



EsteeMedia Co-operative Ltd

📍 1000 Toa Payoh North, Singapore 318994 ☎ 63195619

Minutes of the EsteeMedia Co-operative Ltd Annual General Meeting ("AGM") held virtually on 24 June 2025 at 7p.m.

PRESENT: 53 members

There being a quorum, the meeting commenced at 7.05p.m.

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 | | ESTEEMEDIA CO-OPERATIVE |
|-----------------------------|--|----------------------------|
| 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. | |

- 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 CO-OP





Ang Hoe Kiat
Chairman



See Hwee Peng
Vice Chairman




Lei Ivy
Secretary



Tang Kah Yim
Asst Secretary



Phua Yin Sin
Treasurer/Staff



Han Poh Tin
AC Chairman



Chan Yim Han
AC Member



Ramoo Tharmaretnam
AC Member



Tan Li Hui Grace
Member



Latiff Ghani
Member



Chia Hui Eng
Staff




Ho Yu Ling
Staff

- 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 Financial Highlights

- 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% |

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

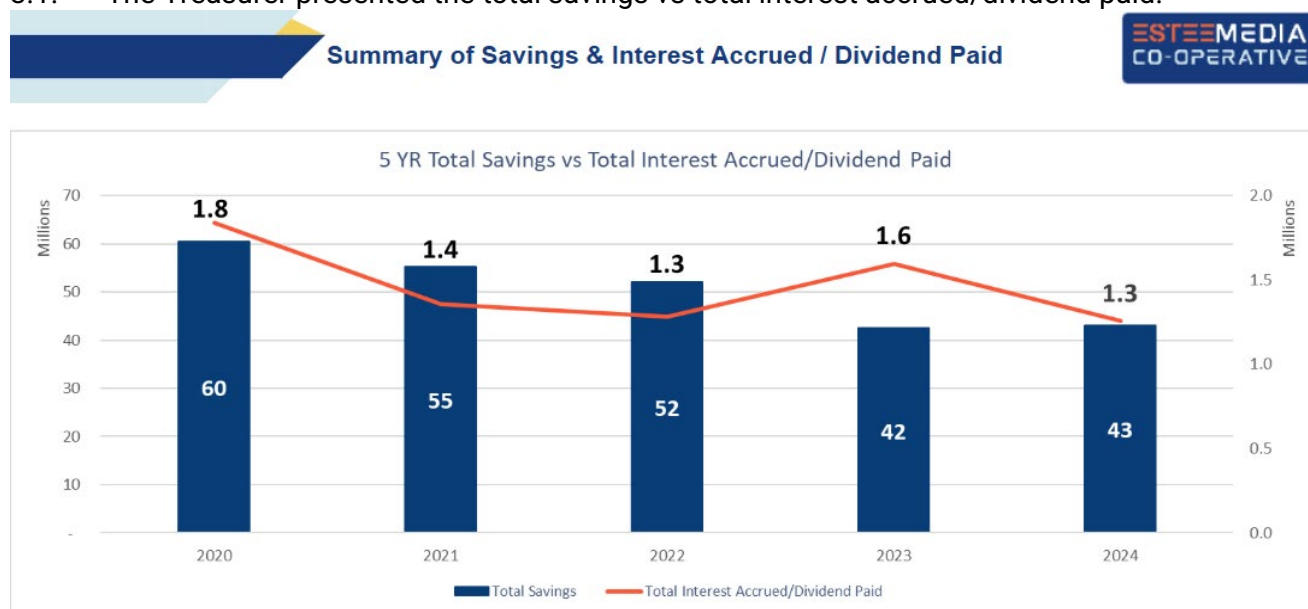
- Total Assets increased by \$1.25M due to an increase in financial assets.
- Total Liabilities increased by \$0.49M due to an increase in members' total savings during the year.

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.

