

CLUB PRESIDENT'S UPDATE **(for the calendar year 2024)**

3rd Annual Meeting of the Singapore Press Club

2024 was another active year for the Club as it stepped up its events with more training and workshops and a new signature Embassy Nights series.

The list of 38 curated Club and partner activities during the year is at [Annex A](#). They range from social activities, film screening-talks, training & workshops, as well as professional events such as news impact talks on AI, fact-checking, sustainability and the US elections.

The Club also launched a new [Embassy Nights](#) series with cocktails/dinners-cum-fireside chats with the ambassadors of the European Union Delegation to Singapore, Ukraine, Japan, Australia and United Kingdom. I'm happy to report that our Embassy Nights have had full-house attendances and have become a signature Press Club event, reaching out to a broad segment of our membership.

I'm especially gratified with the positive feedback that the Club has actively engaged our members and the media industry not only through email circulars and social media but also through varied and interesting events. For this, I must thank our Secretariat, led by our general manager Janet Wee, and our volunteer Management Committee (MC) and sub-committee members.

Event Highlights

Once again, the highlight of the year was the Club's [Press Ball and Awards Night](#), held on 13 July 2024, which was attended by over 280 members and guests. Tan Kiat How, Senior Minister of State, Ministry of Digital Development and Information, was our guest of honour and presented the Club's Media Awards 2024.

We are proud that our awards – launched in 2022 as part of our 50th anniversary to recognise excellent work by rising stars in journalism, public relations, and other media professions – have been well-received and is now an annual highlight in our calendar. Our media [Hall of Fame \(HOF\)](#), where we inducted 50 veterans, some posthumously, on our 50th anniversary to honour their outstanding and lasting contributions to the Singapore media industry, has also been well-received. To date, we have inducted 75 veterans (aged 65 and above, with at least 25 years in the media or media-related professions). Our judges have taken pains to ensure that we recognise veterans in not just the English media, but also in the Chinese, Malay and Tamil media and communicators.

We are honoured to have received generous support from corporate sponsors for our awards – presenting sponsor Citi, sustainability award sponsor City Developments Limited (CDL), and PR award sponsor Telum Media. Millennium Hotels & Resorts (MHR) generously sponsored hotel-stay prizes for the winners, in addition to their plaques and certificates.

In January 2024, 25 members went on a 6-day/5-night [social trip to Laos](#), organised by the Club, where they visited Vientiane, Luang Prabang and Vang Vieng, and took in sights such as the Royal Palace Museum and Wat Xieng Thong, one of the most important monasteries in the country, and enjoyed exciting activities such as hot air ballooning, a Mekong cruise and also some golfing.

But the highlight of our travel calendar was the **Goodwill Mission to Sri Lanka** in November 2024, where a delegation of 20 members visited Sri Lanka for a memorable 10-day trip. The

programme included meetings with the new Prime Minister Harini Amarasuriya and with business leaders of the spanking new City of Dreams integrated resort as well as the country's startup community. The delegation also visited Jaffna and met with the governor as well as the editor of the Jaffna Monitor. The tour of the country included visits to many UNESCO-inscribed heritage attractions, an iconic train ride and a safari tour, and stops at various ancient cities. More information about the visits and the media stories and posts on social media can be viewed at our website <https://pressclub.org.sg/goodwill-mission-to-sri-lanka-2024/>

For good measure, the Club also successfully held our annual **Golf Classic** where a full field of over 140 golfing members and supporters had a round at the Sentosa Golf Club's Serapong course.

Going forward, our 2025 calendar is packed with events such as the popular Embassy Nights series with a long waitlist, and other talks and workshops on new media tools such as data journalism, artificial intelligence (AI), video-storytelling, podcasts and photojournalism. The Club will organise annual Awards presentation as a separate event in July and the Press Ball in November 2025. Details can be found on the Club's website event calendar (pressclub.org.sg).

