

# 2025 ANNUAL REPORT

## 2026 ANNUAL GENERAL MEETING

**Venue:**

Sheraton Towers Singapore

**Date:**

30 June 2026

**Time:**

7:00PM



UEN No: S34CS0024G

REPUBLIC OF SINGAPORE

CO-OPERATIVE SOCIETIES ACT 1979

**NOTICE OF REGISTRATION  
OF AMENDMENT TO THE BY-LAWS**

The amendment to the by-laws of

.....  
**EsteeMedia Co-operative Ltd**  
*(formerly known as Straits Times Co-operative Limited)*  
.....

passed at the Society's General Meeting held in Singapore on the

**24<sup>th</sup>** day of **June** 20 **25** is hereby registered under

subsection (5) of section 15 of the Co-operative Societies Act 1979.

Dated this **1<sup>st</sup>** day of **July** 20 **25**

*Crystal Du*  
**MS DU XIAOYU**  
Registrar of Co-operative Societies  
Singapore

## Contents

CORPORATE INFORMATION.....	2
NOTICE OF AGM AND AGENDA .....	3
IMPORTANT NOTES TO MEMBERS.....	5
COMMITTEE OF MANAGEMENT PROFILE .....	6
MINUTES OF THE 2025 ANNUAL GENERAL MEETING.....	10
COMMITTEE OF MANAGEMENT REPORT.....	31
DISTRIBUTION OF PROFIT 2025.....	36
ESTIMATED EXPENDITURE 2026 .....	37
AUDITED FINANCIAL STATEMENT FOR FINANCIAL YEAR 2025 .....	38

# CORPORATE INFORMATION

## COMMITTEE OF MANAGEMENT (COM)

Chairman	: Ang Hoe Kiat
Vice-Chairman	: See Hwee Peng
Secretary	: Tan Li Hui Grace
Assistant Secretary	: Tang Kah Yim
Treasurer	: Phua Yin Sin
Committee Member	: Chan Yim Han
	: Han Poh Tin
	: Latiff Bin Mohideen Ghani
	: Lei Ivy
	: Ramoo Tharmaretnam

## INVESTMENT COMMITTEE (IC)

Chairman	: Ang Hoe Kiat
Members	: See Hwee Peng
	: Tan Li Hui Grace
Investment Officer	: Phua Yin Sin

## AUDIT COMMITTEE (AC)

Chairman	: Han Poh Tin
Members	: Lei Ivy
	: Ramoo Tharmaretnam

## EXTERNAL AUDITOR

CLA Global TS Public Accounting Corporation  
80 Robinson Road #25-00  
Singapore 189702

## REGISTERED OFFICE

1000 Toa Payoh North  
News Centre  
Singapore 318994

# NOTICE OF AGM AND AGENDA

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of EsteeMedia Co-operative Ltd (the "Co-operative"), will be held at Sheraton Towers Singapore, 39 Scotts Road Singapore 228230 on Tuesday, 30 June 2026 at 7:00pm for the following purposes: -

- 1 To consider and confirm the Minutes of the 2025 AGM held on 24 June 2025. **Resolution 1**
- 2 To receive and adopt the Committee of Management (COM) Report and audited Statement of Accounts for the period 1 January to 31 December 2025. **Resolution 2**
- 3 To approve the proposed appropriation for the year ended 31 December 2025 as follows: **Resolution 3**

	S\$
a) Central Co-operative Fund – 5% (2024: 5%)	22,469
b) Central Co-operative Fund – 20% (2024: 20%)	-
c) Honorarium to COM	17,900
d) Common Good Fund	52,134
e) 2.25% Dividend on Subscription at 31.12.2025 (2024: 3%)	345,449
f) To Accumulated Surplus	11,440
Gross Profit for the year	<u>449,392</u>

- 4 To approve the estimated expenditure for 2026. **Resolution 4**
- 5 To authorised the COM to appoint a professional audit firm, where necessary, to be External Auditor of the Co-operative for 2026/2027. **Resolution 5**
- 6 To authorised the COM to appoint a professional audit firm, where necessary, to be Internal Auditor of the Co-operative for 2026/2027. **Resolution 6**
- 7 To elect up to 11 individuals to the COM for a term of 3 years, from the 2026 AGM to the 2029 AGM. **Resolution 7**
  - Nominations for election to the COM were open from 2 March 2026 to 30 April 2026.
  - The nomination period was subsequently extended to 14 May 2026.

A total of 10 nominations were received for the 11 vacancies upon the close of the extended nomination period on 14 May 2026. As the number of nominees does not exceed the number of vacancies, the 10 nominees shall be deemed elected and no election is required.

- 8 To adopt, if approved the following resolution: **Resolution 8**

"That the general meeting authorises the COM to invest up to 30% of the Co-operative's total assets in restricted investments, for a period of 3 years from FY2026 to FY2029. Following members approval, the COM shall seek final approval from the Registrar."
- 9 To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting. **Resolution 9**

For and on behalf of the COM



Tan Li Hui Grace  
Secretary

**EXPLANATORY NOTES:**

- RESOLUTION 1** The draft Minutes of the 2025 AGM held on 24 June 2025 for confirmation as appended in page 10 to 30.
- RESOLUTION 2** The COM Report from page 31 to 35 and audited Statement of Accounts for the period 1 January to 31 December 2025 as appended in page 38.
- RESOLUTION 3** The proposed appropriation to pay dividend and honorarium for the year ended 31 December 2025 as appended in page 36.
- RESOLUTION 4** The proposed estimated expenditure for 2026 as appended in page 37.
- RESOLUTION 5** The proposed re-appointment of CLA Global TS Public Accounting Corporation as the external auditors of the Co-operative for the financial year ending 31 December 2026 and that the COM be authorised to fix their remuneration is put up for consideration by members.
- RESOLUTION 6** The proposed appointment of internal auditors of the Co-operative for the financial year ending 31 December 2026 and that the COM be authorised to fix their remuneration is put up for consideration by members.
- RESOLUTION 7** To elect up to 11 individuals to the COM for a term of 3 years, from the 2026 AGM to the 2029 AGM. Nominations for election to the COM were open from 2 March 2026 to 30 April 2026. The nomination period was subsequently extended to 14 May 2026.

A total of 10 nominations were received for the 11 vacancies upon the close of the extended nomination period on 14 May 2026. As the number of nominees does not exceed the number of vacancies, no election is required.

The following were re-appointed to the COM:

S/N	Name of Nominee	Date Nomination Form Received
1	Ramoo Tharmaretnam	5 March 2026
2	Chan Yim Han	5 March 2026
3	Lei Ivy	5 March 2026
4	Han Poh Tin	8 March 2026
5	Latiff Bin Mohideen Ghani	8 March 2026
6	Tang Kah Yim	9 March 2026
7	Tan Li Hui Grace	20 March 2026
8	Phua Yin Sin	6 April 2026
9	Ang Hoe Kiat	5 May 2026
10	See Hwee Peng	6 May 2026

Nominees profile as appended in 2025 Annual Report page 6 to 9.

- RESOLUTION 8** To adopt, if approved, that the general meeting authorises the COM to invest up to 30% of the Co-operative's total assets in restricted investments, for a period of 3 years from FY2026 to FY2029 per paragraph 9.4 Proposed Asset Allocation for Restricted Investment (RI) from FY2026 to FY2029 appended in 2025 Annual Report page 33.
- RESOLUTION 9** To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting.

# IMPORTANT NOTES TO MEMBERS

- (1) Please see our Annual Report at [2025 Annual Report](#).
- (2) This AGM is a closed event and strictly for members only.
- (3) **Dividends will be credited into members' bank accounts within one (1) week after the AGM.**
- (4) Sit-down Dinner for Chinese, Muslim (1 table) and Vegetarian (1 table) will be provided for members attending the AGM.
- (5) Kindly RSVP if you wish to attend the AGM to allow us to cater for the sit-down dinner based on your dietary requirements and avoid food wastage.
- (6) You may also raise your questions to the COM via the "[Web form for AGM Attendance and Submission of Questions](#)".
- (7) Please RSVP to attend AGM via the "[Web form for AGM Attendance and Submission of Questions](#)".
- (8) The link shall close at **5pm on Friday, 26 June 2026** or earlier if the venue's capacity has been reached.

**[CLICK for Web form for AGM  
Attendance and Submission of  
Questions](#)**

# COMMITTEE OF MANAGEMENT PROFILE

For a term of 3 years from 2023 to 2026 AGM



**Name: Ang Hoe Kiat**  
**Position: Chairman**

**Co-op COM Since: January 2012**  
**Co-op Member Since: NA**

**Name: Chan Yim Han**  
**Position: Member**

**Co-op COM Since: October 2014**  
**Co-op Member Since: February 2001**



**Name: Han Poh Tin**  
**Position: Member, Audit Committee Chairman**

**Co-op COM Since: February 2011**  
**Co-op Member Since: March 2006**



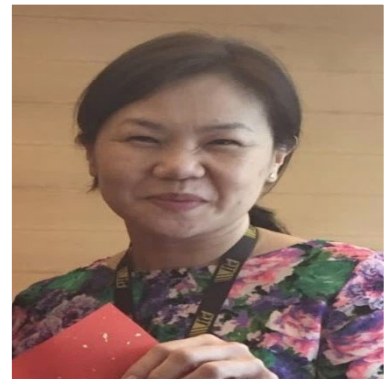


**Name: Latiff Bin Mohideen Ghani**  
**Position: Member**

**Co-op COM Since: June 2007**  
**Co-op Member Since: May 2004**

**Name: Lei Ivy**  
**Position: Member, Audit Committee Member**

**Co-op COM Since: August 2020**  
**Co-op Member Since: March 2004**



**Name: Tang Kah Yim**  
**Position: Assistant Secretary**

**Co-op COM Since: June 2021**  
**Co-op Member Since: July 2004**

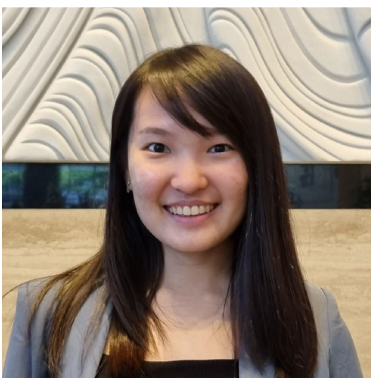


**Name: Ramoo Tharmaretnam**  
**Position: Member, Audit Committee Member**

**Co-op COM Since: January 2022**  
**Co-op Member Since: April 1994**

**Name: See Hwee Peng**  
**Position: Vice Chairman**

**Co-op COM Since: August 2018**  
**Co-op Member Since: January 2004**



**Name: Tan Li Hui Grace**  
**Position: Secretary**

**Co-op COM Since: July 2024**  
**Co-op Member Since: January 2023**

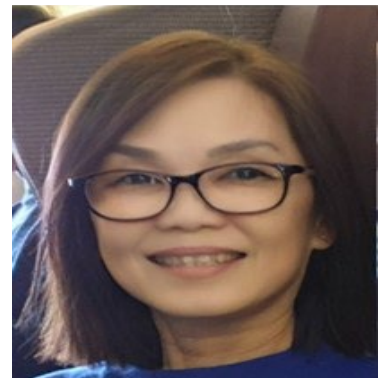


**Name: Phua Yin Sin**  
**Position: Treasurer**

**Co-op COM Since: January 2016**  
**Co-op Staff Since: May 2019**

**Name: Chia Hui Eng**  
**Position: Assistant Manager**

**Co-op Staff Since: June 1995**



**Name: Ho Yu Ling**  
**Position: Executive**

**Co-op Staff Since: November 2008**

# MINUTES OF THE 2025 ANNUAL GENERAL MEETING

Minutes of the 2025 Annual General Meeting held virtually on 24 June 2025 at 7:00pm.

**Present: 53 members**

There being a quorum, the meeting commenced at 7.05pm.

## 1. Opening Address by Chairman, Mr Ang Hoe Kiat

- 1.1. The Chairman opened the session by warmly welcoming members to the 2025 Annual General Meeting (“AGM”) of the EsteeMedia Co-operative Ltd (“Coop”) that was being held virtually.
- 1.2. The Coop Secretary has informed the Chairman that sufficient quorum has been met to conduct the business of this AGM.
- 1.3. The Chairman presented the Agenda of the AGM.