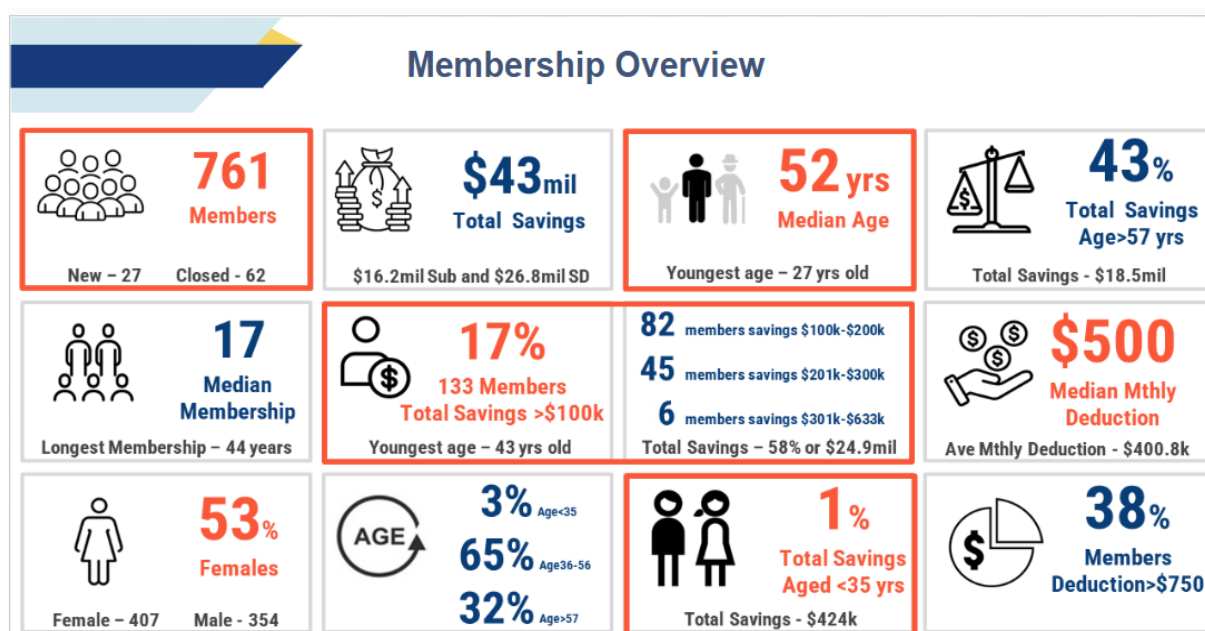
3. Membership Overview

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

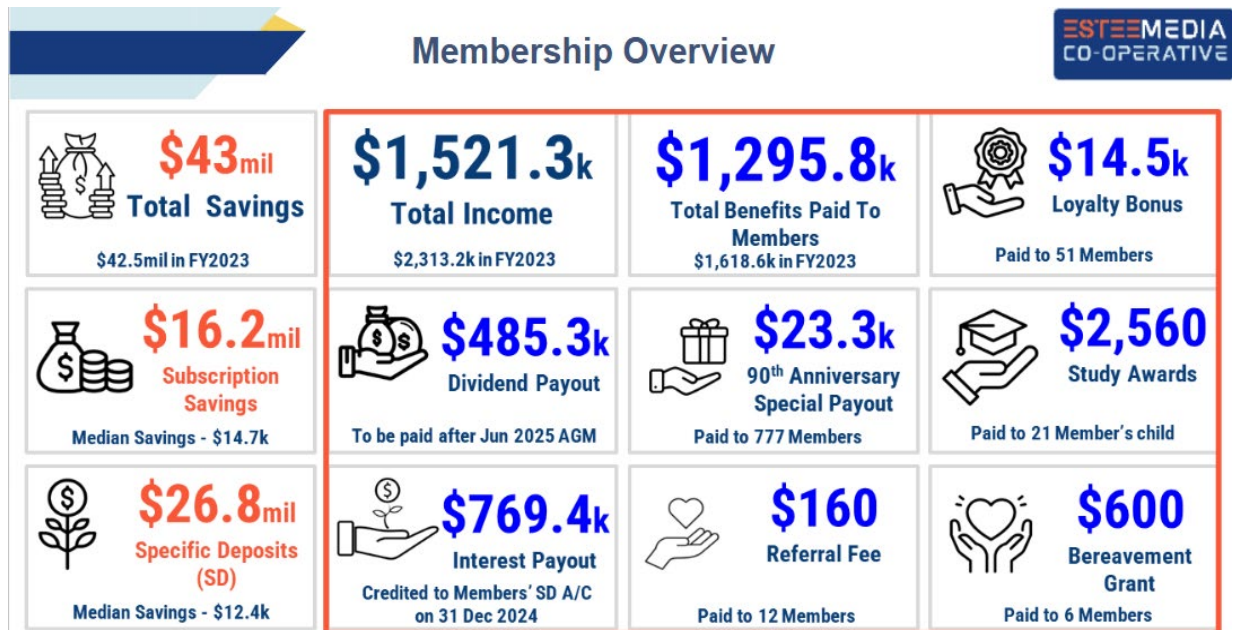


- Our Members Total Savings in 2024, amounted to \$43M with \$1.3M in total interest accrued and dividend to be paid out. Members Totals savings had increased by \$1M in 2024 due to a reduction in withdrawals made during the year.

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.