Membership

With the Club's active calendar, membership has grown steadily from 420 to 469, with the addition of new members even as some retired or left the media. The new additions included younger members from local and foreign media, including digital media as well as freelancers, and media-related professions. The Club will continue its membership drives, aided by an active calendar of activities.

Investment of Club Reserves

A brief recap: Prior to the conversion of the Club into a CLG (company limited by guarantee) in July 2021, the MC formed an Investment Committee (IC) to begin investing the Club's \$1.8 million reserves in market instruments after receiving approval at an earlier Club AGM. The Club appointed Endowus Pte Ltd, a local investment management firm that charges low fees for non-profit entities, to help us achieve higher returns than fixed deposits with banks. Our target was to earn a 4% annual yield to fund our activities, with capital appreciation over a 5-10 year time horizon.

The Club began with an investment of \$900,000 in Oct 2020 in a mix of bond and equity funds. A further \$100,000 was invested in Feb 2021. When the CLG was converted from a Society to a CLG in July 2021, the investments had to be sold and reinvested under the new CLG entity. We recorded a gain of +\$67,276 (+7.3% over 9 months). Unfortunately, soon after this, the Ukraine War broke out in Feb 2022, and both the bond and equity markets took a nose-dive. (See Chart 1 at [Annex C](#)).

The IC reviewed the Club's investment policy and obtained the MC's endorsement in May 2022 for the following:

1. Maintain a 3–5 year view, remain invested, but review the portfolio allocation.
2. De-risk the portfolio by moving \$250k to capital-protected instruments such as government Treasury Bills. This was later increased to \$500k in SG T-bills that initially yielded close to 4%.
3. Move to a less volatile portfolio by shifting the remainder of funds to 80% bond funds and 20% equity funds, and continue to track performance.

4. For bonds, switch to cash-distributing funds with regular payouts, instead of funds that automatically re-invest distributions. Since June 2022, the Club has received more than \$30k of distributions.

2024 Investment Performance

The Club's investment portfolio breakdown as at 31 Dec 2024 is as shown in Chart 2 at Annex B, with 41% in bond funds, 22% in equity funds, 26% in short-term T-bills and 11% in cash or money market equivalents.

For the calendar year 2024, the Club's portfolio with Endowus recorded a total fair value (i.e. marked-to-market) gain of +\$39k (or +4.3% on the \$900,000 invested). In addition, we earned +\$53k in dividend income and interest (or a +3.8% annualised yield on our \$500,000 SG T-bills and cash and money market holdings).

With these gains, we are clawing back the losses in the previous financial period. Our total investment loss is now -\$64k or -3.6% (against the original sum of \$1.75m). We will remain invested over a 5 to 10-year period to reverse the losses and to earn interest and dividends for the Club operations.

2024 Financial Results

The Club's Audited accounts for the financial year 2024 have been tabled under Agenda item 5.

For the 12 months to 31 Dec 2024, the Club recorded a total surplus of +\$80k (versus +\$42k in financial year 2023). The main factors for the improved financial performance were the fair value gains and interest income from investments, which offset the smaller loss of -\$16k from the Club's operations. The smaller loss from operations (2023: -\$41k) was the result of higher sponsorship revenue from companies and membership fees, which increased from \$336k in 2023 to \$398k in 2024. The MC will strive to further narrow the losses from operations in 2025 while keeping our membership and event fees low where possible.

OFFICE BEARERS

The following are the Club's office-bearers for the two-year term July 2023 – June 2025, elected at the 1st Annual Meeting held on 18 May 2023

President: Patrick Daniel (Life Regular) – re-elected, heads the Investment Committee

Vice Presidents:

Syed Zakir Hussain (Life Regular) - re-elected, heads the Forums Committee.

Lau Joon Nie (Life Regular) - re-elected, heads the Membership Committee and Student Chapters.

Bhagman Singh (Life Regular) - re-elected, heads the Awards Committee and the Overseas Goodwill Mission Organising Committee.

General Manager: Janet Wee (Life Regular) - Under the new CLG Club Membership By-Laws, this position is appointed by the CLG board of directors.