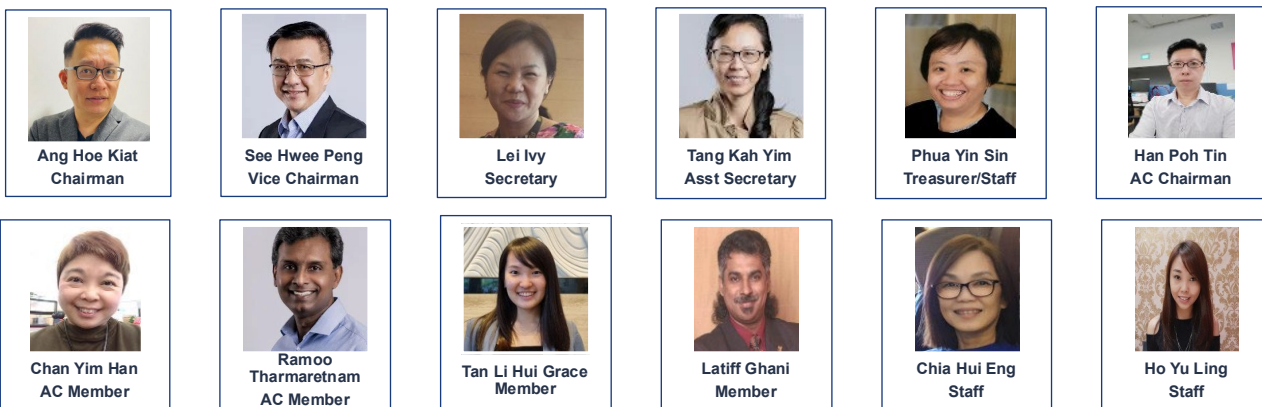
## 2025 ANNUAL GENERAL MEETING

- 1 To consider and confirm the Minutes of the 84th AGM held on 4 June 2024.
- 2 To approve the proposed amendments to the by-laws of the Co-operative.
- 3 To receive and adopt the COM Report and audited Statement of Accounts for the period 1 January to 31 December 2024.
- 4 To approve the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2024.
- 5 To approve the estimated expenditure for 2025.
- 6 To authorise the COM to appoint professional audit firm, where necessary, to be External Auditors of the Co-operative for 2025/2026.
- 7 To consider any other matters arising.

3

- 1.4. The Chairman introduced the Committee of Management (“COM”) and staff of Coop, all of whom were present at the AGM.

## COMMITTEE OF MANAGEMENT (COM) & STAFF OF ST CO-OP



4

- 1.5. The Chairman invited Coop Treasurer Ms Phua Yin Sin to further elaborate on the 2024 Financial Highlights, Membership Overview and Investment Performance.

## 2. 2024 Results

- 2.1. The Treasurer proceeded to share the financial highlights, with reference to the 2024 Annual Report.

## Financial Highlights



Comprehensive Income (all in S\$)	As at 31 Dec 2024	As at 31 Dec 2023
Total Income	1,521,254	2,313,187
Total Expenditure	(1,194,227)	(1,448,330)
Surplus before Contribution	327,027	864,857
Contribution to Central Co-operative Fund	-	(97,971)
Net Surplus after Contribution	327,027	766,886
Dividend 3.00% (2023: 3.85%)	(485,338)	(605,312)

Balance Sheet (all in S\$)	As at 31 Dec 2024	As at 31 Dec 2023
Total Assets	55,981,858	54,734,589
Total Liabilities	(43,154,270)	(42,667,379)
Net Assets / Total Funds	12,827,588	12,067,210

Capital Adequacy Ratio (CAR) – 10%	▼ 1.0%	19.6%	20.6%
Minimum Liquid Assets (MLA) Ratio – 15%	▼ 4.2%	60.3%	64.5%

6

2.2. On Comprehensive Income

- Total Income decreased to \$1,521,254, a reduction of \$791,933 as there was no exceptional distribution in dividend income from quoted equities instruments this year.
- Total Expenditure decreased to \$1,194,227, a reduction of \$254,103 mainly due to a decrease in interest payable on specific deposits as specific deposit interest had decreased to 2.95%, a 0.9% decrease compared to 2023 (2023: 3.85%).
- Overall, our surplus before contribution has decreased by \$537,830 compared to 2023.

2.3. On the Balance Sheet

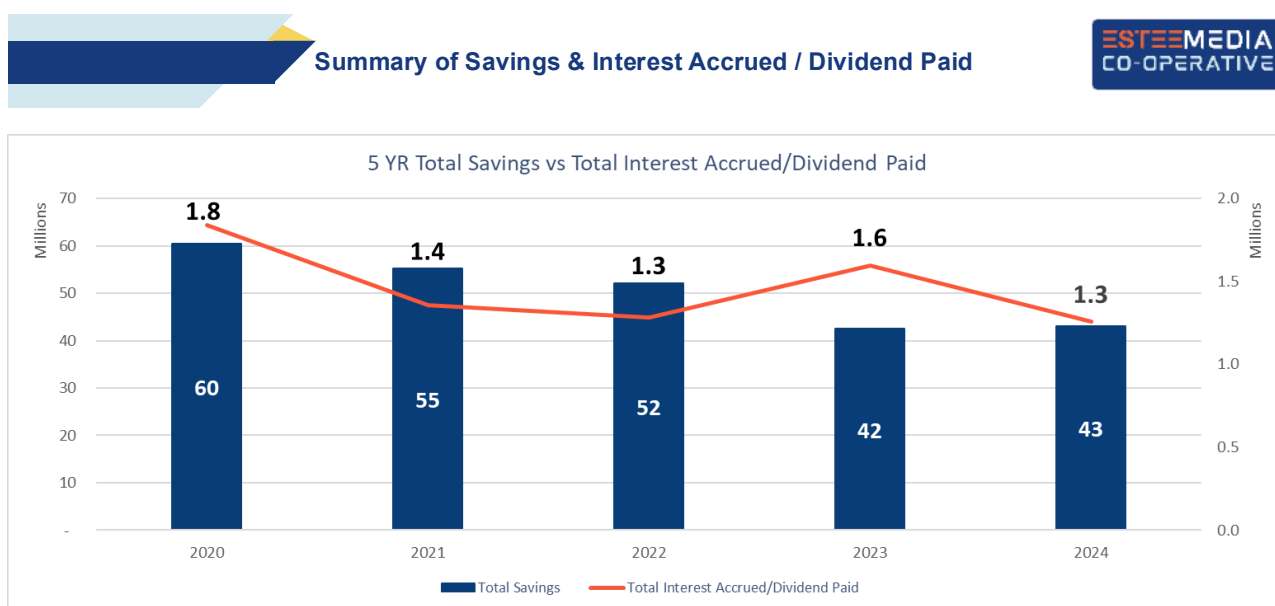
- Total Assets increased by \$1.25M due to an increase in financial assets.
- Total Liabilities increased by \$0.49M due to an increase in members' total savings during the year.

2.4. On Capital Adequacy Ratio ("CAR") and Minimum Liquid Assets Ratio ("MLA")

- In 2024, our CAR was 19.6%, a 1% decrease as compared to 2023.
- And our MLA was 60.3%, a 4.2% decrease as compared to 2023.
- Both our CAR and MLA are well above the Registry of Co-operative Societies requirement of 10% and 15% respectively.

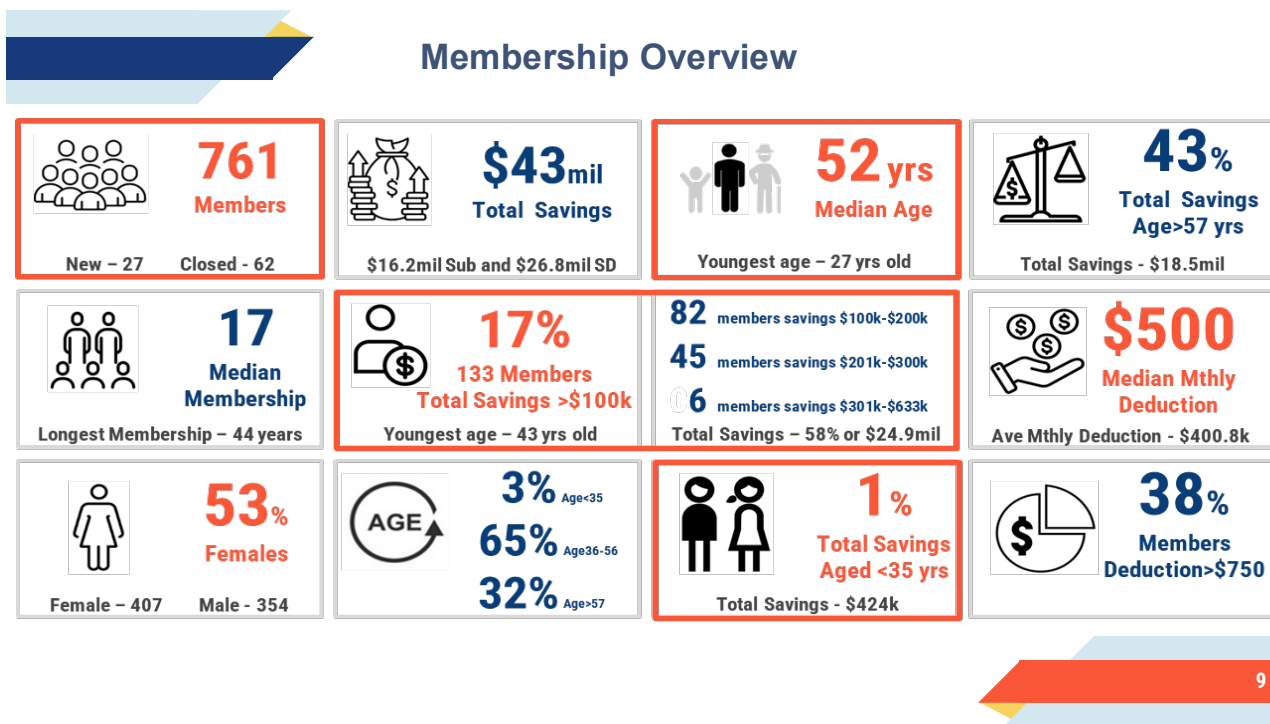
3. Membership Overview

3.1. The Treasurer presented the total savings vs total interest accrued/dividend paid.

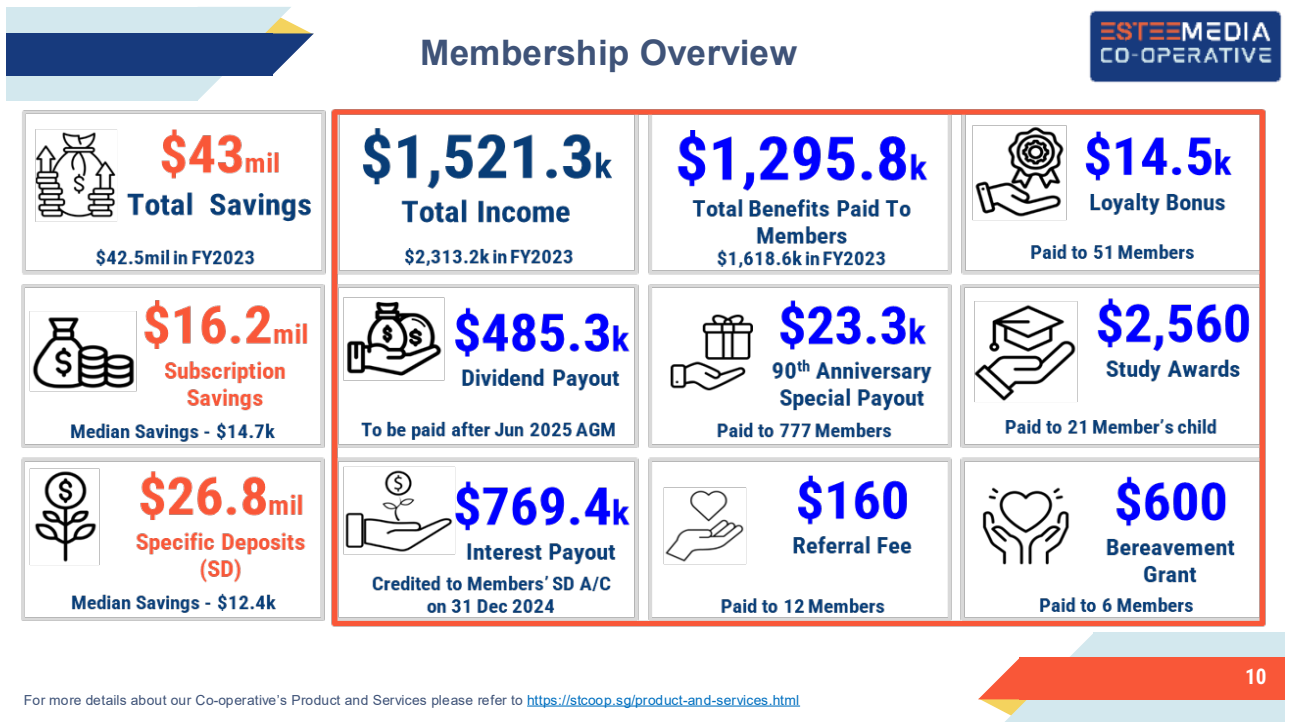


- Our Members Total Savings in 2024, amounted to \$43M with \$1.3M in total interest accrued and dividend to be paid out. Members Totals savings had increased by \$1M in 2024 due to a reduction in withdrawals made during the year.

