



# CITIPORT CREDIT CO-OPERATIVE LIMITED

83A

## 94<sup>TH</sup> ANNUAL GENERAL MEETING

Friday, 26th April 2019

PSA Club, 10am



Annual Report  
& Statement of Account

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# *C*o-operative *D*ata

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## **BOARD OF DIRECTORS**

### CO-OPERATIVE DATA

#### Board of Directors

Chairman	-	K Rajaram PBM
Vice Chairman	-	Tan Eng Chai
Hon Secretary	-	C Subramaniam
Hon Treasurer	-	Mohamed Hanifah s/o Mohd Jamal
Hon Asst Secretary	-	Lee Choy Ling
Hon Asst Treasurer	-	Azman Bin Mahmud
Directors	-	Jangarodin Bin Osman
		S T Robert
		Doreen Pang
General Manager	-	Abdullah Saleh Talib
Admin/Accounts Executive	-	Liza Ng
Senior Clerk	-	Zulzilawati Bte Ibrahim
Accounts Assistant	-	Jesmin Fung
External Auditor	-	HM Accountants
Internal Auditors	-	R Pannirselvam
		R Chandrasegaran
		Viseikumaran T
Legal Advisor	-	Kalidass Law Corporation
Bankers	-	UCO Bank
	-	DBS Bank
Registered Office	-	83A Kg Bahru Road Singapore 169379
Website	-	<a href="http://www.citiport.org.sg">www.citiport.org.sg</a>

# BOARD OF DIRECTORS, INTERNAL AUDITORS & STAFF



**K. Rajaram PBM**  
Chairman



**Tan Eng Chai**  
Vice Chairman



**C. Subramaniam**  
Hon Secretary



**Mohamed Hanifah**  
Hon Treasurer



**Lee Choy Ling**  
Hon Asst. Secretary



**Azman Mahmud**  
Hon Asst. Treasurer



**Jangarodin Osman**  
Director



**S T Robert**  
Director



**Doreen Pang**  
Director



**Abdullah Saleh Talib**  
General Manager



**Liza Ng**  
Admin/Accounts Executive



**Zulzilawati Ibrahim**  
Senior Clerk



**Jesmin Fung**  
Accounts Assistant



**R Pannirselvam**  
Internal Auditor



**R Chandrasegaran**  
Internal Auditor



**Viseikumar T**  
Internal Auditor

# *General Meeting Standing Order*

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1. Resolutions or amendments of which three day's 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.

# Notice of *94<sup>th</sup>* Annual General Meeting

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10 April 2019

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

NOTICE IS HEREBY GIVEN that the 93rd Annual General Meeting of the CITIPOINT CREDIT CO-OPERATIVE LIMITED will be held on:

Date : 26 April 2019  
Time : 10.00am  
Venue : PSA Club  
3 Bukit Chermin Road  
Singapore 109918

### **AGENDA**

1. Chairman's Address.
2. To adopt the General Meeting Standing Orders.  
(Appendix 'A') *Page 1*
3. To confirm the minutes of the 93rd Annual General Meeting held on 11 May 2018.  
(Appendix 'B') *Page 12*
4. To receive and adopt the Report of the Board of Directors and the Audited Accounts for the period ended 31 December 2018. *Page 4*
5. To approve the recommended Appropriation of Profit 2018.  
(Appendix 'C') *Page 27*
6. To approve Expenditure Estimate for 2020.  
(Appendix 'D') *Page 28*
7. To approve the utilization of not more than \$30,000 from the Anniversary Celebration Fund for the 2019 Anniversary Celebration Tour.  
(Appendix 'E') *Page 30*
8. To approve a total of \$14,400 as allowances for Hon Secretary/ Hon Treasurer / Hon Asst Secretary and Hon Asst Treasurer.

9. To approve a total of \$4,320 as allowances for Internal Auditors.
10. To consider and approve the adoption of the Resolution proposed by the Board, as stipulated.  
(Appendix 'F') Page 35
11. To consider any other business of which at least five (5) working days notice in writing has been given prior to the date of the AGM. (i.e. 6 pm on 18 April 2019)
12. To elect a roster of three (3) Internal Auditors for 2019/20.
13. To elect three (3) members to the Board of Directors in accordance with By-Law 14.12.1\*\* and 14.12.2\*\*\*.

Registration of attendance will commence at 9.15am. Members must produce their **Identity Card** during registration otherwise they **WILL NOT** be permitted to attend the AGM.

By Order of the  
Board of Directors

  
**C Subramaniam**  
Hon Secretary

\*\* By-Law 14.12.1 states: The control of the affairs of the Co-operative shall be entrusted to a Board of Directors consisting of not less than five and not more than ten members.

\*\*\* By-Law 14.12.2 states: All members of the Board of Directors shall be elected at the Annual General Meeting. One-third of the existing Board shall retire annually and the said members shall be eligible for re-election. The Board shall be representative as far as possible of all departments of PSA Corporation and its subsidiaries..

# *R*eport of the Board of Directors

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The Board of Directors has pleasure in submitting the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2018.

## **BOARD OF DIRECTORS**

The 93rd Annual General Meeting was held on 11 May 2018 at the PSA Club.

Mr. Tan Eng Chai (3yr), Mr. Mohamed Hanifah s/o Mohd Jamal (3yr) and Mr. S T Robert (3yr) were elected to serve with the remaining Directors in the Board in accordance with By-Law 14.12.2.

## **RETIREMENT OF DIRECTORS**

Mr. C Subramaniam, Ms. Lee Choy Ling and Mr. Azman Mahmud shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

## **MEETINGS**

1 Annual General Meeting, 1 Special Board Meeting and 12 monthly meeting of the Board of Directors were held during the year.

## **MEMBERSHIP**

Membership as at 31 December 2018 is 2,509, a decrease of 90 members.

## **SUBSCRIPTION**

Members subscription as at 31 December 2018 is \$23,054,977, a decrease of \$1,432,235.

## **SPECIFIC DEPOSIT**

Specific Deposit is \$2,750,144 as at 31 December 2018, a decrease of \$3,119.

## **FIXED DEPOSIT**

Fixed Deposits invested by members amounted to \$ 63,854 as at 31 December 2018.

### LOANS

Loans to members as at 31 December 2018 totaled \$1,822,605 a decrease of \$311,823 when compared to \$2,134,428 in 2017. The rate of interest on loans is 6% per annum.

### NET SURPLUS

The net surplus for the year 2018 is \$347,033, a decrease of \$111,463 from the \$458,496 in 2017.

### RESERVE FUND

The Fund as at 31 December 2018 is \$4,306,891.

### COMMON GOOD FUND

#### FUNERAL GRANT

A sum of \$9,200 was paid from the Common Good Fund to 46 members (\$200 each), who made funeral grant claims upon their dependant's death.

#### ORBITUARY

The Board records with deep regret the death of members:

<u>Regn</u>	<u>Name</u>
6331	Yap Chai Heng
6757	Chia Kiak Hwee
6846	Chan Kah Weng
7150	Subramaian Muthayan
7961	Chua Chwee Ing
8861	Tan Aik Khoon
9003	Noriati Bin Siron
10104	Poh Seok Eang
12180	Lim Guek Hoon
12440	Nor Izan Bin Agam
13414	Ng Wai Kin

Deceased spouse/dependant were paid \$2,000 each as Funeral Grants, totaling \$22,000.

#### PROLONGED ILLNESS CLAIM

<u>Regn</u>	<u>Name</u>	<u>Amount (\$)</u>
7029	Hashim Bin Omar	310.00

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### SOUVENIR AWARDS

Souvenir Awards totaling \$34,200 were paid to members who had been a member for at least 15 years upon retirement from membership.

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
<u>At least 30 years of membership:</u>			
4873	Victor Pragasam	28 - 06 - 68	300.00
4901	Lum Soon Lee	01 - 08 - 68	300.00
5129	Rajoo Sathyamoorthi	31 - 12 - 70	300.00
5328	Muhammad Imran Bin Satikon	03 - 04 - 72	300.00
5398	Abu Bakar Bin Aman	04 - 07 - 72	300.00
5837	Othman Bin Ahmad	25 - 09 - 74	300.00
5978	Fernandez Ronald Ignatius	29 - 01 - 75	300.00
5980	Tan Kwang Peng	29 - 01 - 75	300.00
5987	Ong Choon Hock	26 - 02 - 75	300.00
6021	Tan Chen Chuan	26 - 02 - 75	300.00
6032	Krishnan s/o Tangarasu	26 - 02 - 75	300.00
6127	Mak Yew Nam	03 - 06 - 75	300.00
6159	Lai Poon Hong	03 - 06 - 75	300.00
6230	Gan Chen Chuan	29 - 12 - 75	300.00
6303	Lim Choon Teng	31 - 03 - 76	300.00
6318	Selamat Bin Idris	31 - 03 - 76	300.00
6388	Halaim Bin Abdul Karim	04 - 06 - 76	300.00
6539	Md Salim Bin Atan	02 - 11 - 76	300.00
6563	Chee Chen Leong	01 - 12 - 76	300.00
6720	Francis Lee Tong Hoi	04 - 05 - 76	300.00
6746	Misran Bin Madia	03 - 06 - 77	300.00
6819	Chang Seok Yang	04 - 10 - 77	300.00
7001	Yusof Bin Idris	05 - 07 - 78	300.00
7073	Koh Keng Guan	30 - 08 - 78	300.00
7079	Kum Fook Heng	30 - 08 - 78	300.00
7215	Ang Kheng Joo	05 - 03 - 79	300.00
7217	Poh Ah Kow	05 - 03 - 79	300.00
7225	Ng Wu Hak	05 - 03 - 79	300.00
7240	Somu Paramasilvam	03 - 04 - 79	300.00
7260	Tan Leong Chua	05 - 04 - 79	300.00
7290	Ng Kai Yoi	04 - 06 - 79	300.00
7353	Ang Keng Ho	31 - 07 - 79	300.00
7480	Shaikh Mohaideen s/o Ismail	29 - 01 - 80	300.00
7485	Radin Ali Bin Abdullah	20 - 03 - 80	300.00
7615	John Murugaiah	01 - 08 - 80	300.00
7674	Tan Yoke Seng	25 - 11 - 80	300.00
7745	Abdul Hamid Bin Hashim	02 - 03 - 81	300.00

*Report of the Board of Directors*

7788	Jamaludin Bin Sabtu	30 - 03 - 81	300.00
8048	Othman Bin Mohd Hussain	02 - 03 - 82	300.00
8091	Ng Soon Bee	02 - 04 - 82	300.00
8143	Baba Bin Abu Bakar	03 - 05 - 82	300.00
8162	Sariman Bin Gani	03 - 05 - 82	300.00
8204	Monteiro Godfred Martin	02 - 07 - 82	300.00
8289	Cheow Moo Hen	02 - 11 - 82	300.00
8313	Ching @ Chiang Wing Ket	30 - 12 - 82	300.00
8366	Leong Yow Kheong	01 - 03 - 83	300.00
8410	Zainudin Bin Mohd Zali	28 - 04 - 83	300.00
8432	Lee Aik Leng	28 - 04 - 83	300.00
8459	Jayabala Krishnan Shanta Kumar	29 - 06 - 83	300.00
8577	Kwok Yoke Kiew	29 - 12 - 83	300.00
8587	Ajit Singh s/o Kartar Singh	29 - 01 - 84	300.00
8654	Lim Wan Seng	30 - 03 - 84	300.00
8676	Tan Hang Kau	30 - 03 - 84	300.00
8682	Ramli Bin Abdul Razak	30 - 03 - 84	300.00
8718	Sulaiman Bin Hassan	30 - 06 - 84	300.00
8785	Mohd Halid Bin Sakip	10 - 10 - 84	300.00
8794	Mohd Bigralladin Bin Jantan	30 - 10 - 84	300.00
8818	Mohamad Yusof Bin Hassan	31 - 12 - 84	300.00
8923	Ghazali Bin Mustaffa	25 - 04 - 84	300.00
9008	Ismail Bin Abdul Rokhim	25 - 07 - 85	300.00
9100	Tan Chiew Tong	27 - 01 - 86	300.00
9159	Yousop Bin Mohamad	26 - 05 - 86	300.00
9214	Tan Mong Ning	21 - 11 - 86	300.00
9215	Olsen Dudley Alponsus	21 - 11 - 86	300.00
9274	Abdul Rahim Bin Abdullah Khan	12 - 03 - 87	300.00
9284	Seah Kong Seng	12 - 03 - 87	300.00
9292	Abdul Malik Bin Mukri	15 - 04 - 87	300.00
9377	Junaidi Bin Jumari	14 - 07 - 87	300.00
9395	Eric Poh Hee Say	14 - 08 - 87	300.00
9553	P Latchumanan	14 - 06 - 88	300.00
			<b><u>21,000.00</u></b>

