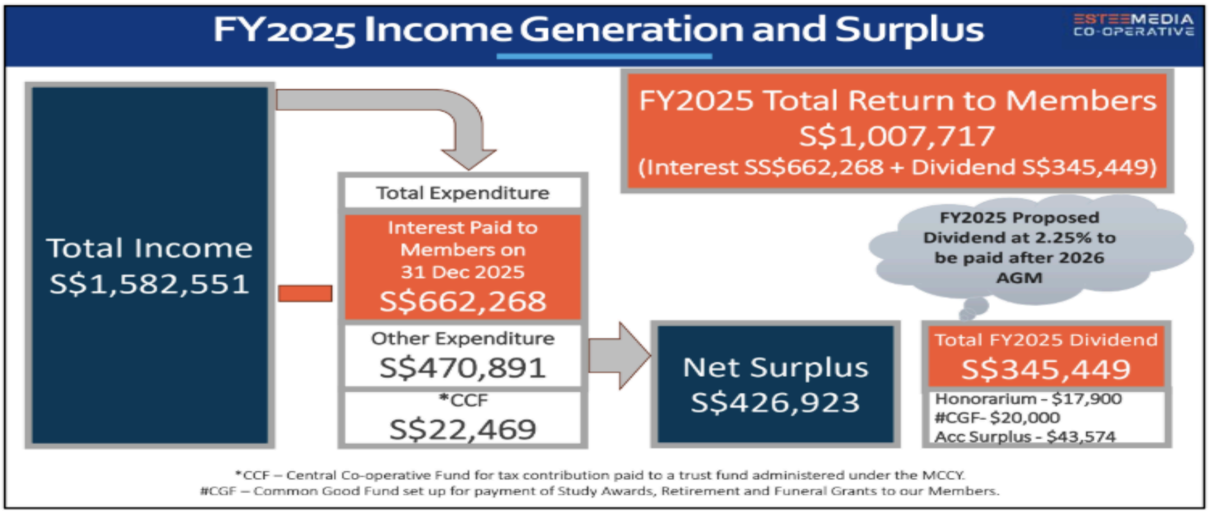


On the lending front, loan activity remained relatively modest during the year.

A total of $35,900 in loans was granted, compared to $18,900 in the previous year. At year-end, only six members had outstanding loans.

While low loan demand contributes to a lower credit risk profile, it also presents a challenge for any credit co-operatives, as lending activities have traditionally been an important source of interest income.

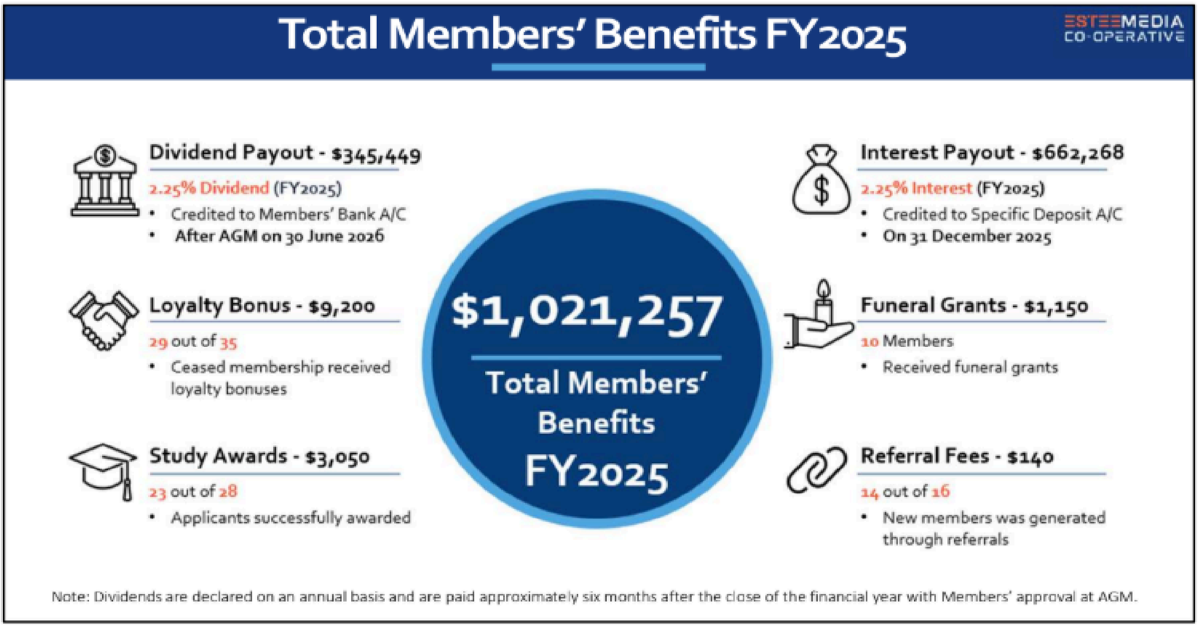
The Committee will continue to monitor members' financing needs and review how we can remain relevant while maintaining prudent lending standards.



The Co-op generated total income of approximately $1.58 million during FY2025. After accounting for expenses and statutory contributions, we achieved a net surplus of approximately $427,000.

More importantly, we are returning more than $1 million directly to members. This comprised interest payments of $662,268 and a proposed dividend payout of $345,449 at an interest and dividend rate of 2.25 percent respectively.

In an environment of declining interest rates and increasing market uncertainty, these returns demonstrate our commitment to delivering value to members while maintaining a prudent and sustainable financial position.