Honorary Treasurer: Elsie Chua Kok Leng (Life Regular) - Under the new CLG Club Membership By-Laws, this position is appointed by the CLG board of directors.

Asst Honorary Treasurer: Sandra Soon Li Ling (Ordinary Member), elected as MC member, was appointed by the MC to replace Stephen Chen in this role when he stepped down from the MC on 31 October 2023.

Management Committee Members:

Derek Wallbank (Regular) – elected MC Member, initiated and heads the Embassy Nights series launched in March 2024.

Claressa Monteiro (Regular) - elected

Yeo Sam Jo (Life Regular) - re-elected

Eugene Leow (Life Regular) - re-elected

Serene Goh (Associate) - re-elected

Selena Oh (Associate) - re-elected, heads the Social Committee and runs the Makan Kakis sessions.

Lau Rong Zun (Associate) – co-opted as a MC member at the first MC meeting, assists the GM with social media postings

Aziz Tayabali Samiwalla (Life Associate) - co-opted as a MC member at the second MC meeting, is also Assistant Honorary Legal Adviser.

Jonathan Ng (Regular) – co-opted as a MC member at the February 2025 MC meeting.

Cheryl Heng (Regular) – co-opted as a MC member at the February 2025 MC meeting.

VOTE OF THANKS

On behalf of the MC, I would like to thank our members and sponsors for their continued support of the Club in 2024. We look forward to your fellowship and participation in our events and activities in the year ahead.

Special thanks go to our hardworking MC which held 6 meetings in 2024, with good attendance from most members. I also thank general manager Janet Wee and the various sub-committees for their hard work and unstinting service to members. We would also like to express our thanks to Ms Angeline Joyce Lee for her long service since 2013 as Honorary Legal Adviser despite her busy schedule.

Patrick Daniel
President (2023-2025)
14 May 2025

Annex A: The list of Club activities in 2024

S/N	Date	Activity	Venue
1	11 – 16 Jan	6D/5N social overseas trip to Laos – 26 pax made the trip for social activities and golf for some.	Laos (Vientiane, Luang Prabang and Vang Vieng)
2	31 Jan	Book Talk – 41 attendees <i>“Ringside Gamble: It’s not the critic that counts.” This Panel discussion with book author Sally J Clarke, Serene Goh, Stuart Thornton, moderated by Glenn Van Zutphen reflected on the parallels between sport and life/business success.</i>	Grand Mercure Singapore Roxy
3	21 Feb	Social+: Makan Kaki CNY “Dragon Year” Fengshui Talk and Prosperous Lohei Dinner - 40 attendees	Kam Boat Teochew Restaurant @ 1 Tanglin Road, Rendezvous Hotel
4	24 Feb	Documentary Film Screening - 20 Days in Mariupol + Media Panel Q&A session Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of Singapore Press Club In partnership with Singapore Film Society (SFS)	@ Cineleisure (Orchard Rd)
5	1 Mar	Launch of Singapore Press Club Media Awards 2024	Announcement by Media Release
6	10 & 12 Mar	Social+: Singapore Theatre Company (STC) staged a Triple Bill of three solo performances on the universal themes of life, love and resilience: Grounded, an electrifying pilot drama. <i>TAHA by Amer HleHel</i> <i>Paradise or the Impermanence of Ice Cream.</i> Single show 15% savings for members. A 25% discount on Triple Bundle deal.	Singapore Repertory Theatre
7	13 Mar	Social+: Makan Kakis Networking Night – 25 attendees	Malts @ Marina Square
8	18 Mar	Embassy Night – 37 attendees Cocktail & Fireside Chat with EU Ambassador Iwona Piórko Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of Singapore Press Club	Ambassador’s Residence
9	3 Apr	Knowledge+: Shortform Video Storytelling Workshop – 37 attendees Trainer: Geoffrey Lip, Head of Video, ST, SPH Media	Photographic Society of Singapore (PSS) Selegie Art Centre
10	17 May	Singapore Press Club 2nd Annual Meeting for members - 28 attendees	SPH News Centre

