



**CITIPORT CREDIT CO-OPERATIVE LIMITED**



# **ANNUAL REPORT & STATEMENT OF ACCOUNTS 2023**



## **99<sup>TH</sup> ANNUAL GENERAL MEETING**

**WEDNESDAY | 12<sup>TH</sup> JUNE 2024 | 9:00AM**  
**ANYTIME FITNESS @ PASIR PANJANG**

*Photos: Citiport Properties at 83 Kampong Bahru Road and Icon @ Pasir Panjang*

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## ***BOARD OF DIRECTORS***

Chairman	- K Rajaram, PBM
Vice Chairman	- C Subramaniam
Hon Secretary	- Pasupathy M Suppiah
Hon Treasurer	- Lee Choy Ling
Hon Asst Secretary	- Doreen Pang
Hon Asst Treasurer	- Vijaya Kumar s/o Jayakodee
Directors	- Mohamed Hanifah s/o Mohd Jamal
	- S Sangaran
	- Azman Mahmud
Chief Executive Officer	- T G Gritharan
Admin/Accounts Executive	- Liza Ng
Administrative Assistant	- Annapoorani
Accounts Assistant	- Jesmin Fung
External Auditor	- A2 Practice
Internal Auditor	- Chartswood Associates
Audit Committee	- C Subramaniam
	Indramohan R
	Johari Mokti
	R Asokan
Legal Advisor	- Selvaraju Law Chambers
Bankers	- UCO Bank
	- DBS Bank
Registered Office	- 218 Pasir Panjang Road #02-03 ICON@Pasir Panjang Singapore 118579
Website	- <a href="http://www.citiport.org.sg">www.citiport.org.sg</a>



## Board of Directors



**K Rajaram PBM**  
Chairman



**C Subramaniam**  
Vice Chairman



**Pasupathy M Suppiah**  
Hon Secretary



**Lee Choy Ling**  
Hon Treasurer



**Doreen Pang**  
Hon Asst. Secretary



**Vijayakumar s/o Jayakodee**  
Hon Asst. Treasurer



**S Sangaran**  
Director



**Azman Mahmud**  
Director



**Mohamed Hanifah**  
Director

## Staff



**T G Gritharan**  
Chief Executive Officer



**Liza Ng**  
Admin/Accounts Executive



**Jesmin Fung**  
Accounts Assistant



**Annapoorani**  
Administrative Assistant

## Audit Committee



**C Subramaniam**  
Chairman



**R Asokan**  
Committee Member



**Johari Mokti**  
Committee Member



**Indramohan R**  
Committee Member



## *Sub-Committees for 2023/2024*

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Chairman announced on the formation of sub committees for 2023 to 2024 as follows:

### **MEMBERSHIP**

Chairperson	- Mr. M S Pasupathy
Vice Chairperson	- Ms. Lee Choy Ling
Secretary	- Ms. Doreen Pang
Members	- Mr. C Subramaniam Mr. Vijaya Kumar Mr. S Sangaran Mr. Mohd Hanifah Mr. Azman Mahmud
Ex Officio	- Mr. K Rajaram

### **INVESTMENT**

Chairperson	- Mr. C Subramaniam
Secretary	- Ms. Lee Choy Ling
Members	- Mr. M S Pasupathy Mr. Vijaya Kumar Ms. Doreen Pang
Ex-officio	- Mr. K Rajaram

### **RISK MANAGEMENT**

Chairperson	- Ms. Lee Choy Ling
Secretary	- Mr. Vijaya Kumar
Members	- Mr. C Subramaniam Mr. M S Pasupathy Ms. Doreen Pang
Ex-officio	- Mr. K Rajaram

### **AUDIT COMMITTEE**

The Audit Committee being a standing committee, the Chairman proposed for the same members to continue in the Audit Committee.

Chairperson	- Mr. C Subramaniam
Members	- Mr. R Asokan Mr. Johari Mokti Mr. Ramachandran Indramohan
Ex Officio	- Mr. K Rajaram Mr. M S Pasupathy

# *General Meeting Standing Order*

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1. Resolutions or amendments of which five days' notice in writing has been given, if found to be in order, shall be placed on the Agenda, following the business of the Society.
2. The mover of a Resolution or Amendments shall be allowed five minutes in which to state his case, but only the mover of the resolution shall have the right to reply at the end of the discussion, five minutes being allowed, and shall confine himself to answer previous speakers, and shall not introduce any new matter into the debate after the question shall be put.
3. No other speaker shall be allowed more than 5 minutes (except with the approval of the Chairman)
4. Every member who speaks shall address the Chairman and confine his speech to the subject under discussion.
5. Whenever the Chairman rises during a debate, any member speaking or attempting to speak must resume his seat, failing which, the member shall be suspended from taking any further part in the business of the meeting.
6. No member shall address the meeting more than once on the same subject matter, except as provided in No. 2.
7. The ruling of the Chairman upon all questions or order and matters in the debate shall be final, and shall not be open for discussion.
8. The Chairman may call on continued irrelevance, repetition, unbecoming language, or any breach of order on the part of a member, and may direct such member to discontinue his speech.
9. With the permission of the Chairman, a member whether he has spoken or not, may rise to a point of order or in explanation of some material point in his speech if he thinks it has been misunderstood.
10. A motion of adjournment shall take precedence of any motion or amendment, and may be discussed, but the discussion upon it must solely be confined to the reasons for or against adjournment.



## **CITIPOINT CREDIT CO-OPERATIVE LTD**

218 Pasir Panjang Road #02-03 ICON@Pasir Panjang Singapore 118579

Tel: 6278 6504 Fax: 6272 8192

E-mail: citiport1@citiport.org.sg Website: www.citiport.org.sg

UEN: S25CS0003C

### ***NOTICE OF 99<sup>th</sup> ANNUAL GENERAL MEETING & AGENDA***

10 May 2024

#### **TO ALL MEMBERS OF THE CITIPOINT CREDIT CO-OPERATIVE LIMITED**

NOTICE IS HEREBY GIVEN on 10 May 2024 that the 99<sup>th</sup> Annual General Meeting of the Citiport Credit Co-operative Ltd will be held on:

Date: Wednesday, 12<sup>th</sup> June 2024

Time: 9:00 AM

Venue: Anytime Fitness @ Pasir Panjang

44 Pasir Panjang Road, Blk #A01, Singapore 118504

#### **AGENDA**

1. Chairman's Address.
2. To Adopt the General Meeting Standing Orders.
3. To confirm the minutes of the 98<sup>th</sup> Annual General Meeting held on 10th June 2023. (Appendix B of Annual Report) *Page 12*
4. To receive and adopt the Report of the Board of Directors and the Audited Financial Statements for the period ended 31 December 2023.
5. To approve the recommended Appropriation of Profit for the year 2023. (Appendix C) *Page 43*
6. To approve the Estimates of Expenditure for the year 2025. (Appendix D) *Page 45*
7. To approve the transfer of \$86.76 of Unclaimed Balances for more than 7 years to the Common Good Fund. (Appendix E) *Page 46*
8. To approve the replacement of the Honorarium with a total monthly allowance of \$1,640 for the Chairman, Vice Chairman and three Board of Directors for the period commencing January 2024 to the date of the next Annual General Meeting of the Cooperative to be held in 2025.





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9. To approve a total monthly allowance of \$1,440 for Hon. Secretary / Hon. Treasurer / Hon. Asst. Secretary and Hon. Asst. Treasurer for the period commencing January 2024 to the date of the next Annual General Meeting of the Cooperative to be held in 2025.
10. To authorize the Board to appoint A2 Practice, Chartered Accountants or any other External Auditors to be Citiport Credit Co-operative Limited's External Auditors and to fix their Audit fee for the year 2024.
11. To authorize the Board to appoint Chartswood Associates or any other Internal Auditors to be Citiport Credit Co-operative Limited's Internal Auditors and to fix their Internal Audit fee for the year 2024.
12. To consider and approve the amendments to the By-laws. (Appendix H) *Page 56*
13. To elect 3 members to serve on the Board of Directors.
14. To consider any other business pertaining to the **99<sup>th</sup> Annual Report and Statement of Accounts**, of which at least five clear days' notice is given in writing to the Hon. Secretary by 5:00 p.m. on 6 June 2024.

Members can download a copy of the 99<sup>th</sup> AGM Notice & Agenda, AGM Standing Orders, Minutes of the 98<sup>th</sup> AGM, Proposed Amendments to the By-Laws, Annual Report and the Audited Financial Statements from the Cooperative's website effective 25th May 2024.

No hard copies of the Annual Report and the Audited Financial Statements will be available at the 99<sup>th</sup> AGM venue. Members are kindly requested to bring your own copy.

**By Order of the Board of Directors**

Pasupathy M Suppiah  
Hon. Secretary

# *R*eport of the Board of Directors

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The Board of Directors is pleased to present the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2023.

## **BOARD OF DIRECTORS**

The 98th e-Annual General Meeting was held on 10th June 2023 via electronic means.

Mr. K Rajaram, PBM, Ms. Doreen Pang and Mr. Azman Mahmud were elected without contest to serve for three (3) years to 2026 with the remaining Directors in the Board in accordance with By-Law 14.12.2.

## **RETIREMENT OF DIRECTORS**

Mr. Mohamed Hanifah s/o Mohamed Jamal, Mr. S Sangaran and Mr. Vijaya Kumar s/o Jayakodee shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

## **MEETINGS**

One (1) Annual General Meeting, Two (2) Special Board Meeting and 12 Monthly Meetings of the Board of Directors were held during the year 2023.

## **MEMBERSHIP**

Membership as at 31 December 2023 was 1570, a decrease of 159 members due to retirement.

## **SUBSCRIPTION**

Members subscription as at 31 December 2023 is \$13,985,148, a decrease of \$3,600,275.

## **SPECIFIC DEPOSIT**

Specific Deposit is \$2,309,895 as at 31 December 2023, a decrease of \$364,764.

## **FIXED DEPOSIT**

There was no fixed deposit as at 31 December 2023

## **LOANS**

Loans to members as at 31 December 2023 totaled \$654,595 a decrease of \$75,570 when compared to \$730,165 in 2022. The rate of interest on loans is 6% per annum.

## **NET SURPLUS**

The net surplus for the year 2023 is \$223,574, an increase of \$87,432 from the \$136,142 in year 2022 (before restatement).

## **RESERVE FUND**

The Fund as at 31 December 2023 is \$6,200,423.

## **COMMON GOOD FUND**

### **BENEVOLENT GRANT**

A sum of \$5,000 was paid from the Common Good Fund to 24 members (\$200 each), who made funeral grant claims upon their dependent's death. (One Member claimed for both parents within the same year)

### **CONDOLENCES**

The Board records with deep regret the death of the following members:

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Month Approved</u></b>
9710	Jalil Bin Mohamed Ibrahim	February 2023
10017	Goh Cheng Leng	June 2023
7841	Ponmudi s/o Nagaia	October 2023
11491	Hoong Hing Chor	December 2023
9769	Tay Cher Yong	December 2023

Deceased member's spouse/dependents were paid \$2,000 each as Funeral Grants, adding to a total sum of \$10,000.

### **PROLONGED ILLNESS CLAIM**

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Amount (\$)</u></b>
8998	Jangarodin Bin Osman	330.00



### **SOUVENIR AWARDS**

Souvenir Awards totaling \$36,450 were paid to members who had been a member for at least 15 years upon retirement from membership.

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Amount</u></b> <b><u>(\$)</u></b>
<b><u>Membership more than 30 years:</u></b>		
6690	Murugesu S/o Maniapan	300.00
7279	Abdul Ghani Bin Jantan	300.00
7508	Cheng Lee Yar	300.00
8650	Sudirman Bin Sukimi	300.00
9412	Wong Kew You	300.00
9585	Ngeo Tiam Chong	300.00
9610	Yang Hann Jong	300.00
4383	Chin Chai Sen	300.00
5139	Yip Lai Fong	300.00
5764	Lee Yew Teck	300.00
6586	Mohamed Amir Bin Sarmin	300.00
8166	Zainudin Bin Isah	300.00
8597	Mohd Noh Bin Abdullah	300.00
8603	Poon Heng Wah @ Poon Ah Chai	300.00
8931	Chua Tin Meng	300.00
6722	Toh Sin Chin	300.00
7018	Dhanalakshimi Muthusamy	300.00
7833	Haridas S/o Thangarajoo	300.00
7266	Abdillah Bin Teh	300.00
8213	Ng Siew Suan	300.00
10271	Thng Poh Soon	300.00
6090	Abdul Jalil Bin Jaafar	300.00
8355	Png Cheng Heng	300.00
8465	Syawal Bin Essemi	300.00
9603	Ong Siew Kim	300.00
9805	Chua Chin Soo	300.00
10448	Ang Kam Chian	300.00
6137	Abdul Aziz Bin Muntalib	300.00
7008	Hoon Mui Chuan	300.00
8437	Cheah Keng Wah	300.00
9084	Neo Geok Seng	300.00
9168	Abu Bakar Bin Maaroff	300.00
9386	Teong Sin Hing	300.00
9680	Lim Hong Cheong	300.00
9864	Tan Kim Lee	300.00
9931	Loh Eng Heng	300.00
10058	Leong Kwok Keong	300.00
10708	Koh Choon Hock	300.00
7335	Goh Bin Khoon	300.00
7454	Chua Swee Poh	300.00

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<u>Regn</u>	<u>Name</u>	<u>Amount</u> ( <u>\$</u> )
10322	Loke Kum Yue	300.00
7456	Goh Soon Lee	300.00
7769	Choy Hon Hong	300.00
8046	Mohamad Taib Bin Arpawi	300.00
8080	Low Chia Seng	300.00
8480	Saban B Adnan	300.00
9944	Malik Bin Jiwat	300.00
5551	Tay Mong Choon	300.00
5880	Yeo Peng	300.00
7812	Toh Kai Seng	300.00
8449	Jumaat Bin Abu	300.00
9072	Fong Kah Mun	300.00
9953	Yap Khoon Heng	300.00
10438	Heng Keng Koon	300.00
8614	Rajiee Bin Leman	300.00
9967	Chong Thiam Hwa	300.00
7429	Lim Tee Tee	300.00
8061	S. Muragason Pillay	300.00
8489	Ong Thye Chuan	300.00
9241	Mohtarom Bin Halil	300.00
9539	Chiang Joo Jo	300.00
6174	Chua Cheng Lian	300.00
7496	Tan Jui Teck	300.00
7936	Tay Kok Hua	300.00
8187	Low Kiam Hong	300.00
8433	Palanisamy S/o Perumal	300.00
8590	G. Prabhakaran	300.00
8727	Nizlan Bin Rosley	300.00
9957	Chow Chung Chye	300.00
9960	Chan Cheng Teng	300.00
9866	Tan Kian Hong	300.00
10019	Ong Hu Ann	300.00
10566	Tan Kian Choon	300.00
<b>Total</b>		<b>21,900.00</b>

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<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
<u>Membership 25 years and more:</u>		
11252	D'cruz Herbert	250.00
10987	Yong Yuit Yin	250.00
11262	Azhar Bin Abdul Aziz	250.00
11300	Teo Hay Lam	250.00
11023	Mohd Khairun Bin Jumain	250.00
11845	Chia Boon Kiat	250.00
10907	Md Useri Bin Md Eunoz	250.00
11566	Tan Hua Liang	250.00
11606	Ong Teck Hui	250.00
11712	Yap Kok Fei	250.00
11053	Abdullah Bin Sa'aban	250.00
11061	Pek Kian Seng	250.00
11404	Lee Cheng Kiong	250.00
11438	Lim Ya Ang	250.00
11590	Ng Bee Yen	250.00
11563	Lim Eng Kok	250.00
11613	Lee Chin Ghee	250.00
11950	Goh Kian Hong	250.00
11489	Md Jamal Lulil Bin Yaacob	250.00
11320	Yee Kok Hua	250.00
11394	Yusry Bin Zainol	250.00
11649	Tan Soon Peow	250.00
11814	Lim Chee Kiang	250.00
11869	Mohamad Alias Bin Mohamad	250.00
11897	Lee Mui Sim Margaret	250.00
11911	Tee Kien Yong	250.00
10964	Ang Chin Chuan	250.00
11162	Ho Chek Leong	250.00
11001	Chong Kah Huat	250.00
11004	Ahmad Bin Kamis	250.00
11048	Poh Chee Cheok	250.00
11679	Mohd Shah Bin Saleh	250.00
11946	Lim Kim Boon	250.00
10899	Jani Bin Jamari	250.00
11157	Loo Sin Kue	250.00
11333	Law Chee Meng	250.00
11073	Ong Tai Han	250.00
<b>Total</b>		<b>9,250.00</b>



<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Amount</u></b> <b><u>(\$)</u></b>
<u>Membership 20 years and more:</u>		
12197	Koh Kim Chuan	200.00
12307	Chow Ah Bea	200.00
11905	Ismail Bin Daud	200.00
12046	Danny Ong Kok Keong	200.00
12276	Perakasam S/o Ramalingamsamy	200.00
12379	Goh Khek Seng	200.00
12399	Hon Lan Nee	200.00
12378	Ng Tiam Guan	200.00
12313	Yip Hean Seng	200.00
11994	Ho Seng Chye	200.00
12427	Kwek Peah Hweam Joselyn	200.00
12460	Chong Lian Yew Thomas	200.00
11969	Chua Lye Chai	200.00
12334	Tay Yong Kia	200.00
11998	Koh Cheng Huat	200.00
12228	Ang Neong Tiong	200.00
<b><u>Total</u></b>		<b><u>3,200.00</u></b>

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Amount</u></b> <b><u>(\$)</u></b>
<u>Membership 15 years and more:</u>		
12462	Major Singh Chail	150.00
12779	Ong Kim Hui	150.00
12637	Lim Chew Hak	150.00
12685	Leong Chee Kheong	150.00
12516	Zulfiqur Husain	150.00
12643	Yeo Ee Han	150.00
12650	Goh Mei Shan	150.00
12487	Tan Sin Boon	150.00
12759	Goh Keng Leong Kenny	150.00
12748	Law Meng Kwang	150.00
12708	Koo Kian Huat	150.00
12704	Lim Sock Meng	150.00
12479	Sarimah Binte Tawahid	150.00
12574	Yap Ching San	150.00
<b><u>Total</u></b>		<b><u>2,100.00</u></b>

**36,450.00**

### **STUDY AWARDS**

A sum of \$7,850 was awarded to 31 children of members in 2023.

<b><u>Level</u></b>	<b><u>No Awarded</u></b>	<b><u>Amount (\$)</u></b>	<b><u>Total (\$)</u></b>
PSLE	11	100.00	1,100.00
JC	3	250.00	750.00
Polytechnic	10	250.00	2,500.00
University	7	500.00	3,500.00
		Total Sum Awarded	<b><u>7,850.00</u></b>

### **INVESTMENT**

A sum of \$2,324,431 was invested in quoted and unquoted shares in 2023.

### **UNCLAIMED BALANCE**

There is a sum of \$35,942 in the account as at 31 December 2023 compared to \$38,662 in 2022.

### **OPERATING COST**

The 2023 operating cost of the Co-operative is \$409,363 an increase of \$27,542 from the \$381,821 in 2022.

### **ELECTION/ VOTING**

There are three (3) vacancies in the Board for the office of Directors.