3.2. The Treasurer presented the Membership Overview as of December 2024.



- As at December 2024, our membership stood at 761 with 27 new members admitted while 62 accounts were closed upon cessation of employment/membership and retirement.
- \$43M in total savings – of which \$16.2M was in Subscription Account and \$26.8M was in Specific Deposit Account.
- The median membership length is 17 years and the longest membership with the Coop is 44 years.
- 53% of our members are females.
- 65% of our members are between 36 to 56 years old.
- The median age of our members is 52 years old and our youngest member is 27 years old.
- 32% of our members are aged greater than 57 years old and their savings represents 43% of the total savings in the Coop.
- 3% of our members are aged less than 35 years old and their savings represents 1% of the total savings in the Coop.
- 17% or 133 members have total savings of more than \$100K with the youngest aged 43 years old. These 133 members' total savings represent 58% or \$24.9M of the Coop's total savings of \$43M.
- The monthly median deduction is \$500. And the average monthly total deduction is \$400.8K.
- Close to 38% of our members are making a monthly deduction above \$750 which is the maximum monthly deduction allowed.

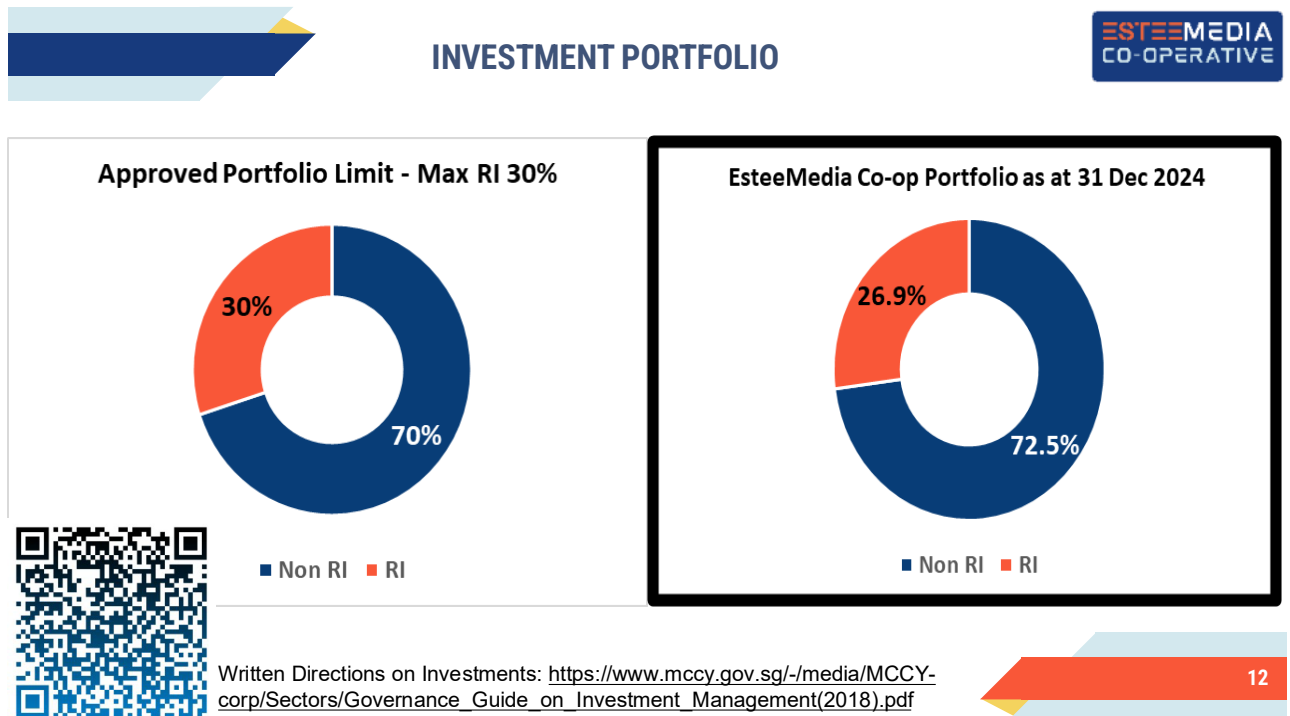


\$1,295.8K in total benefits was paid to members during 2024. Below are the details:

- \$43M in total savings is represented by \$16.2M in Subscription Savings and \$26.8M in Specific Deposits.
- The \$16.2M subscription savings will generate a dividend payout of \$485.3K which will be paid to members after this AGM.
- \$26.8M specific deposits generated interest payout of \$769.4K which has already been credited to Members' Specific Account on 31 December 2024.
- \$14.5K in loyalty bonus was paid to 51 members out of the 62 members who terminated their membership in 2024. Esteemedia Coop pays a loyalty bonus of \$100 to \$500 based on length of membership between 6 to above 26 years.
- \$2.56K in Study Award was paid to 21 member's children.
- \$600 was paid as bereavement grants to 6 members
- \$160 referral fee for referring 16 new members was paid to 12 members
- \$23.3K was paid to 777 members after 2024 AGM as a special payout in celebration of our 90th anniversary.

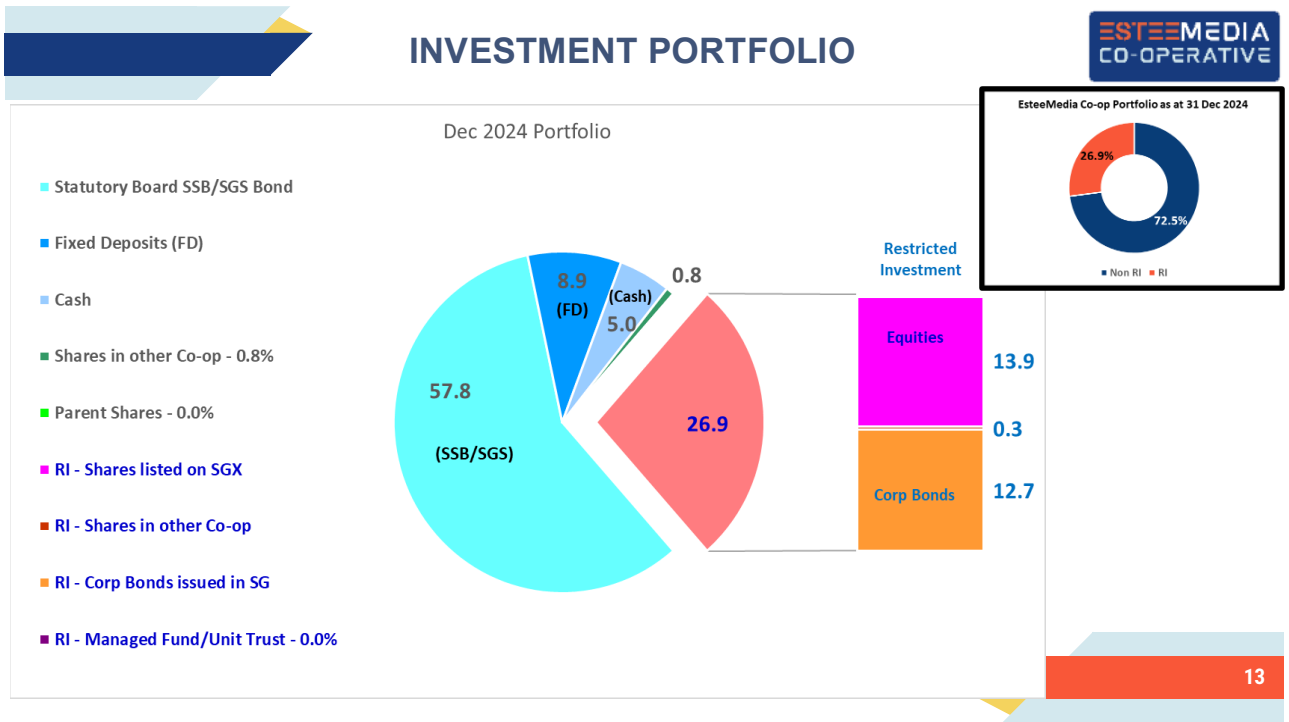
#### 4. Investment Performance

##### 4.1. The Treasurer shared about our Investment Portfolio.



- Our Coop's Investment Mandates are governed via the Written Directions on Investments dated 1 August 2023 issued by the Registry of Co-operative Societies which is under the Ministry of Culture, Community and Youth (MCCY).
- The Written Directions on Investments had provided that the default Restricted Investment limit be set at 10%.
- Our Coop having met the additional conditions imposed under the Written Directions has applied to the Registrar and a higher RI of 30% was approved for the period from FY2023 to FY2026.
- This shall allow Coop to invest up to 30% of our investments in higher risk Singapore dollar denominated products such as equities, corporate bonds and mutual funds.
- And the remaining 70% of our investments in low risk Singapore dollar denominated products such as Fixed Deposits, Singapore Government Bond, Statutory Board Bonds such as HDB and LTA as these bonds have an AAA credit rating from international credit rating agencies.
- The AAA credit rating makes the Singapore Government Securities some of the safest possible investments to hold and ensure our members who have entrusted their hard-earned savings and interest to the co-operative that their monies are properly safeguarded.

4.2. The Treasurer elaborated on our Investment Portfolio.



- The Treasurer was happy to share that in FY2024, for the proper safeguards of member's deposits – 72.5% of our investment holdings are held in Non-Restricted Investments.
- As seen in this chart, 57.8% are invested in the Singapore Government Bond and/or Statutory Board Bonds
- The remaining bulk or at least 13.9% is placed in cash or cash equivalent as fixed deposit or cash.

4.3. The Treasurer wrapped up with a presentation on Total Investment Performance.

### TOTAL INVESTMENT PERFORMANCE

Income from Investments (all in S\$)	31 Dec 2024	31 Dec 2023
Restricted Investment (RI)	586,963	1,332,252
Non Restricted Investment (Non-RI)	928,807	973,627 <sup>^</sup>
<b>Total Income from Investment (A)</b>	<b>1,515,770</b>	<b>2,305,879</b>
Investments Amount at Fair Value (all in S\$)	31 Dec 2024	31 Dec 2023
Restricted Investment (RI)	15,059,183	13,658,662
Non Restricted Investment (Non-RI)	40,597,178	40,781,666
<b>Total Investments Amount (B)</b>	<b>55,656,361</b>	<b>54,440,328</b>
<b>Total Assets (C)</b>	<b>55,981,858</b>	<b>54,734,589</b>
<b>Returns on Total Investments (A/B)</b>	2.7%	4.2%
<b>Total Assets in Investments (B/C)</b>	99.4%	99.5%

<sup>^</sup> In FY 2023, gains on disposal of shares in other Co-operative amounted to S\$1,527,000 would be recognised in other comprehensive income and transferred to accumulated surplus hence they do not form part of total income.

- In the proposed 3 year investment plan for FY2023 to FY2026, the Investment Committee hopes to generate annual returns of at least 3% from restricted investments.
- Overall, in FY2024, 99.4% of our assets were placed in investments and they have generated a 2.7% return, which is 1.5% lower than in 2023.

4.4. The Treasurer proceeded to report on Restricted Investment performance.

Restricted Investments (RI) (all in S\$)	2024		2023	
	Investment Amt	Income	Investment Amt	Income
Investment Properties	-	-	-	-
Shares listed on SGX	7,764,562	*370,671	7,122,184	*1,120,319
Managed Fund/Unit Thrust	-	-	-	-
Corporate Bonds	7,150,273	216,292	6,392,130	211,933
Shares in other Co-op (invested after 30 Jun 2010)	144,348	-	144,348	-
<b>Total</b>	<b>15,059,183</b>	<b>586,963</b>	<b>13,658,662</b>	<b>1,332,252</b>
<b>Returns on RI (Income/Investment Amt)</b>	<b>3.9%</b>		<b>9.8%</b>	
Total Assets	55,981,858		54,734,589	
Restricted Investments (RI) approved	30%		30%	
Approved RI @ 30% of Total Assets	16,794,557		16,420,377	
Total Restricted Investments (RI) invested	15,059,183		13,658,662	
<b>RI as a % of Total Assets</b>	<b>26.9%</b>		<b>25.0%</b>	

\* 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.

- As at December 2024, 26.9% of our investment portfolio is in Restricted Investment which is a 1.9% increase when compared to 2023.
- Overall, the Restricted Investment portfolio has provided us with 3.9% return in 2024.
- The higher return in 2023 was contributed by Shares Listed on SGX – due to a one-time exceptional dividend in specie payout by Keppel Corp.

## RESTRICTED INVESTMENT



Asset Allocation for RI	Planned Allocation FY 2023 to FY 2026	Actual as at 31 Dec 2024	Actual as at 31 Dec 2023
Investment Properties	Up to Max 50%	-	-
Shares listed on SGX	Up to Max 60%	<b>52%</b>	52%
Corporate Bonds issued in Singapore	Up to Max 70%	<b>47%</b>	47%
Managed Funds / Unit Trusts	Up to Max 10%	-	-
Shares in other Co-op (invested after 30 June 2010)	Up to Max 10%	<b>1%</b>	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Generate annual returns of at least 3% and invest a further S\$1.7mil in FY 2024 to stay within the 30% (RI ratio) limit.  All investments transactions will be approved by the Investment Committee.		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.	Annual return of 9.8% and an increase of S\$0.7mil investments in RI during FY2023.  The targeted annual return of 3% was met.