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Date Joined</u></b>	<b><u>Amount</u></b> <b><u>(\$)</u></b>
<u>At least 25 years of membership:</u>			
9644	Chew Swee Hiang	15 - 04 - 89	250.00
9651	Kee Kiok Seng	15 - 05 - 89	250.00
9679	Chin Shek Kee	15 - 05 - 89	250.00
9705	Hassim Bin Madali	15 - 05 - 89	250.00
9791	Chin Lih Kuen	16 - 10 - 89	250.00
9801	Ong Chai Seng	15 - 11 - 89	250.00
9816	Chew Poh Soon	15 - 01 - 90	250.00

*Report of the Board of Directors*

9828	Jailani Bin Abd Rahman	15 - 01 - 90	250.00
9852	Abdul Gani Bin Rahman	15 - 03 - 90	250.00
9907	Quah Chee Seng	13 - 05 - 90	250.00
9912	Mok Yong Guan	15 - 05 - 90	250.00
9978	Kor Soup Kim	15 - 05 - 90	250.00
10029	Chin Yee Kwan	15 - 08 - 90	250.00
10086	Eu Lai Choon	12 - 04 - 91	250.00
10089	Chua Chong Poh	12 - 04 - 91	250.00
10103	Koh Tng Lye	12 - 04 - 91	250.00
10156	Sim Buck Song	15 - 05 - 91	250.00
10182	Masiah Bte Mohd Tahir	13 - 06 - 91	250.00
10203	Tay Hai Siong	15 - 08 - 91	250.00
10269	Thanakodi s/o Salai	13 - 01 - 92	250.00
10278	Ahmad Tarmizi Bin Abd Hamid	13 - 01 - 92	250.00
10284	Loo Kong Soon Peter	13 - 03 - 92	250.00
10329	Poh Kar Gaim	15 - 04 - 92	250.00
10363	Ravichandran s/o Muniyandy	13 - 05 - 92	250.00
10418	Leong Tai Kong	13 - 01 - 93	250.00
10568	Koh Cheng Heng	13 - 01 - 93	250.00
10580	Ong Ai Ming	13 - 01 - 93	250.00
10628	Chia Choon Ee	15 - 03 - 93	250.00
10629	Soh Chye Huat	13 - 03 - 93	250.00
			<b>7,250.00</b>

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
<u>At least 20 years of membership:</u>			
10747	Mohamed Bin Suleiman	15 - 06 - 93	200.00
10813	Jaafar Bin Suleiman	15 - 09 - 93	200.00
10876	Roslan Bin Hussein	15 - 01 - 94	200.00
10905	Lee See Yin	12 - 02 - 94	200.00
11028	Mohd Faizal Bin Omar	15 - 06 - 94	200.00
11090	Wong Chee Sheong	16 - 09 - 94	200.00
11108	Vasudaven s/o Peenataya Raman	16 - 10 - 94	200.00
11285	Goh Chai Beng	25 - 05 - 95	200.00
11315	Lee Leng Chuan	25 - 06 - 95	200.00
11343	Tan Cheng Ee	25 - 06 - 95	200.00
11565	Ho Poh Choo	11 - 04 - 96	200.00
11598	Chew Beng Swa	04 - 06 - 96	200.00
11621	Chan Seng Keen	08 - 08 - 96	200.00
11713	Chua Jin Shuen	05 - 05 - 97	200.00
11714	Hwan Yah Chuan	05 - 05 - 97	200.00
11769	Lim Lian Neo	08 - 09 - 97	200.00
11773	Chia Kim Yong	08 - 09 - 97	200.00
11873	Ang Joo See	26 - 04 - 97	200.00

*Report of the Board of Directors*

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11878	Ng Hian Leng	13 - 05 - 98	200.00
11886	Mohd Iskandar Bin Mohamad	13 - 05 - 98	200.00
			<b>4,000.00</b>

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>Date Joined</u></b>	<b><u>Amount</u></b> <b>(\$)</b>
<u>At least 15 years of membership:</u>			
11925	Segar s/o Goonydo	16 - 07 - 98	150.00
11938	Salim Bin Omar	13 - 05 - 98	150.00
12005	Chua Boon Kiat	07 - 05 - 99	150.00
12104	Ong Hock San	10 - 03 - 00	150.00
12128	Soh Boon Teck	05 - 04 - 00	150.00
12153	Melvin Lim Swee Chin	15 - 05 - 00	150.00
12160	Loke Kok Keong	14 - 06 - 00	150.00
12338	Teo Wee Boon	12 - 09 - 01	150.00
12340	Rohaizad Bin Morsit	12 - 09 - 01	150.00
12351	Lim Peng Soon	15 - 10 - 01	150.00
12386	Florence Hui Lai Sim	17 - 05 - 02	150.00
12419	Abdul Wahid Bin Mokhtar	10 - 10 - 02	150.00
12428	Sim Soo Kheng	19 - 11 - 02	150.00
			<b>1,950.00</b>

### STUDY AWARDS

A sum of \$24,750 was awarded to 114 children of members in 2018.

<b><u>Level</u></b>	<b><u>No. Awarded</u></b>	<b><u>Amount (\$)</u></b>	<b><u>Total (\$)</u></b>
PSLE	30	100.00 each	3,000.00
JC	8	250.00 each	2,000.00
Polytechnic	37	250.00 each	9,250.00
University	21	500.00 each	10,500.00

### INVESTMENT

A sum of \$3,095,217 was invested in quoted and unquoted shares and bonds in 2018.

### UNCLAIMED BALANCES

There is a sum of \$39,872 in the account as at 31 December 2018 compared to \$44,538 in 2017.

### **OPERATING COST**

The 2018 operating cost of the Co-operative is \$338,947, an increase of \$1,202 from the cost in 2017. With a membership of 2,509 the cost per member is \$135.

### **ELECTION/ VOTING**

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

The roster of 3 Internal Auditors for 2019 will be chosen by ballot.

Voting for the Board of Directors and Internal Auditors will commence simultaneously immediately after Agenda 11 and will stop at 8.30 pm sharp.

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

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

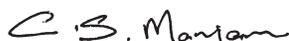
### **REGISTRATION OF NOMINEE/S**

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

### **NOTICE TO MEMBERS**

Members who wish to seek detailed clarification/s on the Annual Report and Statement of Account are requested to forward their written queries to the **Co-operative Office by 6pm on 18 April 2019.**

For and on behalf of  
Board of Directors



**C Subramaniam**  
Hon Secretary

**APPRECIATION**

The Co-operative would like to place on record its' appreciation to -

- 1) PSA Corporation;
- 2) Registrar of Co-operative Societies;
- 3) PSA Club, MPA, PSA Marine (Pte) Ltd, Singapore Cleanseas Pte Ltd, Sentosa Development Corporation ; Mapletree Investments Pte Ltd, Singapore Cruise Centre and Aetos Security Management.
- 4) All members for their support and co-operation.

# *Minutes of the 93<sup>rd</sup> Annual General Meeting*

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Date : Tuesday, 11 May 2018

Time : 10.05am

Venue : PSA Club Hall  
3 Bukit Chermin Road

Present : Mr. K Rajaram  
Mr. Tan Eng Chai  
Mr. C Subramaniam  
Mr. Mohamed Hanifah s/o Mohd Jamal  
Ms Lee Choy Ling  
Mr. Azman Mahmud  
Mr. Jangarodin Bin Osman  
Mr. Pasupathy s/o M Suppiah  
Mr. S T Robert  
Ms. Doreen Pang

Mr. Abdullah Saleh Talib (General Manager)  
Ms Liza Ng (Admin/Accounts Executive)

and 745 members.

After ascertaining that there was a quorum (53 members), Chairman Rajaram called the meeting to order. He welcome MCCY officials Mr. Deric Soh, Assistant Registrar and Ms. Santhiyah Ravindran, Executive, who are attending as observers.

## **AGENDA 1 – CHAIRMAN’S ADDRESS**

Dear Honorable Members of Citiport Credit Co-operatives Ltd, a very Good Morning and welcome to our 93rd Annual General Meeting,

My privilege to give you our report card on Citiport 2017 financial performance.

Our Subscription Capital as at 31 Dec 2017 stands at \$24,487,212, a decrease of \$222,703.

Specific deposit we have about \$2,753,263, an increase of \$185,667.

Our Reserved Fund \$4,305,841.

However, our loans to members have dropped from \$2,523,598 in 2016 to \$2,187,877 at 31 December 2017. Our net surplus for the year 2017 was \$458,497.

Payments to members for:

Funeral Grant we paid \$9,200/- for 46 members dependents.

Membership Souvenir Awards we paid out \$28,450/- for members with at least 15 years of membership in 2017.

Study Awards the co-operative awarded \$30,950 for 114 children of eligible members in 2017.

With all these payments made and with the surplus of \$458,496/- the board proposes to declare a 1.7% dividend to the members subscription of \$24,487,213/-.

**I would like to thank our members for supporting our Go Green initiative this year. Less than 10% of our members asked for the hard copy. As this is the first year, there may be hiccups along the way. Please understand us. We will improve as we go along and we expect to save several thousand dollars through this initiative.**

In conclusion, I wish to take this opportunity to wish the very best to all candidates standing for election to Board of Directors and those for the Internal Auditors.

Thank you.

He then chaired the meeting:

#### **AGENDA 2 – TO ADOPT THE GENERAL MEETING STANDING ORDERS**

On the proposal of Mr. Raghavan Asokan (Reg. 12722) and seconded by Mr. Chee Eng Wah (Reg. 5979), the General Meeting Standing Orders having been circulated earlier and taken as read was unanimously adopted.

#### **AGENDA 3 – TO CONFIRM THE MINUTES OF THE 92ND ANNUAL GENERAL MEETING HELD ON 16 MAY 2017**

On the proposal of Mr. Raghavan Asokan (Reg. 8527) and seconded by Mr. Ivan Peter Gomez (Reg. 9147) the minutes of the 92nd Annual General Meeting having been circulated earlier and taken as read, was unanimously confirmed.

**AGENDA 4 – TO RECEIVE AND IF APPROVED, TO ADOPT THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

On the proposal of Mr. Sohmaran s/o Wanggili (Reg 12301) and seconded by Mr. Chee Eng Wah (Reg. 5969), the Board of Directors' Report and Statement of Accounts for the year ending 31 December 2017, having been circulated earlier and taken as read was unanimously adopted.

**AGENDA 5 – TO APPROVE THE RECOMMENDED APPROPRIATION OF PROFIT 2018**

On the proposal of Mr. Raghavan Asokan (Reg. 12722) and seconded by Mr. Sohmaran s/o Wanggili (Reg. 12301), the recommended Appropriation of Profit for 2018 was unanimously adopted:

Nett Profit for 2017	<b>\$458,496</b>
	-----
less	
(a) Contribution to Central Co-operative Fund*	18,234**
(b) Transfer to Anniversary Celebration Fund	7,000
(c) Transfer to Reserve Fund	1,049
(d) Honorarium	15,840
(e) 1.7 % dividend on Subscription of \$24,487,213	416,283
	-----
	<b>\$458,496</b>

\* In compliance with Section 71(2) of the Co-operative Societies Act, Cap 62, the Co-operative contributes 5% of the first S\$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.