Voting will commence immediately after the AGM proceedings and will stop at 8:30 pm sharp.

### **OVERSEAS FORUM / CONFERENCE**

The Annual Asian Confederation of Credit Unions (ACCU) Forum took place in Kathmandu, Nepal from 13th Sept to 17th Sept 2023. The Forum was organized to cover the theme and framework - "Building Credit Union Momentum: Purpose, People and Passion". The forum was attended by Mr. M S Pasupathy and Mr. Vijaya Kumar.

The Annual Co-operative Leaders' Conference (ACLC) 2023 took place in Taipei, Taiwan from 15th Oct to 18th Oct 2023. The conference was organized to cover topics on "Running Sustainable Businesses". The conference was attended by Mr. C Subramaniam.

### **REGISTRATION OF MEMBER'S DEPENDANT**

We wish to remind members who have yet to register their **dependant/s** to do so on the prescribed form attached in this Annual Report and forward to the co-operative office for registration.

### **REGISTRATION OF NOMINEE**

Members who have not nominated or wish to change their **nominee** are requested to do so, on the attached Nominee Form.

### **MEMBERSHIP BENEFITS ELIGIBILITY**

Members are encouraged to have regular savings to be eligible for membership benefits.

### **NOTICE TO MEMBERS**

Members who wish to seek detail clarification/s on the Annual Report and Statement of Account 2023 are requested to forward their written queries vide email or post to reach the **Co-operative Office by 5:00 P.M. on 6th June 2024.**

For and on behalf of  
Board of Directors



**Pasupathy M Suppiah**  
Hon. Secretary



# *Minutes of the 98<sup>th</sup> Annual General Meeting*

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## **MINUTES OF THE 98<sup>TH</sup> ANNUAL GENERAL MEETING OF CITIPORT CREDIT CO-OPERATIVE LIMITED HELD ON 10TH JUNE 2023 AT 11:45 AM VIA ELECTRONIC MEANS.**

12 members attended via zoom and 1 member attended live.

### **CHAIRMAN'S SPEECH**

Dear Honorable Members of Citiport Credit Co-operative Limited,

A very Good Morning and welcome to the 98<sup>th</sup> Annual General Meeting.

The AGM will commence as we have reached the minimum quorum of 30 voting members. The quorum is determined by those who have submitted the proxy forms before 6 PM on 8<sup>th</sup> June 2023, and those in attendance online.

As at 6 PM, 8<sup>th</sup> June 2023, we received 263 Proxy Forms.

Let me begin my speech.

Firstly, I wish to thank the members who have joined us this morning to witness the 98<sup>th</sup> Annual General meeting via this webcast and; also, to thank the members who have taken time to submit the Proxy Forms.

The year 2022 was a year where most of us were beginning to adapt to live with the COVID 19 pandemic and were moving on with our day-to-day life recovering from the impact of the pandemic. Citiport had its own challenges in 2022, but at the same time lived up to some exciting time.

Citiport moved to its new premises from Kampong Bahru to Pasir Panjang on 31<sup>st</sup> August 2022 - to be closer to PSA and its employees in order to provide our unwavering services to our members. At the same time, by doing so, the society is proud to own its second property and to collect additional rental income from the Kampong Bahru property commencing from 2023.

The society has also taken good advantage of the increase in interest rates in 2022 by depositing its funds in Fixed Deposit at an attractive interest rate - which the society will enjoy the returns in 2023.

Though the rental income and the attractive FD rates have somehow paved the way for a better 2023, there are still some underlying challenges that is being faced by the society. Mainly, our retiring members; and the unawareness of co-operative movement and its objective to serve and help employees - with the new employees who are joining the PSA workforce.

The society is facing a downward trend in terms of membership due to members retirement from PSA employment. On that note, we need general members to share with the new incoming employees of the co-operative's role and how it can assist members in times of difficulties so as to provide financial assistance when required; and at the same time to encourage savings for rainy days.

Nevertheless, we are highly thankful to our members who are the pillars of our society for giving their support to the co-operative for 98 years with a healthy financial standing.

I am also proud to announce Citiport Credit Co-operative Limited is one of the three oldest co-operatives to celebrate its 100 years celebration in 2025. We look forward very anxiously to the 100 years centennial celebrations and like to share with all our members to be part of this grand 100 years celebration.

Now, I wish to share some key factors of the co-operative performance for the year ended 2022.

Our membership as at 31<sup>st</sup> December 2022 is 1729 with a total subscription of \$17,585,423.

The total loans granted to General Members as at 31<sup>st</sup> December 2022 totaled to \$730,165.

Despite the challenges, the co-operative made an overall surplus of \$136,142 and through sale of shares \$78,531. We are pleased to declare a 1.1% dividend to our members for the year 2022.

Our General Reserve Fund stands healthy at \$4,092,980/-

## **BENEFITS GIVEN TO MEMBERS IN 2022**

We have paid \$5800/- to 29 Members (\$200/- each) who made funeral grant claims upon their dependents' death.

The Board records with deepest regret the death of 7 members and the deceased member's spouse / dependents were paid \$2,000 each as funeral grants, totaling \$14,000/-

The Board also approved to pay one member \$600.00/- for prolonged illness claim.

The Board paid a total of \$36,200 to 135 members as souvenir awards in 2022 upon retirement from co-operative's membership.

A total sum of \$56,600 was paid to members from the Common Good Fund in 2022.

A total sum of \$10,650 was awarded to 36 Members' children in 2022 as a study award for PSLE, Polytechnic, JC and University levels.

## **INVESTMENT**

Co-operative invested a sum of \$2,162,613 in quoted and unquoted shares in 2022.

We are pleased to announce that our Appropriation of Profits as follows:

1. Contribution to Central Co-operative Fund (mandatory)	\$14,312
2. Transfer to Common Good Fund	\$5,393
3. Honorarium	\$15,840
4. 1.1% Dividend to Members	\$193,440

I also wish to thank our outgoing Treasurer Mr. Jangarodin Osman, who did not stand for re-election due to his personal reasons. We wish him well for his future endeavors. We also wish to welcome Mr. Azman Mahmud as a new Board of Director.

In conclusion, I like to make a humble request to all our members to share about Citiport Co-operative and its role with all your existing and new colleagues in your department, the co-operative society started by the employees for the betterment of the PSA employees so as to help and support all PSA employees.

We like to thank all members for their continuous support and the confidence given to the Board.

## **98<sup>TH</sup> AGM - RESULT OF THE VOTING BY PROXY FORMS**

Dear Members,

We have sent the Notice of AGM and Agenda to all Members. In the interest of time, the minutes of the 97th AGM shall be taken as read.

The counting of the Proxy Forms was commenced on 9th June 2023 at 2:00 PM at the Citiport's office. The counting of the votes casted in the Proxy Form was witnessed and supervised by Chief Scrutinizer Mr. Palanisamy Perumal (Reg. 8433). Board members, Mr. M S Pasupathy (Hon. Secretary) and the Returning Officer, Mr. T G Gritharan (CEO) witnessed the counting.

A total of **263** proxy forms were received of which **253** proxy forms were valid and **10** proxy forms were invalid.

Before I announce the resolution results, I would like to make the following clarification on three agenda items.

On Agenda 9 & 10: The Registry of Co-operative Societies has confirmed that the co-op does not need to formally inform the Registry or get their approval to appoint Auditors if there is a change.

On Agenda 11: The Board of Directors are seeking member's approval for Citiport Credit Co-operative to invest up to 20% of its total asset in restricted investments, for a period of 3 years. Following members' approval, the Board of Directors will seek approval from the Registry.

The above clarifications are for members' information and will not affect the members' decision made through the proxy form towards the respective agendas.

I shall now read the result of the voting by proxy forms.

## **RESOLUTIONS**

- 1. To confirm the minutes of the 97th Annual General Meeting held on 20<sup>th</sup> August 2022.**

Total Votes Casted 253

<b><u>For</u></b>	<b><u>Against</u></b>	<b><u>Abstain</u></b>
210	24	19

210 members have voted to confirm and adopt the Minutes of Meeting of the 97<sup>th</sup> AGM. As this form a simple majority, the Resolution No. 1 is passed.

- 2. To receive and adopt the Report of the Board of Directors for the year 2022.**

Total Votes Casted 253

<b><u>For</u></b>	<b><u>Against</u></b>	<b><u>Abstain</u></b>
209	25	19

209 members have voted to receive and adopt the Report of the Board of Directors for the year 2022. As this form a simple majority, the Resolution No. 2 is passed.

- 3. To receive and adopt the Auditor's Report and Audited Financial Statement for the year ended 31st December 2022.**

Total Votes Casted 253

<b><u>For</u></b>	<b><u>Against</u></b>	<b><u>Abstain</u></b>
210	25	18

210 members have voted to receive and adopt the Auditor's Report and Audited Financial Statement for the year ended 31st December 2022. As this form a simple majority, Resolution No. 3 is passed.

**4. To approve the recommended Appropriation of Profit for the year 2022.**

Total Votes Casted 253

<u><b>For</b></u>	<u><b>Against</b></u>	<u><b>Abstain</b></u>
210	26	17

210 members have voted to approve the recommended Appropriation of Profit for the year 2022. As this form a simple majority, Resolution No. 4 is passed.

**5. To approve Estimates of Expenditure for the year 2024.**

Total Votes Casted 253

<u><b>For</b></u>	<u><b>Against</b></u>	<u><b>Abstain</b></u>
199	31	23

199 members have voted to approve the Estimates of Expenditure for the year 2024. As this form a simple majority, Resolution No. 5 is passed.

**6. To approve the transfer of \$11,997.86 of Unclaimed Balances for more than 7 years to the Common Good Fund.**

Total Votes Casted 253

<u><b>For</b></u>	<u><b>Against</b></u>	<u><b>Abstain</b></u>
201	30	22

201 members have voted to approve the transfer of \$11,997.86 of Unclaimed Balances for than 7 years to the Common Good Fund. As this form a simple majority, Resolution No. 6 is passed.

**7. To approve the utilization of not more than \$50,000 per year from the Anniversary Celebration Fund for year 2023 and subsequent years for the Anniversary Celebration Tour.**

Total Votes Casted 253

<u><b>For</b></u>	<u><b>Against</b></u>	<u><b>Abstain</b></u>
197	34	22

197 members have voted to approve the utilization of not more than \$50,000 for 2023 and subsequent years for the Anniversary Celebration Tour. As this form a simple majority, Resolution No. 7 is passed.



- 8. To approve a total of \$14,400 as allowances for Hon. Secretary / Hon. Treasurer / Hon. Asst. Secretary and Hon. Asst. Treasurer for the year 2023.**

Total Votes Casted 253

<u>For</u>	<u>Against</u>	<u>Abstain</u>
185	39	29

185 members have voted to approve a total of \$14,400 as allowance for Hon. Secretary / Hon. Treasurer / Hon. Asst. Secretary / Hon. Asst. Treasurer for the 2023. As this form a simple majority, Resolution No. 8 is passed.

- 9. To appoint A2 Practice, Chartered Accountants or any other External Auditors ~~approved by the Registry of Co-operative Societies~~ to be Citiport Credit Co-operative Limited's External Auditors for the year 2023.**

Total Votes Casted 253

<u>For</u>	<u>Against</u>	<u>Abstain</u>
209	26	18

209 members have voted to appoint A2 Practice, Chartered Accountants or any other External Auditors to be Citiport's External Auditors for the year 2023. As this form a simple majority, Resolution No. 9 is passed.

- 10. To appoint Chartswood Associates or any other Internal Auditors ~~approved by the Registry of Co-operative Societies~~ to be Citiport Credit Co-operative Limited's Internal Auditors for the year 2023.**

Total Votes Casted 253

<u>For</u>	<u>Against</u>	<u>Abstain</u>
205	25	23

205 members have voted to appoint Chartswood Associates or any other Internal Auditors to be Citiport's Internal Auditors for the year 2023. As this form a simple majority, Resolution No. 10 is passed.

**11. To authorize the Board to seek Registrar's approval for a Restricted Investment (RI) limit of 20% for 3 years to 2026.**

Total Votes Casted 253

<u>For</u>	<u>Against</u>	<u>Abstain</u>
206	26	21

206 members have authorized the Board to seek Registrar's approval for a Restricted Investment (RI) limit of 20% for 3 years to 2026. As this form a simple majority, Resolution No. 11 is passed.

**Note:** See Chairman's note before announcing the results on Agenda 11.

**12. To Elect members to serve on the Board.**

Since there were no contest as at close of Nomination date; the following candidates have been re-elected /elected.

Re-Elected

1. K Rajaram, PBM.
2. Doreen Pang

Elected

Azman Mahmud

The above members have been appointed as Directors of the Board of Citiport Credit Co-operative Limited for a term of THREE (3) years.

**13. To consider any other business pertaining to the 98<sup>th</sup> AGM Annual Report and Statement of Accounts, of which at least four days' notice is given in writing to the Hon. Secretary by 6 p.m. on 5th June 2023.**

13.1. We have received 33 questions from 2 members.

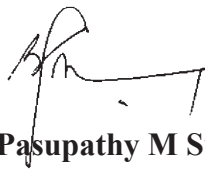
18 questions received from Member Mr. K Vijay (8229). All questions were duly addressed with complete details and breakdown.  
(See Annex A)

15 questions received from Member Mr. Chandra Segaran (6589). All questions were duly addressed with complete details and breakdown.  
(See Annex B)

In the interest of time, we will be flashing the Questions with the Answers on the screen addressing specifically the pertinent questions. All these answers will be e-mailed to the respective members for their reference.

Presentation of Annex A followed by Annex B.

The meeting ended at 12:25 pm.



**Pasupathy M Suppiah**  
Hon Secretary

**Annex A: Questions received from Member Mr. K Vijay (8229)**

QUESTIONS FOR 98 AGM

**1. PROPERTY MAINTENANCE EXPENSES**

In your annual report, you have indicated that you have spent \$10,296 for the maintenance purpose. What type of maintenance job are you talking about or what type of maintenance job did you carry out? Can you please explain and give us the itemized breakdown.

**Citiport's Reply:**

This is the Maintenance fee paid for MSCT of 213 Pasir Panjang #02-03 Property to Earnest Management Services Pte Ltd.

Quarterly Payment Details:

1. Management fee per Quarter: \$2,079 -> 4 Quarters ( $2079 \times 4$ ) = \$8,316
2. Sinking Fund per Quarter: \$495 -> 4 Quarters ( $495 \times 4$ ) = \$1,980

**Total: \$10,296 per year**

**2. PROFESSIONAL CHARGES**

In your annual report you have indicated a professional charge as \$1000. This is a new item. What type of professional service are you talking about? Can you please explain and give us the breakdown?

**Citiport's Reply:**

Audit Fee of Opening Balance as Required by Auditing Standards \$1,000  
We will classify this expense as Audit Fee in our next financial year.

### 3. SERVICING EXPENSES

In your 2021 annual report, you have report that your servicing expenses was \$10,520. Now, in 2022 it has shot up to \$20,629. Why did the cost shoot up? What type of servicing are you talking about? Can you please explain in detail and give us the breakdown?

#### Citiport's Reply:

The cost of \$20,629 is from the account classified for IT Servicing and Other Servicing Expenses. The breakdown as follows:

1.	Professional Engineer Quote for Periodic Visual of Building	\$1,200.00
2.	First Aid Box, 4kg DCP Fire Extinguisher	\$536.00
3.	To replace a new fire hose reel drum c/w hose, nozzle	\$965.00
4.	To replace a new fire hose reel drum c/w hose, nozzle GST	\$67.55
5.	Disinfecting Level 2 and 3 offices	\$600.00
6.	labour and material costs for changing lightings at pantry, toilet, inner office & board room	\$353.90
7.	valuation fee - property @ 83 /83A Kampong Bahru Road	\$1,500.00
8.	valuation fee - property @ 83 /83A Kampong Bahru Road GST	\$105.00
9.	To check/test the units, do normal servicing and vacuum drainage pipe	\$90.00
10.	To check/test the units, do normal servicing and vacuum drainage pipe	\$6.30
11.	duplicate new office glass door key 5 nos.	\$17.50
12.	1 Hikvision Fingerprint device and NVR password reset	\$300.00
13.	1 Hikvision Fingerprint device and NVR password reset GST	\$21.00
14.	to supply material, manpower and work @83 Kg Bahru Rd	\$2,750.00
15.	final payment project @ 83A Kampong Bahru Rd	\$2,750.00
16.	disburse pre-paid expenses to its appropriate accounts for FY31/12/2022	\$961.32
<b>Sub Total Item 1 to 16 above for Office Maintenance / Servicing</b>		<b>\$12,223.57</b>
17.	Web Hosting & servicing	\$1,101.08
18.	Computer / Equipment Maintenance	\$2,129.79
19.	Accounting Software Annual Maintenance	\$5,174.34
<b>TOTAL</b>		<b>\$20,628.78</b>

#### 4. TRANSPORTATION CHARGES

You have indicated in your annual report that your transportation charges has shoot up to \$1692 from \$72 in 2021. What caused the increase? Can you kindly explain and give us the breakdown

##### **Citiport's Reply:**

Breakdown as follows:

1.	Top up EZ Link card for Year 2022	\$90.00
2.	Total Taxi Fare for Year 2022	\$65.65
3.	Delivery Charges	\$36.00
4.	Office Relocation Transport	\$1,500.00
	<b>TOTAL</b>	<b>\$1,691.65</b>

#### 5. MISCELLENEOUS EXPENSES

In 2021, your miscellaneous expenses was \$1209, in 2022, it shoot up to \$4284. Why there is an increase compared to the previous year? Can you kindly give us the itemized detailed breakdown.