16

- The investible funds in Restricted Investment must be based on the asset allocation as approved by members at Annual General Meeting held on 4 June 2024 which serve as the primarily investment guidelines for FY2023 to FY2026 and has been strictly adhered to.
- As at 31 December 2024, the Investment COM had adhered strictly to the planned assets allocation for Restricted Investment products as approved by members.
- As at 31 December 2024, the Restricted Investment had generated an annual return of 3.9% with an increase of \$1.4M investments in Restricted Investment during FY2024.
- The targeted annual return of 3% was met.

4.5. The Treasurer elaborated on Non Restricted Investment ("Non-RI") performance.

## NON RESTRICTED INVESTMENT



Non Restricted Investments (Non-RI) (all in S\$)	2024		2023	
	Investment Amt	Income	Investment Amt	Income
Statutory Board/ SGS Bond	32,386,997	646,689	31,209,870	680,688
Shares in other Co-op (invested after 30 Jun 2010)	431,631	*43,484	431,631	*2,500
Fixed Deposits	5,000,508	221,532	6,932,893	289,923
Cash & Cash Equivalent	2,778,042	17,102	2,207,272	516
<b>Total</b>	<b>40,597,178</b>	<b>928,087</b>	<b>40,781,666</b>	<b>973,627</b>
<b>Returns on Non-RI (Income/Investment Amt)</b>	<b>2.3%</b>		<b>2.4%</b>	

\* 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.

17

- As at December 2024, 72.5% of our investment portfolio is in Non-RI which provided us with 2.3% return in 2024, which was 0.1% lower than 2023.

- Majority of these Non-RI products are Statutory Board or Singapore Government Security bonds and Fixed Deposits which have provided us with fixed interest income averaging between 1.5% to 2%.

## 5. Pre-submission of Questions from Members

Members were invited to submit questions they might have on any resolution via the AGM Pre-registration website between 30 May and 20 June 2025. The Coop Secretary has informed the Chairman that no questions has been received from any member wishing to discuss any matters via their submission through the Pre-Registration Website.

## 6. 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.

- 6.1. Resolution 1: To consider and confirm the Minutes of the 84th AGM held on 4 June 2024. (Refer to the 2024 Annual Report Pages 10 to 27 for details.)

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

### RESOLUTION 1



**To consider and confirm the Minutes of the 84th AGM held on 4 June 2024.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	52	100%	0	0%	1

### Resolution unanimously passed –

“RESOLVED that the minutes of the 84th AGM held on 4 June 2024 be hereby confirmed.”

- 6.2. Resolution 2: To approve the proposed amendments to the by-laws of the Coop. Refer to the 2024 Annual Report Pages 34 to 77 for details.)

Chairman informed all on the Summary of the Proposed Amendments to the By Laws of the Coop as follows:

## By Law Changes



By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
<b>1</b>	<b>NAME, ADDRESS AND AREA OF OPERATION</b>	<b>1</b>	<b>NAME, ADDRESS AND AREA OF OPERATION</b>	
1.2	The registered address of the Co-operative shall be at 1000 Toa Payoh North, Singapore 318994. Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Co-operative.		The registered address of the Co-operative shall be at 1000 Toa Payoh North, <u>News Centre, Singapore 318994 or such address as the Co-operative may determine.</u> Every change of address shall be notified to the Registrar and to any non-members who may be creditors of the Co-operative.	Amendment to include building name in registered address and to cater for scenario where if the Co-operative changes its address, it need not amend its by-law as well.
<b>2</b>	<b>INTERPRETATION</b>	<b>2</b>	<b>INTERPRETATION</b>	
2.1(j)	"dividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the paid-up subscription capital held by them in the Co-operative.	2.1(j)	"dividend" means a portion of the net surplus <u>or the reserves (if approved under section 72A of the Act)</u> of the Co-operative distributed among the members in proportion to either or both of the following – (i) the paid-up share capital ( <u>including bonus shares, if any</u> ) held by members in the <u>Co-operative</u> ; (ii) the subscription capital held by members in the Co-operative;	To align with 2024 Co-op Act Amendments.
2.1(m)	" <u>financial</u> service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap. 142);	2.1(m)	" <u>financial</u> service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act <u>1966</u> ;	Technical edit.

24

## By Law Changes



By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
2.1(n)	"honorarium" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated;	2.1(n)	"honorarium" means a portion of the net surplus <u>or the reserves (if approved under section 72A of the Act)</u> of the Society distributed among some or all of the members of the COM in consideration of their services which would not otherwise be remunerated;	To align with 2024 Co-op Act Amendments.
		<u>2.1(x)</u>	<u>"reserves" means the assets of the Co-operative that are in excess of its liabilities, paid-up share capital, subscription capital and other deposits;</u>	To align with 2024 Co-op Act Amendments.
<u>2.1(x)</u>	"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.	<u>2.1(y)</u>	"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.	Renumbering.
<b>4</b>	<b>MEMBERSHIP</b>	<b>4</b>	<b>MEMBERSHIP</b>	
4.1	Membership of the Co-operative shall be open to all full-time permanent employees of SPH Media Trust Group and its subsidiary companies with effect from 1 December 2021. Members from Singapore Press Holdings Group and Times Publishing Group and their subsidiary companies, will have their membership extended to 31 December 2021 provided these members continue to provide salary deductions under the human resource special arrangement from October to December 2021.	4.1	Membership of the Co-operative shall be open to (i) <u>all full-time permanent</u> employees of SPH Media Trust Group and its subsidiary companies <u>with effect from 1 December 2021</u> ; (ii) <u>all ex-members of the Co-operative. Members from Singapore Press Holdings Group and Times Publishing Group and their subsidiary companies, will have their membership extended to 31 December 2021 provided these members continue to provide salary deductions under the human resource special arrangement from October to December 2021.</u>	To allow for all ex-members of the Co-operative to re-join.  Removed as no longer relevant.

25

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
4.9	Every member shall, on admission, be given access to the ST Co-operative website to refer to the By-laws and individual Financial Statements.		Every member shall, on admission, be given access to the <u>ST</u> Co-operative website to refer to the By-laws and individual Financial Statements.	Editorial change.
4.10	The Co-operative must–			
4.10(a)	provide to each member, within 6 months after the close of each financial year, a statement of accounts via ST Co-operative website containing particulars of each financial transaction between that member and the Co-operative in that financial year.		provide to each member, within 6 months after the close of each financial year, a statement of accounts via <u>ST the</u> Co-operative website containing particulars of each financial transaction between that member and the Co-operative in that financial year.	Editorial change.
<b>5</b>	<b>GENERAL MEETING</b>	<b>5.</b>	<b>GENERAL MEETING</b>	
5.7	Notice of every general meeting shall be sent to each member entitled to attend the meeting at least 15 clear days prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	<u>5.7</u>	Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days <u>prior to before</u> the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	Editorial change.
5.9	The functions of the Annual General Meeting shall be–			
5.9(a)	to confirm the minutes of the last Annual General Meeting and any other intervening general meeting;			
5.9(b)	to consider the Auditor's report, the report of the COM and any report made by the Registrar or his representative;			

26

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
5.9(c)	to approve the financial statements;			
5.9(d)	to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	<u>5.9(d)</u>	to consider and resolve the manner in which any available net surplus shall be distributed <u>or invested</u> subject to the provisions of the Act and the By-laws;	To align with 2024 Co-op Act Amendments.
		<u>5.9(d)(a)</u>	<u>to consider and resolve the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;</u>	To align with 2024 Co-op Act Amendments.
5.9(e)	to consider and adopt any amendments to the By-laws;			
5.9(f)	to elect or remove members of the COM;			
5.9(g)	to appoint the External Auditors;			
5.9(h)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 6.31;	5.9(h)	to consider and <u>authorise resolve</u> the payment of <u>any</u> allowance, <u>or</u> honorarium <u>or and provision of</u> other benefits <u>to members of the COM</u> , subject to By-law 6.32;	To align with 2024 Co-op Act Amendments.
<b>6</b>	<b>COMMITTEE OF MANAGEMENT</b>	<b>6</b>	<b>COMMITTEE OF MANAGEMENT</b>	
6.12	An individual is not eligible for membership of the COM, to be a key employee, or remain a member of the COM or a key employee–			
6.12(a)	if he is under 21 years of age;			
6.12(b)	if he is not - (i) a citizen of Singapore; or (ii) subject to section 60(2) of the Act, he is not resident in <u>Singapore</u> ;			

27

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
	except with approval of the Registrar;			
6.12(c)	if he is an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy);			
6.12(d)	Except with Registrar's written approval, if he has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty.			
6.12(e)	If he has been convicted of an offence under the Act;			
6.12(f)	If he has been dismissed as an employee of a Co-operative; or			
6.12(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the COM of any Co-operative, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act;	6.12(g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the <u>COM committee of management</u> of any <u>Co-operative</u> society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or	Technical edits.
6.20	Without limiting the generality of By-law 6.19, the duties and powers of the COM are—			
6.20(a)	to consider and approve or reject applications for membership of the Co-operative;			
6.20(b)	to call for and regularly examine reports from committees or sub-committees or officers or employees which will disclose the true position of the Co-operative, its operations and financial conditions;			

28

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
6.20(c)	to appoint committees or sub-committees;			
6.20(d)	to keep members informed of the progress of the Co-operative and encourage interest and a sense of ownership on the part of the members;			
6.20(e)	to present to the Annual General Meeting of the Co-operative an annual report on the activities of the Co-operative during the preceding financial year, together with the audited financial statements of the Co-operative, and the auditor's report for the year, and such other documents as the Registrar may direct;			
6.20(f)	to prepare and present to the Annual General Meeting of the Co-operative a proposal for the distribution of any net surplus accrued during the preceding financial year, in accordance with the Act and the By-laws;			
		<u>6.20(fa)</u>	<u>to prepare and present to the Annual General Meeting of the Society any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained.</u>	To align with 2024 Co-op Act Amendments.
6.20(g)	to make a report to the Annual General Meeting of the work of the COM during the preceding financial year with such recommendations as they deem necessary to maintain or improve the service provided by the Co-operative to members;			

29

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
6.20(h)	to consider and take immediate action on matters reported by the Registrar, the audit committee or the auditor;			
6.20(i)	to exercise any or all the powers conferred in these By-laws;			
6.20(j)	to sanction additional expenditure up to a maximum, as may be prescribed by members at a general meeting, <u>in excess of the approved budget for any one year</u> ; and			
6.20(k)	to carry on the business of the Co-operative generally and to frame rules for the conduct of such business as may be necessary.			
		6.20A	<u>Where the COM proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar's approval for the distribution or payment before the Annual General Meeting of the Co-operative is held to consider and resolve the making of the distribution or payment.</u>	To align with 2024 Co-op Act Amendments.
6.23	The COM shall meet as often as the business of the Co-operative may require <u>and in any case not less frequently than once in every three months</u> . Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days prior to the date of the meeting.	6.23	The COM shall meet as often as the business of the Society may require <u>and in any case not less frequently than once in every three months</u> . Notice of every meeting of the COM shall be sent to each member of the COM at least 7 clear days <u>prior to before</u> the date of the meeting.	To align with 2024 Co-op Act Amendments.
6.32	A member of the COM, who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, provided	6.32	A member of the COM, who is not an employee of the Co-operative, may receive an honorarium or allowance ( <u>but not both</u> ) or both and other benefits from the Co-operative, provided that the	To align with 2024 Co-op Act Amendments.

30

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
	that the payment of such honorarium or allowance and the provision of any such benefits <u>have</u> been authorised by a resolution to that effect passed by a general meeting of the Co-operative.		payment of such honorarium or allowance <u>or both</u> and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Co-operative.	
6.33	The duties of the chairman shall include the following–			
6.33(a)	To provide leadership to the COM as to how its functions and responsibilities should be carried out;	6.33(a)	<u>To</u> provide leadership to the COM as to how its functions and responsibilities should be carried out;	Editorial change.
<b>8</b>	<b>FINANCIAL MATTERS</b>	<b>8</b>	<b>FINANCIAL MATTERS</b>	
8.1	The financial year of the Co-operative shall begin on 1st January and end on 31st December.			
8.2	The Co-operative shall contribute–			
8.2(a)	5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund; and	8.2(a)	5% (or <u>such any</u> other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year ( <u>excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act</u> ) to the Central Co-operative Fund; and	To align with 2024 Co-op Act Amendments.
8.2(b)	20% (or any other rate as may be prescribed in the Rules) of any surplus <u>in excess of \$500,000</u> of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-	8.2(b)	20% (or <u>such any</u> other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year ( <u>excluding any amount specified in section 71(2A)</u> )	To align with 2024 Co-op Act Amendments.