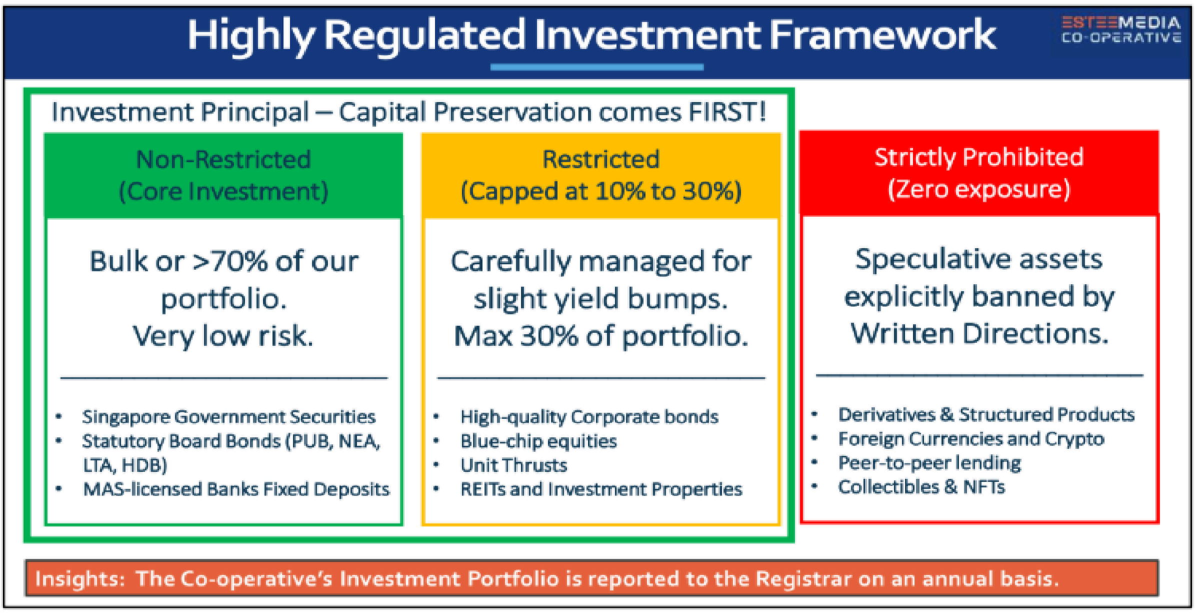
When we look beyond the financial statements, the real measure of success is the value returned to members.

During FY2025, more than $1 million was returned through dividends and interest payments.

Beyond financial returns, we also provided study awards, funeral grants, loyalty bonuses and referral incentives, reflecting our commitment to supporting members.

2.3. **Credit Co-operative's Investment Framework**

The Treasurer explained our investment philosophy and framework.



Our investment philosophy is simple: Capital preservation comes first.

As custodians of members' funds, our first responsibility is not to chase the highest returns, but to ensure that members' savings remain safe and secure.

Our investment guidelines are divided into three broad categories, namely Non-Restricted, Restricted and Strictly Prohibited.

More than 70% of our portfolio is invested in low-risk instruments such as Singapore Government Securities, Statutory Board Bonds and Fixed Deposits with MAS-licensed banks.

While we are permitted to invest a limited portion (for our Co-op this is capped at the higher range of 30% as our Co-op had met the required financial criteria set by Registrar) in higher-yielding restricted investments, these are subject to strict controls and approval limits.

Equally important is what we do not invest in. We have zero exposure to foreign currency, cryptocurrencies, derivatives, structured products, peer-to-peer lending and other speculative assets.

This conservative approach may not always generate the highest returns during strong markets, but it helps ensure that members' savings remain protected during periods of volatility and uncertainty.

That is the balance we seek to achieve — **reasonable returns without compromising the security of members' funds.**

In summary, our investment strategy is conservative by design, tightly regulated, and focuses on long-term stability rather than short-term gains.

Members' Fund Capital Protection

ESTEEMEDIA CO-OPERATIVE

Members' Funds	31 May 2026	31 Dec 2025	31 Dec 2024
Subscription Capital	16,411,635	15,353,273	16,177,933
Specific Deposit	29,226,012	30,096,405	26,850,661
Total Members' Funds (B)	45,637,647	45,449,678	43,028,594

Investments Amount at Fair Value (all in S$)	31 May 2026	31 Dec 2025	31 Dec 2024
Statutory Board/ SGS Bond	34,493,572	32,361,180	32,386,997
Shares in other Co-op (invested after 30 Jun 2010)	431,631	431,631	431,631
Fixed Deposits	9,012,995	9,383,043	5,000,508
Cash & Cash Equivalent	2,959,132	2,230,202	2,778,042
Non Restricted Investment (Non – RI) (A)	46,897,330	44,406,057	40,597,178
Members' Fund Capital Protection (A/B)	**102.8%**	**97.7%**	**94.3%**

Insights: To maintaing 100% of Members' Funds in Non-RI, strengthening capital protection.

One of the most important measures we monitor is the extent to which members' funds are protected by low-risk assets.

As at the end of FY2025, 97.7% of members' funds were backed by non-restricted investments such as government securities, fixed deposits and cash.

In view of the heightened geopolitical and economic uncertainties globally, the Committee has adopted an even more conservative investment stance.

Our objective is to progressively move towards maintaining 100% of members' funds in non-restricted investments, thereby further strengthening capital protection and ensuring that members' savings remain fully safeguarded.

The Treasurer also reported that we have already achieved this objective. As at May 2026, non-restricted investments amounted to 102.8% of members' funds, comprising government securities, fixed deposits and cash.