##### **Citiport's Reply:**

Breakdown as follows:

1.	Chinese New Year Decorations	\$19.70
2.	CNY paper carrier bags for oranges and 1 box of CNY oranges	\$19.95
3.	CNY paper carrier bags for oranges and 1 box of CNY oranges	\$15.90
4.	CNY oranges 1box x 30pcs	\$23.95
5.	zoom subscription reimbursement	\$89.82
6.	helper 1 to sort membership files for relocation – 7 days	\$577.50
7.	helper 2 to sort membership files for relocation – 7 days	\$577.50
8.	duplicate 1 key for new office letter	\$2.00
9.	last zoom subscription charge for April 2022 before terminated effective May 2022	\$22.70
10.	Potted / Artificial plants and flowers with pots	\$259.30
11.	courier audit docs to A2 Practise	\$10.00



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12.	courier docs to A2 Practice	\$10.00
13.	courier charge for members audit confirmations letters send to A2 Practise	\$10.00
14.	Push/Pull-Sign label, 2pkts of Candy, 3bottles of 1.5L distilled water	\$20.30
15.	purchase of kettle & microwave for office	\$159.00
16.	move in cleaning office for # 02-03, 218 Pasir Panjang Rd	\$450.00
17.	supply material & tools to check & termination telephone line	\$180.00
18.	6 Bin with lids, scrubbing brush, sponge, S-hook, Coffee, Taxifare	\$53.10
19.	PVC Card case/ Staff Only sticker and Mousepad	\$26.90
20.	being services rendered in connection with audit of Citiport Credit Cooperative Ltd	\$525.00
21.	7th month prayer items for the last praying at 83 Kg Bahru Rd premise	\$11.00
22.	7th month prayer items for the last praying at 83 Kg Bahru Rd premise	\$3.50
23.	Stainless steel sign-stand with A3 Horizontal frame	\$200.00
24.	Stainless steel sign-stand with A3 Horizontal frame GST	\$14.00
25.	small weighing scale for office use	\$10.00
26.	office cleaning @ 83A Kampong Bahru Rd	\$535.00
27.	3 drawer organizers, 3-tier rect. rack, 2-tier corner rack for pantry, clock, plastic bags	\$9.80
28.	3 drawer organizers, 3-tier rect. rack, 2-tier corner rack for pantry, clock, plastic bags	\$11.20
29.	Zoom subscription reimbursement for August 2022	\$23.33
30.	curtain rod & black out curtain	\$34.80
31.	stamp for doc to DBS bank, curtain & curtain w/alteration cost for board room	\$54.30
32.	stamp for doc to DBS bank, curtain & curtain w/alteration cost for board room	\$16.00
33.	4 boxes of Surgical masks	\$15.80
34.	1 box of Antigen Rapid Test kit	\$43.20
35.	Zoom-in Subscription Sept to Oct2022	\$23.33
36.	table Christmas tree for reception counter	\$14.90
37.	duplicate letter box key for 83A Kg. Bahru's tenant	\$2.50
38.	workmanship to install wall mount TV bracket	\$80.00
39.	Mineral Water Bottles (330 ml x 48)	\$30.00
40.	Pantry items	\$18.10
41.	Christmas & Year End Gathering for Staff & BODs	\$82.00
<b>TOTAL</b>		<b>\$4,285.38</b>

## 6. OVERSEAS CONFERENCE EXPENSES

From the annual report, we understand that there was 2 overseas conferences attended by our committee members. One was to Thailand/Bangkok and the other is to Kota Kinabalu/ Sabah, where a total amount of \$6681 was spent. Now we take a look at our Thailand/Bangkok (ACCL) conference with the topic of Greener, Inclusive, Resilient path to COVID-19 recovery. In the first place, what does our society got to do with COVID-19? What benefit does our cooperative have?? Our most important concern is how to recover our bad debt of over 2 million dollars which were write off by you. This is our main concern and not COVID-19 in Thailand/Bangkok. In our second conference to Kota Kinabalu/Sabah (ACLC) with the topic of Cybersecurity and Crisis management. This is something related to our cooperative society. Whatever we learned from our counterparts should be implemented into our cooperative society. Looking at our overseas conference, you just show only a figure of \$6,681. We have brought this up to your attention multiple times but you refuse to follow. Can we have the itemized breakdown for \$6,681 for the conference tour. We would like to see how this amount has been utilised. Thank you

### Citiport's Reply:

ACCU is coordinated by SNCF where Citiport is affiliated with. It is important that we support these events to understand and adopt the best practises if such best practises apply to our co-op.

Breakdown as follows:

1.	ACCU Forum Registration for 2 Delegates	\$3,109.92*
2.	Flight to BKK for 2 delegates	\$1,184.00
3.	Travel Insurance to BKK for 2 Delegates	\$125.60
4.	Per Diem^ for 2 Delegates in BKK to cover Food and Incidentals	\$996.00
5.	ACLC Forum for 1 Delegate	\$945.00
6.	Per Diem^ for 1 Delegates in Sabah to cover Food and Incidentals	\$292.00
7.	Travel Insurance to Sabah for 1 Delegate	\$28.60
	<b>TOTAL</b>	<b>\$6,681.00</b>

\* An eligible grant of \$1,724.54 was refunded to Citiport by SNCF for attending the ACCU.

^ Per Diem rates in accordance to IRAS Acceptable Rates for Per Diem Allowance 2022

## 7. AUDIT FEES

In 2021, you have spent \$9000 for the audit fees. In 2022, you have budgeted \$9500 but indicated in your annual report that you have spent \$17,160 for your audit fees. Why does it cost so high? Who approves this amount? Can you give us an itemized detailed breakdown for the amount you spent?

### Citiport's Reply:

1.	Audit Fee for FY 2022 was increased by the Audit Firm to:	\$14,000.00
2.	Audit Fee of Opening Balance as Required by Auditing Standards:	\$1,000.00
3.	Allowance to Internal Auditor Ramasamy Chandra Segaran:	\$720.00
4.	Allowance to Internal Auditor R Pannirselvam:	\$720.00
5.	Allowance to Internal Auditor Low Voon Syn:	\$720.00
<b>TOTAL</b>		<b>\$17,160</b>

The increased fee proposed by External Auditors was tabled in the BOD meeting and was approved by the Board.

## 8. PURCHASE/MAINTENANCE OF OFFICE EQUIPMENT

In 2021, you have purchased office equipment for the amount of \$14,074. In 2022, you have purchased office equipment for \$13,429. Can we have the breakdown for \$13,429 where you spent for the purchase of office equipment

### Citiport's Reply:

Breakdown as follows:

1.	Electricity & Water Consumption for 2022	\$4,559.28
2.	Photocopier Rental & Charges for 2022	\$4,369.88
3.	Office Cleaning for 2022	\$4,500.00
<b>TOTAL</b>		<b>\$13,429.16</b>

We are reviewing our account header/codes/description to account expenses accordingly.

## 9. ACTION PLAN

You have been the chairman for the last 15 years if I am not wrong. Since, our profit margins are down, our dividends are down our membership are down. What kind of “action plan” do you have to improve our dividends. Can you kindly explain what sort of action plan do you have currently???

### **Citiport’s Reply:**

As mentioned in my Chairman’s Address, the awareness and the popularity of Co-ops are not as same as 15 to 20 years ago. The younger generation of workforce are not aware of Co-operative concept and its role. Additionally, the commercial banks are targeting these younger generation through aggressive marketing strategies.

The co-op is approaching the PSA HR for a dialogue to ‘incorporate information of Citiport into their new employees onboarding process’ and at the same time approaching other port related companies.

Currently, PSA do pay their staff well with attractive bonuses and as such the disbursement of loans, being the co-op’s core business is not doing well as before.

Additionally, memberships are decreasing due to senior members retiring from employment causing substantial reduction in co-op’s memberships.

We have also requested in this 98th AGM to members to approve the Restricted Investment to 20% to invest in property to derive rental income to improve the overall Net Surplus.

## 10. KAMPONG BAHRU SHOPHOUSE

Since you have shifted from Kampong Bahru to Pasir Panjang, what happened to the Kampong Bahru office? Kindly explain what is your plan

### **Citiport’s Reply:**

The Kampong Bahru office has been repaired to tenantable condition and rented to an IT consulting company for a monthly rental of \$5000 that will boost the Net Surplus of the Co-op. Rental Income are stable and passive income with possible appreciation in value.

## 11. MINERAL WATER

In your annual report, you have stated that you only provide mineral water during meetings.

Board of Directors-9

Number of Meetings-15

Risk subcommittee-6

Risk subcommittee meetings-7

Audit committee-4

Audit committee meeting-1

Board of Directors = 9 members x 15 meetings = 135 mineral water (for the whole year)

Risk committee = 6 members x 7 meetings = 42 mineral water (for the whole year)

Audit committee = 4 members x 1 meeting = 4 mineral water (for the whole year)

Total held meetings = 23, Number of mineral water 181

1 bottle of oxygenated 500ml drinking water costs 60 cents

60 cents x 181 = \$108.60 (whole year)

Now I'm going to give you a bigger 1000ml bottle. 500ml for drinking, another 500ml for washing your face when you feel sleepy during meeting so that you can remain full alert during the meeting. So you know what is going on in the meeting 1 bottle costs \$1. 181 bottles cost \$181. We put it to a round figure of \$200 for mineral water for one year. How did you choke up \$16,576 in 2022, during COVID period? If you purchase mineral water for \$16,576, our 3 generations can drink and still have balance. Can you please show us the invoice for verification and explain how you choke up this amount during COVID, can you please give is a complete breakdown

### **Citiport's Reply:**

Dear Member, I believe you are referring to Item 4 of Appendix D 'Actuals' for 2022 amounting \$16,576. For clarity purpose, Item 4 description reads as "General, Extraordinary & Board Meeting" and not Mineral Water.

This item 4 is all related to AGM expenses that consist of postage stamps, AGM Helpers to manage Statement of Account folding, inserting in envelopes and mailing, AGM Notices and Proxy Forms mailing, Transport to deliver bundles of AGM materials to Singpost, zoom licenses and IT support and printing cost for Notices, Proxy Forms, Design & Print Annual Report.

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We kindly request for members to maintain decorum when addressing questions in AGM and raise questions to its direct relevancy.

Breakdown as follows:

1.	Postage stamps for mailing of SOA FY 31 Dec 2021	\$567.00
2.	AGM helper - assist to fold & slot SOA, paste postage on envelopes	\$231.50
3.	AGM helper - assist to fold & slot SOA, paste postage on envelopes	\$231.50
4.	AGM helper - assist to fold & slot SOA, paste postage on envelopes	\$231.50
5.	postage for AGM 2022	\$1,500.00
6.	postage for AGM and office use	\$300.00
7.	Zoom subscription for AGM 2022 (Live AGM)	\$143.30
8.	provide van and labour charges to transport 97th AGM books to Post Office	\$250.00
9.	3 helpers to assist in 97th AGM proxy form/Annual books insertion for mailing	\$1,009.00
10.	1 helper to assist in 97th AGM proxy form/Annual books insertion for mailing	\$469.50
11.	postage for insufficient prepaid mail items	\$171.72
12.	printing of 97th Annual General meeting materials	\$500.00
13.	printing of 97th Annual General meeting materials	\$220.00
14.	printing of 97th Annual General meeting materials	\$2,800.00
15.	printing of 97th Annual General meeting materials	\$7,500.00
16.	Taxi claim for Ganesan – Setting up zoom virtual AGM meeting 20Aug2022	\$51.20
17.	Allowance for members helping in the counting of votes for 97thAGM on 19/8/22	\$200.00
18.	Allowance for members helping in the counting of votes for 97thAGM on 19/8/22	\$100.00
19.	Allowance for members helping in the counting of votes for 97thAGM on 19/8/22	\$100.00
<b>TOTAL</b>		<b>\$16,576.22</b>



12. REFRESHMENTS FOR MEETING 2018/2019/2020

2018 (\$28,099)

2019 (\$26,212)

2020 (\$20,551)

This case will be referred to the next level since you don't have a proper answer.

**Citiport's Reply:**

Again, I like to clarify that these expenses are related to AGM expenses and not for refreshment only.

ALL THESE ITEMS for the three years mentioned are related to AGM expenses that consist of postage stamps, AGM Helper to manage mailing of Statement of Accounts, AGM Notices and Proxy Forms mailing, Transport to deliver bundles of AGM materials to Singpost, and printing cost for Notices, Proxy Forms, Design & Print Annual Report, PSA Club reservation, Security Services for Physical AGM, zoom streaming for virtual AGM, allowance for Scrutineers, AGM allowances to members attending physical AGM, cleaning charges for PSA Club, Mineral waters & snacks for AGM helpers costing \$202.60 and \$333.10 for 2018 and 2019 respectively.

Furthermore, all these accounts have been audited as per accounting standards and adopted in the respective AGM.

The Board of Directors will like to reiterate that it will not address questions from past AGM as the reports are proposed and seconded in the respective AGM and the matter is considered close.

13. INTERNAL AUDITORS MEETING (CONFIDENTIAL)

In your annual report on page 18, you have mentioned that the internal auditors meeting is strictly confidential. What do you mean by internal auditors meeting is strictly confidential? Can the chairman explain? This case will be referred to the relevant authorities since it is strictly confidential.

**Citiport's Reply:**

The background of this question comes from the Question 3 of your email dated 17<sup>th</sup> August 2022 on why there was "No" Internal Audit meeting in 2021. The Chairman has called numerous times for meetings during 2021, apparently some Internal Audit Members were not able to attend due to work commitments and it was also during the COVID 19 peak period.

As for your latest question on internal auditors meeting is strictly confidential, the details and minutes of the meeting is for Board of Directors consumption and not to be shared or published in any general publications, thus meant to be confidential.

#### 14. SHARES

Is there any provision made to offset the loss of investment in our shares? As you can see, most of our shares are at loss. Who is the person in charge of the gain and loss of our shares? Can the chairman kindly explain in detail?

#### **Citiport's Reply:**

The pandemic has hit globally thus affecting the share markets around the world. The BOD has diverted to property investment to diversify the co-op's investments. The BOD is studying an exit strategy from share investments at the 'right time' when it can realize overall gain from the sale of all shares.

#### 15. REPEATED QUESTIONS

During AGM when a member raise questions, you refuse to answer them. We need to resend our questions for you to answer. But what do you do is that you dumb our question by saying it is a recycled question that I don't have to answer them. Now I am sending you a recycled question to answer. As a chairman, if you are not going to answer? WHO ELSE can answer our question? If you don't have an official answer for our question, you say so, so we can refer our question to the next relevant department.

For my case,

1. Refreshment for meeting
2. AFC Tour

You have no official answer given, so this matter will be put up to the next relevant authority for an answer.

#### **Citiport's Reply:**

The BOD welcomes any questions when it's related to the year's AGM. The BOD finds its not appropriate to take questions from past AGMs when the minutes are tabled and adopted by the general members of the co-op in that year. To revisit the agenda from past AGMs dishonours the General Members' decision on the whole. NEVERTHELESS, we have clarified your Item 1 of Question No. 15 in our answer to your Question No. 12.

We will address Item 2 in the next question.

The Board of Directors will like to reiterate that it will not address questions from past AGM as the reports are proposed and seconded in the respective AGM and the matter is considered close.

#### 16. AFC Tour (\$30,000)

Every year, you allocate \$30,000 for the AFC Tour. How do you utilise the \$30,000 for the AFC tour? There is no itemized detail for the tour for the couple of years in your AGM report. This is an important event where a sum of \$30,000 is spent. Where is your individual AFC tour itemized breakdown in your annual report? We don't see any itemized breakdown of the AFC tour for a number of years. In the first place, you should have the itemized tour for the \$30,000. Now you are requesting for \$50,000 which is not justified. Can the chairman explain why? When the itemized breakdown was not given over the years? We would like to know the itemized breakdown for the AFC tour from 2105-2019. We would like the know the accounts for the 5 years where you have deprived 43 persons from going for the tour.

	No of persons	Budget	Participants	Shortfall
2015	40	\$30,000	34	6
2016	40	\$30,000	35	5
2017	40	\$30,000	33	7
2018	40	\$30,000	25	15
2019	40	\$30,000	30	10
	200	\$150,000	157	43

This case will be forwarded to the relevant department since you don't have a proper answer and a proper breakdown.

#### **Citiport's Reply:**

The ACF Tour Organizing Committee selects the Travel Agent from the lowest of three quotes for each year and recommends to the BOD who then approves the recommendation.

The Organizing Committee do not deprive members from attending. When the selected members turn down the offer of the trip, the spot is given to the next most senior member. The choice to accept the 'offer made' has a fixed time limit. Once the date of acceptance is closed, the organizing committee will proceed with the numbers of participating members that has confirmed in order to proceed with travel arrangements in a timely manner.

Internationally, the travel cost during this post COVID period has risen significantly. The average cost per pax with travel insurance is about \$1,100. Based on 40 pax, its \$44,000. It's normal to request an additional budget as contingency.

Breakdown as follows:

1.	2015 – records are more than 7 years. Document have been archived. Require resource and time to retrieve.	
2.	2016 – per pax \$726.00 x 35 pax	\$25,410.00
3.	2017 – per pax \$777.00 x 33 pax	\$25,641.00
4.	2018 – per pax \$797.00 x 25 pax	\$19,925.00
5.	2019 – per pax \$860.00 x 30 pax	\$25,800.00

**Unspent money is retained in the Annual Celebration Fund.**

The Board of Directors will like to reiterate that it will not address questions from past AGM as the reports are proposed and seconded in the respective AGM and the matter is considered close.

**17. UNCLAIMED BALANCE**

We have noticed that the unclaimed balance is \$38,662.31 (less than 7 years). We would like to know what attempt have you made to reach this people. Any information that you can share with us? We would like to know what you have done.

What about those unclaimed balance over 7 years? This has amounted to \$11,997.86. We would like to know what attempt have you made to reach this people.

**Citiport's Reply:**

In all Unclaimed Balances, the co-op makes every attempt to contact the members based on the contact numbers and addresses provided by the members. In these cases, the members' contact numbers are 'not in use' and the letters mailed to them are being returned to the co-op (return to sender). As for such situation, with the prescribed years, these unclaimed balances are published in the Annual Report for general members (who may be in contact with these members) to share details of such members who are not contactable with the co-op so that their monies can be returned.

Though the General Members approved the transfer of unclaimed balances to the CGF, the balances will be returned to the members if the member shows up claiming for the balance.

18. BAD DEBTS

My question to you is that are we having a surety system? If your answer is yes, why the money was not recovered from the surety? Why it was not done so can the chairman please explain?

**Citiport's Reply:**

All attempts are made to recover from the sureties. In the process, the co-op comes across many situations where one of the surety files for bankruptcy, the other surety is experiencing financial difficulties and unable to pay, there are cases where the surety proposes to pay small amounts monthly. The co-op makes every attempt possible to recover the bad debts. At times the cost of the recovery of these bad debts through legal means may cost more than the debt itself.

These are all my questions for the upcoming 98 AGM. Kindly answer all my questions. Awaiting for your kind reply as soon as possible

K VIJAY, 8229.

**Annex B: Questions received from Member Mr. Chandra Segaran (6589)**

QUESTIONS FOR 98 AGM

**1. IT EXPENSES (APP-D PAGE 25)**

In your annual report, there is a new item which is called IT expenses, which costs \$20,629, when your budget is zero. We would like to know who approve this expenditure of \$20,629? Can you please give us an itemized breakdown for \$20,629.

**Citiport's Reply:**

This question has been addressed earlier with an answer to Question No. 3 raised by Member 8229 that was read.

**2. AUDIT FEES (APP-D PAGE 25)**

In 2021, your audit fees was \$8,500 and you spent \$9,000. In 2022, you have budgeted \$9,500 for audit fees but you have spent \$17,160. How was this approved? Can you give us an itemized breakdown for \$17,160 for your audit fees. We would like to see the detailed breakdown.

**Citiport's Reply:**

This question has been addressed earlier with an answer to Question No. 7 raised by Member 8229 that was read.

Additionally, the increase of fee proposed by the External Auditors was tabled in the Board meeting and approved anonymously by the BOD.



### 3. STAFF MEDICAL INSURANCE EXPENSES

In your annual report, the amount budgeted in 2022 was \$5000, but you have spent \$8,531. How was this approved? Can we have an itemised breakdown?

#### **Citiport's Reply:**

Breakdown as follows:

1.	Staff group Insurance for 2022	\$7,076.98
2.	Fire Insurance for 83 & 83A Kampong Bahru	\$898.16
3.	Staff Dental Claim	\$514.90
4.	Staff Medical Claim	\$41.00
<b>TOTAL</b>		<b>\$8,531.04</b>

The \$5000 amount was under budgeted and the new budget request for 2024 is \$10,000.

### 4. PREMISES AND TELEPHONE EXPENSES

In 2020, you have spent \$4766. In 2021, you have spent \$4262. In 2022, you have spent \$34,203? Why is there a huge increase from the last 2 years? Can we have an itemised breakdown?