31

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
	operative Fund or the Singapore Labour Foundation as the Co-operative may opt.		<u>of the Act and any grant from the Government excluded under section 71(2B) of the Act</u> to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt.	
8.3	The remainder of the surplus of the Co-operative may be distributed in one or more of the following ways at the discretion of the general meeting—			
8.3(a)	subject to section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	8.3(a)	subject to section 72(2) of the Act, by payment of a dividend <u>not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;</u>	Technical edits. (Dividends are subject to section 72(2) of the Act i.e. 10% however if a co-op is a credit co-op, it may be subject to a max rate specified in a Written Direction by the Registrar if it does not meet any prudential requirements.)
8.3(b)	by payment of honoraria to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 6.32;	8.3(b)	by payment of honoraria, <u>to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated</u> subject to section 65(1) of the Act and By-law 6.32;	Editorial changes. (Honorarium is already defined in model by-law 2.1)
8.3(c)	by contribution to a Common Good Fund;	8.3(c)	by contribution to <u>a the</u> Common Good Fund;	Editorial change.
8.3(d)	by contribution to a General Reserve Fund;	8.3(d)	by contribution to <u>a the</u> General Reserve Fund;	Editorial change.
8.3(e)	in any other manner as approved by the general meeting in accordance with the provisions of the Act and these By-laws.			
		<u>8.3(A)</u>	<u>Subject to the Act, these By-laws and any written direction by the Registrar, the Co-operative may allocate its reserves (or any part of the reserves)</u>	To align with 2024 Co-op Act Amendments.

32

## By Law Changes

By-Law No	Existing	By-Law No	Proposed Amendments (Please underline the changes)	Reason for Amendments
			<u>to funds constituted by the Co-operative and may change the amount of the reserves allocated to any fund from time to time.</u>	
		<u>8.3(B)</u>	<u>Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria.</u>	To align with 2024 Co-op Act Amendments.
9	BOOKS, DOCUMENTS AND SEAL OF THE CO-OPERATIVE	9	BOOKS, <u>AND DOCUMENTS AND SEAL</u> OF THE CO-OPERATIVE	Editorial changes as the Co-operative is no longer using a seal.

33

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

## RESOLUTION 2



**To approve the proposed amendments to the by-laws of the Co-operative.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	52	100%	0	0%	1

### Resolution unanimously passed –

“RESOLVED that the proposed amendments to the by-laws of the Co-operative be hereby endorsed and approved.”

34

- 6.3. Resolution 3: To receive and adopt the COM Report and audited Statement of Accounts for the period 1 January to 31 December 2024. (Refer to the 2024 Annual Report Page 78 for details.)

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

## RESOLUTION 3



**To receive and adopt the COM Report and audited Statement of Accounts for the period 1 January to 31 December 2024.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	52	100%	0	0%	1

### Resolution unanimously passed –

“RESOLVED that the Committee’s Report and audited Statement of Accounts for the period 1 January to 31 December 2024 be hereby received and adopted.”

35

- 6.4. Resolution 4: To approve the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2024. (Refer to the 2024 Annual Report Page 32 for details.)

## RESOLUTION 4



### To approve the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2024.

Proposed Appropriation (all in S\$)	2024	2023
a) Central Co-operative Fund – 5%	-	25,000
b) Central Co-operative Fund – 20%	-	72,971
c) Honorarium to Management Committee	17,740	17,200
d) Common Good Fund	-	50,000
e) 3% Dividend on Subscription at 31.12.24 (2023:3.85%)	485,338	605,312
f) (From)/To Accumulated Fund – refer to Note	(176,051)	94,374
<b>Total</b>	<b>327,027</b>	<b>864,857</b>

Note: On 21 April 2025, Registrar has given her conditional approval under section 72A(3) of the Co-operative Societies Act 1979 for the Co-operative to use S\$176,051 of its reserves from Accumulated Fund for payment of dividends and honorarium for FY2024.

The Chairman informed members that the utilisation of reserves for dividend distribution is contingent upon the Registrar’s approval and subject to the Co-operative satisfying certain prescribed financial thresholds determined by the Registrar.

For the financial year ending 2024, the Coop had sought and the Registrar has given her conditional approval on 21 April 2025, under section 72A(3) of the Co-operative Societies Act 1979 for the Coop to use S\$176,051 of its reserves from Accumulated Fund for payment of dividend and honorarium for FY2024. The Registrar’s approval has allowed the Coop to declare a dividend of 3%.

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

The Chairman declared the resolution passed.

## RESOLUTION 4

**To approve the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2024.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	52	100%	0	0%	1

### Resolution unanimously passed –

“RESOLVED that that the proposed appropriation and use of reserves to pay dividend and honorarium for the year ended 31 December 2024 be hereby endorsed and approved.”

37

- 6.5. Resolution 5: To approve the estimated expenditure for 2025. (Refer to the 2024 Annual Report Page 33 for details.)

## RESOLUTION 5

**To approve the estimated expenditure for 2025.**

Estimated Expenditure (all in S\$)	2025	2024
Staff Salary (plus CPF)	265,000	265,000
Depreciation & Maintenance of Compute System	180,000	180,000
Audit Fee	12,000	12,000
Printing & Stationery	2,000	3,000
AGM Expenses	30,000	50,000
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	100,000	10,000
Interest on Specific Deposit	800,000	800,000
Bank Charges	4,000	2,000
<b>Total</b>	<b>1,471,040</b>	<b>1,400,040</b>

38

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

## RESOLUTION 5



**To approve the estimated expenditure for 2025.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	51	100%	0	0%	2

### Resolution unanimously passed –

“RESOLVED that the estimated expenditure for 2025 be hereby endorsed and approved.”

39

- 6.6. Resolution 6: To authorise the COM to appoint professional audit firm, where necessary, to be External Auditors of the Co-operative for 2025/2026

As there were no questions or matters raised on this resolution prior to the meeting, the Chairman announced the voting results as follows and declared the resolution passed.

## RESOLUTION 6



**To authorise the COM to appoint professional audit firm, where necessary, to be External Auditors of the Co-operative for 2025/2026.**

### Results:

Total no. of valid votes received	FOR		AGAINST		ABSTAIN
	No. of Votes	% of Votes	No. of Votes	% of Votes	No. of Votes
53	49	100%	0	0%	4

### Resolution unanimously passed –

“RESOLVED that the re-appointment of CLA Global TS Public Accounting Corporation as external auditors of the Co-operative for the financial year ending 31 December 2025 be hereby endorsed and approved.”

40

- 6.7. Resolution 7: To transact any other business in respect of which notice has been received by the Secretary three working days before the Meeting.

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

## 7. Other Announcements

- 7.1. With effect from 1 July 2025:-

With the new changes to our by-laws, all ex-members of the Coop can now rejoin EsteeMedia Co-operative Ltd.

- 7.2. With effect from 1 July 2024:-

- Membership with the Coop is for Life.
- Membership is opened to all employees of SPH Media (regardless of whether on permanent or contractual (fixed, flexi or part-time basis) and shall continue even if you resign or re-contract or retire from SPH Media.
- Every member can save a minimum of \$10 and the maximum shall not exceed 25% of basic salary or \$750 whichever is lower per month.
- Retired members without basic salary can save a minimum \$10 to a maximum \$750 per month, i.e. Total savings for a year ranges from \$120 to \$9,000.

The Chairman urged all members to spread the word to ex-members.

- 7.3. The Chairman continued to announce that 2025 marks the 100th year of the Singapore Co-operative Movement. Year 2025 has been designated as the International Year of Cooperatives by the United Nations, with the theme "Cooperatives Build a Better World".



## 8. Dividends

The Chairman announced that the declared dividends of 3% will be credited into members' bank accounts within a week after the AGM.

## 9. Closure

9.1. The Chairman declared the AGM closed. The meeting ended at 7.30pm.

Recorded by:



**Tan Li Hui Grace**  
Secretary

Confirmed by:



**Ang Hoe Kiat**  
Chairman

# COMMITTEE OF MANAGEMENT REPORT FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

To: The Members of EsteeMedia Co-operative Ltd

Ladies/Gentlemen

The Committee of Management (COM) is pleased to present the Annual Report, Statement of Accounts and Balance Sheet of the Co-operative for the period 1 January to 31 December 2025.

## 1. Results

For the financial year ended 31 December 2025, the Co-operative recorded a gross profit of S\$449,392 (2024: S\$327,027). Profits were mainly attributable to dividends from investments, interest income from bonds, and gains from the sale of quoted investments.

## 2. Dividends

During the year under review, dividends of 3% were paid to members in accordance with the Co-operative's by-laws amounting to S\$485,338 (2024: 3.85% - S\$605,312).

## 3. Membership

As at 31 December 2025, the Co-operative had 742 members (2024: 761 members). During the year, 16 new members were admitted while 35 members exited upon cessation of employment/membership and retirement. This resulted in a net reduction of 19 members for the year.

## 4. Subscription Capital

Subscription capital as at 31 December 2025 amounted to S\$15,353,273 (2024: S\$16,177,933), representing a decrease of S\$824,660 from the previous year. The average monthly total subscription received during the year was S\$388,799 (2024: S\$400,850), equivalent to S\$524 per member (2024: S\$526).

## 5. Specific Deposits

The balance in the Specific Deposit Account as at 31 December 2025 was S\$30,096,405. Interest of 2.25% amounting to S\$662,268, calculated on the balance as at 31 December 2025 was credited to members' accounts.

## 6. Loan

During the financial year ended 31 December 2025, loans granted to members amounted to S\$35,900 (2024: S\$18,900), representing an increase of S\$17,000 compared to the previous year. As at 31 December 2025, there were 6 members (2024: 8 members) with outstanding loan balances totaling S\$24,882 (2024: S\$15,782), an increase of S\$9,100 over the previous year.

## 7. Auditors

CLA Global TS Public Accounting Corporation served as the auditors of the Co-operative for the year under review. The audit fee for the financial year amounted to S\$11,500.

## 8. Common Good Fund

During the year, grants totaling S\$13,400 were paid to members from the Co-operative's Common Good Fund for study awards, loyalties bonus and funeral grants. As at 31 December 2025, the balance in this fund was S\$97,866.

## 9. Investments

### 9.1. Restricted Investments (RI) and Non-Restricted Investments (Non-RI) Performance

As at 31 December 2025, the Co-operative has S\$17,387,015 (28.0%) in Restricted Investments and S\$44,406,056 (71.4%) in Non-Restricted Investments, other assets including loans, fixed assets, intangible assets and other receivables, amounting to S\$399,889 (0.6%), the Co-operative has total assets of S\$62,192,960.

As at 31 December 2025, the Co-operative has a Minimum Liquid Assets (MLA) ratio of 61.5% (2024: 60.3%) and Capital Adequacy Ratio (CAR) of 17.5% (2024: 19.6%).

MLA and CAR ratio required by the Registrar of Co-operative Societies is 15% and 10% respectively.

(All in S\$)	As at 31 December 2025		As at 31 December 2024	
<b>Restricted Investments (RI)</b>	<b>Investment Amount</b>	<b>Income</b>	<b>Investment Amount</b>	<b>Income</b>
Investment Properties	-	-	-	-
Shares listed on SGX	9,815,329	411,877	7,764,562	370,671
Corporate Bonds issued in Singapore	7,427,338	218,936	7,150,273	216,292
Managed Funds / Unit Trusts	-	-	-	-
Shares in other Co-op (invested after 30 June 2010)	144,348	-	144,348	-
<b>Total</b>	<b>17,387,015</b>	<b>630,813</b>	<b>15,059,183</b>	<b>586,963</b>
<b>Returns on RI</b>	<b>3.6%</b>		<b>3.9%</b>	
<b>Non-Restricted Investments (Non-RI)</b>	<b>Investment Amount</b>	<b>Income</b>	<b>Investment Amount</b>	<b>Income</b>
Statutory Board/SGS Bond	32,361,180	715,938	32,386,997	646,689
Shares in other Co-operative	431,631	30,030	431,631	43,484
Fixed Deposits	9,383,043	134,766	5,000,508	221,532
Cash & Cash Equivalents	2,230,202	6,010	2,778,042	17,102
<b>Total</b>	<b>44,406,056</b>	<b>886,744</b>	<b>40,597,178</b>	<b>928,807</b>
<b>Returns on Non-RI</b>	<b>2.4%</b>		<b>2.3%</b>	
<b>Total Investment/Total Income</b>	<b>61,793,071</b>	<b>1,517,557</b>	<b>55,656,361</b>	<b>1,515,770</b>
<b>Returns on Total Investments</b>	<b>2.4%</b>		<b>2.7%</b>	

## 9.2. Restricted Investments (RI) Limits

The default RI limit is 10%.

Based on the revised written direction dated 1 August 2023, Credit Co-operatives are allowed to apply to the Registry of Co-operative Societies for a higher RI limit of 20% to 30% subject to conditions imposed.