\*\* 5% of \$366,483 (the surplus of \$458,496 includes the \$92,013 gain in disposal of shares, which is considered as capital gain and is not subjected to CCF contribution).

**AGENDA 6 – TO APPROVE THE EXPENDITURE ESTIMATE FOR 2019**

On the proposal of Mr. Ivan Peter Gomez (Reg. 9147) and seconded by Mr. Sohmaran s/o Wanggili (Reg. 12301) the motion was unanimously adopted.

**AGENDA 7 – TO APPROVE THE UTILISATION OF NOT MORE THAN \$30,000 FROM THE ANNIVERSARY CELEBRATION FUND FOR THE 2018 ANNIVERSARY CELEBRATION TOUR**

On the proposal of Mr. Jaswinder Singh (Reg. 10229) and seconded by Mr. Sohmaran s/o Wanggili (Reg. 12301) the motion was unanimously adopted.

**AGENDA 8 – TO APPROVE A TOTAL OF \$14,400 AS ALLOWANCES FOR HON SECRETARY/ HON TREASURER / HON ASST. SECRETARY AND HON ASST. TREASURER**

On the proposal of Mr. Jaswinder Singh (Reg. 10229) and seconded by Mr. Sohmaran s/o Wanggili (Reg. 12301) the motion was unanimously adopted.

**AGENDA 9 – TO APPROVE A TOTAL OF \$4,320 AS ALLOWANCES FOR INTERNAL AUDITORS**

On the proposal of Ms. Zalika Bte Jani (Reg. 8300) and seconded by Mr. Ivan Peter Gomez (Reg. 9147) the motion was unanimously adopted.

**AGENDA 10 – TO UTILIZE \$57,532.67 FROM THE LOAN DEFAULT FUND TO WRITE OFF THE DEBTS OF DECEASED AND DEFAULTED MEMBERS**

Chairman explained that there is a sum of \$58,060.21 in the Loan Default Fund as at 31 December 2017. This sum is an accumulation from the Administrative Fee charged to members taking loans since 2001. The Board is proposing to use \$57,532.67 from this Fund to write-off the bad debt of bankrupts and defaulted members.

Nevertheless, the Board would like to stress that writing-off the debts does not mean that we stop our ongoing effort to collect them. We assure members that we will spare no effort to collect it.

On the proposal of Ms. Asmah Bte Lani (Reg. 8491)) and seconded by Mr. Sohmaran s/o Wanggili (Reg. 12301), the motion was unanimously adopted.

**AGENDA 11 – TO TRANSACT ANY OTHER BUSINESS OF WHICH THREE (3) WORKING DAYS NOTICE IN WRITING HAD BEEN GIVEN i.e. 6 pm on 7 May 2018**

Chairman tabled 3 letters received from members.

Letter from member R Chandrasegaran (Reg. 6589):

1) Can you please refer to my letter during the 2016 AGM???

**Chairman: Mr. Chandrasegaran, what do you mean?  
(If you are referring to the letter tabled in 2016 AGM, it appears on pg 14& 15 of the 92nd AGM report and answered.)**

2) I have not received the 93rd Annual Report book until today.

**Chairman: Mr. Chandrasegaran all the books that were requested by members were posted on Thursday, 3 May 2018, before 5 pm. Anyway GM Abdullah had personally given you a copy on 7 May 2018. And the Annual Report was uploaded to Citiport website on 4 May 2018.**

3) Citiport has been operating for more than 90 years, why are we running into these type of problems.

**Chairman: The problem is that we have no way of ascertaining why the book never reaches you, when we have posted on 3 May 2018. We are just as perplexed as you.**

4) During your last AGM, your panel informed that they have only received two letters, I was told that my letter was not received I have reconfirmed with them again and they told me they have only received two letters. I have sent my queries personally to Citiport and I also CC to registrar of Societies and to SNCF later I received a lawyer letter on the behalf of Citiport for defamation.

**Chairman: Yes, your letter was received, however as you are the incumbent Internal Auditor, you were told by Mr. Abdullah that it will not be tabled, but Chairman will meet you to reply to your queries. Subsequently a meeting was held and Chairman replied to your queries. As for the legal issue, I will not touch on it. Yes, you have apologised for a remark you made in that letter, but damages are still pending.**

5) I would like to request for the identities of the individuals whom attended the dinner and seek clarifications on why they attend as representatives of Citiport.

**Chairman: Mr. Chandrasegaran, you are the person who trespassed to the function and took the photograph which has gone viral to the members. In fact, it has resurfaced just before this AGM. You had also written to the Board and we have replied. This matter was brought to the attention of the Board and thoroughly discussed at 2 Board meetings. Though there were valid mitigating factors, there were non members at the table and it should not have happened. The Board has also unanimously agreed that going forward we will ensure that it does not happen again. Thank you.**

Letter from member K Vijay (Reg. 8229)

I have received your reply but you have failed to reply to my burning questions

My burning question is “Who are they?” Please explain clearly

- 1) “On what capacity they are attending our annual dinner?” Please explain
- 2) “Who authorised them?” Please explain clearly
- 3) “Where have our board of directors gone to?” Please explain
- 4) “This is a clear cut of the misuse of poor workers’ hard earned money. What is going on in our society?” Please explain clearly

These are the five questions pertaining the customs department dinner and dance where you have purchased a table for \$2500.

I hereby attach the photograph for the second time for your kind explanation. If you fail to give a proper explanation to all my five questions, you will be put to task. What I need is a proper explanation from you. In failure to do so, letters will be going up to the MCCY and to the Minister In-Charge of societies and to the PMO office. I am letting you know about it in advance so I need a proper explanation regarding this matter before I proceed to bring up the case to the relevant authorities.

**Chairman reply: Mr. Vijay, as you have stated we have already replied to your letter. Mr. Ramasamy Chandrasegaran, was the person who trespassed to the function and took the photograph which has gone viral to the members. In fact, it has resurfaced just before this AGM. This matter was brought to the attention of the Board and thoroughly discussed at 2 Board meetings. Though there were valid mitigating factors, there were non members at the table and it should not have happened. The Board had also unanimously agreed that going forward we will ensure that it does not happen again.**

- 1) What is the total number of bad debt incurred from 2009 to 31st of March 2018?
- 2) How much money did you and the GM have recovered so far till the 31st of March 2018? We need the proper breakdown.

3) The individuals mentioned below owe the society the respective amount on money.

- A) Edmond Wee Teck Chong - \$59,152.59
- B) Mohd Ismail BMS 7319 -\$41,975.20
- C) Teo Eng Hai 4219 \$27,878.63
- D) Rasagam Veerasamy 10145 \$24,999.00
- E) Ong Tian Hock 10485 - \$24,546.00

How much money have been recover from all these individuals, I need the breakdown.

4) In 2009 AGM report you have mentioned 100 cases are pending in the court, what is the outcome? How much money did you recover from the court case, can you give me the detailed breakdown up to date?

**Chairman: Your questions 2, 3, 4 & 5 refers: Every time there is bad debt to be written off it is tabled and approved by the members at the AGM. In other words, they have all been approved by members. And as to the amount collected from bad debtors they are also recorded in the Annual Report. We are here to discuss the 2017 accounts.**

5) Overseas tour by Board of Directors and Hon Secretary

Two Board of Directors went to China, they spent a total of “\$3,149.00” Where is the breakdown?

- A) One Board of Director went to Cochin he spent a total of “\$1,800.00” Where is the breakdown?
- B) One of our Hon Secretary has gone to “Belfast in Northern Ireland” where he choke up a figure of “\$8,970.38” Where the SNCF has paid \$1,000.00 so the balance is, “\$7,970.38”.

Where is the breakdown? If you used your own pocket money we will not question you but if you use thee societys money it “Must” be accountable. We don’t like to see just one figure, this is not the way to do things we want to see something like this

- A) Flight Ticket \$XXXX
- B) Hotel Expenses \$XXXX
- C) Food \$XXXX
- D) Transportation \$XXXX
- E) Other expenses \$XXXX.
- F) Total Expenditure \$XXXX

This is what is expected from you Mr Chairman.

There must be, a “Transparency and Accountability” in your account, not just showing one figure only. Follow the above pattern, this is the pattern we want. For your information, this issue has been brought up to your attention by me long ago but until today, “you just don’t care about it or couldn’t be bothered about it until this very day.

It is time for you to wake up, it is a wake up call for you.

6) Four members have gone to overseas for studies

“What have they learnt so far? What they have implemented in our society so far?”

“What are the new ideas they have implemented in our society?  
Can you please explain?”

Or they go there for the sake of tour “Which is which now?”  
Can you explain?”

**Chairman: Mr. Vijay the fact that you are able to quote all these conferences and the expenditure is because they were reported. We see no reason to explain them again. As I said we are here to discuss the 2017 accounts.**

7) Loan default, bad debt and bankruptcy

A) Based on your 93rd Annual report, you have recovered \$9,328.00 in 2017 and in 2016, you have recovered \$8,565.00.

B) From whom have you recovered this amount in 2016 and 2017? Kindly give us the breakdown and explain??????????????

C) What are you going to do with the default and bankruptcy, or you going to sit down there and keep on writing off ?

D) The society got its own legal officers, you are capable of suing people who question your authority, why can’t you sue these people to recover our money rather than suing innocent people who question you?

You have time for suing innocent people who question your authority but you have “no time” to recover our society money. Once for all do something good for our society by using the legal officers to recover our society money.

Please explain how you are going to recover our society money.  
What is the action plan you have, please explain ?

**Chairman: Mr. Vijay, we welcome questions, but we note that you are making an allegation here. We are seeking legal advise and will not reply to this question.**

8) Withdrawal of specific account

- A) I wanted to withdraw some money from my specific saving account, why did your staff told me to come down and submit the application form.
- B) What is going on with the Citiport, what is your standing order in this issue?
- C) Why can't your staff just check the specific account, and prepare the application and the cheque By doing this, we will only make one trip to the Citiport rather than making more trips to Citiport thus causing inconvenience for the members. Save the precious timing of your working members.
- D) Upon collection, we can sign our application and collect the cheque at the same time by making one trip to the society.
- E) We are moving towards the 21st Century, why are we still sticking to some of the old system which is not applicable to the new system. Can you please kindly explain ?

**Chairman: The staff will not process an application via a phone request, just because you have the said amount in your Specific Deposit account. If you can't make the trip to our office, you may download the withdrawal form from our website, fill it up and sign. You can then scan or fax to us. Upon receipt of the duly completed and signed form we will process your application. Thank you, Mr. Vijay.**

(Citiport: Mr. Vijay's letter was printed as received.)

The final letter is from Mr. Vijaya Kumar s/o Jayakodee Reg (12550):

I've not received the Annual Report & Statement of Account. This matter of not receiving the annual report is recurring. I believe the BOD will agree with me that reading the Annual Report & Statement of Account and digesting it takes some time and members might not be able to prepare for the AGM in short notice.

**Question no.1**

Would the BOD consider informing the Members that the report has been dispatched, via email?

**Chairman: About 200 members requested for a copy of the Annual Report as at 2 May 2018. We did not receive a request from you. A soft copy of the Annual Report was uploaded to Citiport website on 4 May 2018.**

**Question no.2**

Would the board consider amending by-law 14.7 and adopting the 15 clear days' notice for the AGM?

**Chairman: The recently amended Co-operative Societies Act stipulates that 15 clear days' notice for the AGM must be given. We will do so from next year. And our By-laws will be amended accordingly.**

**Question no.3**

Referring to the by-law 14.16.2(d), is the board willing to make available the minute book for the members, at all reasonable times at the registered address of the society? If the answer is "no", please explain.

