

The e-AGM was chaired by Prof Wong Lim Soon. 31 members attended the meeting. The meeting was called to order by the Chairman at 2.00pm. The General Manager, Jessie Lee, said the meeting will be conducted in accordance with the guidelines of the Registry of Co-operatives Societies. A member or delegate must appoint the chairman of the meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the e-AGM if such member or delegate wishes to exercise his/her/its voting rights at the e-AGM. She reminded all members/delegates that no questions will be taken during the meeting unless the questions have been submitted to NUS Co-op in advance. The answers would have been provided to the member or delegate before the meeting and will also be read out by the Chairman during the meeting.

1. MINUTES OF THE 2018 ANNUAL GENERAL MEETING

- 1.1 The Chairman confirmed there are no questions received on the minutes of the 2018 Annual General Meeting.
- 1.2 There were 29 votes for adopting the minutes of the 2018 Annual General Meeting, 2 abstained and 0 against. The motion to adopt the minutes of the 2018 Annual General Meeting was approved by the meeting.

2.0 ANNUAL REPORT OF THE BOARD OF DIRECTORS

- 2.1 The Chairman brought the members through the report, highlighting the Society's performance for the year.
- 2.2 The Chairman commented that the Society's gross turnover decreased to 5.61 million. Group gross turnover decreased by 5.93% to \$6.75 million with the consolidated school fees from the newly acquired childcare centre. The directors recommended a dividend of 10% be declared.
- 2.3 Notebook sales and cost of sales have been reclassified in year 2019. As the Society is earning service income as a fulfillment agent, the service income is being reflected as other income.
- 2.4 On physical operations, the Chairman updated the members that the Society operates three retail stores across the campuses and one administrative office. It also operates the bookstore at University Town with joint venture partner, World Scientific Publishing Co Pte Ltd. The Society started operating a newly acquired childcare centre, Little Mighty Me, in the HDB town of Ponggol. It also remains as a member of the management committee that oversees the operation of the NUS childcare centre at Kent Vale.
- 2.5 The Chairman informed the members that the Society's membership has decreased by 75.70% because the last batch of Associate members jointly sponsored by NUS Co-op and NUSSU expired in 2019. There were 17,990 members as at 31 December 2019. 2,040 were Associate members while 15,950 were Ordinary members.
- 2.6 The Book Division's total sales have decreased by 40%. The Society's main store at Central Library Building was closed for renovation since June 2018. Textbooks were sold at the temporary store located at Arts and Social Science 6, which is a much smaller store. Sales dropped as a result.

- 2.7 The Sundry Division's sales have decreased by 10.58%. The significant decrease is due to the closure of the main store at Central Library Building for renovation. Instead of purchasing stationery and snacks from our Science and Medical branch, the students have purchased from more convenient locations outside the campus. Some of them also purchased stationery and NUS memorabilia from Bookhaven located in University Town.
- 2.8 Sales of PC accessories and computer notebooks had increased by 19.89%. The increase was mainly due to more accessories sold to students of polytechnics as the Society was involved in selling laptops to the students in the IHL scheme. There were also more sales of desktops and workstations to the NUS departments.
- 2.9 The Chairman also highlighted that the Society presented Book Awards to twenty needy students on 17 January 2020 at the NUS staff club. Each award is worth \$400.
- 2.10 In appreciation of the contribution made by staff, a Chinese New Year lunch was organized on 16th February 2019 at the Singapore Island Country Club for all staff and directors. There was also a Christmas get-together buffet dinner at the Window on the Park, Holiday Inn Singapore Orchard City Centre on 6th December 2019.
- 2.11 The staff enjoyed a one-day bonding trip to Johor on 21 June 2019. Everyone enjoyed themselves with lots of shopping and nice food, and there was even a durian feast!
- 2.12 On 16th February 2019, the following staff received Long Service Awards from Prof Wong Lim Soon, Chairman of the Society:
- Mr Pang Khee Meng for 30 years
 - Ms Chan Sau Chun Alice for 20 years
 - Ms Lee Chieh Shih Jessie for 10 years
 - Ms Chan Foong Leng Rachel for 10 years
 - Mr Pastrana Darius Santos for 5 years
- 2.13 The Society made the following donation of dividends on behalf of the members who indicated their choice of donation to the respective organizations or fund. The total amount of donation in 2019 was \$7,129.
- Assisi Home, \$1,898 for 2,514 members
 - Community Chest, \$1,536 for 2,047 members
 - NUS Co-op Book Assistance Fund, \$1,933 for 2,524 members
 - St. Andrew's Hospital, \$1,762 for 2,396 members
- 2.14 The Chairman informed the members that no director has received or become entitled to receive a benefit by reason of a contract made by the Co-operative with the director or with a firm of which he is a member or with a Company in which he has a substantial financial interest.
- 2.15 The Society's new store at the newly renovated Central Forum was launched in January 2020. The store carries a full range of products including textbooks, stationery, NUS memorabilia, PC accessories, sundry and gift items. Moving forward, the new e-commerce website will be launched in November 2020 with

a brand-new look and more exciting products will be sold online. The new e-commerce website is equipped with better technology and design to upsell products to customers. The Society's new ERP system is also fully integrated with the e-commerce website and front-end Point of Sale to provide real time inventory information in order to serve the customers better.