11	17 May – 2 Jun	Social+: Singapore International Festival of Arts (SIFA) organised by The Arts House Limited offered SPC members 15% discount to enjoy some of the shows.	Victoria Theatre, Esplanade etc.
12	18 May	Social+: Guided Tour of Geylang Serai Heritage Centre -12 attendees	Geylang Serai Heritage Centre
13	23 May	Insights+: “Zero Waste” Documentary Screening , Meet the Film Director and Networking –17 attendees Moderated Q&A by Lau Joon-Nie, Vice President of SPC Venue and Dinner Hosted by CLA Global TS	CLA Global TS Holdings office @ 80 Robinson Road
14	23 – 24 May	Insights+: Inaugural Asian Fact-Checkers Network Conference 2024 –14 attendees Event hosted by Asian Fact-Checkers Network (AFCN)	Concorde Hotel Singapore
15	23 – 25 May	Insights+: 14th AAJA -Asia New.Now.Next Media Conference (N3CON) in Singapore. Members enjoyed 25% off ticket prices	Singapore Management University (SMU)
16	25 – 26 May	GeekCon Internation 2024 debut in Singapore, after a decade of success in major cities worldwide – an educational experience not just for cybersecurity experts. CDL offered 5 free pairs of tickets worth \$2,048 to our members (a lucky draw conducted to determine the winners)	OCBC Arena Hall 1 @ Singapore Sports Hub
17	26 May	“Hard to Believe” Documentary Screening – 5 attendees (limited seat invite)	Golden Village, The Projector, Cineleisure
18	25 or 26 May	Guided walking guided tour of Katong and Joo Chiat (\$5 per participant). Guided by Han Heritage champions and SPC members Johnny Tan/Gerardine Donough-Tan.	Katong/Joo Chiat
19	29 May	Insights+: LADY! Film Screening and Fireside Chat with Film Makers – 19 attendees Moderated Q&A by Lau Joon-Nie, Vice President of SPC Venue and Dinner Hosted by CLA Global TS	CLA Global TS Holdings office @ 80 Robinson Road
20	8 June	Invite to Masterclass – Japanese Film Festival Online 2024 -exclusive masterclass with Prof Deborah Shamoon, Associate Professor in the Department of Japanese Studies at NUS, who explored the relationship between literature and film.	Japan Creative Centre
21	26 June	Insights+: News Impact Talk: AI and Sustainability Panel Discussion and Dinner & Drinks hosted by IBM -78 attendees (in person and online) Moderated Q&A by Audrey Tan, Asst News Editor, Straits Times, and winner of CDL–SPC Sustainability Journalism Award 2022	IBM Studio @ 10 Marina Bay Financial Centre, Tower 2