**Chairman: Currently members are informed of the progress of the Society through circulars and the website. As for the minutes, they contain members' confidential matters, especially the loan application matters.**

**Question no.4**

Referring to the by-law 14.16.3, including internal auditors?

**Chairman: Mr. Vijay, Internal Auditors have access to the minutes, however where there is a conflict of interest issue, that particular part of the minutes will be redacted.**

**Question no.5**

How many members of the board are in the Audit Committee?

**Chairman: The Audit Committee was formed in January 2018. It comprises of Mr. Tan Eng Chai, Board member and 2 ordinary members Mr. Johari Mokti and Mr. R Asokan.**

**Question no.6**

Referring to the by-law 17.1, is the board considering to fill the position of President and Vice President?

If the answer is "no", please explain.

**Chairman: Mr. Vijay we have no plans to fill the vacancy. It is not mandatory on us.**

**Question no.7**

How is the honorarium calculated?

**Chairman: Mr. Vijay, the honorarium is calculated based on the guidelines. It is only paid when there is a surplus. Only Directors who are not in receipt of any allowance, will be paid honorarium and the payment of honorarium has to be approved by a resolution passed by a general meeting of the Society.**

**Bad Debts**

**Question no.8**

What is the total bad debts as of 31st Dec 2017, accumulated since the society was set up?

**Question no.9**

How much of the bad debts, accumulated since the society was set up, has been recovered as of 31st Dec 2017?

**Question no.10**

How much of the recovered bad debts were recovered from the sureties?

**Chairman: Your questions 8, 9 & 10 refers. Every time there is bad debt to be written off it is tabled for approval by our members at the AGM. In other words, they have all been approved by members. And as to the amount collected from bad debtors they are also recorded in the Annual Report. We are here to discuss the 2017 accounts.**

**Question no.11**

Please explain the measures the board has taken to reduce probability of bad debts.

**Chairman: Mr. Vijay, all loan applications above \$5,000 requires sureties. Additionally, we do a credit check on the applicant and sureties for bankruptcy and outstanding credit issues. A Risk Management sub-committee consisting of the office holders and chaired by the Hon Treasurer meets monthly to identify early, the potential delinquent loans.**

The present board consist of at least 4 member who are above 60 years old. I believe, younger board members should be roped in to learn from the present board. This ensures smooth handing over of duties when the time arises.

**Chairman: There is no age restriction on the composition of the Board. However, we agree that we need younger members to step up when the time comes.**

**Question no.12**

What measures is the board taking to ensure renewal of the board members?  
Please explain in detail.

**Chairman: Mr. Vijay the Board wants younger members to come forward and serve. In fact, we have approached a few young members to come forward, but they declined often citing that they don't wish to be subjected to the gutter politics engaged by some of us.**

**You may also be aware that recent amendments to the Act, requires office holders to have some core skills to manage the Society. Nevertheless, we will continue to encourage younger members to come forward to serve. And ultimately, it is the members who will make the choice as to who are fit to serve in the Board.**

**Question no.13**

Is the board considering to mandate that a percentage of the board must be of a certain age?  
If the answer is "no", please explain.

**Chairman: Mr. Vijay, the Board will be contravening the Act and the By-laws if we "mandate that a percentage of the Board must be of a certain age". Any member can stand as a candidate for the Board. As stated earlier, the Board will continue to encourage younger members to serve.**

**(Mr. Vijaya Kumar had raised many other issues, however as time was limited, Chairman suggested that he may want to make an appointment to meet the Board or GM so that the issues raised can be explained/discussed further.)**

**Thank you.**

**AGENDA 12.1 – TO ELECT A ROSTER OF THREE INTERNAL AUDITORS FOR THE YEAR 2018**

Chairman announced that there were four nominations received on the closing date i.e. 6pm, 26 April 2018:

<u>Regn</u>	<u>Candidate</u>	<u>Proposer</u>	<u>Seconded</u>
A) 10389	R Pannirselvam	P Veeramani	Naliya Sitaram
B) 5956	Viseikumaran T	R Selvi	Low Puay Hui
C) 6589	R Chandrasegaran	R P Raman	S T Robert
D) 9732	R P Raman	Pasupathy M S	Zulkifli A Rahman

Voting commenced at 11.45 am and stop at 8.30pm sharp. Counting of votes by 3 volunteer scrutineers commenced at 5.45 pm, supervised by the Chief Scrutineer Mr. Palanisamy Perumal (8433).

**AGENDA 12.2 – TO ELECT THREE (3) MEMBERS TO THE BOARD OF DIRECTORS IN ACCORDANCE TO BY-LAW 14.12.1 AND 14.12.2**

Chairman announced that there were six nominations received by the closing date for nominations i.e. 6pm, 26 April 2018.

<u>Regn</u>	<u>Candidate</u>	<u>Proposer</u>	<u>Seconded</u>
1) 5836	Mohamad Hanifah s/o Mohd Jamal	K Rajaram	C Subramaniam
2) 10634	Tan Eng Chai	C Subramaniam	Lee Choy Ling
3) 12301	Sohmaran s/o Wanggili	Jangarodin Osman	Lee Choy Ling
4) 10302	Pasupathy M S	A Panirselveam	S T Robert
5) 9633	Zulkifli A Rahman	Pasupathy M S	R Chandrasegaran
6) 7988	S T Robert	Pasupathy M S	A Panirselveam

Voting commenced at 11.45am and stop at 8.30pm sharp. Counting of votes by 3 volunteer scrutineers commenced at 5.45 pm, supervised by Chief Scrutineer Mr. Vijaya Kumar (reg. 4433).

**AGENDA 13.1 – RESULT OF ELECTION (INTERNAL AUDITORS)**

At about 9pm, Chief Scrutineer, Mr. Palanisamy Perumal announced the result of the Internal Auditor election.

Attendance:	756
Total Votes Cast:	750
Valid Votes:	690
Spoilt Votes:	60

<b><u>Candidate</u></b>	<b><u>Votes</u></b>	<b><u>Term</u></b>
R Pannirselvam	450	1 year
Ramasamy Chandrasegaran	440	1 year
Viseikumaran T	309	1 year
R P Raman	300	Not Elected

### **AGENDA 13.2 – RESULT OF ELECTION (BOARD OF DIRECTORS)**

At about 9.05pm, Chief Scrutineer, Mr. Vijaya Kumar (Reg. 4433) announced the result of the Board of Directors election.

Attendance:	756
Total Votes Cast:	753
Valid Votes:	722
Spoilt Votes:	31

<b><u>Candidate</u></b>	<b><u>Votes</u></b>	<b><u>Term</u></b>
Tan Eng Chai	387	3 year
Mohamed Hanifah	369	3 year
S T Robert	362	3 year
Sohmaran s/o Wanggili	318	Not Elected
Pasupathy M Suppiah	311	Not Elected
Zulkifli Abd Rahman	278	Not Elected

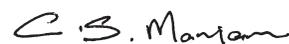
### **CONCLUSION**

In conclusion, the Chairman thanked Chief Scrutineers Mr. Palanisamy Perumal and Mr. Vijaya Kumar, the volunteer scrutineers and all members who helped to make the 93rd AGM a success.

The AGM ended at about 9.15pm with the house thanking the Chair.



**K Rajaram**  
Chairman



**C Subramaniam**  
Hon Secretary

# Corporate Governance

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## BOARD OF DIRECTORS MEETINGS/ SPECIAL MEETINGS 2018

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
K Rajaram	Chairman	13	13
Tan Eng Chai	Vice Chairman	13	11
C Subramaniam	Hon Secretary	13	11
Mohamed Hanifah	Hon Treasurer	13	12
Lee Choy Ling	Hon Asst Secretary	13	12
Azman Bin Mahmud	Hon Asst Treasurer	13	12
Jangarodin Osman	Director	13	9
S T Robert	Director	13	11
Doreen Pang	Director	13	13

## RISK SUB-COMMITTEE

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
Mohamed Hanifah	Chairman	9	8
C Subramaniam	Member	9	7
Azman Bin Mahmud	Member	9	8
Lee Choy Ling	Member	9	7
K Rajaram	Ex-officio	9	7
Tan Eng Chai	Ex-officio	9	6

## AUDIT COMMITTEE

<u>Name</u>	<u>Designation</u>
Tan Eng Chai	Chairman
Johari Bin Mokti	Member
Raghavan Asokan	Member

# *Appropriation of Profit 2018*

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Dear members,

The Board of Directors recommends that the profit of 2018 be appropriated as:

	(\$)
Nett Profit for 2018	<b>347,033</b>
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less	
(a) Contribution to Central Co-operative Fund*	5,229**
(b) Transfer to Common Good Fund	3,196
(c) Honorarium	15,840
(d) 1.4 % dividend on Subscription of \$23,054,997	322,768
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	<b>347,033</b>

\* In compliance with Section 71(2) of the Co-operative Societies Act, Cap 62, the Co-operative contributed 5% of the first S\$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.

\*\* 5% of \$104,583 (the surplus of \$347,033 includes the \$242,450 gain in disposal of shares, which is considered as capital gain and is not subjected to CCF contribution.)

If the above recommendation is accepted and approved by members attending the 94th AGM, dividend will be credited to members' bank account on 27 April 2019.

Members who are not on GIRO deductions may collect their cheque from the Co-operative office from 29 April 2019 onwards.

Members, who are in default in payments to the Co-operative, will not be allowed to collect their dividend cheque.

*Expenditure Estimate for 2020*

	<b>2018</b> Expenditure (Approved)	<b>2018</b> Expenditure (Actual)	<b>2020</b> Expenditure (Estimated)
1. Salary and Allowance	220,000	187,400	220,000
2. Printing and stationery	20,000	13,441	20,000
3. Audit Fees	8,500	8,500	8,500
4. General, Extraordinary & Board Meetings	35,000	28,099	35,000
5. Delegate & Conference Expenses	50,000	7,800	50,000
6. Transport, Postage & Bank Charges	20,000	13,190	20,000
7. Purchase/Maintenance of Office Equipment and Furniture	30,000	12,840	30,000
8. Staff Medical Expenses	5,000	556	5,000
9. Affiliation Fees	4,000	688	4,000
10. Premises & Telephone Expenses	40,000	22,194	40,000
11. Central Provident Fund	40,000	25,353	40,000
12. Co-operative Activities	40,000	14,198	40,000
13. Contingencies	20,000	-	20,000
<b>TOTAL \$</b>	<b>532,500</b>	<b>334,259</b>	<b>532,500</b>