- 2.16 The Society is working towards expansion in the childcare industry, filling in the niche market demand for childcare service for children with special needs. Expansion will be done using the same brand, Little Mighty Me. Little Mighty Me has applied for the Partner Operating Scheme with the Early Childhood Development Agency. Once approved, the centre will receive government grants to help parents defray the cost of childcare and help the centre to be more competitive in the market.
- 2.17 There were 30 votes for adopting the Annual Report of the Board of Directors, 1 abstained and 0 against. The motion to adopt the Annual Report of the Board of Directors was approved by the meeting.

3.0 FINANCIAL STATEMENTS AND AUDITORS' REPORT

- 3.1 The Assistant Honorary Treasurer presented the Detailed Income Statement for financial year 2019.
- 3.2 There were 29 votes for adopting the audited financial statements for 2019, 2 abstained and 0 against. The motion to adopt the Financial Statements and the Auditors' Report was approved by the meeting.

4.0 EXPENDITURE BUDGET FOR 2020

- 4.1 The Assistant Honorary Treasurer presented the estimated Expenditure Budget for FY2020.
- 4.2 There were 29 votes for adopting the Expenditure Budget for FY2020, 2 abstained and 0 against. The motion to adopt Expenditure Budget for FY2020 was approved by the Meeting.

5.0 AMENDMENT OF BY-LAWS

- 5.1 The Honorary Secretary presented the proposed amended by-laws for approval.
- 5.2 He highlighted that the Registry of Co-operative Societies issued a set of updated model by-laws on 10 October 2019. NUS Co-op has sought legal advice and subsequently proposed some amendments in order to comply with the model by-laws. The proposed amendments have been approved by the Board of Directors.
- 5.3 The proposed amendments need to be voted for by not less than three quarters of those members present in order to be adopted. Subsequently,

the adopted amended by-laws need to be registered with the Registry of Co-operative Societies.

5.4 The Honorary Secretary said most of the amendments are editorial, and he only highlighted the main amendments below.

5.4.1 The following requirement for ordinary, term and associate membership eligibility are deleted in paragraph 4.1.2.

5.4.1.1 Of good character

5.4.1.2 Not legally or mentally disabled

5.4.1.3 Not undischarged bankrupts

5.4.1.4 Not convicted of an offence punishable with imprisonment

5.4.2 Entrance fee of \$10 needs to be indicated in paragraph 4.2.1.

5.4.3 Application forms need to be submitted online or in hard copy. Where application is made online, all payment for share and entrance fee shall also be made online.

5.4.4 Cessation of term and associate membership happens when the student status is terminated or when there is permanent removal of residence beyond Singapore.

5.4.5 Cessation of ordinary membership happens when there is permanent removal of residence beyond Singapore or when the member remains un-contactable for a period of three years at the last given address (email or residential).

5.4.6 Cessation of membership does not happen when the member becomes insane or bankrupt or convicted an offense punishable with imprisonment.

5.4.7 The signing mandate for payments via cheque or online banking platform shall be:

5.4.7.1 The treasurer and one other officer approved by the Board for any payment up to \$2,000.

5.4.7.2 The Chairman and either the treasurer or one other officer approved by the Board for any payment in excess of \$2,000.

5.4.8 The functions of internal auditors shall include but not limited to:

5.4.8.1 Review the adequacy and effectiveness of the Society's internal controls.

5.4.8.2 Review the Society's compliance with its by-laws and relevant regulatory requirement.

5.4.8.3 Review the Society's compliance with its approved policies and processes.

5.4.8.4 Report to the Board of Directors the findings arising from the reviews.

5.4.8.5 Provide recommendations to the Board of Directors on the possible corrective and preventive actions to address any findings from the reviews.

5.4.9 An internal auditor may be paid an allowance by the Society for the performance of duties provided that the payment has been authorized by a resolution to that effect passed by a general meeting of the Society and shall not in any event exceeds \$1,000. An internal auditor shall not be eligible to receive an honorarium.

5.5 There were 28 votes for adopting the proposed amended by-laws, 3 abstained and 0 against. The motion to adopt the proposed amended by-laws was approved by the meeting.