#### **Citiport's Reply:**

Breakdown as follows:

1.	MSCT Management Fund	\$8,316.00
2.	MSCT Sinking Fund	\$1,980.00
3.	IRAS Property Tax	\$19,590.00
4.	Petty Cash purchases for office for 2022	\$535.45
5.	Singtel Payment for 2022	\$3,597.37
6.	Newspapers	\$184.00
<b>TOTAL</b>		<b>\$34,202.82</b>

5. OTHER OPERATING COST

What is defined as other operating cost? This has zero budget. A total of \$7,033 was charged under other operating cost? Can we have an itemised breakdown for the other operating cost?

**Citiport's Reply:**

Other operating costs are costs that are not necessarily incurred for the day to day running of the Co-op. This is a new classification to capture such expenses separately for better costing.

Breakdown as follows:

1.	Job Advertisement	\$270.71
2.	Miscellaneous Expenses	\$4154.25
3.	Credit Bureau Search	\$1284.85
4.	Share Brokerage Fee	\$1322.85
<b>TOTAL</b>		<b>\$7032.66</b>

6. 2022 ANNUAL REPORT

In your 2022 annual report, which I went through and saw an article in page 18 under honorarium and allowances. In which,

Board of Directors (\$11,775)

Internal Auditors (\$4,320)

Total \$20,160

Can we know what type of auditing system is this? Are we paying for this kind of professional auditing system? The figures are not computed correctly. Can you explain what is going on in your auditing system?

**Citiport's Reply:**

The article you are referring on page 18 of the 2022 Annual Report is a question raised from the 2020 Annual Report. It is an error in the Notes reflecting the Allowance \$11,775 instead of Honorarium \$15,840. Nevertheless, the total of \$20,160 is correct if the \$15,840 and \$4,320 is added. Members can be rest assured that the financial statements are drawn up using the correct amounts.

## 7. MINERAL WATER FOR MEETING

I was so shocked to see your statement in your annual report on 2022 page 18. That you said “only mineral water is provided during meetings”. As an ex internal auditor, I came across a invoice where you have ordered food from ZamZam Restaurant which costs 100 over dollars for meetings. Why you mention about mineral water only? What kind of statement are you putting in your annual report?

### **Citiport’s Reply:**

The secretariat offers mostly mineral water bottles being a standard offer in most meetings. The Zam Zam invoice you are referring is from May 2019. This expense was incurred during the Muslim fasting month and the BOD approved to cater food for (considering the Muslim Staff and Directors) to breakfast during Ramadan, as we had our Board of Directors’ Meeting on that day. The total cost for the bill to cater Halal food was \$136. Such occasional gesture enhances positive work place culture and helps employees to build a sense of value motivating them to continue their great work.

The Board of Directors will like to reiterate that it will not address questions from past AGM as the reports are proposed and seconded in the respective AGM and the matter is considered close.

## 8. TAMPERING OF ELECTION MATERIALS (2022 PROXY FORMS)

On the 26th of May 2023, I was invited to witness the disposal of the election material> During the disposal of the proxy forms, I asked them where is the envelopes, to my surprise, It has been disposed. Further checking on the issue of the envelopes, one of the admin staff told that a boardmember by the name of Hanifa has cut and taken away the stamps for his own personal collection. This happened on the counting day itself. This is tampering of election material. Why was this allowed? Can the chairman explain?

### **Citiport’s Reply:**

There is no requirement to keep the used envelopes. Used envelopes are no longer valid or cannot be reused. As you have stated that “Hanifa has cut and taken away the stamps”, then it’s obvious that the “cut” envelopes are destroyed. There is no tempering of any election material.

9. MANAGEMENT ALLOWANCE (PG F-31 NOTE 22)

Under the management allowance for 2022, \$14,400. This was shown in Page F-31 Note 22. In Page F32 Note 24, the management allowance is shown as \$8,316. What type of auditing system is this? I don't understand. Can the chairman please enlighten us on this?

**Citiport's Reply:**

The copy of the CORRIGENDUM TO THE ANNUAL REPORT 2022 has been circulated to members via email and has been uploaded in Citiport's website.

10. KEY MANAGEMENT (PAGE F-32 NOTE 24 2022)

The General Manager works for less than 12 months. Why was he paid \$69,843? Can the chairman explain and give us the breakdown?

**Citiport's Reply:**

The amount stated includes payment for the Key Management position for the whole year 2022. The salaries details are:

1. Year 2022 – 10 months' Salary & Prorated Bonus for GM
2. Year 2022 – 2 months' Salary & prorated Bonus for new hired CEO
3. CPF Contribution for GM & CEO as per CPF Regulations.

11. CHIEF EXECUTIVE OFFICER PAY

Currently you have engaged a CEO. By looking at our annual report, our profits are down, our dividends are down, our membership is down. Everything is down in the drain. We have 3 office staff. For the 3 office staff do you need a CEO? What is his salary going to be? How much money is he going to generate for the organisation and the members?

**Citiport's Reply:**

The engagement of a CEO is a instruction by Registry of Co-operative Society to meet the Minimum Competency Requirement. The CEO is responsible to oversee the day-to-day operations of the co-op activities and secretariat responsibilities.

The same reply shall apply to your Question No.1 in the email dated 5/6/23 @ 10:47 AM.

## 12. PURCHASE/MAINTENANCE OF OFFICE EQUIPMENT AND FURNITURE

Under Appendix D, your expenditure you have indicated in 2020, you have spent \$12,530. In the year 2021, you have spent \$14,074. In 2022, you have spent \$13,429. Are you telling us that every year you are buying furniture and office equipment? What happened to the equipment from the previous years? Are they all damaged that you need to buy every year? Can the chairman explain this in detail?

### **Citiport's Reply:**

Breakdown as follows:

1.	Electricity & Water Consumption for 2022	\$4,559.28
2.	Photocopier Rental & Charges for 2022	\$4,369.88
3.	Office Cleaning for 2022	\$4,500.00
<b>TOTAL</b>		<b>\$13,429.16</b>

We are reviewing the account header/codes/description to account the expenses accordingly.

2nd SET OF QUESTIONS SENT VIA EMAIL DATED 5/6/23 @ 10:47 AM

1. In the picture attached, is the salary paid to the former GM. Now you have engaged a CEO, how is the pay like for the CEO? Is the CEO going to bring in revenue to the organisation? What benefit is the CEO going to bring in to the society or to the members? Can the chairman kindly explain in detail.

KEY MANAGEMENT STAFF						
No	Code No	Financial Year	Meeting / Anniversary	AGM Annual Declared Amount SGD	Status	Remarks
1	85	2009	28-Apr-2010	\$142,000		Inclusive CPE
2	86	2010	3-May-2011	\$101,337		Inclusive CPE
3	87	2011	2-May-2012	\$64,184		Inclusive CPE
4	88	2012	NIL	\$70,253		Inclusive CPE
5	89	2013	24-Apr-2014	\$69,189		Inclusive CPE
6	90	2014	29-Apr-2015	\$69,871		Inclusive CPE
7	91	2015	27-Apr-2016	\$68,402		Inclusive CPE
8	92	2016	16-May-2017	\$68,722		Inclusive CPE
9	93	2017	11-May-2018	\$67,719	\$63,039	CPE money \$4,726
10	94	2018	26-Apr-2019	\$68,721	\$63,039	CPE money \$5,682
11	95	2019	4-Sep-2020	\$67,771	\$63,039	CPE money \$4,732
12	96	2020	15-May-2021	\$67,771	\$63,039	CPE money \$4,732
13	97	2021	20-Aug-2022	\$67,771		
14	98	2022	10-Jun-2023	\$69,843		
TOTAL AMOUNT SGD				\$1,063,574		

**Citiport's Reply:**

Please refer to the Citiport Reply provided in your Question No. 11

2. Attached is the email which i have sent on the 4/4/22 (Title: Anniversary fund). I have not received any replies to this. Can you please reply to my query.

Dear Chairman and Board of Directors,

I am writing this email with regards to an amount of \$79,011 which is indicated as dinner & dance and trip in the 96 Annual Report. As an Internal Auditor, I have not come across this account anywhere during my auditing. I would like to have details of this amount. I would like to know when and where did you organize dinner and dance and which country did you go to for the trip during the Covid 19 Pandemic. I would like to have the specific details of these two events where an amount of \$79,011 has been indicated in the Annual Report (2020).

Thank you so much and looking forward to hear from you as soon as possible.

With regards,  
R Chandrasegaran  
Internal Auditor  
Reg No : 6589

**Citiport's Reply:**

The amount you have queried is for Statement of Account FY 2019. The year 2019 is a pre-COVID year. The co-op held its Dinner & Dance on 23/11/2019 at the Mandarin Hotel. The total cost of the event is \$79,011 with a revenue through sales of tables and advertising amounting to \$61,650. The net cost for the event is (\$17,361).

The BOD only takes questions from last financial year. However, for the benefit of your doubt we provide our Citiport Reply to FY 2019 accordingly.

The Board of Directors will like to reiterate that it will not address questions from past AGM as the reports are proposed and seconded in the respective AGM and the matter is considered closed.

3. In Appendix D (Page 24), Under general, extraordinary & board meetings (year 2021), there is no amount indicated in your expenditure. Can the chairman please explain why was there no amount indicated. What auditing system is this?

In page F31, note 22, There is an amount of \$16,712 under the annual general meeting expenses. How did you get the figure of \$16,712? Can the chairman please explain.

Regards,  
R Chandrasegaran  
Reg No : 6589  
Ex Internal Auditor

**Citiport's Reply:**

The Secretariat acknowledges for not indicating the cost of \$16,712 for the year 2021 in Appendix D which is predominantly to seek Expenditure Estimates "approval" for 2023. However, the cost has been accounted correctly in the Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2021.



# *Corporate Governance*

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## **BOARD OF DIRECTORS MEETINGS/ SPECIAL MEETINGS 2023**

<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Meetings Held</u></b>	<b><u>Attended</u></b>
K Rajaram	Chairman	14	13
C Subramaniam	Vice Chairman	14	13
Pasupathy M Suppiah	Hon Secretary	14	11
Lee Choy Ling	Hon Treasurer (Jul to Dec)	14	13
Doreen Pang	Hon Asst Secretary	14	13
Vijaya Kumar Jayakodee	Hon Asst Treasurer	14	10
Mohamed Hanifah	Director	14	8
S Sangaran	Director	14	12
Jangarodin Osman (Retired)	Hon. Treasurer (Jan to Jun)	6	0
Azman Mahmud	Director (Jun to Dec)	7	6

## **RISK SUB-COMMITTEE MEETINGS**

<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Meetings Held</u></b>	<b><u>Attended</u></b>
Lee Choy Ling	Chairman (2023/24)	8	7
C Subramaniam	Member	8	7
Pasupathy M Suppiah	Member	8	6
Mohamed Hanifah	Member (Jan to Jun)	4	2
Vijaya Kumar Jayakodee	Member (Jun to Dec)	4	3
Doreen Pang	Member (Jun to Dec)	4	3
K Rajaram	Ex-officio	8	5
Jangarodin Osman (Retired)	Chairman (2022/23)	4	0

## **AUDIT COMMITTEE MEETING**

<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>Meetings Held</u></b>	<b><u>Attended</u></b>
C Subramaniam	Chairman	2	2
Johari Bin Mokti	Member	2	1
Raghavan Asokan	Member	2	2
Indramohan R	Member	2	2

# *Appropriation of Profit 2023*

Dear Members,

The Board of Directors recommends that the profit for 2023 be appropriated as:

Profit for 2023	<b>\$ 312,328.00</b>
<b><u>LESS</u></b>	
Contribution to Central Co-operative Fund (5%) <sup>(1)</sup>	\$ 15,616.00 <sup>(2)</sup>
Net Surplus for 2023	\$ 296,712.00
<b><u>LESS Appropriations</u></b>	
(a) Repayment of over-distribution of net surplus for FY2022 <b>- Transfer to Accumulated Surplus</b>	\$ 73,138.00 <sup>(3)</sup>
(b) Transfer to Annual Celebration Fund	\$ 4,949.35
(c) Honorarium	\$ 15,840.00 <sup>(4)</sup>
(d) 1.45% dividend on Subscription on \$13,985,148	\$ 202,784.65 <sup>(4)</sup>
	<u>\$ 296,712.00</u>

## **NOTES**

- (1) In compliance with Section 71(2) of the Co-operative Societies Act 1979, the Co-operative contributed 5% of the first \$500,000 of its surplus to the Central Co-operative Fund and 20% of the surplus in excess of \$500,000 to the Central Co-operative Fund (CCF).
- (2) As stated by External Auditor
- (3) Under section 72(1) of the Co-operative Societies Act 1979, the Co-op may distribute its net surplus among members by way of dividend or patronage refund or by way of honoraria to officers of the co-op, or allocated to any other funds constituted by the co-op. The net surplus for FY2022 as stated in the audited financial statements was \$136,142. The Co-op had appropriated \$209,280 by way of dividends and honorarium as reflected in Appendix C of the FY2022 annual report, resulting in an over-distribution of \$73,138. This is because the Co-op had included realised profits gained through the sale of shares in FY 2022 which are recognised under Other Comprehensive Income (OCI). The Co-op had elected to recognise changes in fair value of equity investments held not for trading under OCI when it adopted accounting standard FRS109. The Registrar had issued a Written Direction to the Co-op on 15 January 2024 to rectify the over-distribution of \$73,138 by repaying the same amount to the Co-op's Accumulated Surplus.

The COM proposes to repay the over-distribution of \$73,138 by transferring the amount from FY 2023 Net Surplus to the Co-op's Accumulated Surplus in the fiscal year 2023 financial accounts.

- (4) Under the Written Direction dated 15 January 2024, the Co-op shall seek Registrar's written approval at least 2 months before AGM for any distribution of net surplus (including dividends and honorarium). The Co-op has obtained in-principle approval from the Registrar on 30th April 2024 for this distribution.

If the above appropriations are accepted and approved by members attending the 99th AGM, dividend will be credited to members' bank account on 14th June 2024.

## *Distribution of Honorarium and Payment of Allowances 2023*

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<b><u>Honorarium</u></b>	<b><u>Amount (S\$)</u></b>
Chairman	5,640.00
Vice Chairman	4,800.00
Director	<u>5,400.00</u> (\$1,800.00 each x 3)
	<b><u>15,840.00</u></b>

<b><u>Allowances</u></b>	<b><u>Amount (S\$)</u></b>
Hon Secretary	4,500.00
Hon Treasurer	4,500.00
Hon Asst Secretary	2,700.00
Hon Asst Treasurer	<u>2,700.00</u>
	<b><u>14,400.00</u></b>

<b><u>Allowances</u></b>	<b><u>Amount (S\$)</u></b>
Audit Committee Members (3)	350.00

## *Expenditure Estimate for 2025*

	<b>2023</b> Expenditure (Approved)	<b>2023</b> Expenditure (Actual)	<b>2025</b> Expenditure (Estimated)
1. Salary and Allowance	220,000	239,502	250,000
2. Printing and stationery	20,000	2,646	10,000
3. Audit fees	9,500	21,324	25,000
4. General, Extraordinary & Board Meetings	35,000	13,454	30,000
5. Delegate & Conference Expenses	50,000	8,647	20,000
6. Transport, Postage (SOA + eAGM) & Bank charges	20,000	7,643	10,000
7. Purchase/Maintenance of Office Equipment and Furniture	30,000	10,046	20,000
8. Staff Medical Insurance / Expenses	5,000	5,958	10,000
9. Affiliation Fees	4,000	432	4,000
10. Premises & Telephone Expenses	40,000	29,695	35,000
11. Central Provident Fund	40,000	32,510	35,000
12. Co-operative Activities / Training	40,000	11,663	25,000
13. IT Expenses	0	17,892	25,000
14. Other Operations Cost	0	7,952	20,000
15. Contingencies	20,000	0	10,000
<b>TOTAL \$</b>	<b>533,500</b>	<b>409,363</b>	<b>529,000</b>

## APPENDIX 'E'

*List of Unclaimed Balances  
for more than 7 years*

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Reg No.	Name	Amount (S\$)
9578	Hares bin Kata	3.76
13505	Razmy Bin Mohamed Talib	36.00
13610	Tang Jia Ruay	47.00
		<hr/> 86.76

## *List of Unclaimed Balances for less than 7 years*

<b>Reg No.</b>	<b>Name</b>	<b>Amount (\$\$)</b>
4433	Vijaya Kumar s/o Muthiah (expired in Dec 2023)	2,459.67
5268	Baharom Bin Abdol Manap(expired on 8/7/2023)	6,817.86
5398	Abu Bakar Bin Aman	8.51
5445	Vengadesan s/o Linggam	15,577.53
7326	Jailani Bin Kamsani	1.40
7326	Jailani Bin Kamsani	600.00
8275	Zainuddin Mohamed Salim	22.30
10881	Tiang Koor Huat	2,139.32
11036	Nah Kim Lin	71.15
11155	Loo Han Lin	34.44
11425	Sawal Bin Manis	30.03
12341	Ng See Choon Philip	353.60
12419	Abdul Wahid Bin Mokhtar	18.74
12514	Salim Bin Din	3,230.02
12601	Abd Hamid Bin Abd Karim	80.50
12833	Muhamad Noorman Bin Sarip	32.20
12959	Tan Chwee Lay	10.04
13174	Cheang Kwai Sim	8.50
13384	Ong Kwang Yong	54.60
13391	Dewadas Dinesh Kumar	66.45
13423	Neo Jinliang	3,185.99
13428	Mohammad Iskandar Bin Zulkarmain	5.38
13511	Teo Oenry	11.82
13560	Muhammad Shafiee Bin Ismail	140.11
13561	Norazlee Bin Abdul Gahni	887.29
13698	Muhammad Hairudin Bin Hassan	7.77
		<u>35,855.22</u>
<b>Total (\$)</b>		<b>35,941.98</b>

# *A*nniversary *C*elebration *T*our Lucky Draw 2023



The Board of Directors are pleased to inform that the 2023 Anniversary Celebration Tour was conducted from 9 August to 13 August 2023 after a three years interval due to Covid travel restrictions.

The Organizing Committee comprised of Ms. Lee Choy Ling, Mr. M S Pasupathy and Mr. C. Subramaniam, started working on the ACF tour as early as April 2023 sourcing for the lowest quote and most suitable package within the given budget, followed by conducting the Lucky draw in May 2023.

The ACF Tour was planned to Danang, Vietnam with 39 participants comprising of winners, senior members, paying members, spouses and Citiport Officials.