## *List of Sundry Creditors*

<b>Reg No.</b>	<b>Name</b>	<b>Amount (\$S)</b>	<b>Reg No.</b>	<b>Name</b>	<b>Amount (\$S)</b>
4884	Ramamuthi s/o S Vengadaslam	48.35	11659	Goh Wei Hong	220.00
5054	Mohd Fauzi Bin H Othman	881.93	11863	See Se Kek	107.19
5445	Vengadesan s/o Linggam	15,328.94	12022	Chew Teck Kian	14.13
8275	Zainuddin Mohamed Salim	22.30	12100	Ng Poh Seong	47.45
8953	Samsuri Bin Salim	2,233.85	12187	Lee Eng Wah	110.00
9390	Tan Ah Soon	4,692.10	12514	Salim Bin Din	3,242.02
9455	Mohd Razali Duriat	647.31	12601	Abd Hamid Bin Abd Karim	80.50
9578	Hares bin Kata	3.76	12604	Subramaian s/o Muthayan	45.00
10035	Yap Seow Hong	19.10	12804	Ariffin bin Amran	14.09
10035	Yap Seow Hong	40.90	12807	Ishak bin Ismail	10.23
10067	Alladin Bin Ismail	34.40	12851	Shaik Mohamed b Shaik Jaffar	60.73
10140	Shariff B Abdullah	1,000.00	12862	Masdarsono bin Mohd Amin	176.62
10465	Wong Yee Meng	456.00	12892	Sellam Kannan	11.72
10471	Mohd Lockman Bin Musa	220.00	12906	Arivaanantaraj a/l Durairaj	1,687.71
10555	Abdul Rahman bin Eusope	607.00	12910	Mark Yeah Weiqiang	94.70
10567	Goh Chai Koon	100.00	12959	Tan Chwee Lay	10.04
10700	Adam Bin Johari (deceased)	30.79	12960	Musani Bin Mustafa	194.28
10734	Lee Poh Poh	243.00	12994	Vimal Arhasen s/o Kanawathi	36.16
10900	Goh Chor Yau	17.30	13003	Ramzi Bin Samion	422.92
11035	Ng Kin Huat	73.80	13052	Toh Wee Lee	297.55
11036	Nah Kim Lin	71.15	13137	Danny Dan	2,626.64
11107	Rudy Martin Junior	210.00	13151	Mohamed Nadir Bin Mohamed Iqbal	400.88
11153	Chow Chin Chang	44.21	13259	Mohamed Eusreen Bin Mohamed Eunus	38.00
11155	Loo Han Lin	34.44	13360	Muhammad Khairudin Bin Mahmud	27.72
11166	Lim Wei Kiong	9.00	13384	Ong Kwang Yong	54.60
11283	Nor Azli Mohd	308.36	13391	Dewadas Dinesh Kumar	66.45
11293	Ravindran a/l Perumal	401.00	13408	Muhammad Azmi Bin Muhamed Mustafa	174.92
11377	Tai Wei Chieh	200.00	13438	Mohamad Fauzan Bin Mohamad Tahir	24.63
11380	Chan Siew Meng	321.00	13505	Razmy Bin Mohamed Talib	36.00
11381	Sivakumar a/l Subramaniam	361.00	13511	Teo Oenry	11.82
11405	Low Eng Keat	256.00	13549	Izuan Afendi Bin Mohd	105.00
11411	Lim Kheng Howe	1.00	13560	Muhammad Shafiee Bin Ismail	140.11
11425	Sawal Bin Manis	30.03	13610	Tang Jia Ruay	47.00
11450	Lee Seng Chong	10.45			
11502	Mohd Aminuddin Khalid	40.00			
					39,635.28

# *A*nniversary *C*elebration *F*und Lucky Draw 2019

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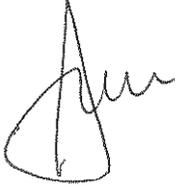
The Board of Directors is seeking members mandate to spend a sum of not more than \$30,000 from the Anniversary Celebration Fund to send forty (40) lucky members on a tour.

The rules for the draw are:

1. A member must have at least 1 year membership as at 1 January 2019 to qualify for the 2018 Lucky Draw.
2. The draw, by membership registration no. Will be conducted in the following categories:
 

a) More than 30 years membership: Regn. 4528 to 6544 (21 members)	10 winners
b) 21 to 30 years membership: Regn. 6638 to 9198 (292 members)	12 winners
c) 11 to 20 years membership: Regn. 9234 to 12846 (993 members)	10 winners
d) 1 to 10 years membership: Regn. 12880 to 13759 (457 members)	8 winners
3. A list of members name and date joined will be made available for verification.
4. All winners will be notified by post. A list of all winners will be faxed to all available fax nos. and will be displayed at the Co-operative Notice Board.
5. Winners must confirm to the Co-operative of his/her participation by the stipulated date in the letter. If no confirmation is received, the member is deemed to have rejected the prize. This prize will then be offered to the most senior member in the Co-operative membership register.
6. Winners must submit their passports (at least 6 months validity from date of tour) and the stated non-refundable deposit.
7. Winners and senior members, who have participated in past tours, will not qualify for future draws.
8. The Co-operative reserves the right to choose any replacement for a rejected prize in any way it deems fit.

9. The Co-operative will not be held responsible in any way for any mishap, injury or loss suffered during the tour.
10. The decision of the Co-operative on all matters of the draw shall be final.



**Abdullah Saleh Talib**  
General Manager

# *Anniversary Celebration Lucky Draw 2018*

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The Annual Celebration Fund Tour 2018 (ACF2018) sub-committee comprised of Jangarodin Osman (Chairman), Lee Choy Ling (Secretary) and members S T Robert and Doreen Pang.

Quotations were sought from Farmosa Travel, Experience Tours and Muhibbah Travel for Jogjakarta and Bangkok Tours. After much deliberations for over a few months, the sub-committee found Experience Tours to Jogjakarta tour package suitable and within budget. The tour was conducted from 28 September to 2 October 2018.

The tour was participated by the 53 participants comprising of winners, senior members, paying members, spouses and Citiport directors.

**Jangarodin Osman**  
ACF Tour 2018  
Sub-Committee Chairman

## *List of Winners (2018)*

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The draw was held on Friday, 11 May 2018 from 9.30am at the PSA Club, witnessed by 13 members.

The winners are:

### **a) more than 30 year membership: 10 winners**

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>NRIC No</u></b>
8220	Mohammed Yusoff Bin Mustafa	SXXXX789B
8202	Cheang Chee Sai Rodger	SXXXX832G*
7907	Jaburullakhan s/o A M H	SXXXX056A
7990	Yeo Chye Char	SXXXX260I*
7495	Chan Joo Seh	SXXXX921D*
8034	Nirmala Devi d/o Arunasalam	SXXXX126C
8145	Ng Choon Kee	SXXXX437E
7758	Chia Ngee Wui	SXXXX369B*
8346	Chiam Kuy Meng	SXXXX769D*
6648	Ramasamy s/o Marimuthu	SXXXX504A*

### **b) 21 to 30 year membership: 12 winners**

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>NRIC No</u></b>
10605	Mohamed Iskandar Bin Maksom	SXXXX765I
9660	Pwee Gin Leong	SXXXX241C
10755	K Jeyasankar	SXXXX209F*
11167	Soon Hoo Heng	SXXXX908F
11175	Lin Weng Chuan	SXXXX191Z*
9944	Malik Bin Jiwat	SXXXX676H
9415	Quek Peow Huay	SXXXX886Z*
9350	Kamsani Bin Mohd Noor	SXXXX507B
9920	Ho Siew Meng Theresa	SXXXX628E*
8487	Sim Meng How	SXXXX517H
9906	Tan Eng Piak	SXXXX030D
9776	Ng Chiew Gim	SXXXX381F

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

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>NRIC No</u></b>
12724	Ng Wai Ruh	SXXXX612A*
12192	William Lim Siak Kwan	SXXXX531Z*
12238	Teo Wee Boon	SXXXX679B*
12726	Koh Lye Heng	SXXXX668F
12224	Tan Koon Chye	SXXXX565J
11524	Mohd Sulaiman Bin Marashah	SXXXX517G*
11882	Tan Kok Huat	SXXXX869B*
11872	Nasir Bin Kaprawi	SXXXX072E
12385	Mabel In-Tan Hu	SXXXX599Z*
12479	Sarimah Binte Tawahid	SXXXX540F*

\*Declined

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

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>NRIC No</u></b>
13426	Andyanto	SXXXX526I
13233	Syed Muhammad Nor Bin Syed Omar	SXXXX649A*
12796	Ang Joo See	SXXXX343I*
13255	Amirudin Bin Kader Mustan	SXXXX164Z*
13370	Jayaganesh s/o Sevasamugam	SXXXX725C*
13357	Mohamed Syazani Bin Mohamed Said	SXXXX461D*
13264	Muhyiddin Bin Ahmad	SXXXX897E*
13520	Mohd Irwan Bin Mahpoel	SXXXX476I*

**e) Most senior members**

<b><u>Regn</u></b>	<b><u>Name</u></b>	<b><u>NRIC No</u></b>
6127	Mak Yew Nam	SXXXX878J
6514	Shaik Hussein s/o G. S.	SXXXX355D
7001	Yusof Bin Idris	SXXXX292E
7018	M. Dhanalakshmi	SXXXX284Z
7037	Saadiah Bte Abdullah	SXXXX740I
7038	Zainab Bte Abdul Wahab	SXXXX388A
7047	Shamshiyati Bte Sayas	SXXXX376J
7069	Samikannu Gunasekaran	SXXXX311C
7106	Ruhayah Sidek	SXXXX641B

\*Declined

A total of 59 most senior members were contacted, but only the above 9 members accepted the offer.



**Jangarodin Osman**

Chairman

Anniversary Celebration Fund Lucky Draw 2018

## *Resolution Proposed by the Board*

### AGENDA 10 – TO CONSIDER AND APPROVE THE RESOLUTION PROPOSED BY THE BOARD

#### Resolution:

“ That this meeting resolves that the Board be mandated to increase investments in Restricted Investments (RI) up to 30% of the Co-operatives total assets of \$30,597,776.”

#### INVESTMENT PLAN

Citiport Credit Co-operative Ltd Board of Directors seek members approval to invest up to 30% of its total assets in Restricted Investments for a period of 3 years i.e. until date of AGM in 2022.

As at Financial Year ending (FYE) 31 December 2018, Citiport Restricted Investments (RI) amounted to \$2,735,217 or about 9% of our total assets of \$30,597,776. They comprise of:

	Restricted Investments	Value as at 31.12.2018	Remarks
(a)	Shares listed on SGX	\$1,814,992	Dividend received FYE 31.12.2018 - \$113,119. Gains from disposal of shares \$242,450
(b)	Shares in NTUC Income - 15,685	\$141,200	Dividend received FYE 31.12.2018 - \$9,408
(c)	Corporate Bonds	\$779,025	
	<b>Total</b>	<b>\$2,735,217</b>	

Citiport also holds the following Exempt Shares i.e. shares that are not considered RI as they were purchased before 30.06.2010. They are:

	Unquoted Shares	Cost	Remarks
(a)	NTUC Fairprice - 55,236	\$10,000	Dividend r'cvd FYE 2018 - \$3,314
(b)	NTUC Income - 35,580	\$300,000	Dividend r'cvd FYE 2018 - \$21,351
(c)	Premier Security Co-op 50,000	\$50,000	Dividend r'cvd FYE 2018 - \$5,000
	<b>Total</b>	<b>\$360,000</b>	<b>\$29,665</b>

*Resolution Proposed by the Board*

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Citiport's total assets FYE 31.12.2018 is \$30,597,776. If the members approve the Board's request to invest up to 30% i.e. \$9,179,333, we plan to place the investible funds broadly based on the following asset allocation:

	<b>Restricted Investments</b>	<b>%</b>
(a)	Investment Property	20
(b)	Shares listed on SGX	35
(c)	Corporate bonds issued in Singapore and managed funds with capital protection mandate	15
(d)	Central Investment Fund	30

With this Investment Plan, the Board is targeting returns of at least 4% per annum. This is a realistic target, considering that we have been averaging about 4.3% for the past years.