6.0 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Chairman announced nominations for 8 staff members and 4 non-staff members have been received as follows:

<u>Staff Member</u>	<u>Proposer</u>	<u>Secunder</u>
Wong Lim Soon	Sow Chorng Haur	Liew Soo Chin
Lim Hock	Ling Tok Wang	Lim Wah Cheng Karen
Sow Chorng Haur	Ling Tok Wang	Wong Lim Soon
Liew Soo Chin	Sow Chorng Haur	Wong Lim Soon
Ling Tok Wang	Sow Chorng Haur	Wong Lim Soon
Kuan Yee Han	Ling Tok Wang	Wu Yajun
Wu Yajun	Wong Lim Soon	Foo Nyook Har Patricia
Teo Tat Khai	Wu Yajun	Liew Soo Chin

<u>Non-Staff Member</u>	<u>Proposer</u>	<u>Secunder</u>
Lim Bee Lum	Wu Yajun	Foo Nyook Har Patricia
Muthukkumar S/O Nallayan	Wong Lim Soon	Foo Nyook Har Patricia
Caroline Yeoh Mun See	Wong Lim Soon	Lim Wah Cheng Karen
Tay Cho Jui	Wu Yajun	Lim Wah Cheng Karen

- 6.1 Wong Lim Soon was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.2 Ling Tok Wang was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.3 Sow Chorng Haur was elected as a member of the Board of Directors. There were 26 votes, 4 abstained and 1 against.
- 6.4 Liew Soo Chin was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.5 Wu Yajun was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.6 Lim Hock was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.

- 6.7 Lim Bee Lum was elected as a member of the Board of Directors. There were 28 votes for, 2 abstained and 1 against.
- 6.8 Teo Tat Khai was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.9 Kuan Yee Han was elected as a member of the Board of Directors. There was 27 votes for, 3 abstained and 1 against.
- 6.10 Tay Cho Jui was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.11 Caroline Yeoh Mun See was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.
- 6.12 Muthukkumar s/o Nallayan was elected as a member of the Board of Directors. There were 27 votes for, 3 abstained and 1 against.

7.0 ELECTION OF INTERNAL AUDITORS

- 7.1 The Chairman announced that Tan Choong Song and Huang Zhi Yong are nominated as internal auditors.
- 7.2 Tan Choong Song was elected as internal auditor. There were 26 votes for, 4 abstained and 1 against.
- 7.3 Huang Zhi Yong was elected as internal auditor. There were 28 votes for, 2 abstained and 1 against.

8.0 APPOINTMENT OF EXTERNAL AUDITORS

- 8.1 PG Wee Partnership LLP is appointed as the External Auditors for the year ending 31 December 2020. There were 29 votes for, 2 abstained and 0 against.

9.0 DISTRIBUTION OF NET SURPLUS

- 8.1 The Chairman proposed the distribution of net surplus as spelt out under Resolution No.1

Net Surplus	\$104,677
Proposed dividend	\$ 14,111
Proposed honorarium to directors	\$ 1,300
Proposed allowance to internal auditors	\$ 200
Transfer to unappropriated surplus	\$ 89,066

- 8.2 The motion to approve the distribution of net surplus as spelt out under Resolution No.1 was approved by the meeting. There were 30 votes for, 1 abstained and 0 against this motion.

9.0 MAXIMUM AMOUNT OF BORROWING

- 9.1 The Chairman presented Resolution No.2 which provided for borrowing of funds up to \$150,000.
- 9.2 The motion to approve the Society borrowing an amount of \$150,000 in the course of doing its business was approved by the meeting. There were 28 votes for, 2 abstained and 1 against this motion.

10.0 TOKENS OF APPRECIATION

- 10.1 The Chairman referred members to Resolution No.3 on the proposed presentation of tokens of appreciation to members of the outgoing Board, the value of which shall not exceed \$100 per member.
- 10.2 The motion to approve the presentation of tokens of appreciation to outgoing Board members was approved by the meeting. There were 26 votes for, 4 abstained and 1 against this motion.

11.0 INTERNAL AUDITORS' ALLOWANCE

- 11.1 The Chairman referred members to Resolution No.4 on the proposed payment of an allowance to each outgoing Internal Auditor not exceeding the amount payable to each outgoing Director.
- 11.2 The motion to approve the presentation of allowance of \$100 to each outgoing Internal Auditors was approved by the meeting. There were 28 votes for, 2 abstained and 1 against this motion.

12.0 ANY OTHER GENERAL BUSINESS

- 12.1 The motion to transact any other general business of the Society of which due notice has been given to members was approved by the meeting. There were 29 votes for, 2 abstained and 0 against this motion.

13.0 ANY OTHER MATTER

There being no other matters, the meeting was adjourned at 3.15pm



Honorary Secretary