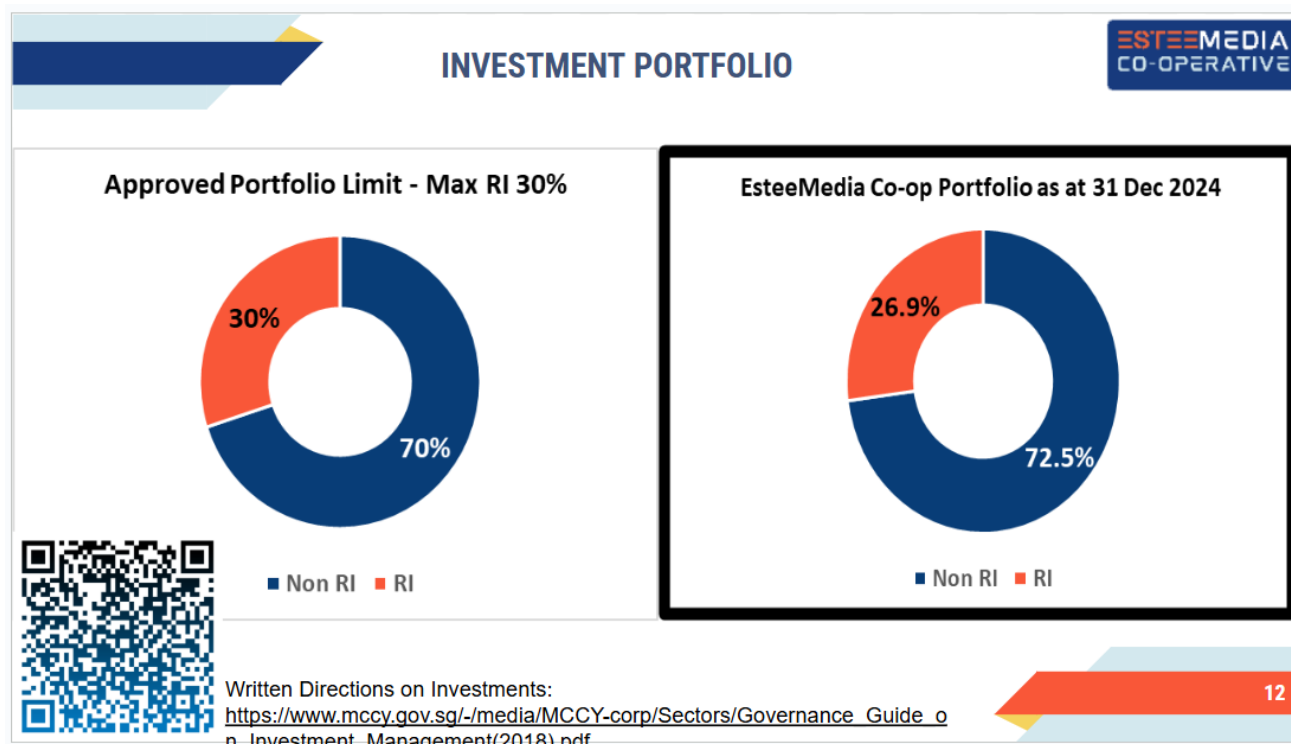


\$1,295.8K in total benefits was paid to members during 2024. Below are the details:

- \$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.

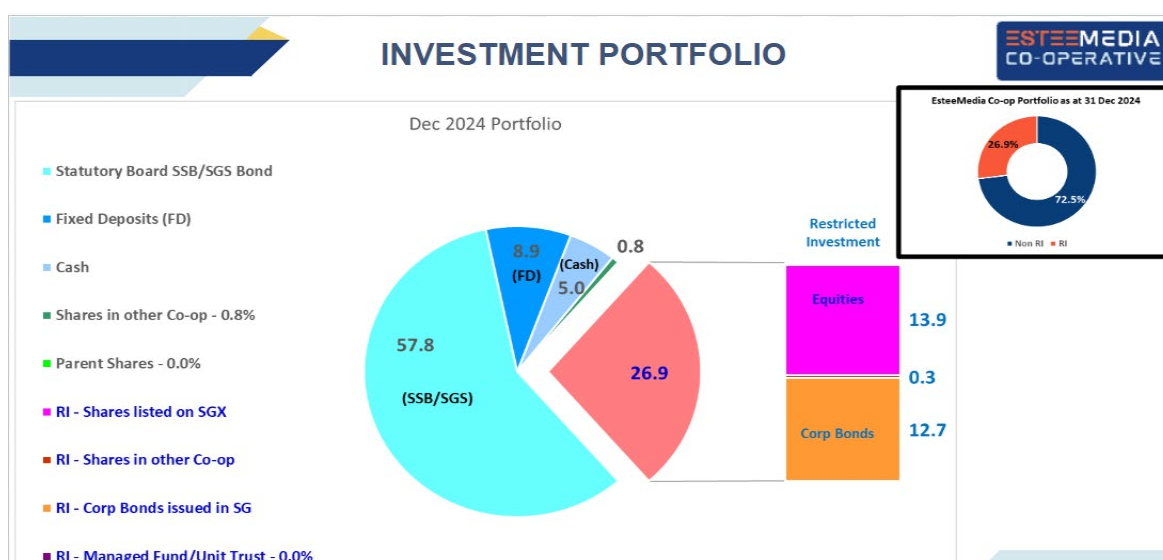
4. Investment Performance

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 ^a |
| Total Income from Investment (A) | 1,515,770 | 2,305,879 |
| 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 |
| Total Investments Amount (B) | 55,656,361 | 54,440,328 |
| Total Assets (C) | 55,981,858 | 54,734,589 |
| Returns on Total Investments (A/B) | 2.7% | 4.2% |
| Total Assets in Investments (B/C) | 99.4% | 99.5% |