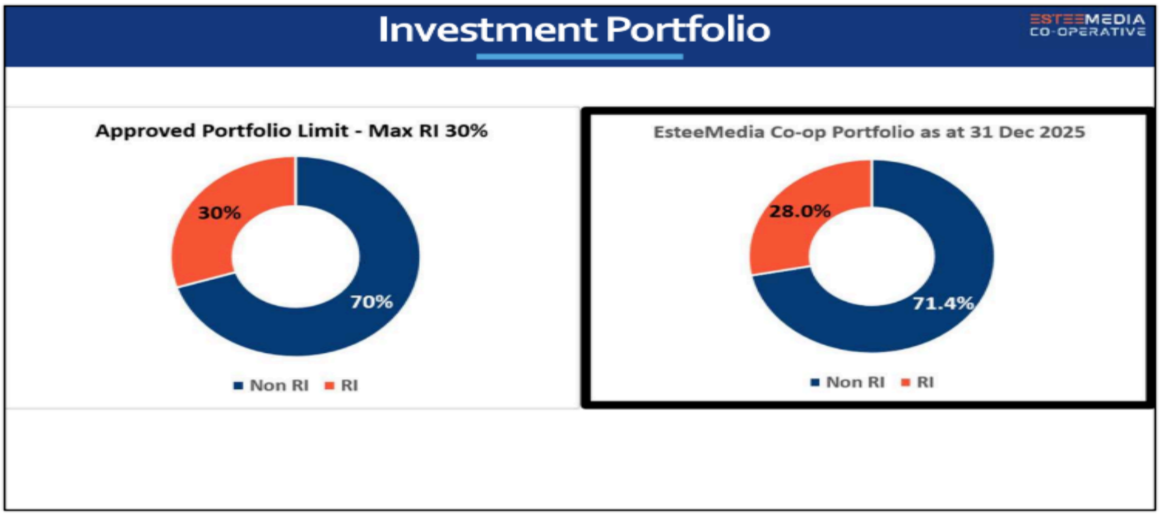
This means that every dollar of members' funds is fully backed by low-risk assets, with some small additional buffer in place.

This achievement reflects the Committee's continued commitment to prudent financial management, capital preservation and more importantly the protection of members' savings.

In an increasingly uncertain world, our priority remains clear — to safeguard members' funds first, while seeking appropriate opportunities to generate sustainable returns without compromising on capital security.

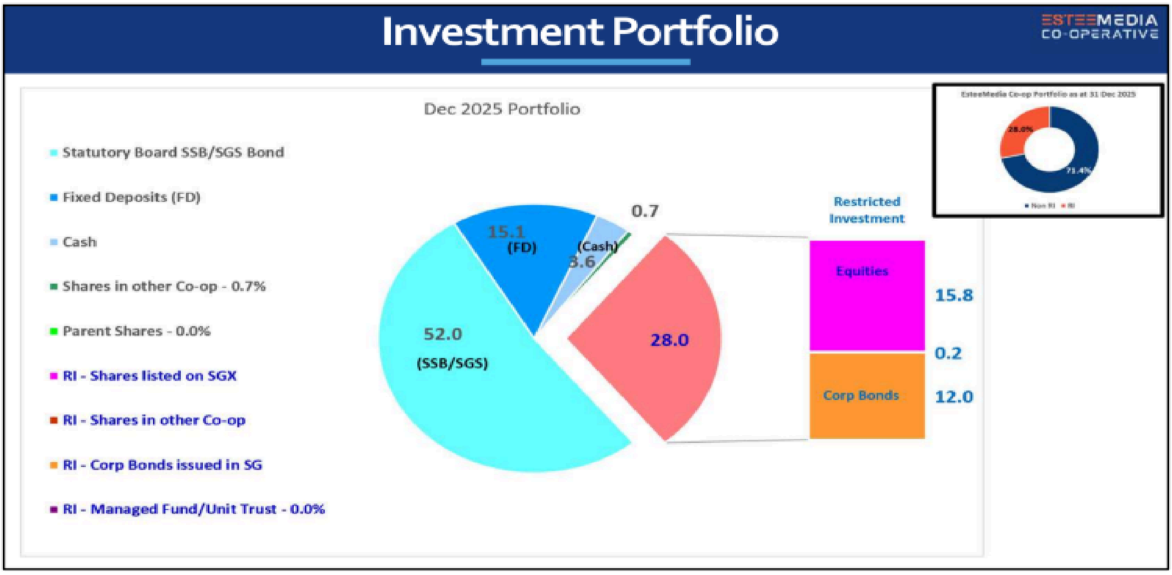
2.4. **2025 Investment Performance**

The Treasurer continued with the overview of portfolio composition, investment returns and asset allocation.



The portfolio remains well-diversified across approved asset classes and continues to be managed in accordance with the Registrar's Written Directions and the Committee's investment policies.

As at 31 December 2025, 28% of our total assets were invested in Restricted Investments, which remains comfortably within the 30% limit approved by members and permitted by the Registrar. The remaining 72% was invested in Non-Restricted Investments, comprising primarily Singapore Government Securities, Statutory Board Bonds, Fixed Deposits and Cash.



The portfolio allocation reflects our balanced approach of preserving capital while generating sustainable returns for members. At the same time, it demonstrates our continued commitment to prudent risk management, strong liquidity management and regulatory compliance.

By maintaining a disciplined investment strategy, we seek to safeguard members' funds while delivering stable and reasonable returns over the long term.

Total Investment Performance

Income from Investments (all in S$)	31 Dec 2025	31 Dec 2024
Restricted Investment (RI)	630,813	586,963
Non Restricted Investment (Non-RI)	886,744	928,807
Total Income from Investment (A)	**1,517,557**	**1,515,770**
Investments Amount at Fair Value (all in S$)	31 Dec 2025	31 Dec 2024
Restricted Investment (RI)	17,387,015	15,059,183
Non Restricted Investment (Non-RI)	44,406,056	40,597,178
Total Investments Amount (B)	**61,793,071**	**55,656,361**
Total Assets (C)	**62,192,960**	**55,981,858**
Returns on Total Investments (A/B)	2.5%	2.7%
Total Assets in Investments (B/C)	99.4%	99.4%

The total investment income remained stable at approximately $1.52 million during FY2025. The Co-op maintained approximately 99.4% of its total assets in investments.