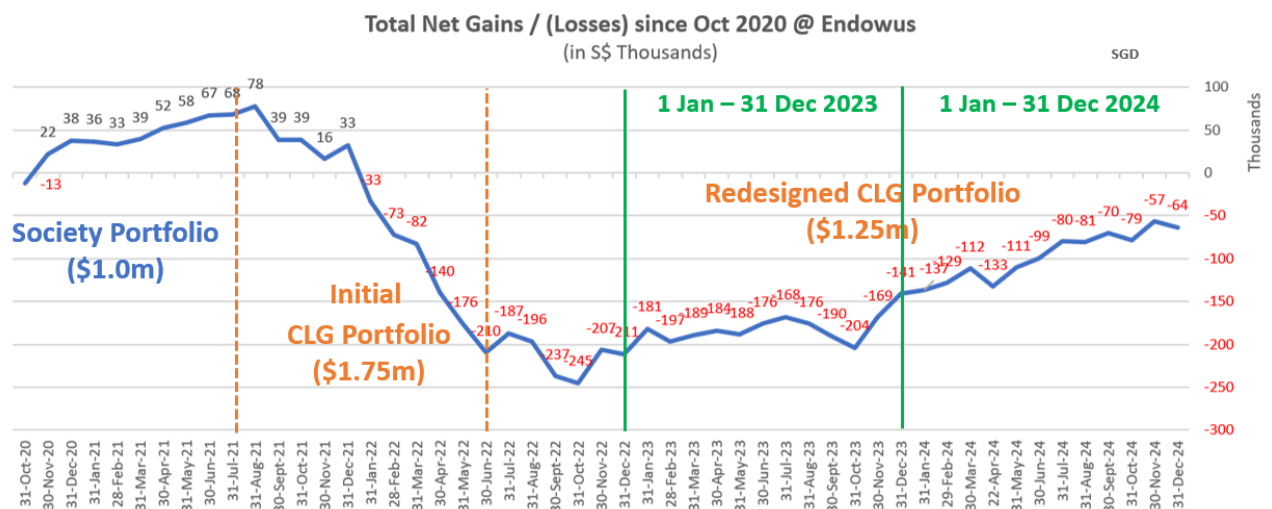
22	2 July	Embassy Night with Ukraine Embassy in Singapore hosted by Hilton Singapore - 52 attendees Fireside Chat with Ambassador of Ukraine H.E. Kateryna Zelenko Buffet Dinner and Networking. Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of SPC	Hilton Singapore Orchard, Hotel
23	2 July	Invite to Embassy of Brazil in Singapore “Project Imagem”- FAM trip: tailored programme featuring a visit to the International Livestock and Poultry Show from Aug 6 – 8, 2024.	Circular
24	11 July	Members invited to the Embassy of Argentine Republic event –3 programmes held in celebration of Singapore-Argentina Diplomacy and Argentina's 208th Independence Day. 1. Unveiling of "Bellows" Sculpture in Singapore - a twin of the sculpture in the city of Buenos Aires. 2. Argentine Ponchos Exhibition. 3. Patagonia & Buenos Aires Photography Exhibition.	Paragon Atrium
25	13 July	SPC Press Ball and Awards Night, Green Glam – 280 attendees Guest of Honour Tan Kiat How, Senior Minister of State, MDDI, who presented this year's Rising Stars Awards. The Club announced 10 more Hall of Fame inductees.	Pan Pacific Singapore Pacific Ballroom
26	14 Aug	Knowledge+: Short Form Storytelling – The Best of Mobile Journalism (MOJO) Workshop – 46 attendees An interactive session showcasing the latest techniques for high-quality storytelling with mobile gear. Featured fresh case studies and best practices of award-winning mobile journalists from around the globe. Trainer: Prof Robb Montgomery, documentary filmmaker based in Berlin. Venue host: PSB Academy	PSB Academy City Campus, Lecture Theatre Hall I, Marina Square
27	16 Aug	Social+: SPC Golf Classic 2024 – 140 golfers + 10 dinner attendees	Sentosa Golf Club, Serapong course
28	29 Aug	Embassy Night – 59 attendees Buffet Dinner, Networking and Fireside Chat with Japan Ambassador HE Hiroshi Ishikawa Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of SPC.	Ambassador's Residence
29	10 Sep	News Impact Talk: All Eyes on November 5th - Panel Discussion about the US Elections – 50 attendees A lively discussion with three experts: Professors Emily Drew from Davidson College and Elvin Lim from SMU, and Steven	CLA Global TS Holdings office @ 80 Robinson Road