^a 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 INVESTMENT | | | | |
|--|----------------|----------|----------------|------------|
| 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 | - |
| Total | 15,059,183 | 586,963 | 13,658,662 | 1,332,252 |
| Returns on RI (Income/Investment Amt) | 3.9% | | 9.8% | |
| 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 | |
| RI as a % of Total Assets | 26.9% | | 25.0% | |

* 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% | 52% | 52% |
| Corporate Bonds issued in Singapore | Up to Max 70% | 47% | 47% |
| Managed Funds / Unit Trusts | Up to Max 10% | - | - |
| Shares in other Co-op (invested after 30 June 2010) | Up to Max 10% | 1% | 1% |
| Total | 100% | 100% | 100% |
| Generate annual returns of at least 3% and invest a further S\$1.7mil in FY 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. |

- 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

ESTEEMEDIA
CO-OPERATIVE

| 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 |
| Total | 40,597,178 | 928,087 | 40,781,666 | 973,627 |
| Returns on Non-RI (Income/Investment Amt) | 2.3% | | 2.4% | |

* 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.

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- 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

ESTEEMEDIA
CO-OPERATIVE

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.”

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- 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

ESTEEMEDIA
CO-OPERATIVE

| By-Law No | Existing | By-Law No | Proposed Amendments (Please underline the changes) | Reason for Amendments |
|-----------|---|-----------|--|---|
| 1 | NAME, ADDRESS AND AREA OF OPERATION | 1 | NAME, ADDRESS AND AREA OF OPERATION | |
| 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</u> , Singapore 318994 <u>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. |
| 2 | INTERPRETATION | 2 | INTERPRETATION | |
| 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) | "financial 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) | "financial 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. |

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By Law Changes

| By-Law No | Existing | By-Law No | Proposed Amendments (Please underline the changes) | Reason for Amendments |
|-----------|---|-----------|---|---|
| 2.1(n) | "honarium" 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) | "honarium" 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. |
| | | 2.1(x) | "reserves" means <u>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. |
| 2.1(x) | "virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting. | 2.1(y) | "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. |
| 4 | MEMBERSHIP | 4 | MEMBERSHIP | |
| 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. |

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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. |
| 5 | GENERAL MEETING | 5. | GENERAL MEETING | |
| 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 <u>proposed</u> and no other subject shall be discussed without the consent of the <u>majority</u> of the members present and voting at such general meeting. | 5.7 | 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 <u>proposed</u> and no other subject shall be discussed without the consent of the <u>majority</u> 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; | | | |

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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; | | | |

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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; | 5.9(d) | to consider and resolve the manner in which any available net surplus shall be distributed <u>or</u> <u>invested</u> subject to the provisions of the Act and the By-laws; | To align with 2024 Co-op Act Amendments. |
| | | 5.9(d)(a) | <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</u> <u>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. |
| 6 | COMMITTEE OF MANAGEMENT | 6 | COMMITTEE OF MANAGEMENT | |
| 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> ; | | | |

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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; | | | |
| | | 6.20(fa) | 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; | 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; | | | |

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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, in excess of the approved budget for any one year; 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 | 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. | 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</u> not less frequently than once in every three months. 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</u> not less frequently than once in every three months. 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. |

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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. |
| 8 | FINANCIAL MATTERS | 8 | FINANCIAL MATTERS | |
| 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 in excess of \$500,000 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. |

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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 <u>distributed</u> . | 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 <u>all</u> 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. |

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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, AND DOCUMENTS <u>AND SEAL</u> OF THE CO-OPERATIVE | Editorial changes as the Co-operative is no longer using a seal. |

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.”

- 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.”

- 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 |
| Total | 327,027 | 864,857 |

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.

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.”

- 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 |
| Total | 1,471,040 | 1,400,040 |

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.”

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.”

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.

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.

- 7.2. 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 :

A handwritten signature in grey ink, appearing to read "Tang".

Tang Kah Yim Connie
Assistant Secretary

Confirmed by :

A handwritten signature in grey ink, appearing to read "Ang".

Ang Hoe Kiat
Chairman