Overall portfolio returns were 2.5%, compared to 2.7% in the previous year.

Although returns moderated slightly due to market conditions and declining interest rates, the portfolio continued to generate steady income while maintaining a conservative risk profile. This demonstrates the resilience and stability of our investment approach.

Non-Restricted Investment Portfolio

Non Restricted Investments (Non-RI) (all in S$)	2025		2024	
	Investment Amt	Income	Investment Amt	Income
Statutory Board/ SGS Bond	32,361,180	715,938	32,386,997	646,689
Shares in other Co-op (invested after 30 Jun 2010)	431,631	*30,030	431,631	*43,484
Fixed Deposits	9,383,043	134,766	5,000,508	221,532
Cash & Cash Equivalent	2,230,202	6,010	2,778,042	17,102
Total	44,406,056	886,744	40,597,178	928,087
Returns on Non-RI (Income/Investment Amt)	**2.4%**		**2.3%**	

* Any gains or losses on disposal of equity instruments would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

These investments form the foundation of our capital preservation strategy and consist primarily of Singapore Government Securities, Statutory Board Bonds, Fixed Deposits and Cash.

The portfolio generated income of approximately $887,000 and achieved a return of 2.4%.

Importantly, these returns were achieved while maintaining a very low risk profile and high level of capital protection. This portfolio continues to serve its primary purpose of safeguarding members' funds while generating stable returns.

Restricted Investment Portfolio

Restricted Investments (RI) (all in S$)	2025		2024	
	Investment Amt	Income	Investment Amt	Income
Investment Properties	-	-	-	-
Shares listed on SGX	9,815,329	*411,877	7,764,562	*370,671
Managed Fund/Unit Thrust	-	-	-	-
Corporate Bonds	7,427,338	218,936	7,150,273	216,292
Shares in other Co-op (invested after 30 Jun 2010)	144,348	-	144,348	-
Total	17,387,015	630,813	15,059,183	586,963
Returns on RI (Income/Investment Amt)	**3.6%**		**3.9%**	
Total Assets	62,192,960		55,981,858	
Restricted Investments (RI) approved	30%		30%	
Approved RI @ 30% of Total Assets	18,657,888		16,794,557	
Total Restricted Investments (RI) invested	17,387,015		15,059,183	
RI as a % of Total Assets	**28.0%**		**26.9%**	

* Any gains or losses on disposal of equity instruments would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

Restricted Investments generated income of approximately $631,000 and achieved a return of 3.6%.

This exceeded our internal target return of 3%.

The portfolio consists mainly of high-quality corporate bonds and shares listed on the Singapore Exchange.

Although these investments carry slightly higher risk than Non-Restricted Investments, they remain within approved limits and are carefully monitored.

The portfolio continues to contribute positively to members' returns while remaining within the approved regulatory framework.

Restricted Investment Allocation

Asset Allocation for RI	Planned Allocation FY 2023 to FY 2026	Actual as at 31 Dec 2025	Actual as at 31 Dec 2024
Investment Properties	Up to Max 50%	-	-
Shares listed on SGX	Up to Max 60%	**56%**	52%
Corporate Bonds issued in Singapore	Up to Max 70%	**43%**	47%
Managed Funds / Unit Trusts	Up to Max 10%	-	-
Shares in other Co-op (invested after 30 June 2010)	Up to Max 10%	**1%**	1%
Total	100%	**100%**	100%
Generate annual returns of at least 3% and invest a further S$1.7mil in FY 2025 to stay within the 30% (RI ratio) limit. All investments transactions will be approved by the Investment Committee.		Annual return of 3.6% and an increase of S$2.3mil investments in RI during FY2025. The targeted annual return of 3% was met.	Annual return of 3.9% and an increase of S$1.4mil investments in RI during FY2024. The targeted annual return of 3% was met

As at FY2025, approximately 56% of Restricted Investments were invested in SGX-listed shares and 43% in corporate bonds.

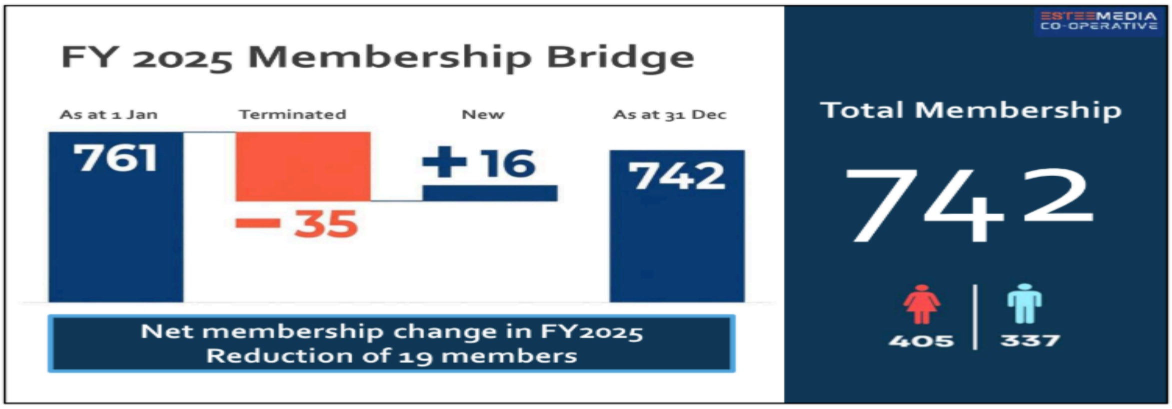
The remaining 1% was invested in other Co-operatives.

The allocation remains within approved limits and reflects a balanced approach between income generation and risk management.

All investment decisions continue to be reviewed and approved by the Investment Committee.