ACF TOUR 2023  
Organizing Committee

## *List of Winners (2023)*

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ACF 2023 Lucky Draw winners pick-up on 10/05/2023

### **a) more than 30 year membership: 12 winners**

7969	Chin Lih Shin	SXXXXX947A
8052	Syed Ahmad Bin Mohammad Alhadad	SXXXXX973A*
8588	Vengadasalam Ananda Raj	SXXXXX416H*
8735	Chen Fengxun Kenneth	SXXXXX655F
9017	Thangavelu Vijaya Balan	SXXXXX664Z*
9294	Lee Siew Heng	SXXXXX854D*
9803	Hardeep Singh	SXXXXX687D*
9902	Manickam Ghandijee	SXXXXX095B*
9989	T Ravichandran	SXXXXX289C
9990	Leong Kee Cheong	SXXXXX890Z*
10114	Chin Kin Onn	SXXXXX269C
10241	Lim Teng Siong	SXXXXX032Z

### **b) 21 year to 30 year membership: 10 winners**

10480	Roslan Bin Mahmood	SXXXXX613Z*
10791	Lai Mun Wai	SXXXXX517G
10965	Ng Cheong Chin	SXXXXX507I
11474	Ang Han Yang	SXXXXX716C*
11629	Lee Teong Wah	SXXXXX517B*
11649	Tan Soon Peow	SXXXXX109B
11827	Rhimie Bin Abdullah	SXXXXX966B
12019	Lim Kim Yeow	SXXXXX393E
12047	Mdm Swarni Kaur	SXXXXX797G
12334	Tay Yong Kia	SXXXXX082D*

### **c) 11 year to 20 year membership: 10 winners**

12420	Mohamed Ghazali Bin Mohamed Salim	SXXXXX508H*
12482	Tan Chee Seng	SXXXXX394F*
12498	Tan Tai Cheng	SXXXXX517D
12528	Sharini Bte Sirat	SXXXXX121F*
12674	Anand Ram S/o Aimelvettill Kannan	SXXXXX438E
12843	Mohamad Khairi Bin Aziz	SXXXXX178F*
12881	Vengadasalam Suseela	SXXXXX837G*
12985	Lim Nam Teng	SXXXXX427A*
13114	Muhammad Zulkifli Bin Abu Mansor	SXXXXX032Z*
13230	Mohamad Nazir Bin Mamat	SXXXXX167F*

\*Declined



**d) 1 year to 10 year membership: 8 winners**

13260	Ho Wei Pin, Calvin	SXXXXX946J
13591	Chua Boon Hao	SXXXXX760F*
13595	Lee Yoon Fei	SXXXXX936C*
13602	Chua Chee Siong, Mccarthy	SXXXXX957Z
13662	Ng Yeow Cheng	SXXXXX502B*
13755	Mohammed Yasin Bin Omar	SXXXXX667F*
13761	Tan Wen Chiang, Henry	SXXXXX883D
13832	Masuri Bin Maksudi	SXXXXX495F*

**e) Most senior members**

5743	Yusof Bin Musa	SXXXXX354D
6525	Betty Heng Ah Pang	SXXXXX393B
7253	Lee Lai Kuen	SXXXXX570B
7376	Tanggarasa	SXXXXX336E
7429	Lim Tee Tee	SXXXXX221D
7467	Ng Eng Seng	SXXXXX949B
7471	Lim Theng Hua	SXXXXX960B

\*Declined

A total of 36 most senior members are contacted, but only the above 7 members accepted the offer.

## *Report on Restricted Investments (RI)*

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### 1. **What is Restricted Investment (RI)**

Restricted Investment or RI refers to any form or type of investment other than the following:

- (a) Bonds issued by statutory board in Singapore;
- (b) Singapore dollar deposits in financial institutions by the Monetary Board of Singapore (MAS);
- (c) Singapore Government Securities;
- (d) Capital guaranteed investment funds or products managed by financial institutions licensed or regulated by MAS, where the issuer(s) guarantee the return of 100% of the capital invested at a predetermined date in the future and
- (e) Special Investment based on 10% of the total assets of the co-operative.

### 2. **Limits on RI**

The Co-operative's current RI limit is 20% of its total assets. As at 31 December 2023, the amount invested in RI was \$1,868,310. This is 7.2% of the total assets.

### 3. **Limit on RI**

The Board of Directors (BOD) is pleased to inform that the Registrar is satisfied that the Co-op's members had approved the 20% RI limit in the 98th AGM based on the investment plan provided on Page 29 (Appendix G) of the Annual Report & Statement of Accounts 2022.

The 20% RI will be effective for a period of 3 years ending on (a) the Co-op's AGM to be held in 2026 or (b) 30 June 2026, whichever is earlier.

The BOD will hold this approval and exercise the 20% RI only when there are any promising investments or to purchase properties to benefit from the passive and stable rental income; and from the value appreciation of the property.

## INVESTMENT PLAN

As at Financial Year Ending (FYE) 31 December 2023, Citiport's Restricted Investments (RI) amounted to \$1,868,310 against an allowed RI of \$5,161,910 or about 7.2% against the total assets of \$25,809,552.

The RI comprise of :

	Restricted Investments	As at 31.12.2023	Dividend FYE 31.12.2023
(a)	Shares listed on SGX	\$1,727,110	\$73,297
(b)	Shares in NTUC Income - 15,685*	\$141,200	\$0
	<b>Total</b>	<b>\$1,868,310</b>	<b>\$73,297</b>

Return on Restricted Investment is 3.92%

Citiport also holds the following Exempt Shares that are not considered RI as they were purchased before 30.06.2010.

The Exempt Shares are:

	Unquoted Shares	Cost	Dividend FYE 31.12.2023
(a)	NTUC Fairprice - 55,236	\$10,000	\$5,524
(b)	NTUC Income - 35,580	\$300,000	0*
(c)	Premier Security Co-op - 50,000	\$50,000	\$2,500
	<b>Total</b>	<b>\$360,000</b>	<b>\$8,024</b>

Return on Investment from Exempt Shares is 2.22%

\* NTUC INCOME did not declare any dividend for 2022 and undertook a one-off capital reduction in 2023.

Citiport's total assets FYE 31.12.2023 is \$25,809,552. With the 20% R.I. approval, the co-op plans to invest upto 20%, i.e. \$5,161,910 based on the following asset allocation:

	Restricted Investments	%
(a)	Investment on Property	50
(b)	Shares listed on SGX	33
(c)	Corporate bonds issued in S'pore and managed funds with capital protection mandate	17

With this Investment Plan, the Board is targeting returns of at least 4% to 5% per annum.

## Report On Investments 2023

S/No.	Name Of Shares	Qty	Cost Price (S\$)	Unit Cost per share (S\$)	Yield (%)	Market Price 31/12/22	Paper Gains / (loss) (S\$)	Market Value (S\$)
1	CAPITALAND INVEST	5,000	14,700.00	2.94	3.797%	3.160	1,100.00	15,800.00
2	CAPITALAND INVEST	5,000	29,900.00	5.98	3.797%	3.160	(14,100.00)	15,800.00
3	CAPITALAND INVEST	40,000	130,400.00	3.26	3.797%	3.160	(4,000.00)	126,400.00
4	CAPLAND ASCOTT T	3,000	3,180.00	1.06	3.271%	0.990	(210.00)	2,970.00
5	CAPLANDINTCOM T	7,733			2.157%	2.060	15,929.98	15,929.98
6	CHUAN HUP	50,000	15,000.00	0.30	5.780%	0.173	(6,350.00)	8,650.00
7	F & N	5,000	20,400.00	4.08	4.717%	1.060	(15,100.00)	5,300.00
8	FRASERS PROPERTY	10,000	0.00	0.00	3.390%	0.885	8,850.00	8,850.00
9	KEP INFRA TR	50,000	57,000.00	1.14	14.280%	0.500	(32,000.00)	25,000.00
10	KEPPEL CORP	40,000	383,300.00	9.58	4.668%	7.070	(100,500.00)	282,800.00
11	KEPPEL CORP	10,000	94,600.00	9.46	4.668%	7.070	(23,900.00)	70,700.00
12	KEPPEL REIT	10,000	0.00	0.00	0.000%	0.930	9,300.00	9,300.00
13	MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000%	0.041	(6,725.00)	1,025.00
14	MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000%	0.041	(4,960.00)	1,025.00
15	OCBC	20,000	234,600.00	11.73	6.154%	13.000	25,400.00	260,000.00
16	PARAGONREIT (sphreit)	7,820	7,820.00	1.00	2.279%	0.885	(899.30)	6,920.70
17	SEATRIUM (Sembcorp Marine)	1,101,581	0.00	0.00	0.000%	0.118	129,986.56	129,986.56
18	SEMBCORP IND	10,000	14,300.00	1.43	2.448%	5.310	38,800.00	53,100.00
19	SEMBCORP IND	20,000	95,600.00	4.78	2.448%	5.310	10,600.00	106,200.00
20	SGX	5,000	33,800.00	6.76	3.357%	9.830	15,350.00	49,150.00
21	SIA	6,600	53,100.60	8.05	5.793%	6.560	(9,804.60)	43,296.00
22	SIA	1,000	14,720.00	14.72	5.793%	6.560	(8,160.00)	6,560.00
23	SIA	400	5,907.33	14.77	5.793%	6.560	(3,283.33)	2,624.00
24	SIA	12,000	36,000.00	3.00	5.793%	6.560	42,720.00	78,720.00
25	SINGHOLDINGS	30,000	5,000.00	0.17	2.941%	0.340	5,200.00	10,200.00
26	SINGHOLDINGS	50,000	27,600.00	0.55	2.941%	0.340	(10,600.00)	17,000.00
27	SINGTEL	10,000	34,800.00	3.48	5.263%	2.470	(10,100.00)	24,700.00
28	SINGTEL	7,000	25,480.00	3.64	5.263%	2.470	(8,190.00)	17,290.00
29	ST ENGINEERING	40,000	119,200.00	2.98	4.113%	3.890	36,400.00	155,600.00
30	ST ENGINEERING	20,000	76,000.00	3.80	4.113%	3.890	1,800.00	77,800.00
31	STAMFORD LAND	50,000	33,250.00	0.67	3.846%	0.390	(13,750.00)	19,500.00
32	STAMFORD LAND	50,000	34,750.00	0.70	3.846%	0.390	(15,250.00)	19,500.00
33	STARHILLGBL REIT	20,000	21,800.00	1.09	3.247%	0.525	(11,300.00)	10,500.00
34	STARHILLGBL REIT	22,000	10,500.00	0.48	3.247%	0.525	1,050.00	11,550.00
35	STARHILLGBL REIT	1,300	735.93	0.57	3.247%	0.525	(53.43)	682.50
36	STARHUB	9,170	17,331.30	1.89	4.505%	1.110	(7,152.60)	10,178.70
37	WING TAI	11,300	17,165.00	1.52	3.876%	1.290	(2,588.00)	14,577.00
38	YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	0.000%	0.053	11,925.00	11,925.00
Total			\$1,681,675.16				\$45,435.28	\$1,727,110.44

## Report On Investments 2022

S/No.	Name Of Shares	Qty	Cost Price (\$S)	Unit Cost per share (\$S)	Yield (%)	Market Price 31/12/22	Paper Gains / (loss) (\$S)	Market Value (\$S)
1	CAPITALAND INVEST	5,000	14,700.00	2.94	4.505%	3.700	3,800.00	18,500.00
2	CAPITALAND INVEST	5,000	29,900.00	5.98	4.505%	3.700	(11,400.00)	18,500.00
3	CAPITALAND INVEST	40,000	130,400.00	3.26	4.505%	3.700	17,600.00	148,000.00
4	CAPLANDINTCOM T	7,733			2.558%	2.040	15,775.32	15,775.32
5	CHUAN HUP	50,000	15,000.00	0.30	4.545%	0.220	(4,000.00)	11,000.00
6	F & N	5,000	20,400.00	4.08	3.937%	1.270	(14,050.00)	6,350.00
7	FRASERS PROPERTY	10,000	0.00	0.00	2.151%	0.930	9,300.00	9,300.00
8	KEP INFRA TR	50,000	57,000.00	1.14	7.110%	0.540	(30,000.00)	27,000.00
9	KEPPEL CORP	40,000	383,300.00	9.58	4.959%	7.260	(92,900.00)	290,400.00
10	KEPPEL CORP	10,000	94,600.00	9.46	4.959%	7.260	(22,000.00)	72,600.00
11	MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000%	0.058	(6,300.00)	1,450.00
12	MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000%	0.058	(4,535.00)	1,450.00
13	OCBC	20,000	234,600.00	11.73	4.598%	12.180	9,000.00	243,600.00
14	SEBFCORP IND	10,000	14,300.00	1.43	2.071%	3.380	19,500.00	33,800.00
15	SEBFCORP IND	20,000	95,600.00	4.78	2.071%	3.380	(28,000.00)	67,600.00
16	SEBFCORP MARINE	147,330	0.00	0.00	0.000%	0.138	20,331.54	20,331.54
17	SGX	5,000	33,800.00	6.76	3.575%	8.950	10,950.00	44,750.00
18	SIA	6,600	53,100.60	8.05	1.808%	5.530	(16,602.60)	36,498.00
19	SIA	1,000	14,720.00	14.72	1.808%	5.530	(9,190.00)	5,530.00
20	SIA	400	5,907.33	14.77	1.808%	5.530	(3,695.33)	2,212.00
21	SIA	12,000	36,000.00	3.00	1.808%	5.530	30,360.00	66,360.00
22	SINGHOLDINGS	30,000	5,000.00	0.17	2.778%	0.360	5,800.00	10,800.00
23	SINGHOLDINGS	50,000	27,600.00	0.55	2.778%	0.360	(9,600.00)	18,000.00
24	SINGTEL	10,000	34,800.00	3.48	6.381%	2.570	(9,100.00)	25,700.00
25	SINGTEL	7,000	25,480.00	3.64	6.381%	2.570	(7,490.00)	17,990.00
26	SPHREIT	7,820	7,820.00	1.00	2.710%	0.900	(782.00)	7,038.00
27	ST ENGINEERING	40,000	119,200.00	2.98	6.567%	3.350	14,800.00	134,000.00
28	ST ENGINEERING	20,000	76,000.00	3.80	6.567%	3.350	(9,000.00)	67,000.00
29	STAMFORD LAND	50,000	33,250.00	0.67	1.389%	0.360	(15,250.00)	18,000.00
30	STAMFORD LAND	50,000	34,750.00	0.70	1.389%	0.360	(16,750.00)	18,000.00
31	STARHILLGBL REIT	20,000	21,800.00	1.09	3.250%	0.540	(11,000.00)	10,800.00
32	STARHILLGBL REIT	22,000	10,500.00	0.48	3.250%	0.540	1,380.00	11,880.00
33	STARHUB	9,170	17,331.30	1.89	6.154%	1.040	(7,794.50)	9,536.80
34	WING TAI	11,300	17,165.00	1.52	4.000%	1.500	(215.00)	16,950.00
35	YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	Nil	0.169	38,025.00	38,025.00
<b>Total</b>			<b>\$1,677,759.23</b>				<b>(\$133,032.57)</b>	<b>\$1,544,726.66</b>

## Report On Investments 2021

S/No.	Name Of Shares	Qty	Cost Price (\$S)	Unit Cost per share (\$S)	Yield (%)	Market Price 31/12/21	Paper Gains / (loss) (\$S)	Market Value (\$S)
1	CAPITALAND	5,000	14,700.00	2.94	4.190%	3.410	650.00	17,050.00
2	CAPITALAND	5,000	29,900.00	5.98	4.190%	3.410	650.00	17,050.00
3	CAPITALAND	40,000	130,400.00	3.26	4.190%	3.410	5,200.00	136,400.00
4	CAPLANDINTCOM T	7,733				2.040		15,775.32
5	CHUAN HUP	50,000	15,000.00	0.30	5.120%	0.230	1,250.00	11,500.00
6	F & N	5,000	20,400.00	4.08	4.500%	1.410	(300.00)	7,050.00
7	FRASERS PROPERTY	10,000	0.00	0.00	0.000%	1.140	(1,000.00)	11,400.00
8	HONG LEONG FIN	20,000	20,506.41	1.03	5.790%	2.390		47,800.00
9	KEP INFRA TR	160,600	55,500.00	0.35	6.760%	0.545		87,527.00
10	KEP INFRA TR	50,000	57,000.00	1.14	6.760%	0.545		27,250.00
11	KEPPEL CORP	40,000	383,300.00	9.58	3.050%	5.120	(10,400.00)	204,800.00
12	KEPPEL CORP	10,000	94,600.00	9.46	3.050%	5.120	(2,600.00)	51,200.00
13	MAPLETREE LOG TR	40,000	36,040.00	0.90	3.940%	1.900	(4,400.00)	76,000.00
14	MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000%	0.082		2,050.00
15	MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000%	0.082		2,050.00
16	OCBC	20,000	234,600.00	11.73	4.570%	11.400	26,800.00	228,000.00
17	SEBFCORP IND	10,000	14,300.00	1.43	1.760%	2.000	2,900.00	20,000.00
18	SEBFCORP IND	20,000	95,600.00	4.78	1.760%	2.000	5,800.00	40,000.00
19	SEBFCORP MARINE	147,330	0.00	0.00	1.760%	0.082		12,081.06
20	SGX	5,000	33,800.00	6.76	3.400%	9.300	100.00	46,500.00
21	SIA	6,600	53,100.60	8.05	1.430%	4.990	4,686.00	32,934.00
22	SIA	1,000	14,720.00	14.72	1.430%	4.990	710.00	4,990.00
23	SIA	400	5,907.33	14.77	1.430%	4.990	284.00	1,996.00
24	SIA	12,000	36,000.00	3.00	1.430%	4.990	(27,480.00)	59,880.00
25	SIA MCB RIGHTS	23,600	23,600.00	1.00	4.000%	0.974	(23,552.80)	22,986.40
26	SINGHOLDINGS	30,000	5,000.00	0.17	5.000%	0.380	450.00	11,400.00
27	SINGHOLDINGS	50,000	27,600.00	0.55	5.000%	0.380	750.00	19,000.00
28	SINGTEL	10,000	34,800.00	3.48	5.500%	2.320	100.00	23,200.00
29	SINGTEL	8,000	13,600.00	1.70	5.500%	2.320	80.00	18,560.00
30	SINGTEL	7,000	25,480.00	3.64	5.500%	2.320	70.00	16,240.00
31	SINGTEL	20,000	43,800.00	2.19	5.500%	2.320	(43,600.00)	46,400.00
32	SPH	10,000	39,000.00	3.90	2.450%	2.330	12,000.00	23,300.00
33	ST ENGINEERING	40,000	119,200.00	2.98	4.000%	3.760	(2,400.00)	150,400.00
34	ST ENGINEERING	20,000	76,000.00	3.80	4.000%	3.760	(1,200.00)	75,200.00
35	STAMFORD LAND	50,000	33,250.00	0.67	1.690%	0.370	2,000.00	18,500.00
36	STAMFORD LAND	50,000	34,750.00	0.70	1.690%	0.370	2,000.00	18,500.00
37	STARHILLGBL REIT	20,000	21,800.00	1.09	5.570%	0.655	3,000.00	13,100.00
38	STARHILLGBL REIT	22,000	10,500.00	0.48	5.570%	0.655	3,300.00	14,410.00
39	STARHUB	9,170	17,331.30	1.89	5.600%	1.360	458.50	12,471.20
40	WING TAI	11,300	17,165.00	1.52	1.670%	1.790	(1,808.00)	20,227.00
41	YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	Nil	0.169	9,000.00	38,025.00
<b>Total</b>			<b>\$1,901,985.64</b>				<b>(\$36,502.30)</b>	<b>\$1,703,202.98</b>

## *Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
5.1	Membership of the Co-operative shall be open to all monthly-rated employees of the PSA Corporation and its subsidiaries, Maritime Port Authority ("MPA") and port-related companies.	5.1	Membership of the Co-operative shall consist of:  (a) <u>Ordinary members who are monthly-rated employees of the PSA Corporation and its subsidiaries, Maritime Port Authority ("MPA") and port-related companies; and</u>  (b) <u>Associate members who are Ordinary member's spouse, legal children or siblings.</u>	To add new category of membership
7.2	Every member shall undertake:-  (a) not to stand surety for any loan except with the consent of the Board; and  (b) to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.	7.2	<del>Every member shall undertake:-  (a) not to stand surety for any loan except with the consent of the Board; and  (b) to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.</del>	Delete By-law 7.2 being onerous and incorporated the new By-law 7.6.2
7.6	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-  (a) avail himself of all services of the Co-operative;  (b) stand for election to office;  (c) be co-opted to hold office in the Co-operative;  (d) participate at a general meeting; and  (e) enjoy all other rights provided under the By-laws.	7.6.1	Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-  (a) avail himself of all services of the Co-operative; and  (b) stand for election to office;  (c) be co-opted to hold office in the Co-operative; and  (d) participate at a general meeting; and  (b) enjoy all other rights provided under the By-laws.	Amended the By-law 7.6 for better clarity by introducing new By-law 7.6.1 and 7.6.2.

*Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
NIL	NIL	7.6.2	<p><u>Only Ordinary members shall have the right to:</u></p> <p>(a) <u>participate at a general meeting;</u></p> <p>(b) <u>stand for election to office; and</u></p> <p>(c) <u>be co-opted to hold office in the Co-operative</u></p>	New By-law to state specifically the rights of Ordinary member.
8.4	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.	8.4	<p><del>Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.</del></p> <p><u>Deleted</u></p>	The co-op after reviewing both By-law 8.4 and 8.3, has decided the By-law 8.4 is not necessary and propose to <u>delete</u> By-law 8.4.
8.5	A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, to withdraw all amounts paid by him as subscription less a minimum amount of \$500/- which shall be retained in his subscription account. Any loan outstanding at the time of withdrawal shall be offset against his subscription credit. A member who withdraws his subscription under this by-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.	8.5	<p><del>A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, to withdraw all amounts paid by him as subscription less a minimum amount of \$500/- which shall be retained in his subscription account. Any loan outstanding at the time of withdrawal shall be offset against his subscription credit. A member who withdraws his subscription under this by-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.</del></p> <p><u>Deleted</u></p>	The Co-op has decided to delete By-law 8.5 as it contradicts with By-law 9.2. The Co-op is already practicing the By-law 9.2 for the last few years and shall now <u>delete</u> 8.5 to avoid contradicting By-laws.



*Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
8.6	A member who is free from any liability to the Co-operative as a borrower and/or surety may apply on one month's notice for the withdrawal of 50% of his paid-up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).	8.6	<del>A member who is free from any liability to the Co-operative as a borrower and/or surety may apply on one month's notice for the withdrawal of 50% of his paid-up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).</del>  <u>Deleted</u>	No longer applicable. To DELETE
8.8	When a member proceeds on leave, due to prolonged illness as referred to in By-law 8.7, the Board shall decide what subscription, deposit installation of loan and interest, if any, he shall pay while on leave.	8.8	When a member proceeds on leave, due to prolonged illness as referred to in By-law 8.7, the Board shall decide what subscription, <u>specific deposit, instalment</u> of loan and interest, if any, he shall pay while on leave.	There should be a comma in between deposit and the word 'instalment' – not 'installation'.
11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and two or more sureties who are members acceptable to the Board, and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable insurance policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.	11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and / or two or more sureties who are members <u>or non-members</u> acceptable to the Board. <del>and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable insurance policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.</del>	To accept non-members as sureties and delete 'Insurance policy' on loan that are no longer applicable.

*Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
11.11	Loan shall only be disbursed to a member after complete execution of the loan agreement. Disbursement of a loan shall be made in the name of the borrower by “Account Payee Only” cheque or “Order” cheque.	11.11 (same)	Loan shall only be disbursed to a member after complete execution of the loan agreement. Disbursement of a loan shall be made in the name of the borrower by “Account Payee Only” cheque, <del>or</del> “Order” cheque <u>or</u> <u>electronic bank transfer</u> .	Phasing out corporate cheques in the near future.
14.1	The supreme authority of the Co-operative shall be vested in the General Meeting of members, at which every member has a right to attend and to vote provided always that he is not in default to the Co-operative. No member shall vote on any matter in which he is individually interested.	14.1 (same)	The supreme authority of the Co-operative shall be vested in the General Meeting of members, at which every <u>Ordinary</u> member has a right to attend and to vote provided always that he is not in default to the Co-operative. No <u>Ordinary</u> member shall vote on any matter in which he is individually interested	Mention Specifically Ordinary members
14.4	An Extra-Ordinary Meeting shall be convened by the Board whenever it thinks fit or on receipt of a requisition for such a meeting signed by at least 20% or sixty of the members of the Co-operative, whichever is the less, stating the objects of the meeting.	14.4	An Extra-Ordinary Meeting shall be convened by the Board whenever it thinks fit or on receipt of a requisition for such a meeting signed by at least 20% or sixty of the <u>Ordinary</u> members of the Co-operative, whichever is the less, stating the objects of the meeting.	Mention Specifically Ordinary members
14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month <u>after</u> <del>of</del> receiving the requisition for the meeting the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.	14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month <u>after</u> <del>of</del> receiving the requisition for the meeting, the <u>Ordinary</u> members making the requisition shall have power to convene the meeting themselves by notice to all <u>Ordinary</u> members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.	Mention Specifically Ordinary members

*Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
14.7.1	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution 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.	14.7.1	Notice of every general meeting shall be sent to each <u>Ordinary</u> member entitled to attend the meeting and to the Registrar at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution to be proposed and no other subject shall be discussed without the consent of the majority of the <u>Ordinary</u> members present and voting at such general meeting.	Mention Specifically Ordinary members
14.7.2	A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting: –	14.7.2	A copy of each of the following documents must be made available to every Ordinary member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting: –	Mention Specifically Ordinary members
14.8 (m)	to transact any other general business of the Co-operative of which due notice has been given to members.	14.8 (m)	to transact any other general business of the Co-operative of which due notice has been given to <u>Ordinary</u> members.	Mention Specifically Ordinary members
14.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 20% or 30 of all members qualified to vote, whichever is less.	14.9.1	No business shall be transacted at any general meeting unless a quorum of <u>Ordinary</u> members is present. The quorum necessary for such transaction shall be 20% or 30 of all <u>Ordinary</u> members qualified to vote, whichever is less.	Mention Specifically Ordinary members
14.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	14.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the <u>Ordinary</u> members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the <u>Ordinary</u> members present.	Mention Specifically Ordinary members

*Proposed Amendments to By-laws*

By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
14.10.1	Except as otherwise provided in the Act or in these By-laws a question referred to the members present at a general meeting shall be decided by a majority of votes.	14.10.1	Except as otherwise provided in the Act or in these By-laws a question referred to the <u>Ordinary</u> members present at a general meeting shall be decided by a majority of votes.	Mention Specifically Ordinary members
14.10.2	Each member shall have only one vote and that vote shall be exercised in person and not by proxy. In the case of an equality of votes the motion shall be held to be lost. The chairman shall have no casting vote.	14.10.2	Each <u>Ordinary</u> member shall have only one vote and that vote shall be exercised in person and not by proxy. In the case of an equality of votes the motion shall be held to be lost. The chairman shall have no casting vote.	Mention Specifically Ordinary members
14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the <u>Ordinary</u> members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	Mention Specifically Ordinary members
14.10.5 (a)	by not less than three-quarters of the total number of votes at the disposal of members present and voting at a general meeting duly summoned; or	14.10.5 (a)	by not less than three-quarters of the total number of votes at the disposal of <u>Ordinary</u> members present and voting at a general meeting duly summoned; or	Mention Specifically Ordinary members
14.10.5 (b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Co-operative and that the number of returned votes is not less than one third of the total membership or 500, whichever is the less and the returned votes are examined and counted under the supervision of the Registrar.	14.10.5 (b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all <u>Ordinary</u> members of the Co-operative and that the number of returned votes is not less than one third of the total <u>Ordinary</u> membership or 500, whichever is the less and the returned votes are examined and counted under the supervision of the Registrar.	Mention Specifically Ordinary members

*Proposed Amendments to By-laws*

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By-law No	Existing	By-law No	Proposed Amendment	Reason for the Amendment
14.11.1 (a)	the number of members present at the meeting and the name of the chairman who presided	14.11.1 (a)	the number of <u>Ordinary</u> members present at the meeting and the name of the chairman who presided	Mention Specifically Ordinary members
14.12.1 (c)	The nomination of candidates to the Board must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.	14.12.1 (c)	The nomination of candidates to the Board must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be <u>Ordinary</u> members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.	Mention Specifically Ordinary members

# CITIPOINT CREDIT CO-OPERATIVE LIMITED

218 Pasir Panjang Road, #02-03 ICON@Pasir Panjang Singapore 118579

Tel: 62786504 Fax: 62728192

Email : Citiport1@citiport.org.sg

Website : www.citiport.org.sg

## NOMINEE FORM

Membership no : \_\_\_\_\_

Date Received

Date Posted

Secretary's Signature


To: The Hon. Secretary,

Under the provisions of the Co-operative Societies Act 1979

I, \_\_\_\_\_ NRIC / BC No. \_\_\_\_\_

(Full name in Block Letters as in NRIC )

a member of the Citiport Credit Co-operative Limited nominate all my savings to  
the person nominated below:-

(a) Mr/Mrs/Miss/Mdm \_\_\_\_\_

**SHARE**  
100%

### Nominee's Particulars

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Relationship to a member(if any) \_\_\_\_\_

Age \_\_\_\_\_

NRIC/BC No. \_\_\_\_\_

as the person to whom my share or interest or the value of such share or interest and all  
other monies referred to in Section 26 of the Co-operative Societies Act 1979 that may be  
due to me may on my death be paid or transferred under the provisions of the said section.

### TO BE FILLED IF THE NOMINEE BEING A MINOR.

( ) My nominee being a minor.

Mr/Mrs/Miss/Mdm \_\_\_\_\_

Address \_\_\_\_\_ NRIC/BC No. \_\_\_\_\_

will act as guardian for the minor.

Signed by me \_\_\_\_\_

(Signature) \_\_\_\_\_

in the presence of:-

(i) Signature \_\_\_\_\_

(ii) Signature \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

this \_\_\_\_\_

(Date)

day of \_\_\_\_\_

(Month)

20 \_\_\_\_\_

(Year)

## CITIPOINT CREDIT CO-OPERATIVE LIMITED

### REGISTRATION OF MEMBER'S DEPENDANTS

I, \_\_\_\_\_ Identity Card No. \_\_\_\_\_ a member of the Citiport Credit Co-operative Limited wish to register my dependants (dependants include own parents, spouse and children), as follows :-

Serial No.	Name of Dependant	Relationship	Date of Birth	Identity Card or Birth Certificate No.	REMARKS
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					

### DECLARATION

I, \_\_\_\_\_ hereby declare that the above information is true and correct.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Audited Financial Statements**  
**For the financial year ended 31 December 2023**





**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Board of Directors**

K Rajaram (PBM)	Chairman
Subramaniam S/o Chinnayya	Vice Chairman
Pasupathy S/o Muthu Suppiah	Honorary Secretary
Doreen Pang	Honorary Assistant Secretary
Lee Choy Ling	Honorary Treasurer
Vijayakumar S/o Jayakodee	Honorary Asst Treasurer
Mohamed Hanifah	Director
S Sangaran	Director
Azman Bin Mahmud	Director
Registered Office	Icon @Pasir Panjang #02-03, 218 Pasir Panjang Road, Singapore 118579.
Auditors	A2 Practice Chartered Accountants of Singapore
Bankers	DBS Bank Ltd UCO Bank Maybank

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT BY BOARD OF DIRECTORS**

The Board of Directors are pleased to present their statement to the members together with the audited financial statements of Citiport Credit Co-Operative Limited. (the "Society") for the financial year ended 31 December 2023.

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Co-Operative Societies Act 1979 and Singapore Financial Reporting Standards. This responsibility includes 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 statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

In the opinion of the Board of Directors,

- a) the accompanying financial statements together with the notes thereon are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979, Co-operative Societies Rules and the Singapore Financial Reporting Standards so as to give true and fair view of the financial position of the Society as at 31 December 2023 and the financial performance, changes in members' interests and cash flows of the Society for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe Society will be able to pay its debt as and when fall due: and
- c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Society during the year have been made in accordance with the By-laws of the Society, the provisions of the Act and the Rules (made under Section 95 of the Act): and
- d) proper accounting and other records have been kept by the Society.

On behalf of the Board of Directors



K RAJARAM (PBM)  
CHAIRMAN



PASUPATHY S/O MUTHU SUPPIAH  
HONORARY SECRETARY



LEE CHOY LING  
HONORARY TREASURER

Singapore,  
12 April 2024

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF**

**CITIPORT CREDIT CO-OPERATIVE LIMITED**

(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of the **CITIPORT CREDIT CO-OPERATIVE LIMITED** ("the Society"), which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss and other comprehensive income, statement of appropriation, statement of changes in members' interests and statement of cash flows for the financial year ended on that date, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979, Singapore ("the Act") and the Co-operative Societies Rules ("the Rules") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2023 and of the financial performance, changes in members' interests and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information (obtained prior to the date of our auditor's report) comprises the Statement by Management Committee included in the Annual report but does not include the financial statements and our auditor's report thereon.

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.

*A2*



**INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE MEMBERS OF**

**CITIPORT CREDIT CO-OPERATIVE LIMITED**

(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Responsibilities of Management and Those Charged with Governance 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, Rules and FRSs, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Society's financial reporting process.

**Auditor's Responsibility 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 misstatements, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society's ability to continue as a going concern, if we conclude that 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 Society to cease to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT (Continued)**  
**TO THE MEMBERS OF**

**CITIPORT CREDIT CO-OPERATIVE LIMITED**

(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Auditor's Responsibility for the Audit of the Financial Statements - continued**

- 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 those charged with governance 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**

**Opinion**

*In our opinion:*

- (a) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Society during the year are, in all material respects, in accordance with the By-laws of the Society and the provisions of the Act and Rules (made under section 95 of the Act); and
- (b) proper accounting and other records have been kept by the Society.

*Basis for opinion*

We conduct our Audit in accordance with SSAs. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the compliance audit" section of our report. We are independent of the Society in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our 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 on Management's compliance.

*Management's responsibility for compliance with legal and regulatory requirements*

Management is responsible for ensuring that the receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and Rules (made under section 95 of the Act). This responsibility includes monitoring related compliance requirements relevant to the Society, and implementing internal controls as management determines are necessary to enable compliance with the By-laws of the Society and the provisions of the Act and the Rules (made under section 95 of the Act).



**INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE MEMBERS OF**

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**

(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**Report on Other Legal and Regulatory Requirements - continued**

*Auditor's responsibility for compliance audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the By-laws of the Society and the provisions of the Act and the Rules (made under section 95 of the Act).

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of moneys and the acquisition and disposal of asset: and assessing the risk of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

*A2 Practice*



**A2 PRACTICE  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS**

Singapore,  
12 April 2024

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	<u>NOTE</u>	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>01.01.2022</u>
		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
			Restated	Restated
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	(3)	<b>1,920,568</b>	1,938,330	3,250,066
Investment property	(4)	<b>6,500,000</b>	6,500,000	2,442,604
Investment at FVOCI	(5)	<b>2,324,431</b>	2,162,613	2,204,403
Loans to members	(6)	<b>270,324</b>	317,388	299,170
Total non-current assets		<b>11,015,323</b>	10,918,331	8,196,243
<b>CURRENT ASSETS</b>				
Loans to members	(6)	<b>384,271</b>	412,777	490,043
Other receivables, deposits and prepayments	(7)	<b>248,371</b>	645,425	413,804
Cash and cash equivalents	(8)	<b>14,161,587</b>	17,648,584	20,847,001
Total current assets		<b>14,794,229</b>	18,706,786	21,750,848
<b>TOTAL ASSETS</b>		<b>25,809,552</b>	29,625,117	29,947,091
<b>EQUITY FUNDS AND LIABILITIES</b>				
<b>FUNDS</b>				
Members' subscription capital	(9)	<b>13,985,148</b>	17,585,423	20,488,636
Reserve fund	(10)	<b>6,200,423</b>	6,118,384	6,004,945
Scholarship fund	(12)	<b>180,295</b>	188,145	198,795
Anniversary celebration fund	(13)	<b>224,452</b>	251,224	51,224
Common good fund	(14)	<b>151,739</b>	166,983	3
Fair value reserve		<b>444,103</b>	261,875	70,296
Revaluation reserve	(4)	<b>2,221,591</b>	2,221,591	-
Total Members' interest		<b>23,407,751</b>	26,793,625	26,813,899
Less:Members' Subscription Capital		<b>(13,985,148)</b>	(17,585,423)	(20,488,636)
Total equity		<b>9,422,603</b>	9,208,202	6,325,263
<b>CURRENT LIABILITIES</b>				
Members' subscription capital	(9)	<b>13,985,148</b>	17,585,423	20,488,636
Members' specific deposits	(11)	<b>2,309,895</b>	2,674,659	2,996,352
Members' fixed deposits	(15)	<b>-</b>	64,740	65,789
Central co-operative Fund	(16)	<b>15,616</b>	7,523	2,365
Sundry creditors and accruals	(17)	<b>40,348</b>	45,908	23,599
Unclaimed member balances		<b>35,942</b>	38,662	45,087
Total current liabilities		<b>16,386,949</b>	20,416,915	23,621,828
Total liabilities		<b>16,386,949</b>	20,416,915	23,621,828
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,809,552</b>	29,625,117	29,947,091

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



**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>NOTE</u>	<u>31.12.2023</u> <b>S\$</b>	<u>31.12.2022</u> <b>S\$</b> Restated
Revenue	(18)	583,317	478,912
Other income	(19)	198,776	106,774
		<b>782,093</b>	585,686
Employee benefit expenses	(20)	(257,887)	(231,603)
Depreciation	(21)	(34,835)	(33,686)
Other operating expenses	(22)	(165,551)	(155,989)
Finance costs	(23)	(11,492)	(13,954)
Over distribution of dividend in the previous year		(73,138)	-
Fair value adjustment for investment property	(4)	-	500,000
Surplus from the operations		<b>239,190</b>	650,454
CCF contribution charge	(16)	(15,616)	(14,312)
Surplus from the operations after CCF contribution		<b>223,574</b>	636,142
Other comprehensive income			
<i>Items that will not be classified separately to profit and loss account</i>			
Revaluation reserve		-	2,221,591
Fair value adjustments – investments at FVOCI		<b>182,228</b>	270,110
<b>Total comprehensive income</b>		<b>405,802</b>	3,127,843

The accompanying notes form an integral part of these financial statements

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	REVALUATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>2023</b>							
As at 1 January 2023	6,118,384	188,145	251,224	166,983	261,875	2,221,591	9,208,202
<b>Total comprehensive income for the year</b>							
Surplus from the operations	223,574	-	-	-	-	-	223,574
Other comprehensive income							
Reversal of dividend	73,138	-	-	-	-	-	73,138
Net Change in fair value for- -Investments at FVOCI	-	-	-	-	182,228	-	182,228
Total comprehensive income for the year	296,712	-	-	-	182,228	-	478,940
<b>Transactions directly recorded in funds</b>							
Net movement	(15,840)	(7,850)	(26,772)	(9,851)	-	-	(60,313)
Dividends paid	(193,440)				-	-	(193,440)
Transfer	(5,393)			(5,393)	-	-	(10,786)
Total of transactions directly in funds	(214,673)	(7,850)	(26,772)	(15,244)	-	-	(264,539)
As at 31 December 2023	6,200,423	180,295	224,452	151,739	444,103	2,221,591	9,422,603

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

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	REVALUATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>2022</b>							
As at 1 January 2022 as previously stated	4,479,541	198,795	51,224	3	70,296	-	4,799,859
Impact of change in accounting policy	1,525,404	-	-	-	-	-	1,525,404
As at 1 January 2022 as restated	6,004,945	198,795	51,224	3	70,296	-	6,325,263
<u>Total comprehensive income for the year</u>							
Surplus from the operations	636,142	-	-	-	-	-	636,142
Other comprehensive income							-
Change of use of property to investment property						2,221,591	2,221,591
Transfer of realised profit upon sale	78,531				(78,531)	-	-
Net Change in fair value for- -Investments at FVOCI	-	-	-	-	270,110	-	270,110
Total comprehensive income for the year	714,673	-	-	-	191,579	2,221,591	3,127,843
Transactions directly recorded in funds							
Net movement	(17,196)	(10,650)	-	(33,020)			(60,866)
Dividends paid	(184,038)	-	-	-	-	-	(184,038)
Common good fund	(400,000)	-	200,000	200,000	-	-	-
Total of transactions directly in funds	(601,234)	(10,650)	200,000	166,980	-	-	(244,904)
As at 31 December 2022	6,118,384	188,145	251,224	166,983	261,875	2,221,591	9,208,202

The comparative information is restated on account of change in accounting policy for investment property.