The Co-operative applied to the registry of Co-operative societies in August 2023 for the higher RI limit of 30% for a 3-year period from FY2023 to FY2026 or the Co-operative's Annual General Meeting date in 2026, whichever is earlier.

## 9.3. Asset Allocation for Restricted Investments (RI)

The investible funds will be based on the following asset allocation as approved by members during the last Annual General Meeting held on 4 June 2024 will serve as the primary investment guidelines for FY2023 to FY2026 and will be strictly adhered to.

Restricted Investments (RI)	Planned Allocation FY2023 to FY2026	Actual as at 31 December 2025	Actual as at 31 December 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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
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 FY 2025. The targeted annual return of 3% was met.	Annual return of 3.9% and an increase of S\$1.4mil investments in RI during FY 2024. The targeted annual return of 3% was met.

## 9.4. Proposal Asset Allocation for Restricted Investment (RI) from FY2026 to FY2029

If members approve the RI limit of 30% for a period not exceeding 3 years from FY2026 to FY2029, the investible funds will be based on the following asset allocation:

Restricted Investment (RI)	Proposed FY2026 to FY2029
Investment Properties	Up to Max 50%
Shares listed on SGX	Up to Max 60%
Corporate Bonds issued in Singapore	Up to Max 70%
Managed Funds / Unit Trusts	Up to Max 10%
Shares in other Co-op (invested after 30 June 2010)	Up to Max 10%
<b>Total</b>	<b>100%</b>

With the proposed investment plan, the Co-operative hopes to generate annual returns of at least 1% - 3%. As such, the Investment Committee intends to invest a further S\$1mil - S\$3mil in the coming Financial Year to stay within the RI limit of 30%. All investments transactions will be approved by the Investment Committee. The plan, if approved by members, will serve as the primary investment guideline for the period from 1 July 2026 to 30 June 2029 and will be strictly adhered to.

## 10. Corporate Governance

### 10.1. Attendance of Committee of Management (COM)

During the year, the Committee of Management held twelve meetings for the period January to December 2025. The attendance of each committee at every meeting is as follows:

Name	Position	No of Meetings	
		Held	Attended
Ang Hoe Kiat	Chairman	12	12
See Hwee Peng	Vice Chairman	12	12
Tan Li Hui Grace (appointed in June 2025)	Secretary	12	12
Tang Kah Yim	Assistant Secretary	12	12
Phua Yin Sin	Treasurer	12	12
Chan Yim Han	Member	12	12
Han Poh Tin	Member	12	12
Latiff Bin Mohideen Ghani	Member	12	11
Lei Ivy	Member	12	11
Ramoo Tharmaretnam	Member	12	12

### 10.2. Audit Committee

The Audit Committee's terms of reference were expanded to review:

- With the internal and external auditors, the audit plans and audit reports;
- The assistance given by the officers of the credit co-op to the auditor;
- The scope, results and effectiveness of the audit procedures.

### 10.3. Attendance of Audit Committee

During the year, the Audit Committee held one meeting on 7 May 2025:

Name	Position	No of Meetings	
		Held	Attended
Han Poh Tin	Chairman	1	1
Chan Yim Han (stepped down in June 2025)	Member	1	1
Lei Ivy (appointed in June 2025)	Member	1	0
Ramoo Tharmaretnam	Member	1	1

## 11. Conference, Event and Training

During the year, the COM actively participated in overseas conferences and local events organized by Singapore National Co-operative Federation (SNCF), of which the Co-operative is an affiliate. One COM member also attended training programmes organized by the Singapore Management University (SMU) and Impress Training Pte. Ltd. (Impress Training). The details are as follows:

Organizer	Conference / Event / Training	Participant	Cost (S\$)
SNCF	Emerging Leaders Programme 2025 (ELP 2025) Indonesia, Bintan 21 February – 23 February	Tan Li Hui Grace	^1,000
SNCF	Singapore Co-operative Movement Centennial Night 2025 Singapore 19 September	COM	100
SMU	Certificate in Value Investing - Value Investing Portfolio Management Singapore 2 October – 4 October	Phua Yin Sin	*203
SMU	Certificate in Value Investing – Advanced Market and Global Macro Investment Strategies for Tomorrow Singapore 13 October – 18 October	Phua Yin Sin	*203
Impress Training	PowerPoint Design for Business Presentations with Copilot & AI Singapore 23 October – 24 October	Phua Yin Sin	*330
SNCF	Annual Co-operative Leadership Conference 2025 (ACLC 2025) China, Shenzhen 30 October – 2 November	Ang Hoe Kiat	7,097
		See Hwee Peng	
		Tang Kah Yim	
		Han Poh Tin	
		Latiff Bin Mohideen Ghani	
		Tan Li Hui Grace	^FOC
		Total	8,933

Note:-

\* These courses are eligible for additional subsidy under the SkillsFuture Enterprise Credit (SFEC) scheme, which provides support for up to 90% of the out-of-pocket costs. On 5 March 2026, the Co-operative received an SFEC subsidy amounting to S\$585. After considering the SFEC subsidy, the net course fee payable ranges from S\$33 to S\$59.

^ ELP 2025 participants receive full sponsorship from SNCF to attend ACLC 2025.

## 12. Appreciation

The Committee of Management would like to express their appreciation to the staff for their dedication and commitment to work and to members for their continued support and co-operation.

For and on behalf of the COM

Tan Li Hui Grace  
Secretary

# DISTRIBUTION OF PROFIT 2025

## PROFIT AND LOSS ACCOUNT

The Gross Profit for the year ended 31 December 2025 was S\$449,392. The Committee of Management proposed a dividend of 2.25% and distributes as follows: -

	<b>2025</b>	<b>2024</b>
	<b>S\$</b>	<b>S\$</b>
Central Co-operative Fund – 5% (2024: 5%)	<b>22,469</b>	-
Central Co-operative Fund – 20% (2024: 20%)	-	-
Honorarium to COM	<b>17,900</b>	17,740
Common Good Fund	<b>52,134</b>	-
2.25% Dividend on Subscription at 31.12.2025 (2024: 3%)	<b>345,449</b>	485,338
To / (From) Accumulated Surplus	<b>11,440</b>	(176,051)
Gross Profit for the Year	<b><u>449,392</u></b>	<b><u>327,027</u></b>

# ESTIMATED EXPENDITURE 2026

## EXPENDITURE

	2026	2025
	S\$	S\$
Staff Salary (plus CPF)	270,000	265,000
Depreciation & Maintenance of Computer 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
Dental Expenses	540	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
Welfare Expenses	3,000	3,000
Total Estimated Expenditure for the year	<u>1,256,040</u>	<u>1,471,040</u>

# **AUDITED FINANCIAL STATEMENT FOR FINANCIAL YEAR 2025**

**EsteeMedia Co-operative Ltd**  
(Registered under the Co-operative Societies Act 1979)  
(Incorporated in the Republic of Singapore)  
(Unique Entity No.: S34CS0024G)

**Annual Report for the financial year ended  
31 December 2025**

## **EsteeMedia Co-operative Ltd**

### **Annual Report**

For the financial year ended 31 December 2025

#### **Contents**

	Page
Management Committee's Statement	1
Independent Auditor's Report	2
Statement of Comprehensive Income	5
Statement of Financial Position	7
Statement of Changes in Members' Funds	8
Statement of Cash Flows	10
Notes to the Financial Statements	11

The Management Committee present their statement to the members of the EsteeMedia Co-operative Ltd (the "Co-operative") together with the audited financial statements for the financial year ended 31 December 2025.

In the opinion of the Management Committee,

- (a) the financial statements as set out on pages 5 to 27 are drawn up so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2025, and of the financial activities, changes in accumulated funds and cash flows of the Co-operative for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due;
- (c) the receipts, expenditure, investments of monies and acquisition and disposal of assets by the Co-operative during the financial year ended 31 December 2025 have been made in accordance with the provisions of the Co-operative Societies Act 1979 (the "Act") and the By-laws of the Co-operative; and
- (d) proper accounting and other records have been kept by the Co-operative.

On behalf of the Management Committee



.....  
**Ang Hoe Kiat**  
*Chairman*



.....  
**Tan Li Hui**  
*Secretary*



.....  
**Phua Yin Sin**  
*Treasurer*

## Independent Auditor's Report to the Members of EsteeMedia Co-operative Ltd

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of EsteeMedia Co-operative Ltd (the "Co-operative") which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in members' fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 27.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979 (the "Act") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2025 and of the financial activities, changes in accumulated funds and cash flows of the Co-operative for the financial year ended on that date.

#### *Basis for Opinion*

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

#### *Other Information*

Management is responsible for the other information. The other information comprises the Management Committee's Statement as set out on page 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Members of  
EsteeMedia Co-operative Ltd**  
(continued)

*Responsibilities of Management for the Financial Statements*

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

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

The management's responsibilities include overseeing the Co-operative's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of  
EsteeMedia Co-operative Ltd**  
(continued)

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative 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 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 Co-operative have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditure, investments of monies and acquisition and disposal of assets made by the Co-operative during the financial year ended 31 December 2025 have not been made in accordance with the provisions of the Act and the By-laws of the Co-operative.



**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

**Singapore**

**5 May 2026**

	Note	2025 \$	2024 \$
<b>Income</b>			
Interest income			
- bonds		934,874	864,981
- bank deposits		140,776	238,634
- loans to members		2,213	1,410
Dividend income			
- quoted equity instruments		411,877	370,671
- unquoted equity investments		30,030	43,484
Gain on disposal of financial assets, FVOCI			
- quoted bonds		1,000	1,250
- government bonds		2,980	-
Entrance fee - point in time		160	220
Other income	3	58,641	2,604
		<b>1,582,551</b>	<b>1,523,254</b>
<b>Expenditure</b>			
Affiliation fees		250	188
Amortisation of intangible assets	17	22,371	2,940
Audit fees		12,165	11,531
Bank charges		2,272	2,255
Depreciation of plant and equipment	16	556	766
Employee compensation	4	287,280	237,815
Ex-gratia payment <sup>(1)</sup>		-	23,310
Insurance		4,339	-
Interest on specific deposits	19	662,268	769,397
Loss on disposal of financial assets, FVOCI			
- statutory bonds		1,000	2,000
Maintenance of computer system		128,566	106,447
Medical expenses		540	520
Meeting expenses		-	24,278
Printing and stationery		1,754	1,737
Skills development levy		366	362
Sundry expenses		499	7,437
Training		8,933	5,203
Transport		-	41
		<b>1,133,159</b>	<b>1,196,227</b>
<b>Surplus before contributions</b>		<b>449,392</b>	<b>327,027</b>

<sup>(1)</sup> Ex-gratia payment is in relation to one-time special payment to the members of the Co-operative of \$30 per member.

	Note	2025 \$	2024 \$
<b>Surplus before contributions</b>		<b>449,392</b>	327,027
<b>Contributions to:</b>			
- Central Co-operative Fund - 5%	5	<b>(22,469)</b>	-
<b>Net surplus after contributions</b>		<b>426,923</b>	327,027
<b>Other comprehensive income</b>			
<i>Items that may be classified subsequently to profit or loss:</i>			
Financial assets, at FVOCI			
- Fair value gains - debt instruments		<b>1,901,338</b>	430,395
- Reclassification		<b>(2,980)</b>	750
<i>Items that will not be classified subsequently to profit or loss:</i>			
Financial assets, at FVOCI			
- Fair value gains - equity instruments		<b>2,050,767</b>	642,378
		<b>3,949,125</b>	1,073,523
<b>Total comprehensive income for the financial year</b>		<b>4,376,048</b>	1,400,550

*The accompanying notes form an integral part of these financial statements.*

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets, at FVOCI	7	7,266,561	6,943,260
Loans to members	13	24,882	15,782
Other receivables	14	292,885	257,994
Cash and cash equivalents	15	11,613,245	7,778,550
		<u>19,197,573</u>	<u>14,995,586</u>
<b>Non-current assets</b>			
Plant and equipment	16	302	858
Intangible assets	17	81,820	50,863
Financial assets, at FVOCI	7	42,913,265	40,934,551
		<u>42,995,387</u>	<u>40,986,272</u>
<b>Total assets</b>		<u>62,192,960</u>	<u>55,981,858</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Subscription capital	18	15,353,273	16,177,933
Specific deposits	19	30,096,405	26,850,661
Other payables	20	56,124	125,676
		<u>45,505,802</u>	<u>43,154,270</u>
<b>Net assets</b>		<u>16,687,158</u>	<u>12,827,588</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus	21	3,768,775	3,844,930
Common good fund	22	97,866	111,266
General reserve fund	23	7,111,222	7,111,222
Fair value reserve	24	5,709,295	1,760,170
<b>Total funds</b>		<u>16,687,158</u>	<u>12,827,588</u>

The accompanying notes form an integral part of these financial statements.