3. **Membership Highlights**

The Treasurer presented the membership profile, cited members are the foundation of every Co-operative. Understanding the demographics and trends within our membership helps us plan for the future and ensure the long-term sustainability of the Co-operative.

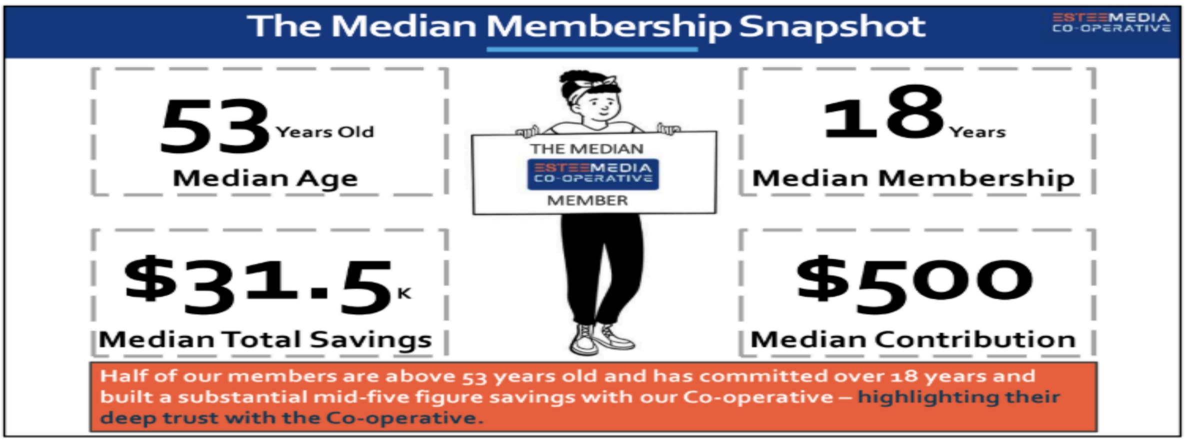


As at 31 December 2025, our membership stood at 742 members.

This represents a net reduction of 19 members during the year, primarily due to natural attrition exceeding new member recruitment. While this trend is not unusual for a mature co-operative, it highlights the importance of attracting younger members to ensure long-term sustainability.

We remain encouraged that our membership continues to be highly engaged and loyal, with many members maintaining their relationship with the Co-op for decades.

On a positive note, our gender distribution remains fairly balanced, with a slight majority of female members at 55% (405 members), compared to 45% male (337 members).



Based on our analysis, the median member is likely to be female, 53 years old, has been a member of the Co-op for 18 years, and has accumulated approximately $31,500 in savings.

The median monthly contribution is $500.

What this tells us is that our membership base is both loyal and financially disciplined. Many members have remained with the Co-op for a significant portion of their working lives, steadily building their savings through regular contributions.

More importantly, it reflects the strong trust and confidence that members have placed in the Co-op over many years. Their continued commitment is a testament to the value, stability and security that the Co-op provides.

The Extremes vs The Median

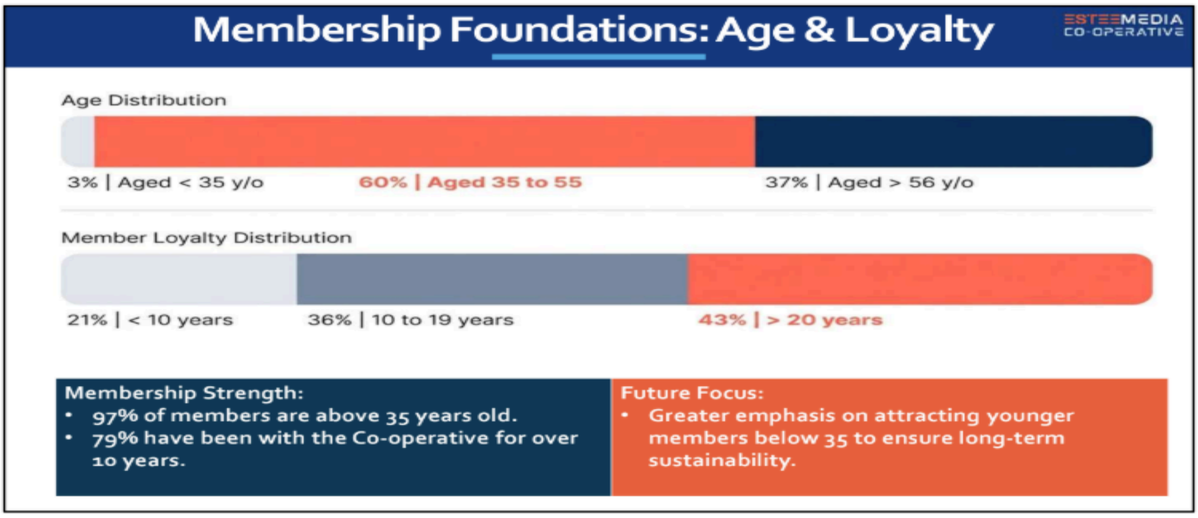
The Young	The Median	The Pioneer
25 years (Youngest)	53 years	70 years (Oldest)
1 year	18 years	44 years (Longest Membership)
$61	$31.5k	>$660k (Highest Saver)
$10	$500	>$2k (Highest Contributor)

The Treasurer updated the illustration of the diversity within our membership.

At one end, we have long-serving members who have been with us for more than four decades and accumulated substantial savings balances.

At the other end, we have newer and younger members who are only beginning their savings journey.

This diversity highlights both our strength in retaining members and the opportunity to attract and develop the next generation of savers.