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

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>NOTE</u>	<u>2023</u> S\$	<u>2022</u> S\$ Restated
<b>Cash flows from operating activities</b>			
Surplus from the operations		239,190	650,454
Adjustments for:			
Depreciation		34,835	33,686
Fair value adjustment		-	(500,000)
Allowance for impairment of doubtful debts		14,076	5,772
Dividend income		(81,320)	(119,416)
Fixed deposits interest income		(431,435)	(281,493)
Members' specific deposit interest		11,492	13,307
Members' fixed deposit interest		-	647
Operating cash flow before working capital changes		(213,162)	(197,043)
<u>Changes in working capital:</u>			
Loans to members		65,112	(96,783)
Deposits and prepayments		397,054	6,931
Other payables and unclaimed balances		(8,280)	15,125
Cash generated from operations		240,724	(271,770)
Central Co-operative Fund		(7,523)	(9,154)
Honorarium		(15,840)	(15,840)
Scholarship fund		(7,850)	(10,650)
Anniversary celebration fund		(26,772)	-
Common good fund		(15,244)	(34,925)
Net cash generated / (used in) operating activities		167,495	(342,339)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(17,073)	(57,755)
Payment for purchase of investment		(155)	(7,480)
Proceeds from disposal of investments		-	320,702
Proceeds from capital reduction		20,565	-
Dividend income received		81,320	119,416
Fixed deposits interest received		283,064	42,941
Withdrawal of fixed deposits		3,726,029	2,939,264
Net cash generated from investing activities		4,093,750	3,357,088
<b>Cash flows from financing activities</b>			
Members' subscriptions capital		(3,387,777)	(2,753,154)
Members' specific deposit		(376,256)	(335,000)
Members' fixed deposit		(64,740)	(1,709)
Dividend paid		(193,440)	(184,038)
Net cash used in financing activities		(4,022,213)	(3,273,901)
<b>Net increase / (decrease) in cash and cash equivalents</b>		239,032	(259,152)
<b>Cash and cash equivalents at beginning of financial year</b>		548,165	807,317
<b>Cash and cash equivalents at end of financial year</b>	(8)	787,197	548,165

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

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2023**

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

The financial statements of the CITIPOINT CREDIT CO-OPERATIVE LIMITED ("the Society") for the financial year ended 31 December 2023 were authorised for issue by the Committee of Management on the date of the Statement by Committee of Management ("COM").

**1. SOCIETY INFORMATION**

CITIPOINT CREDIT CO-OPERATIVE LIMITED is a co-operative society, which is registered under the Co-operatives Societies Act 1979. The address of its registered office and principal place of business is:

#02-03 Icon @Pasir Panjang  
218 Pasir Panjang Road,  
Singapore 118579.

The principal activities of the Co-operative are to promote co-operation and self-help, encourage thrift, and improving economic interest among its members who are employees of the PSA Corporation, its subsidiaries and marine related companies.

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

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (SFRS) and with the provisions of Co-operative Societies Act 1979.

**b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise described in the accounting policy notes that follow.

**c) Functional and presentation currency**

These financial statements are presented in Singapore Dollars (S\$) which is the Society's functional and presentation currency.

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**2. BASIS OF PREPARATION - continued**

**d) Use of estimates and judgment**

The preparation of the financial statements in conformity with FRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

*Judgement made in applying accounting policies*

The Management Committee have not made any judgement in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

**Key estimates**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Expected credit loss (ECL) allowance for loans to members, other receivables and deposits**

The carrying values of loans to members, other receivables and deposits are disclosed in Note 6 and 7. The Society classify the loans to members into three categories based on their credit risk to determine expected credit loss. The summary of the assumptions underpinning the Society's expected credit loss model for loan to members is as follows:

<b>Category</b>	<b>Society's definition of category</b>	<b>Basis for recognition of expected credit loss provision</b>
Performing	Members have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses.
Credit risk significantly increased	Loans for which there is a significant increase in credit risk; as significant is presumed if interest and/or principal repayments are 90-360 days past due.	Lifetime expected losses.
Credit impaired	A significant portion of the interest and/or principal repayments are more than 12 months past due	Lifetime expected losses.

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**2. BASIS OF PREPARATION - continued**

**d) Use of estimates and judgment - continued**

**Key estimates – continued**

**Expected credit loss (ECL) allowance for loans to members, other receivables and deposits – continued**

In respect of non-credit impaired exposures, significant judgment and assumptions are required in areas including:

- Development of ECL model parameters, including the probability of default(PD), loss given default (LGD) and exposure at default (EAD) for each portfolio.
- Selection of criteria to determine whether a credit exposure has exhibited “significant increase in credit risk” thus requiring lifetime ECL allowance.
- Determination of relevant macroeconomic factors to incorporate into the models.

In respect of credit-impaired exposures management judgement and estimation are applied in (i) identifying impaired exposures; (ii) estimating the related recoverable amounts; and (iii) where applicable, determining collateral values and timing of expected cash flows. The details of the expected credit loss allowances are disclosed in Note 5.

**e) Voluntary change in material accounting policy**

On 1 January 2023, the Society changed its accounting policy with respect to the subsequent measurement of investment property from the cost model to the fair value model, with changes in fair value recognised in profit or loss. The Society believes that subsequent measurement using the fair value model provides more relevant information about the financial performance of these assets, assists users to better understand the risks associated with these assets and is consistent with industry practice in relation to these types of assets. This change in accounting policy was applied retrospectively.

**Summary of quantitative impact**

The following tables summarise the material impacts on the Society’s statements of financial position, profit or loss and comprehensive income. There is no impact on the total operating, investing or financing cash flows for the years ended 31 December 2023 and 31 December 2022.

	<u>Impact of change in accounting policy</u>	
	As restated	As previously reported
<u>01 January 2022</u>	S\$	S\$
<b><u>Statement of financial position</u></b>		
<b><u>Non-current assets</u></b>		
Investment property	2,442,604	917,200
<b><u>Equity funds and liabilities</u></b>		
Reserve fund	6,004,945	4,479,541
<b><u>Statement of changes in members’ interests</u></b>		
Reserve fund	6,004,945	4,479,541

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**2. BASIS OF PREPARATION - continued**

**e) Voluntary change in material accounting policy - continued**

	As restated	As previously reported
<u>31 December 2022</u>	S\$	S\$
<b><u>Statement of financial position</u></b>		
Investment property	6,500,000	2,253,005
<b><u>Equity funds and liabilities</u></b>		
Reserve fund	6,118,384	4,092,980
Revaluation reserve	2,221,591	-
<b><u>Statement of profit or loss and other comprehensive income</u></b>		
Fair value adjustment in investment property	500,000	-
Surplus from operation	650,454	150,454
Surplus from operation after CCF contribution	636,142	136,142
Revaluation reserve	2,221,591	-
<b><u>Statement of changes in members' interests</u></b>		
Reserve fund	6,118,384	4,092,980
Revaluation reserve	2,221,591	-

**Valuation of investment properties**

The fair value of the investment property of S\$ 6,500,000- (2022: S\$ 6,500,000/-) as at 31 December 2023 disclosed in Note (4), is stated at its estimated fair value which is determined by an independent professional valuer. The estimated fair value may differ from the price at which the Society's investment property could be sold at a particular time, since actual selling price is negotiated between willing buyer and seller. Also, certain estimates require an assessment of uncontrollable factors, such as overall market conditions. As a result, actual results of operations and realisation of the investment property could differ from the estimates set forth in these financial statements.

**f) Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except as disclosed in Note 30 - material accounting policies. The Society has adopted the following amendments and improvements which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2023.

- Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

The adoption of above standards and amendments did not have any material effect on the financial performance or position of the Society.



**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**3. PROPERTY, PLANT AND EQUIPMENT**

<b>2023</b>	<b>Freehold property</b>	<b>Office equipment, furniture and fittings</b>	<b>Renovation</b>	<b>Computers</b>	<b>Software</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Cost						
At 01.01.2023	1,870,525	41,635	137,335	4,605	43,500	2,097,600
Additions	-	11,593	5,480	-	-	17,073
At 31.12.2023	1,870,525	53,228	142,815	4,605	43,500	2,114,673
Accumulated depreciation						
At 01.01.2023	18,705	27,721	77,789	4,605	30,450	159,270
Charge for the financial year	18,705	3,787	7,993	-	4,350	34,835
At 31.12.2023	37,410	31,508	85,782	4,605	34,800	194,105
Net carrying amount At 31.12.2023	1,833,115	21,720	57,033	-	8,700	1,920,568

<b>2022</b>	<b>Freehold property</b>	<b>Office equipment, furniture and fittings</b>	<b>Renovation</b>	<b>Computers</b>	<b>Software</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Cost						
At 01.01.2022	3,389,707	35,380	85,835	4,605	43,500	3,559,027
Reclassified to investment property	(1,519,182)	-	-	-	-	(1,519,182)
Additions	-	6,255	51,500	-	-	57,755
At 31.12.2022	1,870,525	41,635	137,335	4,605	43,500	2,097,600
Accumulated depreciation						
At 01.01.2021	183,377	24,995	70,344	4,145	26,100	308,961
Reclassified to investment property	(183,377)	-	-	-	-	(183,377)
Charge for the financial year	18,705	2,726	7,445	460	4,350	33,686
At 31.12.2021	18,705	27,721	77,789	4,605	30,450	159,270
Carrying amount At 31.12.2021	1,851,820	13,914	59,546	-	13,050	1,938,330

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
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(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**4. INVESTMENT PROPERTY**

	<u>2023</u> S\$	<u>2022</u> S\$ Restated
<b>Cost</b>		
As at 1 January 2023 / 1 January 2022 as previously stated	6,500,000	917,200
Impact of change in accounting policy	-	1,525,404
As at 1 January 2023 / 1 January 2022 as restated	6,500,000	2,442,604
Reclassification from property, plant and equipment	-	1,335,805
Revaluation reserve arising from change of use	-	2,221,591
Change in fair value	-	500,000
End of financial year	6,500,000	6,500,000

The investment property is freehold, located at 83/83A Kampong Bahru Road Singapore 169379 that are leased to third parties.

Changes in fair values are recognised as gains in profit or loss. All gains are unrealised.

Revaluation reserve arising from the difference between carrying amount of owner-occupied portion of the property and fair value of the property as at the date of change of use. The revaluation reserve is unrealised and not distributable.

The fair value of investment property was determined by an external, independent valuer based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market. The freehold property is estimated to have an open market value of \$6.5 million as at 31 December 2023 and as at 31 December 2022.

**5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<u>2023</u> S\$	<u>2022</u> S\$
Quoted equity securities, at fair value	1,727,110	1,544,727
Investment in the shares of other Co-operative Society, at cost	597,321	617,886
	2,324,431	2,162,613

*Fair value through other comprehensive income:*

At beginning of financial year	2,162,613	2,204,403
Additions	155	7,480
Capital reduction - unquoted shares	(20,565)	-
Disposals	-	(322,573)
Fair value adjustment	182,228	273,303
At end of financial year	2,324,431	2,162,613

Quoted equity securities are initially recognised at cost and subsequently measured at fair value. The fair value is determined using the current bid price. Unrealised gain / (loss) arising for the changes in the fair value of investments are recognised in the equity (Level1 basis of valuation).

The investment in shares of other Co-operative society is not held for trading and which the Society had irrevocably elected at initial recognition to recognise in this category. This is long term investment and the Society considers this classification to be more relevant. There is no active market for the investments in co-operative societies. As the Society will receive the carrying value on resignation as member from the investee Co-operative, the carrying value is approximate to the fair value. (Level3 basis of valuation).

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
(Registered under the Co-operative Societies Act 1979, Singapore)  
(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**6. LOANS TO MEMBERS**

Loans to member bear interest rate of 6% (2022: 6%) and are calculated based on the original loan amount. Loans to member are receivable within 5 years. All the loans are secured on the members' subscription balance.

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	730,165	789,213
Add: loans granted to members	541,037	621,638
Less:	1,271,202	1,410,851
Loans repayments	(472,448)	(524,855)
Set-off against subscriptions capital	(130,083)	(150,059)
Allowance for credit losses	(14,076)	(5,772)
At end of financial year	654,595	730,165
Receivable within one year	384,271	412,777
Receivable within 2-5 years	270,324	317,388
	654,595	730,165

**Allowance for credit losses**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	5,772	12,398
Addition	14,076	5,772
Written off	(5,772)	(12,398)
At end of financial year	14,076	5,772

**7. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Deposits	3,260	3,523
Other receivable	10,626	-
Interest receivable on fixed deposits	226,433	639,063
	240,319	642,586
Prepayments	8,052	2,839
	248,371	645,425

**CITIPORT CREDIT CO-OPERATIVE LIMITED**  
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(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**8. CASH AND CASH EQUIVALENTS**

	<u>2023</u> S\$	<u>2022</u> S\$
Fixed deposits	13,374,390	17,100,419
Cash and bank balances	787,197	548,165
Cash and cash equivalent as per statement of financial position	14,161,587	17,648,584
Less: Fixed deposits	(13,374,390)	(17,100,419)
Cash and cash equivalent as per Statement of Cash Flows	787,197	548,165

The fixed deposits have maturity periods on varying dates from 1 to 3 years and earn interest at 3.0% – 3.9% p.a. (2022: 0.45% – 3.9%)

**9. MEMBERS' SUBSCRIPTION CAPITAL**

	<u>2023</u> S\$	<u>2022</u> S\$
At beginning of financial year	17,585,423	20,488,636
Subscriptions received	2,137,450	2,296,157
Withdrawals during the year	(3,728,821)	(2,789,308)
Offset against loans to members	(130,083)	(150,059)
Advance contribution	101	-
Unclaimed balances transferred	(9,277)	-
Refund	(1,869,645)	(2,260,003)
At end of financial year	13,985,148	17,585,423

In accordance with By-laws 2.1(m), subscription capital is a regular obligatory savings deposit made by members which is intended to serve as guarantee capital for loans taken or guaranteed by a member and which may not be withdrawn except for such specific purposes and under such conditions as are laid down in the By-laws or except on a termination of membership.

**10. RESERVE FUND**

	<u>2023</u> \$	<u>2022</u> \$
Accumulated net surplus after CCF	4,096,488	4,014,449
Realised fair value gain from FVOCI	78,531	78,531
Fair value gain from investment property	2,025,404	2,025,404
As at 31 December	6,200,423	6,118,384

**11. MEMBERS' SPECIFIC DEPOSITS**

	<u>2023</u> S\$	<u>2022</u> S\$
At beginning of financial year	2,674,659	2,996,352
Deposits received	1,021,080	1,120,717
Interest credited	11,492	13,307
Withdrawals during the year	(1,397,336)	(1,455,717)
At end of financial year	2,309,895	2,674,659

**CITIPOINT CREDIT CO-OPERATIVE LIMITED**  
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(Unique Entity Number: S25CS0003C)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**12. SCHOLARSHIP FUND**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	188,145	198,795
Paid - scholarship awards	(7,850)	(10,650)
At end of financial year	<u>180,295</u>	<u>188,145</u>

**13. ANNIVERSARY CELEBRATION FUND**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	251,224	51,224
Receipts during the financial year	16,280	-
Paid during the financial year	(43,052)	-
Transfer fund from reserve fund	-	200,000
At end of financial year	<u>224,452</u>	<u>251,224</u>

**14. COMMON GOOD FUND**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	166,983	3
Contributions from members	19,792	21,675
Transfer from reserve	-	200,000
Transfer from appropriation profit	5,393	-
Transfer from reserve unclaimed balance	11,351	1,905
Utilisation during the financial year	(51,780)	(56,600)
At end of financial year	<u>151,739</u>	<u>166,983</u>

**15. MEMBERS' FIXED DEPOSITS**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Fixed deposits received from members	-	64,740

The co-operative is authorised to accept fixed deposits from its members with effect from 1 April 1991 following the introduction of by-law 10.7. The fixed deposits limit was increased from \$1,000,000 to \$1,500,000 in 1992 with the approval of the registrar of co-operative societies.

**16. CENTRAL CO-OPERATIVE FUND**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
At beginning of financial year	7,523	2,365
Add: Transfer from surplus at 5% (2022: 5%)	15,616	7,523
Paid during the year	(7,523)	(9,154)
Less: Over provision previous year	-	6,789
At end of financial year	<u>15,616</u>	<u>7,523</u>

Section 71(1) of the Co-operative Societies Act 1979 requires every society to contribute 5% of the first S\$ 500,000 and 20% thereafter of the surplus resulting from operations of the Society each year to the Central Co-operative Fund ('CCF').