## Report On Investments 2018

Quoted Equities	Qty	Cost (S\$)	Unit Cost per share (S\$)	Yield (%)	Market Price 31/12/2018 (S\$)	Paper Gains / (Lost) (S\$)
CAPITALAND	5,000	14,700	2.94	2.86	3.10	800.00
CAPITALAND	5,000	29,900	5.98	2.86	3.10	(14,400.00)
CAPITALAND	40,000	130,400	3.26	2.86	3.10	(6,400.00)
CHUAN HUP	50,000	15,000	0.30	3.33	0.30	(250.00)
F & N	5,000	20,400	4.08	1.10	1.75	(11,650.00)
FRASERS CPT	10,000	0	0.00	8.60	1.58	15,800.00
GL	100,000	70,000	0.70	3.14	0.73	3,000.00
HONG LEONG FIN	20,000	20,506.41	1.03	6.00	2.53	30,093.59
KEP INFRA TR	160,600	55,500	0.35	3.60	0.46	18,376.00
KEP INFRA TR	50,000	57,000	1.14	3.60	0.46	(34,000.00)
KEPPEL CORP	40,000	383,300	9.58	3.14	6.00	(143,300.00)
KEPPEL CORP	10,000	94,600	9.46	3.14	6.00	(34,600.00)
MAPLETREE LOG TR	40,000	36,040	0.90	8.21	1.21	12,360.00
MYP (f.k.a Cougar)	25,000	7,750	0.31		0.20	(2,750.00)
MYP (f.k.a Cougar)	25,000	5,985	0.24		0.20	(985.00)
OCBC	20,000	234,600	11.73	3.70	11.15	(11,600.00)
SEMBCORP	10,000	14,300	1.43	2.73	2.82	13,900.00
SEMBCORP	20,000	95,600	4.78	2.73	2.82	(39,200.00)
SGX	5,000	33,800	6.76	4.14	6.84	400.00
SIA	6,600	53,100.60	8.05	4.77	9.48	9,467.40
SIA	1,000	14,720	14.72	4.77	9.48	(5,240.00)
SIA	400	5,907.33	14.77	4.77	9.48	(2,115.33)
SINGHOLDINGS	30,000	5,000	0.17	1.38	0.39	6,700.00
SINGHOLDINGS	50,000	27,600	0.55	1.38	3.90	167,400.00
SINGREINSURANCE	100,000	26,000	0.26	3.26	0.31	4,500.00
SINGREINSURANCE	14,000	2,940	0.21	3.26	0.31	1,330.00
SINGREINSURANCE	30,500	8,692.50	0.29	3.26	0.31	610.00
SINGREINSURANCE	14,100	4,018.50	0.29	3.26	0.31	282.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	3.26	0.31	3,477.00
SINGTEL	10,000	34,800	3.48	6.00	3.05	(4,300.00)
SINGTEL	8,000	13,600	1.70	6.00	3.05	10,800.00
SINGTEL	7,000	25,480	3.64	6.00	3.05	(4,130.00)
SPH	10,000	39,000	3.90	6.00	2.45	(14,500.00)
ST ENGINEERING	40,000	119,200	2.98	5.00	3.55	22,800.00
ST ENGINEERING	20,000	76,000	3.80	5.00	3.55	(5,000.00)
STAMFORD LAND	50,000	33,250	0.67	1.00	0.49	(8,750.00)
STAMFORD LAND	50,000	34,750	0.70	1.00	0.49	(10,250.00)
STARHILLGBL REIT	20,000	21,800	1.09	1.38	0.67	(8,400.00)
STARHILLGBL REIT	22,000	10,500	0.48	1.38	0.67	4,240.00
STARHUB	9,170	17,331.30	1.89	4.00	1.88	(91.70)
TECHCOMP-SUS	150,000	42,500	0.28	3.00	0.00	(42,500.00)
TECHCOMP (BONUS) - SUS	75,000	0.00	0.00	3.00	0.00	0.00
WING TAI	11,300	17,165	1.52	4.00	1.90	4,305.00
<b>Total: S\$</b>		<b>1,952,736.64</b>				<b>(73,771.04)</b>

Quoted Bonds	Cost (S\$)
STELGTREN200408	501,500.00
G EASTLIFE260119	250,000.00
<b>Total: S\$</b>	<b>751,500.00</b>

Unquoted Equity	Qty	Cost (S\$)
Premier Security	50,000	50,000
NTUC Fairprice	55,236	10,000
NTUC Income	3,550	300,000
NTUC Income	15,685	141,200
<b>Total: S\$</b>		<b>501,200.00</b>

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# 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

## NOMINEE FORM

MEMBER'S/MEMBERSHIP NO. \_\_\_\_\_

To The Hon. Secretary,

Sir,

Date Recd	
Date Posted	
Secretary's Signature	

Under the provisions of the Co-operative Societies Ordinance,  
I, \_\_\_\_\_ NRIC / BC No. \_\_\_\_\_

*(full name in Block Letters as in NRIC)*

a member of the Citiport Credit Co-operative Limited nominate and desire that the said shares be divided amongst the persons nominated below :-

	SHARE
(a) Mr/Mrs/Miss/Mdm _____	%
Nominee's Address _____	
“ Occupation _____	
“ Relationship to member (if any) _____	
“ Age _____ NRIC / BC No. _____	
(b) Mr/Mrs/Miss/Mdm _____	%
Nominee's Address _____	
“ Occupation _____	
“ Relationship to member (if any) _____	
“ Age _____ NRIC / BC No. _____	
	100 %

As the person / persons to whom my share or interest or the value of such share or interest and all other monies referred to in section 25 of the Ordinance that may be due to me may on my death be paid or transferred under the provisions of the said section.

( ) 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 \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**Audited Financial Statements**

**Citiport Credit Co-Operative Limited**  
**Uen: S25CS0003C**

**31 December 2018**

# Citiport Credit Co-operative Limited

## General Information

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### Board of directors

K Rajaram	Chairman
Tan Eng Chai	Vice Chairman
C Subramaniam	Honorary Secretary
Mohd Hanifah s/o Mohd Jamal	Honorary Treasurer
Lee Choy Ling	Honorary Assistant Secretary
Azman Bin Mahmud	Honorary Assistant Treasurer
S T Robert	Director
Jangarodin Bin Osman	Director
Doreen Pang	Director

### Registered office

83A Kampong Bahru Road  
Singapore 169379

### Auditor

HM Accountants

### Bankers

UCO Bank  
DBS Bank  
CIMB Bank  
Maybank

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Directors' statement	F1
Independent auditor's report	F2 - F4
Statement of profit or loss and other comprehensive income	F5
Statement of financial position	F6
Statement of appropriation	F7
Statement of cash flows	F8
Notes to the financial statements	F9

## Citiport Credit Co-operative Limited

### Directors' statement for the financial year ended 31 December 2018

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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 "Co-Operative") for the financial year ended 31 December 2018.

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, Chapter 62 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 financial statements of the Co-operative are drawn up so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2018 and the financial performance, changes in equity and cash flows of the Co-operative for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due, and
- (c) the accounting records and other records required by the Singapore Co-operative Societies Act, Cap. 62 (the "Act") to be kept have been properly kept in accordance with the provisions of the Act.

On behalf of the Board of Directors:



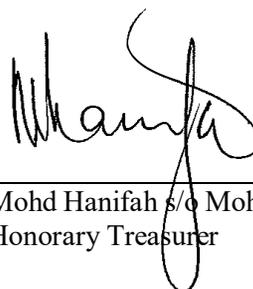
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K. Rajaram  
Chairman



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C. Subramaniam  
Honorary Secretary



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Mohd Hanifah s/o Mohd Jamal  
Honorary Treasurer

Singapore  
Dated:

## **Citiport Credit Co-operative Limited**

### **Independent auditor's report for the financial year ended 31 December 2018**

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#### **Independent auditor's report to the members of Citiport Credit Co-operative Limited**

##### **Report on the audit of the financial statements**

###### *Opinion*

We have audited the financial statements of Citiport Credit Co-operative Limited (the "Co-operative"), which comprise the statement of financial position of the Co-operative as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in capital, reserves and funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Co-operative Societies Act, Chapter 62 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2018 and of the financial performance, changes in capital, reserves and funds and cash flows of the Co-operative for the 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 of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) 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.

###### *Other information*

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on page 1).

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, 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.

## **Citiport Credit Co-operative Limited**

### **Independent auditor's report for the financial year ended 31 December 2018**

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#### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and 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 disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level 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, misinterpretations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.

**Citiport Credit Co-operative Limited**

**Independent auditor's report for the financial year ended 31 December 2018**

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*Auditor's responsibilities for the audit of the financial statements (cont'd)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act.



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**HM Accountants**  
Public Accountants and  
Chartered Accountants

Singapore  
Dated:

**Citiport Credit Co-operative Limited**

**Statement of financial position as at 31 December 2018**

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,396,531	2,403,053
Loans to members	5	811,503	1,060,848
Investments	6	3,095,217	3,767,339
		<u>6,303,251</u>	<u>7,231,240</u>
<b>Current assets</b>			
Other receivables	7	197,773	651,859
Loans to members	5	1,007,935	1,073,580
Prepayments	8	12,326	8,574
Cash and cash equivalents	9	23,487,570	23,845,370
		<u>24,705,604</u>	<u>25,579,383</u>
<b>Current liabilities</b>			
Other payables	10	27,370	27,391
Unclaimed balances	11	39,872	44,538
Central co-operative fund	12	5,229	18,324
Honorarium to committee	13	15,840	15,840
Dividend payable	14	322,768	-
		<u>411,079</u>	<u>106,093</u>
<b>Net current assets</b>		<u>24,294,525</u>	<u>25,473,290</u>
		<u>30,597,776</u>	<u>32,704,530</u>
<b>Capital and reserves</b>			
Members' subscription capital	15	23,054,997	24,487,212
Members' specific deposits	16	2,750,144	2,753,263
Members' fixed deposits	17	63,854	63,224
Fair value reserve	18	55,340	197,802
		<u>25,924,335</u>	<u>27,501,501</u>
<b>Funds</b>			
Reserve fund	19	4,306,891	4,723,174
Scholarship fund	20	269,051	298,801
Anniversary celebration fund	21	97,212	119,600
Common good fund	22	287	3,394
Loan default fund	23	-	58,060
		<u>4,673,441</u>	<u>5,203,029</u>
<b>Total equity</b>		<u>30,597,776</u>	<u>32,704,530</u>

*The accompany notes form an integral part of the financial statements.*

**Citiport Credit Co-operative Limited****Statement of profit or loss and other comprehensive income  
for the financial year ended 31 December 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	24	671,766	760,790
Other income	25	191,810	160,401
		<hr/>	<hr/>
		863,576	921,191
Employee expenses	26	(213,309)	(208,532)
Depreciation expense	4	(33,580)	(39,649)
Other operating expenses	27	(248,553)	(193,386)
Finance costs	28	(21,101)	(21,128)
		<hr/>	<hr/>
Surplus before income tax		347,033	458,496
Income tax expense		-	-
		<hr/>	<hr/>
Surplus after tax		347,033	458,496
Other comprehensive income: Items that may be classified subsequently to profit or loss		-	301,163
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income, net of tax		<hr/>	<hr/>
		-	301,163
		<hr/>	<hr/>
Total comprehensive income for the reporting period		<u>347,033</u>	<u>759,659</u>

*The accompany notes form an integral part of the financial statements.*

**Citiport Credit Co-operative Limited**

**Statement of changes in capital, reserves and funds for the financial year ended 31 December 2018**

	Members' subscription capital	Members' specific deposits	Members' fixed deposits	Fair value reserve	Reserve fund	Scholarship fund	Anniversary celebration fund	Common good fund	Loan default fund	Total equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2017</b>										
Balance at 1 Jan 2017	24,709,916	2,567,596	77,267	(103,361)	4,305,842	329,751	138,712	18,695	54,955	32,099,373
Net movement	(222,704)	185,667	(14,043)	-	-	(30,950)	(26,112)	(15,301)	3,105	(120,338)
Total comprehensive income for the year	-	-	-	301,163	458,496	-	-	-	-	759,659
Transfers to:										
Central Co-operative funds	-	-	-	-	(18,324)	-	-	-	-	(18,324)
Honorarium	-	-	-	-	(15,840)	-	-	-	-	(15,840)
Anniversary celebration fund	-	-	-	-	(7,000)	-	7,000	-	-	-
Balance at 31 December 2017	24,487,212	2,753,263	63,224	197,802	4,723,174	298,801	119,600	3,394	58,060	32,704,530
<b>2018</b>										
Balance at 1 January 2018	24,487,212	2,753,263	63,224	197,802	4,723,174	298,801	119,600	3,394	58,060	32,704,530
Net movement	(1,432,215)	(3,119)	630	(142,462)	-	(24,750)	(22,388)	(36,893)	(58,060)	(1,719,257)
Total comprehensive income for the year	-	-	-	-	347,033	-	-	-	-	347,033
Dividends paid	-	-	-	-	(416,283)	-	-	-	-	(416,283)
Dividends proposed	-	-	-	-	(322,768)	-	-	-	-	(322,768)
Transfers (to) / from:										
Central Co-operative funds	-	-	-	-	(5,229)	-	-	-	-	(5,229)
Honorarium	-	-	-	-	(15,840)	-	-	-	-	(15,840)
Common good fund	-	-	-	-	(3,196)	(5,000)	-	8,196	-	-
Unclaimed balances	-	-	-	-	-	-	-	25,590	-	25,590
Balance at 31 December 2018	23,054,997	2,750,144	63,854	55,340	4,306,891	269,051	97,212	287	-	30,597,776