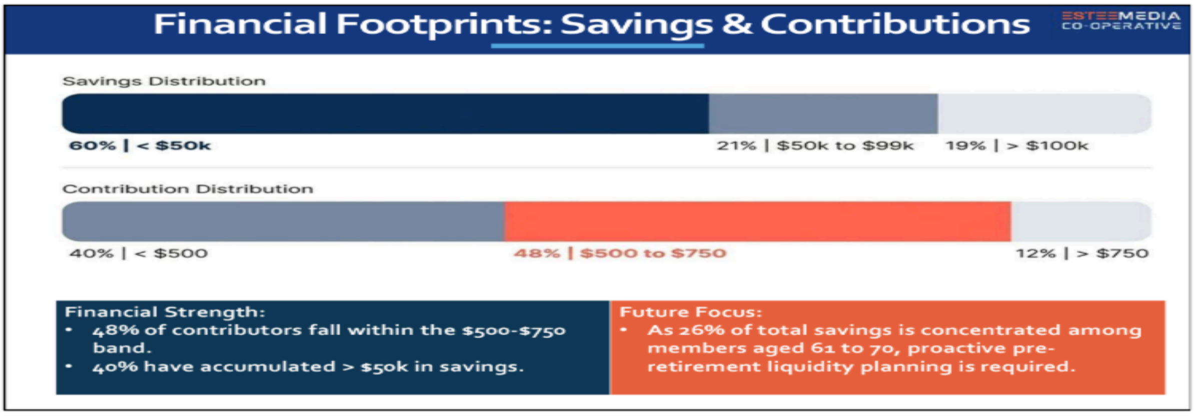
Our membership base is mature and highly loyal.

97% of members are above the age of 35, while seventy-nine percent have been members for more than ten years.

These are remarkable indicators of member loyalty and confidence.

However, they also highlight a structural challenge.

As our membership ages, we must focus on attracting younger members to ensure the long-term sustainability and vitality of the Co-op.



Our members continue to demonstrate strong savings habits. Nearly half of all contributors save between $500 and $750 each month. As a result, forty percent of members have accumulated savings exceeding $50,000. We also noted that a significant portion of savings is concentrated among members aged between 61 and 70.

As more members approach retirement, we expect higher withdrawal activity and will continue to maintain strong liquidity to meet future obligations.

As we look ahead, three priorities will guide our membership strategy.

First, membership rejuvenation. We must attract younger members to ensure the long-term sustainability of the Co-op.

Second, prudent liquidity management. With a growing proportion of members approaching retirement, we must ensure sufficient liquidity to meet future withdrawal requirements.

Third, sustaining engagement. We remain committed to supporting our long-serving pioneer members while creating opportunities for newer members to build meaningful savings over time.

Our strength lies in the trust of our members, and we remain committed to serving both current and future generations.

The Treasurer hoped members to take away this:-
Join the Co-op early, save consistently and allow time to work in your favour. The median member has accumulated more than $30,000 in savings through regular monthly contributions. The earlier one starts, the more powerful the effects of discipline, compounding and long-term savings become. We therefore encourage members to introduce younger colleagues to join our Co-op.

4. Pre-submission of Questions from Members

Members were invited to submit questions they might have on any resolution via the AGM Pre-registration website. Questions received touch on contribution limits, savings arrangements and dividend policy which was addressed by Chairman, Ang Hoe Kiat.

Questions on contribution limits:

I. Abdul Azis Bin Ahmand asked whether the subscription rate can be increased given that it has remained unchanged for many years?
II. Cindy Wong Sau Fun asked whether the maximum monthly contribution should be increased from $750 to $1,000.
III. Mark Lourdes S/o Lourdes Manickam asked whether the contribution cap can be increased?

Answers:

• The COM is encouraged by the confidence that members have demonstrated to the Co-op's management and their willingness to entrust a greater portion of their savings to the Co-op.

• At present, the COM does not intend to increase the maximum monthly contribution beyond the current limit of $750.

• The COM will continue to monitor the Co-op's financial position, membership profile and liquidity requirements, and may review the contribution limit in the future should circumstances warrant.

Reasons:

• Current Contribution Limit is already Generous: The current contribution limit of $750 per month remains among the highest offered by credit Co-operatives in Singapore. A member contributing the maximum amount over 30 years could accumulate at least $270,000 in savings, excluding dividends and interest. This already exceeds the CPF Full Retirement Sum of $220,400 for individuals turning age 55 in 2026, providing members with a substantial additional pool of retirement savings.

• Ensuring Prudent Liquidity Management: With the introduction of lifetime membership, a member contributing the maximum amount could accumulate at least $270,000 in savings over 30 years, excluding any dividends or interest. Increasing the contribution limit would result in even larger balances and require the Co-operative to maintain higher cash reserves to meet potential withdrawals, reducing funds available for investment.

• Long Term Sustainability: The sustainability of the Co-op depends on maintaining a healthy balance between savings, withdrawals, and loan demand. Currently, thrift contributions are strong while loan demand remains relatively muted, resulting in ample liquidity. Increasing the contribution limit would further enlarge the pool of funds without a corresponding increase in lending opportunities. Maintaining the current cap therefore supports prudent liquidity management and the long-term sustainability of the Co-op.

The Committee will nevertheless continue to monitor developments and review the limit when appropriate.

Question on ad-hoc cash top-up:

IV. Sim Wee Chung @ Akiteru Tokuzawa Joe asked whether ad-hoc cash top-ups can be made in addition to monthly contributions?

Answer:

• No, we do not allow for ad-hoc cash top-ups.

Reasons:

• Inculcating the habit of Thrift: The foundational philosophy of a credit Co-operative is to promote thrift and mutual self-help. By requiring fixed, recurring deductions (through eGIRO), the Co-op ensures that members consistently save a portion of their income without relying on sporadic top-ups, which are easily forgotten or skipped.

• Ensuring Prudent Liquidity Management: Allowing unrestricted ad-hoc top-ups could result in some members accumulating very substantial savings balances over a short period of time. As members are entitled to withdraw their savings subject to the Co-op's rules, the co-op would then need to maintain a significantly higher level of cash reserves in its bank accounts to cater for potential spikes in withdrawals. This would reduce the amount of funds available for investment and result in a larger portion of members' funds remaining idle, which is not an efficient use of the Co-op's resources.