		Okun of APAC Advisors. Moderated by Zakir Hussain, Associate Editor at The Straits Times, and VP of SPC. Supported by US Embassy. Venue and dinner hosted by CLA Global TS Holdings	
30	24 Sep	Embassy Night – 50 attendees Cocktail, Networking and Fireside Chat with Australia High Commissioner Allaster Cox Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of SPC.	Ambassador's Residence
31	15 Oct	Social+: Members participated in the Hungarian Month – the Spice of Europe in Singapore 2024	Various venues in Singapore
32	25 Oct – 3 Nov	Social+: Singapore Film Society (SFS) and the Embassy of the Republic of Korea (ROK), announced the Singapore Korean Film Festival (KFF) 2024 edition. A collaboration with the Seoul International Eco Film Festival, the festival featured 13 titles focused on environmental sustainability, ecosystems, and the delicate balance of nature. Members enjoyed Free admissions on registration.	Golden Village, Suntec Singapore
33	27 Oct	Social+: Deepavali event – 12 attendees Tour of Sri Srinivasa Perumal Temple to get to know more about the Hinduism and Hindu Temples in Singapore followed by Banana Leaf vegetarian lunch.	Sri Srinivasa Perumal Temple
34	31 Oct – 9 Nov	Goodwill Mission to Sri Lanka, 9N/10D – 20 delegates Visited Sri Lanka for a memorable 10-day trip where we met the new Prime Minister, business leaders of the spanking new City of Dreams integrated resort and the country's startup community, and visited Jaffna and met with the governor and editor of the Jaffna Monitor.	Sri Lanka – Colombo, Jaffna, Anuradhapura, Kandy, Nuwara Eliya, Galle Fort, Bentota etc.
35	11 Nov	The Asian American Journalists Association's Asia Chapter (AAJA-Asia) launch and presentation of the Stylebook for Gender-Sensitive Reporting SPC supported with a one-hour practical and interactive gender-sensitive reporting workshop. Presented by ST Senior Correspondent Ran Hui Yee and Shobha Avadhani, Senior Lecturer in Comms and New Media at NUS. Stylebook was also available free online for members to download.	Bloomberg office @ 23 Church Street, Capital Square
36	25 Nov	Embassy Night – 51 attendees Cocktail, Networking and Fireside Chat with British High Commissioner, H.E. Nikesh (Nik) Mehta Moderated Q&A by Derek Wallbank, Managing Editor at Bloomberg News and MC member of SPC.	Ambassador's Residence

37	28 Nov	News Impact Talk: Sustainability Reporting – Climate Finance & Disclosure, and Panel Discussion – 50 attendees A discussion with two experts – Esther An, Chief Sustainability Officer, CDL, and Maria Teo, Associate Director, Sustainability & Climate Change, and Lead, Risk Advisory, CLA Global TS. Moderated by Jovi Ho, Assistant Editor at The Edge Singapore, winner of CD–SPC Sustainability Award 2024. Hosted by CLA Global TS Holdings.	CLA Global TS Holdings office @ 80 Robinson Road
38	28 Nov – 1 Dec	<u>Social+:</u> Theatre Production of Siddhartha by World-in-Theatre Members enjoyed a 15% discount to attend the show, which explored the meaning and concept of enlightenment in a disrupted and changing world.	Play Den @ The Arts House

Annex B

Chart 1



Annex C

Chart 2

CLG Portfolio Breakdown @ 31 Dec 2024

Held at	Item	Value (S\$'k)	% Port.	% Curr. Annualised Yield
Endowus	Stable Income Portfolio	632	41	3.29
Endowus	Flagship Equities Portfolio	334	22	ARR – 18.74
Endowus	Cash Smart Secure + Cash	159 + 14 = 173	11	3.61
FSM	SGS T-bills + Cash	407	26	3.5
Total Investment Portfolio		1,546	100	-
2024 Annualised Yield		56	-	3.6
2023 Annualised Yield		54	-	3.6

CLG Portfolio Breakdown @ 31 Dec 2023

Held at	Item	Value (S\$'k)	% Port.	% Curr. Yield
Endowus	Stable Income Portfolio	649	44	5.7
Endowus	Flagship Equities Portfolio	242	16	-
Endowus	Cash Smart Secure + Cash	96	6	3.3
FSM	SGS T-bills + Cash	498	34	3.4
Total Investment Portfolio		1,485	100	-
Annualised Current Yield (L3M x 4)		54	-	3.6