*The accompany notes form an integral part of the financial statements.*

**Citiport Credit Co-operative Limited**

**Statement of cash flows for the financial year ended 31 December 2018**

		<b>2018</b>	<b>2017</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Surplus before income tax		347,033	458,496
Adjustments for:			
Depreciation expense	4	33,580	39,649
Allowance for impairment of doubtful debts	5	3,168	53,449
Dividend income	24	(152,192)	(151,627)
Fixed deposits interest income	24	(336,395)	(396,942)
Gain on disposal of investments	25	(76,890)	(92,013)
Members' specific deposit interest	28	20,463	20,496
Members' fixed deposit interest	28	638	632
Operating cash flows before changes in working capit		<u>(160,595)</u>	<u>(67,860)</u>
<b>Changes in assets and liabilities</b>			
Other receivables and prepayments		450,334	(158,651)
Other payables and unclaimed balances		20,903	4,913
Cash generated from / (used in) operations		<u>310,642</u>	<u>(221,598)</u>
Co-operative fund		(18,324)	(23,353)
Honorarium		(15,840)	(15,840)
Dividends paid		(416,283)	(481,843)
Scholarship fund	20	(24,750)	(30,950)
Anniversary celebration	21	(22,388)	(26,112)
Common good fund	22	(36,893)	(15,301)
Net cash from / (used in) operating activities		<u>223,836</u>	<u>(814,997)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(27,058)	(935)
Purchase of investments	6	(234,600)	-
Proceeds from disposal of investments		841,150	250,613
Dividend income received	24	152,192	151,627
Fixed deposits interest received	24	336,395	396,942
Net cash generated from investing activities		<u>1,068,079</u>	<u>798,247</u>
<b>Cash flows from financing activities</b>			
Members' subscriptions capital		(1,432,215)	(222,704)
Members' specific deposit		(23,582)	165,171
Members' fixed deposit		(8)	(14,675)
Loans to members		311,822	335,721
Loan default fund		(58,060)	3,105
Net cash (used in) / generated from financing activities		<u>(1,202,043)</u>	<u>266,618</u>
Net change in cash and cash equivalents		(357,800)	249,868
Cash and cash equivalents at beginning of reporting period		23,845,370	23,595,502
Cash and cash equivalents at end of reporting period	9	<u>23,487,570</u>	<u>23,845,370</u>

*The accompany notes form an integral part of the financial statements.*

## **Citiport Credit Co-operative Limited**

### **Notes to the financial statements – 31 December 2018**

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

#### **1. General information**

Citiport Credit Co-operative Limited (the “Co-operative”) is registered under the Singapore Co-operative Societies Act, Chapter 62 on 9 October 1925 in the Republic of Singapore.

The registered address and principal place of business is located at 83A Kampong Bahru Road, Singapore 169379.

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 reporting period.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (“\$” or “SGD”), the functional currency of the Co-operative.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Co-operative’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.1.

##### **2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Co-operative has adopted all the new and revised standards which are relevant to the Co-operative and are effective for annual financial periods beginning on or after 1 January 2018. The adoption of these standards did not have any material effect on the financial statements.

### 2.3 Standards issued but not effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2018 and have not been applied in preparing these financial statements. The Co-operative does not plan to early adopt these standards.

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

Description	Effective for annual periods beginning on or after
FRS 116 Leases	1 January 2019

FRS 116 requires lessees to recognise most leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases which do not contain any purchase options. The new standard is effective for annual periods beginning on or after 1 January 2019.

### 2.4 Functional currency and foreign currencies

#### *Functional currency*

Management has determined the currency of the primary environment in which the Co-operative operates i.e. the functional currency, to be SGD.

#### *Foreign currency transactions*

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the profit or loss.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchases taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit or loss in the period in which the costs are incurred.

## **2.5 Property, plant and equipment (cont'd)**

In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis to write-off the cost of the property, plant and equipment over their estimated useful lives as follows:

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the period the asset is derecognised.

## **2.6 Impairment of property, plant and equipment**

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating-unit (“CGU”) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss recognised in statement of profit or loss and other comprehensive income.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets’ recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased only to the extent that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior periods. A reversal of impairment loss for an asset is recognised in statement of profit or loss and other comprehensive income.

## **2.7 Financial assets**

### *Initial recognition and measurement*

Financial assets are recognised on the statement of financial position when and only when, the Co-operative becomes a party to the contractual provisions of the financial instrument. The Co-operative determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets.

### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification.

### **Loans and receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

### **Available-for-sale financial assets**

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

### **Held-to-maturity investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Co-operative has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

**2.7 Financial assets (cont'd)**

*Derecognition*

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

**2.8 Impairment of financial assets**

The Co-operative assesses at the end of each reporting period, whether there is any objective evidence that a financial asset or group of financial assets is impaired.

**Financial assets carried at amortised cost**

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

**Available-for-sale financial assets**

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

**Financial assets carried at cost**

If there is objective evidence that an impairment loss on financial assets carried at cost had been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

## **2.9 Liabilities**

### *Initial recognition and measurement*

Financial liabilities are recognised on the statement of financial position when, and only when, the Co-operative becomes a party to the contractual provisions of the financial instrument. The Co-operative determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus and in the case of other financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

### *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modifications is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

## **2.10 Operating leases – as lessor**

Leases where the Co-operative retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct cost incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income.

## **2.11 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Co-operative and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

### Interest income

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

### Dividend income

Dividend income is recognised when the right to receive payment is established.

### Rental income

Rental income is recognised on the straight-line basis over the lease term.

### Sale of investments

Revenue from sale of investments is recognised upon transfer of ownership rights, net of brokerage, clearing and trading fees incurred.

## **2.12 Employee benefits – defined contribution plan**

As required by law, the Co-operative makes contribution to the state pension scheme, the Central Provident Fund (“CPF”). CPF contributions are recognised as staff and related costs in the same period as the employment that gives rise to the contribution.

## **2.13 Taxes**

The Co-operative is a registered co-operative society under the Singapore Co-operative Societies Act, Chapter 62 and its income is exempted from income tax under Section 13(1)(f)(ii) of the Income Tax.

## **3. Significant accounting estimates and judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Co-operative’s accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **3.1 Judgements made in applying accounting policies**

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **3.2 Key sources of estimation uncertainty**

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

#### *Depreciation of property, plant and equipment*

The cost of plant and equipment is depreciated on a straight-line basis over the assets’ useful lives. Management estimates the useful lives of these property, plant and equipment to be around 10 - 99 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

#### *Allowance for impairment of receivables*

Allowance for impairment of receivables are based on an assessment of the recoverability of receivables from members and other current assets. Allowances are applied to receivables from members and other current assets where events or changes in circumstances indicate that the balances may not collectible. The identification of bad and doubtful receivables requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of receivables from members and other current assets and doubtful receivables expenses in the period in which such estimate has been changed.

**Citiport Credit Co-operative Limited**

**Notes to the financial statements – 31 December 2018**

**4. Property, plant and equipment**

	<b>Freehold land and property \$</b>	<b>Office equipment, furniture &amp; fittings \$</b>	<b>Renovation \$</b>	<b>Computers \$</b>	<b>Software \$</b>	<b>Total \$</b>
<b>Cost</b>						
At 01.01.2017	2,562,292	54,334	62,885	4,605	43,500	2,727,616
Additions	-	935	-	-	-	935
At 31.12.2017	2,562,292	55,269	62,885	4,605	43,500	2,728,551
Additions	-	4,108	22,950	-	-	27,058
At 31.12.2018	2,562,292	59,377	85,835	4,605	43,500	2,755,609
<b>Accumulated depreciation</b>						
At 01.01.2017	180,913	42,147	56,597	1,842	4,350	285,849
Depreciation	25,882	2,668	6,288	461	4,350	39,649
At 31.12.2017	206,795	44,815	62,885	2,303	8,700	325,498
Depreciation	25,623	2,572	574	461	4,350	33,580
At 31.12.2018	232,418	47,387	63,459	2,764	13,050	359,078
<b>Net carrying amount</b>						
At 31.12.2018	2,329,874	11,990	22,376	1,841	30,450	2,396,531
At 31.12.2017	2,355,497	10,454	-	2,302	34,800	2,403,053

Valuation of freehold property was performed on 10 March 2017. The freehold property was valued by Dickson Property Consultants Pte. Ltd., an 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 \$4.5 million.

**5. Loans to members**

	<b>2018 \$</b>	<b>2017 \$</b>
Balance at beginning of reporting period	2,134,428	2,523,599
Add: loans granted to members	1,349,659	1,546,416
	3,484,087	4,070,015
Less:		
Loans repayments	1,351,867	1,755,518
Set-off against subscriptions capital	258,990	79,025
Written off against loan default fund	-	47,595
Bade debts written off	50,625	-
	1,661,482	1,882,138
	1,822,605	2,187,877
Less: Allowance for impairment	3,168	53,449
Balance at end of reporting period	1,819,437	2,134,428

**Citiport Credit Co-operative Limited**

**Notes to the financial statements – 31 December 2018**

**5. Loans to members (cont'd)**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Classified as:		
Non-currents – receivable after 1 year and within 5 years	811,503	1,060,848
Current – receivable within 1 year	1,007,935	1,073,580
	<u>1,819,438</u>	<u>2,134,428</u>
Movement in allowance for doubtful loans are analysed as follows:		
At beginning of the reporting period	53,449	-
Charge for the year	3,168	53,449
Written off	(53,449)	
	<u>3,168</u>	<u>53,449</u>

Loans to member bear interest rate of 6% (2017: 6%) per annum. Loans to members are receivable within 5 years.

All the loans are secured on the members' subscription balance. The net amounts of the outstanding loans due from deceased members are written off as bad debts.

**6. Investments**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<u>Available-for-sale investments</u>		
Quoted equity securities, at fair value	1,814,992	2,487,114
Unquoted equity securities, at cost	501,200	501,200
	<u>2,316,192</u>	<u>2,988,314</u>
<u>Held-to-maturity investments</u>		
Quoted bonds, at fair value	779,025	779,025
	<u>3,095,217</u>	<u>3,767,339</u>
Financial assets at fair value through profit and loss		
At beginning of reporting period	3,767,339	3,624,776
Additions	234,600	-
Disposals	(764,260)	(158,600)
Fair value gains / (losses) recognised in statement of comprehensive income	(142,462)	301,163
	<u>3,095,217</u>	<u>3,767,339</u>

## Citiport Credit Co-operative Limited

### Notes to the financial statements – 31 December 2018

#### 6. Investments (cont'd)

Quoted equity securities and quoted bonds 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 statement of profit or loss and other comprehensive income.

Due to the lack of quoted market prices for the unquoted investments, it is not practicable to estimate the fair value of the unquoted investments without incurring excessive cost. However, the management believes that the carrying amount recorded at the end of the reporting period reflects the corresponding fair value.