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**17. SUNDRY CREDITORS AND ACCRUALS**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Members' fixed deposits interest payable	-	647
Deposit Received	24,000	24,000
Accruals	16,348	21,261
	<u>40,348</u>	<u>45,908</u>

**18. REVENUE**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Interest income from loans	70,562	78,003
Interest income from fixed deposit	431,435	281,493
Dividend from investments	81,320	119,416
	<u>583,317</u>	<u>478,912</u>

**19. OTHER INCOME**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Bad debts recovered	4,376	12,804
Government grants	36,290	2,126
Rental income	144,000	75,000
Sundry income	14,110	16,844
	<u>198,776</u>	<u>106,774</u>

**20. EMPLOYEE BENEFIT EXPENSES**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Staff salaries	201,433	177,728
Staff bonus	21,956	22,404
Staff CPF contribution	32,510	27,637
Staff incentives	900	2,500
Skills development levy	463	460
Staff welfare and recreation	68	-
Training and seminar	-	318
Staff medical expenses	557	556
	<u>257,887</u>	<u>231,603</u>

**21. DEPRECIATION**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Depreciation	34,835	33,686

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**22. OTHER OPERATING EXPENSES**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Advertising Expense	-	270
Affiliation fee	432	474
Annual general meeting expenses	13,454	16,576
Audit fee	15,000	14,000
Bank charge	6,846	5,860
Brokerage	-	1,323
Conference expenses	8,647	6,681
Co-operative activities	11,311	498
Credit bureau searches	1,315	1,285
Electricity and water	4,172	4,559
Equipment lease rental	3,473	4,370
Impairment allowance for doubtful loans	14,076	5,772
Insurance premium	5,401	7,975
Internal auditor fee	4,275	2,160
Management allowance	14,400	14,400
Miscellaneous expenses	7,171	4,284
Newspaper and periodicals	-	184
Office cleaning	2,400	4,500
Postage	706	317
Telephone	2,119	4,133
Printing and stationery	2,646	3,161
Professional charges	2,399	1,000
Property Maintenance expenses	10,296	10,296
Property tax	17,030	19,590
Servicing expenses	17,892	20,629
Transport charges	90	1,692
	<u>165,551</u>	<u>155,989</u>

**23. FINANCIAL COSTS**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Interest paid on members' fixed deposits	-	647
Interest on specific deposit	11,492	13,307
	<u>11,492</u>	<u>13,954</u>

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**24. RELATED PARTY TRANSACTIONS**

Other than disclosed elsewhere in the financial statements, the following transactions and balances were carried out between the Society and the management committee members and their close family members during the financial year:

<b>Related party balances and transactions shown in the accounts as</b>	<b>Type of relationship between the Society and the related party</b>	<b><u>2023</u> S\$</b>	<b><u>2022</u> S\$</b>
Loans	Board of directors	-	2,300
Specific deposits	Board of directors	69,673	81,537
Subscription capital	Board of directors	<u>175,263</u>	<u>132,803</u>

**Key Management Compensation:**

	<b><u>2023</u> S\$</b>	<b><u>2022</u> S\$</b>
Management committee members allowances	14,400	14,400
Key management – Chief Executive Officer's remuneration and CPF	<u>86,731</u>	<u>69,843</u>

**25. INCOME TAX**

The Co-operative Society is exempted from income tax under Section 13(1) (f) (ii) of the Singapore Income Tax Act 1947.

**26. DIVIDENDS**

In accordance with the By-Laws of the Society, dividends to members are calculated based on subscription capital as at the previous 31<sup>st</sup> December.

A dividend of 1.1% (2022: 0.9%) was declared for the previous financial year was paid after approval at the AGM held on 10 June 2023. The dividend declared of S\$193,440/- (2022: S\$184,038/- /-) was accounted for in the appropriation account during the financial year.

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**Financial risk management objectives and policies**

The main risks arising from the Society's financial instrument are credit, interest rate and liquidity risks. The Management Committee conducts regular reviews and agrees policies for managing each of these risks to minimise the potential adverse impact of these exposures.



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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - continued**

**Financial risk management objectives and policies - continued**

**Accounting classifications and fair values**

*Fair values versus carrying amounts*

	<u>Note</u>	<u>Cash</u>	<u>Financial Assets at amortised cost</u>	<u>Other financial liabilities</u>	<u>Total carrying amount</u>	<u>Fair value</u>
<u>2023</u>		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Loans to members	(6)	-	654,595	-	654,595	654,595
Other receivables and deposits	(7)	-	240,319	-	240,319	240,319
Cash and cash equivalents	(8)	176	14,161,411	-	14,161,587	14,161,587
		176	15,056,325	-	15,056,501	15,056,501
Members' subscription capital	(9)	-	-	13,985,148	13,985,148	13,985,148
Members' specific deposits	(11)	-	-	2,309,895	2,309,895	2,309,895
Central co-operative Fund	(16)	-	-	15,616	15,616	15,616
Sundry creditors and accruals	(17)	-	-	40,348	40,348	40,348
Unclaimed balances		-	-	35,942	35,942	35,942
		-	-	16,386,949	16,386,949	16,386,949

	<u>Note</u>	<u>Cash</u>	<u>Financial Assets at amortised cost</u>	<u>Other financial liabilities</u>	<u>Total carrying amount</u>	<u>Fair value</u>
<u>2022</u>		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Loans to members	(6)	-	730,165	-	730,165	730,165
Other receivables and deposits	(7)	-	642,586	-	642,586	642,586
Cash and cash equivalents	(8)	197	17,648,387	-	17,648,584	17,648,584
		197	19,021,138	-	19,021,335	19,021,335
Members' subscription capital	(9)	-	-	17,585,423	17,585,423	17,585,423
Members' specific deposits	(11)	-	-	2,674,659	2,674,659	2,674,659
Members' fixed deposits	(15)	-	-	64,740	64,740	64,740
Central co-operative Fund	(16)	-	-	7,523	7,523	7,523
Sundry creditors and accruals	(17)	-	-	45,908	45,908	45,908
Unclaimed balances		-	-	38,662	38,662	38,662
		-	-	20,416,915	20,416,915	20,416,915

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES- continued**

**Financial risk management objectives and policies- continued**

**Credit risk**

Credit risk is the risk of financial loss to the Society if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Society's loans to members and other receivables. For other financial assets, including cash, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

Cash at bank is placed with licensed banks in Singapore.

The Society provides unsecured loans and secured loans to its members as per its loan management policies and procedures. The unsecured loans are generally covered by sureties / guarantors. The Society performs ongoing evaluation of its loans to members.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days.

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own records to rate its major members. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the earning capacity of the debtor.
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors in the Society and changes in the earning of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Society determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor and the guarantors
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Credit risk– continued**

The Society's current credit risk grading framework comprises the following categories:

<u>Category</u>	<u>Definition of category</u>	<u>Basis for recognising expected credit loss (ECL)</u>
I	Counterparty has a low risk of default and does not have any past-due interest and principal repayment amounts.	12 Month ECL
II	Interest and principal payments less than 90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Interest and principal payments more than 90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit risk significantly impaired / credit - impaired
IV	There is evidence indicating that the debtor and the guarantors are in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
<b>2023</b>				<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Loan to members	Note A		12 month and Lifetime ECL	668,671	(14,076)	654,595
Deposits and Other receivables	I		12 month ECL	240,319	-	240,319
					<b>(14,076)</b>	
<b>2022</b>				<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Loan to members	Note A		12 month and Lifetime ECL	735,937	(5,772)	730,165
Deposits and Other receivables	I		12 month ECL	642,586	-	642,586
					<b>(5,772)</b>	

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Credit risk – continued**

Loan to members (Note A)

For loan to members, the Society has applied the general approach in FRS 109 to measure the loss allowance at lifetime ECL. The expected credit loss allowances are measured on each reporting date according to a three – stage expected credit loss impairment model as described above and the details of the expected loss allowance have been disclosed in Note 6.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

Exposure to credit risk

The Society has no significant concentration of credit risk. The Society has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Society assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Society measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

**Interest risk**

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The table below set out the Society's exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	<u>Variable Rates</u>		<u>Fixed Rates</u>		<u>Total</u>
	<u>Less than 1 year</u>	<u>2 to 5 years</u>	<u>Less than 1 year</u>	<u>2 to 5 years</u>	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b><u>2023</u></b>					
<b><u>Assets</u></b>					
Loan to members	-	-	384,271	270,324	654,595
Fixed deposits with banks	-	-	13,374,390	-	13,374,390
	-	-	13,758,661	270,324	14,028,985

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Interest risk – continued**

	<u>Variable Rates</u>		<u>Fixed Rates</u>		
	Less than 1 year S\$	2 to 5 years S\$	Less than 1 year S\$	2 to 5 years S\$	Total S\$
<b>2023</b>					
<b><u>Liabilities</u></b>					
Members' specific deposits	-	-	2,309,895	-	2,309,895
<b>2022</b>					
<b><u>Assets</u></b>					
Loan to members	-	-	412,777	317,388	730,165
Fixed deposits with banks	-	-	17,100,419	-	17,100,419
	-	-	17,513,196	317,388	17,830,584
<b><u>Liabilities</u></b>					
Members' specific deposits	-	-	2,674,659	-	2,674,659
Members' fixed deposits	-	-	64,740	-	64,740
	-	-	2,739,399	-	2,739,399

The Society does not use derivative financial instruments to hedge its debt obligations.

**Liquidity risk**

Liquidity risk refers to the risk that the Society is unable to meet obligations as and when they fell due. The Society monitors its cash flow and collections on a regular basis as a mean of managing liquidity risk. The Members have committed to provide continuing financial support to the Society as and when required.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying Amount S\$	Contractual Cash flows S\$	Within 1 year S\$	Between 2 and 5 years S\$	Total S\$
<b>2023</b>					
<b>Financial liabilities</b>					
Members' subscription capital	13,985,148	13,985,148	13,985,148	-	13,985,148
Members' specific deposits	2,309,895	2,309,895	2,309,895	-	2,309,895
Central Co-operative Fund	15,616	15,616	15,616	-	15,616
Sundry creditors and accruals	40,348	40,348	40,348	-	40,348
Unclaimed Balances	35,942	35,942	35,942	-	35,942
	16,386,949	16,386,949	16,386,949	-	16,386,949

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued**

**Financial risk management objectives and policies – continued**

**Liquidity risk – continued**

	Carrying Amount	Contractual Cash flows	Within 1 year	Between 2 and 5 years	Total
2022	S\$	S\$	S\$	S\$	S\$
Financial liabilities					
Members' subscription capital	17,585,423	17,585,423	17,585,423	-	17,585,423
Members' specific deposits	2,674,659	2,674,659	2,674,659	-	2,674,659
Members' fixed deposits	64,740	64,740	64,740	-	64,740
Central Co-operative Fund	7,523	7,523	7,523	-	7,523
Sundry creditors and accruals	45,908	45,908	45,908	-	45,908
Unclaimed Balances	38,662	38,662	38,662	-	38,662
	<u>20,416,915</u>	<u>20,416,915</u>	<u>20,416,915</u>	<u>-</u>	<u>20,416,915</u>

**28. FAIR VALUES OF ASSETS AND LIABILITIES**

**Fair value hierarchy**

The Society measures fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. As price) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market rate (unobservable inputs)

**a) Investment**

The carrying value of S\$ 2,324,431/- (2022: 2,162,613/-) of the investment as at 31 December 2023 disclosed in Note 5 is the fair value as per the basis disclosed.

**b) Cash and Cash Equivalents, Other Receivables Deposits and Other Payables**

The carrying amounts of these items approximate fair value due to their short-term nature.

**c) Members' Subscription Capital, Members' Specific Deposits and Members' Fixed Deposits**

The carrying amounts of members' specific deposits and members' fixed deposits approximate fair value as the interest payable for the outstanding values are approximate to the market interest and computed on the outstanding principal amounts. Non-interest bearing members' subscription are payable at the expiry of the 12 months' notice of the member, therefore the carrying value is the fair value.

**d) Loan to Members**

The members' loans are interest bearing and the carrying value is the fair value.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**28. FAIR VALUES OF ASSETS AND LIABILITIES – continued**

**e) Level 3 fair value measurements**

Information about significant unobservable inputs used in Level 3 fair value measurements.

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

<u>Description</u>	<u>Fair value at 31 Dec 2023</u> S\$	<u>Fair value at 31 Dec 2022</u> S\$	<u>Valuation techniques</u>	<u>Unobservable inputs and range</u>	<u>Relationship of unobservable inputs to fair value</u>
Investment property	6,500,000	6,500,000	Direct comparison	S\$5,462 psf of land	The higher the adopted value higher the fair value

**29. CAPITAL MANAGEMENT**

The management manages the capital to ensure the Co-Operative will be able to continue as a going concern while maximising the return to members through optimisation of capital. The management balances its capital structure through payment of dividends.

The management's overall strategy remains unchanged from the end of last financial year.

Institutional capital of the Co-Operative comprises of accumulated funds and reserve fund. Capital adequacy ratio is Co-Operative's institutional capital expressed as a percentage of its total assets.

The Co-Operative has to hold the minimum liquid assets ("MLA") of at least 15% of its members' deposits.

**Capital Adequacy Ratio (CAR)**

	<u>2023</u> S\$	<u>2022</u> S\$ Restated
Institutional capital		
-Reserve fund	6,200,423	6,118,384
Total assets	<u>25,809,552</u>	<u>29,625,117</u>
Capital adequacy ratio (CAR)	<u>24.02%</u>	<u>20.65%</u>

**Minimum Liquid Assets Ratio (MLA)**

	<u>2023</u> S\$	<u>2022</u> S\$ Restated
Total liquid assets – Cash and cash equivalents	14,161,587	17,648,584
Members' subscription capital	13,985,148	17,585,423
Members' specific deposits	2,309,895	2,674,659
Members' fixed deposits	-	64,740
Members' deposits total	<u>16,295,043</u>	<u>20,324,822</u>
Minimum liquid assets ratio (MLA)	<u>86.91%</u>	<u>86.83%</u>

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES**

**a) Property, Plant and Equipment**

Plant and equipment are stated at cost / valuation less accumulated depreciation and accumulated impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided on a straight line basis to write off the cost of the assets over their estimated useful lives as follows: -

Building on freehold property	99 years
Office equipment, furniture and fittings	10 years
Renovation	10 years
Computers	10 years
Software	10 years

The residual values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at each reporting date.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

**b) Investment property**

Investment property is property held either to earn rental income or for capital appreciation or both. The investment property is accounted for using fair value model. The fair value is determined by Management committee on an annual basis based on independent professional valuation. The carrying amount includes the cost of placing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal except the revaluation surplus included in equity may be transfer to reserve fund.



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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities**

**(i) Recognition and initial measurement**

***Non-derivative financial assets and financial liabilities***

Receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Society becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and subsequent measurement**

***Non-derivative financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Society's financial assets at amortised cost are loan to members and other receivables and cash at banks.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities - continued**

**(ii) Classification and subsequent measurement - continued**

**Debt investments at FVOCI**

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Society has no debt investments at FVOCI as at the financial year end.

**Equity investments at FVOCI**

On initial recognition of an equity investment that is not held-for-trading, the Society may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

The Society's investment in another co-operative societies and unquoted investments are classified as equity investment at FVOCI.

**Financial assets at FVTPL**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Society may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Society has no financial assets at FVTPL.

**Financial assets: Business model assessment**

The Society makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - continued**

**c) Financial assets and financial liabilities - continued**

**(ii) *Classification and subsequent measurement - continued***

***Financial assets: Business model assessment – continued***

- how the performance of the portfolio is evaluated and reported to the Society's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Society's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Society considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Society considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Society's claim to cash flows from specified assets (e.g. non-recourse features)

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES – CONTINUED**

**c) Financial assets and financial liabilities - continued**

**(ii) *Classification and subsequent measurement - continued***

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with criterion if the fair value of the prepayment feature is insignificant at initial recognition.

***Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest -continued***

***Non-derivative financial assets: Subsequent measurement and gains and losses***

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Debt investments at FVOCI*

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

*Equity investments at FVOCI*

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - continued**

**d) Impairment**

*i) Non-financial assets*

The carrying amounts of non-financial assets, are reviewed at each reporting date to determine whether there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of impairment loss. For the purpose of impairment testing of these assets, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of the cash-generating-unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating-unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating-unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease in equity.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating-unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase in equity.

*ii) Non-derivative Financial Assets*

The Society has the following financial assets subject to the Expected Credit Losses (ECLs) impairment model under FRS 109:

- Cash and bank deposits;
- Other receivables and deposit
- Loan to members

**Loss allowances of the Society are measured on the following basis:**

***General approach***

The Society applies the general approach to provide for ECLs on loan to members. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Society assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES – CONTINUED**

**d) Impairment – continued**

*ii) Non-derivative financial assets - continued*

**Loss allowances of the Society are measured on the following basis:  
continued**

***General approach - continued***

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Society considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Society in full, without recourse by the Society to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Society is exposed to credit risk.

While cash and cash equivalents are also subject to impairment requirements of FRS 109, the identified impairment loss was immaterial.

**Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Society expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - CONTINUED**

**d) Impairment - continued**

**ii) *Non-derivative financial assets - continued***

***Credit-impaired financial assets -***

At each reporting date, the Society assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 12 months past due;
- the restructuring of a loan or advance by the Society on terms that the Society would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

***Presentation of allowance for ECLs in the statement of financial position***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Society determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Society's procedures for recovery of amounts due.

**e) Revenue**

Revenue is measured based on the consideration specified in a contract with members. Revenue is recognized when the Society satisfies its performance obligations under contract with members. A performance obligation may be satisfied at a point in time or over time. The following specific recognition criteria must also be met before revenue is recognised.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - CONTINUED**

**e) Revenue - continued**

*Interest on Loans Granted*

Interest on loans granted to members of the Society is measured using the basis specified on the contracts.

*Interest on Fixed Deposits*

Interest income is recognised on a time-proportion basis using the effective interest method.

*Dividends*

Dividends from investments are recognised on due and receivable basis.

*Administrative and Loan Processing Income*

This is recognised when the services have been performed and rendered.

**f) Grants**

Cash grants received from the government are recognised as income upon receipt.

Grant relating to an asset presented in the balance sheet by deducting the grant at the carrying amount of the assets. The net amount of the asset is depreciated over the useful life of the asset.

**g) Employee benefits**

*Defined contribution plan*

As required by law, the Society makes contribution to the state pension scheme, central provident fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term employee benefits if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES - continued**

**g) Employee benefits -continued**

*Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made when the estimated liability for annual leave is incurred as a result of services rendered by employees up to the reporting date.

**h) Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

**i) Dividends to Society's members**

Dividends to the Society's members are recognised when the dividends are approved for payment.

**ij Provisions**

Provisions are recognised when the Society has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

**k) Related parties**

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Society if that person:

- i) Has control or joint control over the Society;
- ii) Has significant influence over the Society; or
- iii) Is a member of the key management personnel of the Society or of a parent of the Society.
- iv)

(b) An entity is related to the Society if any of the following conditions applies:

- i) The entity and the Society are members of the same Society(which means that each parent, subsidiary is related to others).
- ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a Society of which the other entity is a member).

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES – continued**

**k) Related parties – continued**

- iii) Both entities are joint ventures of the same third party.
- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society.
- vi) The entity is controlled or jointly is controlled by a person identified in (a);
- vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personal of the entity (or of parent of the entity).

**l) Leases**

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As lessor*

At inception or on modification of a contract that contains a lease component, the Society allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Society acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Society makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Society considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Society is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Society applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Society applies FRS 115 to allocate the consideration in the contract.

The Society applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease. The Society further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Society recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'other income'. Rental income from sub-leased property is recognised as 'other income'.

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**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

**30. MATERIAL ACCOUNTING POLICIES – continued**

**m) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 31 December 2023, and have not been applied in preparing these financial statements. The Society does not plan to early adopt these standards.

The following standards that have been issued but not yet effective are as follows:

<u>Description</u>	<u>Effective for annual period Beginning on or after</u>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 116 <i>Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to FRS 116 <i>Lease liability in a sale and leaseback</i>	1 January 2024

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