	Note	Accumulated surplus \$	Common good fund \$	General reserve fund \$	Fair value reserve \$	Total funds \$
<b>2025</b>						
Beginning of financial year		3,844,930	111,266	7,111,222	1,760,170	12,827,588
Study award		-	(3,050)	-	-	(3,050)
Retirement and funeral grants		-	(10,350)	-	-	(10,350)
Committee members' honoraria		(17,740)	-	-	-	(17,740)
Dividends paid	25	(485,338)	-	-	-	(485,338)
<b>Other comprehensive income</b>						
Fair value gains	24	-	-	-	3,952,105	3,952,105
Reclassified to profit or loss	24	-	-	-	(2,980)	(2,980)
		-	-	-	3,949,125	3,949,125
Net surplus after contributions		426,923	-	-	-	426,923
<b>Total comprehensive income for the financial year</b>		426,923	-	-	3,949,125	4,376,048
End of financial year		<b>3,768,775</b>	<b>97,866</b>	<b>7,111,222</b>	<b>5,709,295</b>	<b>16,687,158</b>

The accompanying notes form an integral part of these financial statements.

	Note	Accumulated surplus \$	Common good fund \$	General reserve fund \$	Fair value reserve \$	Total funds \$
<b>2024</b>						
Beginning of financial year		4,190,415	78,926	7,111,222	686,647	12,067,210
Study award		-	(2,560)	-	-	(2,560)
Retirement and funeral grants		-	(15,100)	-	-	(15,100)
Committee members' honoraria		(17,200)	-	-	-	(17,200)
Dividends paid	25	(605,312)	-	-	-	(605,312)
Transfer to common good fund		(50,000)	50,000	-	-	-
<b>Other comprehensive income</b>						
Fair value gains	24	-	-	-	1,072,773	1,072,773
Reclassified to profit or loss	24	-	-	-	750	750
		-	-	-	1,073,523	1,073,523
Net surplus after contributions		327,027	-	-	-	327,027
<b>Total comprehensive income for the financial year</b>		<b>327,027</b>	<b>-</b>	<b>-</b>	<b>1,073,523</b>	<b>1,400,550</b>
End of financial year		3,844,930	111,266	7,111,222	1,760,170	12,827,588

The accompanying notes form an integral part of these financial statements.

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Net surplus after contributions		426,923	327,027
Adjustments for:			
- Contributions to Central Co-operative Fund		22,469	-
- Depreciation and amortisation		22,927	3,706
- Dividend income		(441,907)	(414,155)
- (Gain)/loss on disposal of financial assets, at FVOCI		(2,980)	750
- Interest income		(1,077,863)	(1,105,025)
- Interest expense		662,268	769,397
- Write-back of unclaimed dividend, deposits, subscription		(53,373)	-
		<u>(441,536)</u>	<u>(418,300)</u>
Changes in working capital:			
- Other receivables		(703)	(298)
- Other payables		(38,648)	29,122
Cash used in operations		<u>(480,887)</u>	<u>(389,476)</u>
Contributions paid to Central Co-operative Fund – net		-	(97,971)
Interest received		<u>1,043,675</u>	<u>1,129,648</u>
		<u>562,788</u>	<u>642,201</u>
Changes in funds:			
- Study award		(3,050)	(2,560)
- Retirement and funeral grants		(10,350)	(15,100)
- Honorarium paid		(17,740)	(17,200)
<b>Net cash provided by operating activities</b>		<u>531,648</u>	<u>607,341</u>
<b>Cash flows from investing activities</b>			
Dividend received		441,907	414,155
Loans to members	13	(35,900)	(18,900)
Repayment from members	13	26,800	12,961
Additions to intangible assets		(53,328)	(53,328)
Purchase of financial assets, at FVOCI		(5,349,910)	(2,756,125)
Proceeds from sale of financial assets, at FVOCI		7,000,000	1,251,250
<b>Net cash provided by/(used in) investing activities</b>		<u>2,029,569</u>	<u>(1,149,987)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	25	(485,338)	(605,312)
Receipts from members - subscription capital	18	4,665,587	4,810,199
Withdrawal of subscription capital	18	(1,651,929)	(2,557,097)
Withdrawal of specific deposits	19	(1,254,842)	(2,466,759)
<b>Net cash provided by/(used in) financing activities</b>		<u>1,273,478</u>	<u>(818,969)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,834,695</b>	<b>(1,361,615)</b>
<b>Cash and cash equivalents</b>			
Beginning of the financial year		<u>7,778,550</u>	<u>9,140,165</u>
<b>End of the financial year</b>	15	<u>11,613,245</u>	<u>7,778,550</u>

The accompanying notes form an integral part of these financial statements.

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

The financial statements of the EsteeMedia Co-operative Ltd (the "Co-operative") for the financial year ended 31 December 2025 were authorised for issue by the Management Committee on 5 May 2026.

## 1 General information

The Co-operative is registered under the Co-operative Societies Act 1979 with its principal place of business and registered office at 1000, Toa Payoh North, News Centre, Singapore 318994.

The principal activities of the Co-operative is to encourage thrift by receiving subscription from members and to prevent indebtedness by enabling them to obtain loans on reasonable terms.

There have been no significant changes in the nature of these activities during the financial year.

## 2 Material accounting policies

### 2.1 Basis of preparation

These financial statements are prepared in accordance with the Act and Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Co-operative's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

#### ***Interpretations and amendments to published standards effective in 2025***

On 1 January 2025, the Co-operative adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Co-operative's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Co-operative's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## 2 Material accounting policies (continued)

### 2.2 Revenue recognition

(a) *Interest income*

Interest income from investments are recognised on time proportion basis over the period of placement of investment and at the effective interest rate applicable.

Interest on loans granted to members of the Co-operative is calculated at the rate of 6% per annum on the amounts borrowed.

(b) *Dividend income*

Dividend income is recognised when the Co-operative's right to receive payment is established.

(c) *Other income*

All other forms of income except for government grants are recognised at point in time when the Co-operative has satisfies its performance obligation by transferring good or service to the member.

### 2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Co-operative will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

### 2.4 Plant and equipment

(a) *Measurement*

All items of plant and equipment are initially recorded at cost and subsequent carried at cost less accumulated depreciation and any accumulated impairment losses.

The cost of plant and equipment initially recognised includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

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

	<u>Useful lives</u>
Office equipment	5 to 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

## 2 Material accounting policies (continued)

### 2.4 Plant and equipment (continued)

#### (c) *Subsequent expenditure*

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

#### (d) *Disposal*

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains and losses".

### 2.5 Intangible assets

#### *Computer software licenses*

Intangible asset represents the Co-operative's computer software that is not an integral part of a computer-controlled machine. It is initially separately measured at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licenses are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

### 2.6 Impairment of non-financial assets

Intangible assets and plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) 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, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

## 2 Material accounting policies (continued)

### 2.6 Impairment of non-financial assets (continued)

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

### 2.7 Financial assets

#### (a) Classification

The Co-operative classifies its financial assets as amortised cost and fair value through other comprehensive income ("FVOCI").

The classification depends on the Co-operative's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Co-operative reclassifies debt instruments when and only when its business model for managing those assets changes.

#### (b) Initial recognition

At initial recognition, the Co-operative measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

#### (c) Subsequent measurement

##### (i) Debt instruments

Debt instruments of the Co-operative mainly comprise of cash and cash equivalents, other receivables, loans to members and investments in bonds.

The subsequent measurement depending on the Co-operative's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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**2 Material accounting policies** (continued)

**2.7 Financial assets** (continued)

(c) *Subsequent measurement* (continued)

(i) Debt instruments (continued)

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented as part of the Co-operative's income on the face of the statement of comprehensive income. Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

(ii) Equity instruments

The Co-operative subsequently measures all its equity investments at their fair values. The Co-operative has elected to recognise the changes in fair value of equity investments not held for trading in OCI as these are strategic investments and the Co-operative considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "fair value gain and losses" in OCI. Dividends from equity investments are recognised in profit or loss as "dividend income".

Regular way purchases and sales of these financial assets are recognised on trade date – the date on which the Co-operative commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Co-operative has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(d) *Impairment*

The general 3-stage expected credit loss ("ECL") approach is applicable to all other financial assets at amortised costs and debt investments at FVOCI. The Co-operative assesses on a forward-looking basis the ECL associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## 2 Material accounting policies (continued)

### 2.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.9 Other payables

Other payables represent liabilities for goods and services provided to the Co-operative prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

### 2.10 Fair value estimate of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Co-operative uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

### 2.11 Provisions

Provisions for other liabilities and charges are recognised when the Co-operative has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

### 2.12 Employee compensation

Employee benefits are recognised as an expense.

#### *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Co-operative pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Co-operative has no further payment obligations once the contributions have been paid.

**2 Material accounting policies** (continued)

**2.13 Currency translation**

(a) *Functional and presentation currency*

Items included in the financial statements of the Co-operative are measured using the currency of the primary economic environment in which the Co-operative operates (“functional currency”). The financial statements are presented in Singapore Dollar, which is the functional currency of the Co-operative.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

**2.14 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

**2.15 Dividends to Co-operative’s members**

Dividends to Co-operative’s members are recognised when the dividends are approved for payment.

**3 Other income**

	2025 \$	2024 \$
Government grants		
- Central Co-operative Fund Grant <sup>(a)</sup>	-	1,588
- CPF Transition Offset <sup>(b)</sup>	199	272
- Sustainability Grant – Adoption <sup>(c)</sup>	5,000	-
	5,199	1,860
Write-back of unclaimed dividend, deposits, subscription	53,373	-
Others	69	744
	<u>58,641</u>	<u>2,604</u>

(a) Central Co-operative Fund Grant was introduced to help enhance co-operatives’ capabilities, governance and operational efficiency.

(b) The CPF Transition Offset (“CTO”) scheme provides wage offsets due to the increase in Central Provident Fund (“CPF”) contribution rates of senior workers.

(c) The Sustainability Grant – Adoption is a one-time, fixed amount Central Co-operative Fund (CCF) Special Grant administered by the Singapore National Co-operative Federation (SNCF) under the oversight of MCCY. It supports co-operatives that move from sustainability awareness into practical implementation, aligned with the Singapore Green Plan 2030.

#### 4 Employee compensation

	2025	2024
	\$	\$
Staff salaries, bonus and allowances	250,127	203,866
Employer's contributions to defined contribution plans	34,653	33,699
Other short-term benefits	2,500	250
	<u>287,280</u>	<u>237,815</u>

The Co-operative does not currently have a policy to compensate staff for unused annual leave.

#### 5 Central Co-operative Fund

Pursuant to Section 71(2) of the Co-operative Societies Act 1979, at the end of each financial year, the Co-operative shall contribute:

- (a) 5% of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund ("CCF"); and
- (b) 20% of any surplus in excess of \$500,000 from the operations of the Co-operative during the preceding financial year either to the CCF or to the Singapore Labour Foundation.

Co-operative societies are granted a waiver of the first-tier Central Co-operative Fund contributions for financial years ending between 31 December 2024 and 30 September 2025. The savings can be redirected towards enhancing their social mission or better managing rising costs.

#### 6 Income tax expense

The Co-operative is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Chapter 134.

#### 7 Financial assets, at FVOCI

Details of the financial assets are analysed as follows:

	2025	2024
	\$	\$
<b>Current</b>		
- Quoted bonds at fair value (Note 8)	2,758,380	998,860
- Singapore statutory bonds at fair value (Note 9)	4,007,821	987,738
- Singapore government bonds at fair value (Note 10)	500,360	4,956,662
	<u>7,266,561</u>	<u>6,943,260</u>
	2025	2024
	\$	\$
<b>Non-current</b>		
- Quoted bonds at fair value (Note 8)	4,668,958	6,151,413
- Singapore statutory bonds at fair value (Note 9)	12,032,406	13,221,143
- Singapore government bonds at fair value (Note 10)	15,820,593	13,221,454
- Quoted equity instruments at fair value (Note 11)	9,815,329	7,764,562
- Unquoted equity instruments at cost (Note 12)	575,979	575,979
	<u>42,913,265</u>	<u>40,934,551</u>

**8 Quoted bonds at fair value**

	2025 \$	2024 \$
Quoted bonds at cost	7,314,650	7,212,450
Fair value gain (Note 24)	212,688	37,823
Impairment losses	<u>(100,000)</u>	<u>(100,000)</u>
Quoted bonds at fair value	<u>7,427,338</u>	<u>7,150,273</u>
<b>Current</b>	<b>2,758,380</b>	998,860
<b>Non-current</b>	<b>4,668,958</b>	6,151,413
Quoted bonds at fair value	<u>7,427,338</u>	<u>7,150,273</u>

**9 Singapore statutory bonds at fair value**

	2025 \$	2024 \$
Singapore statutory bonds at cost	16,164,500	14,911,000
Fair value gain/(loss) (Note 24)	175,727	(402,119)
Impairment losses	<u>(300,000)</u>	<u>(300,000)</u>
Singapore statutory bonds at fair value	<u>16,040,227</u>	<u>14,208,881</u>
<b>Current</b>	<b>4,007,821</b>	987,738
<b>Non-current</b>	<b>12,032,406</b>	13,221,143
Singapore statutory bonds at fair value	<u>16,040,227</u>	<u>14,208,881</u>

**10 Singapore government bonds at fair value**

	2025 \$	2024 \$
Singapore government bonds at cost	16,411,430	19,414,240
Fair value gain/(loss) (Note 24)	909,523	(236,124)
Impairment losses	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Singapore government bonds at fair value	<u>16,320,953</u>	<u>18,178,116</u>
<b>Current</b>	<b>500,360</b>	4,956,662
<b>Non-current</b>	<b>15,820,593</b>	13,221,454
Singapore government bonds at fair value	<u>16,320,953</u>	<u>18,178,116</u>

**11 Quoted equity instruments at fair value**

	2025 \$	2024 \$
<b>Non-current</b>		
Quoted equity instruments at cost	5,403,972	5,403,972
Fair value gain (Note 24)	<u>4,411,357</u>	<u>2,360,590</u>
Quoted equity instruments at fair value	<u>9,815,329</u>	<u>7,764,562</u>

**12 Unquoted equity instruments at cost**

	2025 \$	2024 \$
<b>Non-current</b>		
Premier Security Co-operative Society Limited	50,000	50,000
Income Insurance Limited <sup>(a)</sup>	<u>525,979</u>	<u>525,979</u>
	<u><b>575,979</b></u>	<u><b>575,979</b></u>

(a) During the financial year ended 31 December 2023, Income Insurance Limited announced that they undertook a one-off capital reduction exercise to return capital to shareholders without the cancellation of any shares in Income Insurance Limited. Consequently, the Co-operative was entitled to receive \$0.40115 per share in cash amounting to \$25,101.