Question on portfolio performance

V. Celine Ng Peck Ling asked how the portfolio is doing?

Answers:

• The total investment income remained stable at approximately $1.52 million during FY2025. The Co-op maintained approximately 99.4% of its total assets in investments. Overall portfolio returns were 2.5%, compared to 2.7% in the previous year. As mentioned earlier, returns moderated slightly due to market conditions and declining interest rates, the portfolio continued to generate steady income while maintaining a conservative risk profile.

Answer **Total Investment Performance**

Income from Investments (all in S$)	31 Dec 2025	31 Dec 2024
Restricted Investment (RI)	630,813	586,963
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Total Assets in Investments (B/C)	99.4%	99.4%

The above information can also be found in our Annual Report at page 32 point 9.

Other Question:

VI. Chan Wee Chuan asked since returns have been coming down, is the Co-op too conservative in its dividend policy, given that it has been accumulating surpluses year after year for decades?

The Treasurer cited that this was an important question and deserves a comprehensive response.

Answers:

• Capital Protection Comes First:

- Primary duty is to safeguard members’ savings
- More than 70% of funds invested in low-risk instruments
- Security of members’ funds takes priority over higher returns

First, our primary responsibility is to safeguard members' savings. As a credit Co-op, we are required to invest the majority of our funds in low-risk instruments. This is a deliberate choice and the instruction of the Registrar that we must prioritise capital preservation over the pursuit of higher returns.

• Higher Returns = Higher Risk:

- Risk and return go hand in hand
- Registrar’s guidance: preserve capital before pursuing higher yields
- COM will not compromise members’ savings for higher dividends

Second, risk and return always go hand in hand. Higher returns can only be achieved by taking higher risks. The Registrar has consistently emphasised that protecting members' capital must come before chasing higher yields, and the Committee fully agrees with this guiding principle.

• Dividend Remains Competitive:

- FY2025 Dividend : 2.25%
- Inflation forYear 2025: ~0.9%
- Positive real return: ~1.35%
- Comparable to or better than many Singapore local bank fixed deposits in 2025
- T-bill yields declined significantly during the year

Third, despite lower returns in recent years, the FY2025 dividend of 2.25% remains a positive real return. With Singapore's inflation averaging about 0.9% in 2025, members still earned approximately 1.35% above inflation. In addition, many bank fixed deposits were yielding around 1.875% or less, while T-bill yields declined significantly during the year to around 2%. Against this backdrop, our dividend remains competitive among low-risk savings options.

• Accumulated Surplus Is Not Excess Cash:

- Supports Capital Adequacy Ratio (CAR)
- Provides financial resilience during downturns

- Use for dividends requires regulatory approval ie Registrar

• Long-Term Stewardship:

- Balance current returns with future sustainability
- Aim to deliver returns modestly above comparable low-risk investments
- Protect both current and future members

Fourth, the accumulated surplus is not simply excess cash available for distribution. It forms part of our capital base, supports our regulatory capital adequacy requirements, and provides a financial buffer against future uncertainties. Any use of accumulated surplus for dividends would require regulatory approval and must be carefully considered in the long-term interests of members.

The Committee understands members' desire for higher returns. However, our responsibility is to balance current returns with long-term sustainability. We believe that a prudent approach, which preserves members' capital while delivering reasonable returns modestly above comparable low-risk investments, is the best way to protect the interests of both current and future members.

Most importantly, returns should never be viewed in isolation. A 5% return that risks losing capital is not necessarily better than a 2.25% return where members' principal is protected.

Our objective is not to maximise dividends in any single year, but to provide sustainable returns while preserving members' capital and ensuring the long-term strength of the Co-op.

A credit co-operative is fundamentally different from a stock market investment. Members join us because they value stability, security and disciplined savings. We therefore believe that a sustainable dividend, backed by strong capital protection, serves members better than pursuing higher returns through excessive risk-taking.

5. Formal Proceedings of Resolutions

The Chairman then went on with the formal proceedings of this meeting, indicating that this meeting has been called with due notice and that we have sufficient quorum to conduct the business of this AGM.

5.1. **Resolution 1: To consider and confirm the Minutes of the 2025 AGM held on 24 June 2025.**

With no objections from the members, the minutes were approved as proposed by Peter Chew Kok Wei and seconded by Lim Kim Yim.

The Chairman declared the resolution passed.

5.2. **Resolution 2: To receive and adopt the Committee of Management Report and the Audited Statement of Accounts for the financial year ended 31 December 2025.**

With no objections from the members, the COM report and audited Statement of Accounts were approved as proposed by Cindy Wong Sau Fun and seconded by Tricia Yu Mei Meng.

The Chairman declared the resolution passed.

5.3. **Resolution 3: To approve the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2025.**

Proposed Appropriation for FY2025

Proposed Appropriation (all in S$)	2025	2024
a) Central Co-operative Fund – 5%	22,469	-
b) Central Co-operative Fund – 20%	-	-
c) Honorarium to Management Committee	17,900	17,740
d) Common Good Fund	52,134	-
e) 2.25% Dividend on Subscription at 31.12.2025 (2024:3%)	345,449	485,338
f) To / (From) Accumulated Surplus	11,440	(176,051)
Total	**449,392**	**327,027**

With no objections from the members, the resolution is approved as proposed by Henry Ong Eng Leong and seconded by Nancy Pang Kah Lee.

The Chairman declared the resolution passed.