The cost of investments in these unquoted equity instruments are deemed to be an appropriate estimate of fair value, whereby the management committee is of the view that there is insufficient of recent information that is available to measure fair value. Therefore, cost represents the best estimate of fair value within that range.

**13 Loans to members**

	2025 \$	2024 \$
Beginning of financial year	15,782	9,843
Loans granted during the financial year	<u>35,900</u>	<u>18,900</u>
	51,682	28,743
Repayment during the financial year	<u>(26,800)</u>	<u>(12,961)</u>
End of financial year	<u><b>24,882</b></u>	<u><b>15,782</b></u>

Loans to members are unsecured, bear interest at 6% (2024: 6%) per annum and are repayable in not more than 36 monthly instalments (2024: 36 monthly instalments).

**14 Other receivables**

	2025 \$	2024 \$
Interest receivables - bonds	272,472	257,696
Interest receivables - deposits with financial institutions	19,412	-
Statutory contributions receivable	1,001	-
Subscription receivables from members	-	298
	<u><b>292,885</b></u>	<u><b>257,994</b></u>

**15 Cash and cash equivalents**

	2025 \$	2024 \$
Cash and bank balances	2,230,202	2,778,042
Deposits with financial institutions	<u>9,383,043</u>	<u>5,000,508</u>
	<u><b>11,613,245</b></u>	<u><b>7,778,550</b></u>

**16 Plant and equipment**

	2025 \$	2024 \$
<b>Office equipment</b>		
<i>Cost</i>		
Beginning of financial year	8,649	8,649
Write-off	<u>(6,235)</u>	-
End of financial year	<u>2,414</u>	<u>8,649</u>
<i>Accumulated depreciation</i>		
Beginning of financial year	7,791	7,025
Depreciation charge	556	766
Write-off	<u>(6,235)</u>	-
End of financial year	<u>2,112</u>	<u>7,791</u>
<i>Net book value</i>		
End of financial year	<u>302</u>	<u>858</u>

**17 Intangible assets**

	2025 \$	2024 \$
<b>Computer software licenses</b>		
<i>Cost</i>		
Beginning of financial year	348,125	294,797
Addition	53,328	53,328
Write-off	<u>(294,039)</u>	-
End of financial year	<u>107,414</u>	<u>348,125</u>
<i>Accumulated amortisation</i>		
Beginning of financial year	297,262	294,322
Amortisation charge	22,371	2,940
Write-off	<u>(294,039)</u>	-
End of financial year	<u>25,594</u>	<u>297,262</u>
<i>Net book value</i>		
End of financial year	<u>81,820</u>	<u>50,863</u>

**18 Subscription capital**

	2025 \$	2024 \$
Beginning of financial year	16,177,933	15,722,379
Receipts from members	<u>4,665,587</u>	<u>4,810,199</u>
	20,843,520	20,532,578
Withdrawals	<u>(1,651,929)</u>	<u>(2,557,097)</u>
Transfers to specific deposits account (Note 19)	<u>(3,838,318)</u>	<u>(1,797,548)</u>
End of financial year	<u>15,353,273</u>	<u>16,177,933</u>

**19 Specific deposits**

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>26,850,661</b>	26,750,475
Transfers from subscription capital (Note 18)	<b>3,838,318</b>	1,797,548
	<b>30,688,979</b>	28,548,023
Withdrawals	<b>(1,254,842)</b>	(2,466,759)
Interest payables	<b>662,268</b>	769,397
End of financial year	<b>30,096,405</b>	26,850,661

The Co-operative periodically transfer members' subscription capital (Note 18) between 5% to 20% to the specific deposit accounts. The percentage to be transferred as decided by the Committee during the year end meeting. The rate of interest to be fixed by the Committee from time to time and shall not exceed 10% per annum without the approval of the Registrar (2025: 2.25%; 2024: 2.95%). Such interest shall be credited to the deposit account of members.

**20 Other payables**

	<b>2025</b>	<b>2024</b>
	\$	\$
Central Co-operative Fund	<b>22,469</b>	-
Unclaimed dividend, deposits, subscription	<b>1,807</b>	55,180
Accrued operating expenses	<b>31,848</b>	70,496
	<b>56,124</b>	125,676

**21 Accumulated surplus**

Pursuant to Section 72(1) of the Co-operative Societies Act 1979, the net surplus may be divided among the members by way of dividend or patronage refund or by way of honoraria to officers of the Co-operative, or allocated to any other funds constituted by the Co-operative to such extent and under such conditions as may be prescribed under the Act or in the By-Laws.

**22 Common good fund**

The common good fund was created to provide relief and grants to members of the Co-operative and may be devoted to any educational, medical, social or charitable purposes as approved by the Registrar of Co-operative Societies from time to time. The common good fund shall be used only for the benefit of members of the Co-operative. Movements in the fund are disclosed in the Statement of Changes in Members' Funds.

**23 General reserve fund**

The Co-operative shall pay into the general reserve fund such portion of its net surplus as the Management Committee may decide from time to time. The fund shall be indivisible and no member shall be entitled to claim a specific share of it. The general reserve fund shall be used:

- (i) to meet unforeseen losses;
- (ii) to provide a margin beyond the liabilities of the Co-operative so as to ensure its ability to pay such liabilities in full in the event of dissolution; and
- (iii) to enable the Co-operative by reason of the income derived from the general reserve fund to reduce the rate of interest on loans granted to members without causing a reduction in the rate of dividend on share capital and bonus shares.

24 Fair value reserve

	Quoted bonds (Note 8) \$	Singapore statutory bonds (Note 9) \$	Singapore government bonds (Note 10) \$	Quoted equity instruments (Note 11) \$	Total \$
<b>2025</b>					
Beginning of financial year	37,823	(402,119)	(236,124)	2,360,590	1,760,170
Fair value gain	175,865	576,846	1,148,627	2,050,767	3,952,105
Reclassified to profit or loss	(1,000)	1,000	(2,980)	-	(2,980)
End of financial year	<u>212,688</u>	<u>175,727</u>	<u>909,523</u>	<u>4,411,357</u>	<u>5,709,295</u>
<b>2024</b>					
Beginning of financial year	(218,695)	(661,468)	(151,402)	1,718,212	686,647
Fair value gain/(loss)	257,768	257,349	(84,722)	642,378	1,072,773
Reclassified to profit or loss	(1,250)	2,000	-	-	750
End of financial year	<u>37,823</u>	<u>(402,119)</u>	<u>(236,124)</u>	<u>2,360,590</u>	<u>1,760,170</u>

Fair value reserve is non-distributable.

## 25 Dividends

	2025 \$	2024 \$
<i>Dividends paid</i>		
Final dividend declared of 3% (2024: 3.85%) in respect of the previous financial year's subscription capital	<u>485,338</u>	<u>605,312</u>

## 26 Financial risk management

### *Financial risk factors*

The Co-operative's activities expose it to market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Management Committee reviews and agrees 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 Co-operative's policy that no trading in derivatives for speculative purpose shall be undertaken.

#### (a) Market risk

##### (i) *Currency risk*

The Co-operative is not exposed to currency risk as it has no significant transactions denominated in foreign currencies.

##### (ii) *Price risk*

The Co-operative is exposed to equity securities price risk arising from the investments held by the Co-operative which are classified as FVOCI. These securities are quoted equity instruments listed in Singapore, Singapore government bonds, Singapore statutory bonds and unquoted investments in other Co-operatives. To manage its price risk arising from investments in securities, the Co-operative diversified its portfolio.

If prices for quoted investments had changed by 10% (2024: 10%) with all other variables including tax rate being held constant, the total equity securities will increase/decrease by \$4,960,385 (2024: \$4,730,183).

The unquoted investments as the investment does not have a quoted market price in an active market and other methods of determining fair value do not result in a reasonable estimate.

##### (iii) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Co-operative's exposure to interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is by the Co-operative on an on-going basis with the primary objective of limiting the extent to which net interest income and expense could be affected by an adverse movement in interest rates.

**26 Financial risk management** (continued)

**Financial risk factors** (continued)

(a) Market risk (continued)

(iii) *Cash flow and fair value interest rate risks* (continued)

The Co-operative does not hedge its investment in bonds as they have active secondary or resale markets to ensure liquidity. The Co-operative's loans at a rate based on the Management Committee's decision given to members form a natural hedge for its interest-bearing loans to members. The Co-operative's policy is to place surplus funds in deposits with financial institutions at favourable fixed interest rates or bonds carrying fixed rate of interest with financial institutions.

If the interest rates increase/decrease by 1% (2024: 1%) with all other variables including tax rate being constant, the effects on net surplus will not be significant.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its obligations resulting in financial loss to the Co-operative. The major classes of financial assets of the Co-operative are cash and cash equivalents, loans to members, other receivables and financial assets, at FVOCI. For other financial assets, the Co-operative adopts the policy of dealing with high credit quality counterparties.

The Co-operative's investments in debt instruments are considered to be low risk investments which the issuers have a low risk of default and a strong capacity to meet contractual cash flows.

As the Co-operative does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Co-operative has applied the general approach to measure the expected credit losses. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default, these exposures are considered to be low credit risk. Therefore, the loss allowance on these financial assets has been measured on the 12-month expected credit loss basis. No loss allowance was recognised at the reporting date. The management committee has considered the forward-looking factors such as retrenchment rate and accordingly no loss allowance for the loans to members has been recognised as at 31 December 2025 and 2024. Cash and cash equivalents, other receivables are subject to immaterial credit loss.

26 Financial risk management (continued)

**Financial risk factors** (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to finance the Co-operative's operations. The Co-operative manages the liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Co-operative's operations. The Co-operative's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities.

The table below analyses the maturity profile of the Co-operative's financial liabilities based on contractual undiscounted cash flows.

	2025 \$	2024 \$
<b>Less than 1 year</b>		
Subscription capital	15,353,273	16,177,933
Specific deposits	30,096,405	26,850,661
Other payables	56,124	125,676
	<u>45,505,802</u>	<u>43,154,270</u>

(d) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within 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
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets, at FVOCI</b>				
2025	49,603,847	-	575,979	50,179,826
2024	47,301,832	-	575,979	47,877,811

There were no transfer between Levels 1 and 2 during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Co-operative is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. For unquoted investments, it is not practicable to determine the fair values because of the lack of quoted market prices and the assumptions used in valuation models to value these investments cannot be reasonably determined. These instruments are classified as Level 3.

The carrying amount receivables and payables are assumed to approximate their fair values.

**26 Financial risk management** (continued)

**Financial risk factors** (continued)

(e) Financial instruments by category

The carrying amounts of different categories of financial instruments is disclosed as follows:

	<b>2025</b>	<b>2024</b>
	\$	\$
Financial assets, at FVOCI	<b>50,179,826</b>	47,877,811
Financial assets at amortised cost	<b>11,931,012</b>	8,052,326
Financial liabilities at amortised cost	<b><u>45,505,802</u></b>	<b><u>43,154,270</u></b>

**27 New of revised accounting standards and interpretations**

Certain new accounting standards, amendments and interpretations to existing standards that have been published are mandatory for the Co-operative's accounting periods beginning on or after 1 January 2026. The Co-operative does not expect that the adoption of those accounting standards and interpretations will have a material impact on the Co-operative's financial statements.



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