5.4. **Resolution 4: To approve the estimated expenditure for FY2026.**

Estimated Expenditure for FY2026

Estimated Expenditure (all in S$)	2026	2025
Staff Salary (plus CPF)	270,000	265,000
Depreciation & Maintenance of Compute System	180,000	180,000
Audit Fee	12,000	12,000
Printing & Stationery	2,000	2,000
AGM Expenses	30,000	30,000
Sundry Expenses	4,000	4,000
Transport	500	500
Welfare and Dental Expenses	3,540	3,540
Training	10,000	10,000
Insurance	10,000	10,000
Hardware/Software Upgrade	50,000	50,000
Contingencies Expenses	80,000	100,000
Interest on Specific Deposit	600,000	800,000
Bank Charges	4,000	4,000
Total	**1,256,040**	**1,471,040**

With no objections from the members, the resolution is approved as proposed by Simon Ko Hak Kong and seconded by Mark Lourdes S/o Lourdes Manickam.

The Chairman declared the resolution passed.

5.5. **Resolution 5: To authorise the Committee of Management to appoint a professional audit firm, where necessary, to be the External Auditor of the Co-operative for 2026/2027.**

With no objections from the members, the resolution is approved as proposed by See Chin Juan and seconded by Babol Marie Katherine Lao.

The Chairman declared the resolution passed.

5.6. **Resolution 6: To authorise the Committee of Management to appoint a professional audit firm, where necessary, to be the Internal Auditor of the Co-operative for 2026/2027.**

With no objections from the members, the resolution is approved as proposed by Felicia Gui Bee Lan and seconded by Lydia Lee Saw Hoon.

The Chairman declared the resolution passed.

5.7. **Resolution 7: To elect up to 11 individuals to the COM for a term of 3 years from FY2026 to FY2029.**

Members were invited to submit nominations from 2 March to 30 April 2026 and the nomination period was extended until 14 May 2026. At the close of nominations, ten nominations were received for eleven available positions.

As the number of nominees did not exceed the number of vacancies, no election is required.

The Chairman announced that the following nominees are duly elected to serve on the Committee of Management for a term of three years from FY2026 to FY2029.

The following were re-appointed to the COM:

1. Ramoo Tharmaretnam
2. Chan Yim Han
3. Lei Ivy
4. Han Poh Tin
5. Lati Bin Mohideen Ghani
6. Tang Kah Yim
7. Tan Li Hui Grace
8. Phua Yin Sin
9. Ang Hoe Kiat
10. See Hwee Peng

5.8. **Resolution 8: To authorise the Committee of Management to invest up to 30% of the Co-operative's total assets in Restricted Investments for a period of three years from FY2026 to FY2029.**

With no objections from the members, the resolution is approved as proposed by Kiang Loong Tiang and seconded by Tracy Goh Meow Cheng.

The Chairman declared the resolution passed.

5.9. **Resolution 9: To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting.**

The Chairman updated that he has been informed by the Secretary that no notice has been received from any member wishing to discuss other business not included in today’s agenda.

6. Other Announcements

6.1. Memberships Updates:-

Membership is open to all employees of SPH Media, including permanent, contract, flexi and part-time employees.

Former members of the Co-op are also eligible to rejoin.

Membership is for life. Membership remains valid even if you resign, move to a different employment arrangement, or retire from SPH Media.

Members may contribute a minimum of $10 per month, up to a maximum of 25% of their basic salary or $750 per month, whichever is lower.

Retired members who do not have a basic salary may contribute between $10 and $750 per month, equivalent to annual savings of between $120 and $9,000.

Referral incentive of $10 for every successful referral continues.

The Chairman encouraged all members to help spread the word and introduce colleagues, especially young colleagues and former members to the Co-op.

6.2. Stay Updated on Account Balances:-
Members can now conveniently access Statement of Accounts online through the Members' Portal using Singpass. This allows members to view, download and retain their records at any time. Statements for the most recent two years are available free of charge. To avoid administrative retrieval fees for older records, members are encouraged to download their Statement of Accounts at least once each year.

6.3. Keep Nomination Updated:-
A valid nomination allows savings to be distributed quickly and efficiently to the chosen nominee upon a member's passing. Without a nomination, family members may need to obtain legal documents such as a Grant of Probate or Letters of Administration, which can be time-consuming and costly. Members are therefore strongly encouraged to review and update their nomination details regularly.

In addition to making a nomination, members should also ensure that their nominee is aware of the existence of their Co-op membership. Keep a copy of annual Statement of Accounts and membership records in a location that can be accessed by your nominee if necessary.

These simple steps can greatly reduce administrative difficulties for your loved ones during a difficult period.

6.4. Keep Contact Details Updated:-
Members are also encouraged to keep email addresses and mobile numbers updated. This enables the Co-op to communicate important announcements promptly and effectively. Members may update details through the Members' Portal using Singpass login. Accurate records help ensure that members continue receiving updates, notices and information from the Co-op.

6.5. Revision to New Member Application and Changes to Monthly Contribution effective 1 July 2026:-

- ☐ Remove mandatory payslip requirement for all new members and also when making contribution changes.
- ☐ Verify employment using official employer email (or staff pass if unavailable).
- ☐ Member to declare that their monthly subscription complies with the By-Laws.
- ☐ Reserve the right to request a payslip, CPF statement or employment letter where additional verification is required.
- ☐ Member to declare that any misleading information may result in rejection of the application, adjustment of the monthly subscription, termination of membership, or other action permitted under the By-Laws.

6.6. Relocation of Co-op’s Office:-
Effective 1 August 2026, the Co-op’s office will be relocated to Tower Block level 5.

7. Dividends

The Chairman announced that the declared dividends of 2.25% will be credited into members’ bank accounts within a week after the AGM.

8. Closure

8.1. The Chairman declared the AGM closed. The AGM meeting ended at 7.45pm and dinner would be served.

Recorded by :	***Confirmed by :***
Tang Kah Yim Assistant Secretary	Ang Hoe Kiat Chairman