#### 7. Other receivables

	2018	2017
	\$	\$
Deposits	2,390	2,390
Interest receivable on fixed deposit	188,173	641,579
Rental receivable	7,010	6,917
Others	200	973
	<u>197,773</u>	<u>651,859</u>

#### 8. Prepayments

These are prepaid expenses that will be recognised as expenses in the statement of profit or loss and other comprehensive income in the next reporting period.

#### 9. Cash and cash equivalents

	2018	2017
	\$	\$
Fixed deposits	22,528,474	22,441,297
Cash and bank balances	959,096	1,404,073
	<u>23,487,570</u>	<u>23,845,370</u>

Fixed deposits are placed with bank and mature on varying dates from 3 months to 3 years (2017: 3 months to 3 years). Since management's intention is to take advantage of the available funds to earn additional interest income, fixed deposits placements may be uplifted sooner than the placement period.

The weighted average interest rate for fixed deposits was 1.5% (2017: 1.8%) per annum.

Cash and cash equivalents comprise cash at bank and on hand and unpledged fixed deposits. These form an integral part of the Co-operative's cash management. The accounting policy for this category of financial assets is stated in note 2.7 under loans and receivables.

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****10. Other payables**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Accrued operating expenses	15,732	15,759
Deposits received	11,000	11,000
Interest payable on members' fixed deposits	638	632
	<u>27,370</u>	<u>27,391</u>

**11. Unclaimed balances**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the reporting period	44,538	41,192
Additions	<u>21,506</u>	<u>4,923</u>
	66,044	46,115
Less		
Written off to common good fund	25,590	244
Pay-outs	<u>582</u>	<u>1,333</u>
	26,172	1,577
Balance at end of the reporting period	<u>39,872</u>	<u>44,538</u>

**12. Central co-operative fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Appropriation from surplus for the reporting period	<u>5,229</u>	<u>18,324</u>

In accordance with Section 71(2) of the Co-operative Societies Act, Chapter 62, the Co-operative contributes 5% of the first \$500,000 of its surplus resulting from the operation of the Co-operative during the preceding financial year and 20% of any surplus in excess of \$500,000 to the Central co-operative fund.

**13. Honorarium to committee**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Honorarium	<u>15,840</u>	<u>15,840</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****14. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Dividends payable	<u>322,768</u>	<u>-</u>

The Board of Directors has proposed a final dividend of 1.4% (2017: 1.7%) on the members' subscriptions as at 31 December 2018.

**15. Members' subscription capital**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	24,487,212	24,709,916
Subscriptions received	<u>3,033,147</u>	<u>2,831,413</u>
	27,520,359	27,541,329
Less:		
Withdrawals	2,920,708	2,247,713
Offset against loans to members	258,990	79,025
Refund	<u>1,285,664</u>	<u>727,379</u>
	4,465,362	3,054,117
	<u>23,054,997</u>	<u>24,487,212</u>

**16. Members' specific deposits**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	2,753,263	2,567,596
Deposits received	1,333,243	1,235,539
Interest credited	<u>20,463</u>	<u>20,496</u>
	4,106,969	3,823,631
Less:		
Withdrawals	1,356,825	1,070,368
	<u>2,750,144</u>	<u>2,753,263</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****17. Members' fixed deposits**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Fixed deposits received from members	<u>63,854</u>	<u>63,224</u>

The Co-operative is authorised to accept fixed deposits from its members with effect from 1 April 1991 following the introduction of By-Law10.7. 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.

Members' fixed deposits placed with Co-operative bear an interest rate of 1% (2017: 1%) per annum and are repayable on demand within the next 12 months (2017: 12 months) from the end of the reporting period.

**18. Fair value adjustment reserves**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	197,802	(103,361)
Net fair value changes on available-for-sale financial assets	(142,462)	301,163
	<u>55,340</u>	<u>197,802</u>

**19. Reserve fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	4,723,174	4,305,842
Total comprehensive income for the reporting period	347,033	458,496
Less:		
Transfer to Central co-operative fund	5,229	18,324
Transfer to honorarium	15,840	15,840
Dividends	322,768	-
Transfer to common good fund	3,196	-
Transfer to anniversary celebration fund	-	7,000
	<u>347,033</u>	<u>41,164</u>
Dividends paid	416,283	-
	<u>763,316</u>	<u>41,164</u>
Balance at end of reporting period	<u>4,306,891</u>	<u>4,723,174</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****20. Scholarship fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	298,801	329,751
Less:		
Scholarship awards	24,750	30,950
Transfer to common good fund	5,000	-
	<u>269,051</u>	<u>298,801</u>

**21. Anniversary fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	119,600	138,712
Transfer from reserve fund	-	7,000
Collection from tour participants	22,452	28,475
	<u>142,052</u>	<u>174,187</u>
Less:		
Utilisation for trips	44,840	54,587
	<u>97,212</u>	<u>119,600</u>

**22. Common good fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	3,394	18,695
Contributions from members	28,965	30,555
Transfer from reserve	3,196	-
Transfer from scholarship fund	5,000	-
Transfer from unclaimed balances	25,590	244
	<u>66,145</u>	<u>49,494</u>
Less:		
Death benefits	31,200	8,000
Prolonged illness	310	450
Claim from sundry creditor after write-off	148	28,450
Souvenirs and awards	34,200	9,200
	<u>65,858</u>	<u>46,100</u>
	<u>287</u>	<u>3,394</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****23. Loan default fund**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of reporting period	58,060	54,955
Bad debts recovered	-	9,328
Processing and administrative fees collected	-	41,372
	<u>58,060</u>	<u>105,655</u>
Less:		
Bad debts written off	57,233	47,595
Transfer to sundry income	827	-
	<u>58,060</u>	<u>47,595</u>
Balance at end of reporting period	<u>-</u>	<u>58,060</u>

**24. Revenue**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Interest income – loans	183,179	212,221
Interest income – fixed deposits	336,395	396,942
Dividend income from investments	152,192	151,627
	<u>671,766</u>	<u>760,790</u>

**25. Other income**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Bad debts recovered	6,524	-
Government grants	2,366	2,386
Gain on disposal of investments	76,890	92,013
Rental income	66,000	66,000
Sundry income	40,030	2
	<u>191,810</u>	<u>160,401</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****26. Employee expenses**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Salaries and bonuses	187,400	182,103
CPF contributions and SDL	25,353	25,857
Medical expenses	556	572
	<u>213,309</u>	<u>208,532</u>

**27. Other operating expenses**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Administrative fees – CCF	42,771	-
Allowance for impairment of doubtful loans	53,793	53,449
Co-operative activities	14,198	8,254
Committee members allowance	14,400	14,400
Printing and stationery	5,641	20,946
Premises expenses and telephone charges	8,837	8,874
Refreshments and meeting expenses	28,099	21,199
Others	80,814	66,264
	<u>248,553</u>	<u>193,386</u>

**28. Finance costs**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Interest on specific deposits	20,463	20,496
Interest on fixed deposits – members	638	632
	<u>21,101</u>	<u>21,128</u>

**29. Key management personnel compensation**

Key management personnel are those persons having authority for planning directing and controlling the activities of the Co-operative, directly or indirectly, including any members of the Committee of the Co-operative.

## Citiport Credit Co-operative Limited

### Notes to the financial statements – 31 December 2018

#### 29. Key management personnel compensation (cont'd)

	2018	2017
	\$	\$
<u>Short term employee benefits</u>		
Salaries and wages	63,039	63,039
Employer's contribution to CPF	5,682	5,682
	<u>68,721</u>	<u>68,721</u>
<u>Honorarium and allowance</u>		
Board of Directors	15,840	15,840
Internal auditors	3,480	3,480
	<u>19,320</u>	<u>19,320</u>

#### 30. Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2018	2017
	\$	\$
<u>Financial assets</u>		
Available-for-sale investments (note 6)	2,316,192	2,988,314
Held-to-maturity investments (note 6)	<u>779,025</u>	<u>779,025</u>
<u>Loans and receivables</u>		
Loans to members (note 5)	1,819,438	2,134,428
Other receivables (note 7)	197,773	651,859
Cash and cash equivalents (note 9)	<u>23,487,570</u>	<u>23,845,370</u>
<u>Financial liabilities</u>		
Other payables (note 10)	27,370	27,391
Unclaimed balances (note 11)	39,872	44,538
Central co-operative fund (note 12)	5,229	18,324
Honorarium to committee (note 13)	<u>15,840</u>	<u>15,840</u>

#### 31. Financial risk management

Risk management is integral to the whole business of the Co-operative. The Co-operative has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continually monitors the Co-operative's risk management process to ensure that an appropriate balance between risk and control is achieved.

##### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

**31. Financial risk management (cont'd)****Credit risk**

The Co-operative has no significant concentration of credit risk.

The Co-operative places its cash, fixed deposits and investments with creditworthy financial institutions and corporations.

The carrying amount of financial assets recorded in the financial statements represents the Co-operative's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy members with good payment record with the Co-operative. Cash and cash equivalents and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in note 6 (Investments) and note 5 (Loans to members).

**Interest rate**

Interest rate risk is the risk that the fair value or future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates.

The following table sets out the carrying amount, by maturity, of the Co-operative's financial instruments that are exposed to interest rate risk.

	<b>Less than 1 year \$</b>	<b>Fixed rates Between 2 – years \$</b>	<b>More than 5 years \$</b>	<b>Total \$</b>
<b>31 December 2018</b>				
<b>Assets</b>				
Fixed deposits	22,528,474	-	-	22,528,474
Held-to maturity investments	-	-	779,025	779,025
	<u>22,528,474</u>	<u>-</u>	<u>779,025</u>	<u>23,307,499</u>
<b>31 December 2017</b>				
<b>Assets</b>				
Fixed deposits	22,441,297	-	-	22,441,297
Held-to maturity investments	-	-	779,025	779,025
	<u>22,441,297</u>	<u>-</u>	<u>779,025</u>	<u>23,220,322</u>

Interest of financial instruments classified as fixed rate is repriced at maturity date. The other financial instruments of the Co-operative that are not included in the above tables are non-interest bearing and are therefore not subject to interest risk.

**31. Financial risk management (cont'd)**

**Liquidity risk**

Liquidity risk arises from the possibility that the Co-operative may not be able to settle its obligations within the normal terms of trade. The Board of Directors believes that the liquidity risk is minimal as the Co-operative is able to fund its operations from its accumulated surplus.

**Foreign currency risk**

The Co-operative is not exposed to foreign exchange risk as substantially all its receipts and payments are denominated in Singapore dollars, which is the Co-operative's reporting currency.

**32. Fair value of financial instruments**

**Long-term financial assets**

The carrying amount of the long-term financial assets comprise loans to members and investments approximate their fair values as these bear floating interest rates which approximate the prevailing market rates.

**Short-term financial assets and liabilities**

Short term financial assets comprise other receivables, loans to members, cash and cash balances and fixed deposits and financial liabilities comprise other payables, unclaimed balances, Central co-operative fund and honorarium to committee, which have relatively short-term maturities. The carrying values of these assets and liabilities approximate their fair values due to their short-term nature.

**Fair value hierarchy**

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties is an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

	Quoted prices in active markets for identical instruments \$	Significant other observable inputs \$	Significant unobservable inputs \$	Total \$
<b>31 December 2018</b>				
<b>Financial assets</b>				
Available-for-sale financial assets				
Quoted equity securities	1,814,992	-	-	1,814,992
Unquoted equity securities	-	501,200	-	501,200
Held-to maturity investments	-	-	779,025	779,025
	<u>1,814,992</u>	<u>501,200</u>	<u>779,025</u>	<u>3,095,217</u>

**Citiport Credit Co-operative Limited****Notes to the financial statements – 31 December 2018****32. Fair value of financial instruments (cont'd)****Fair value hierarchy (cont'd)**

	Quoted prices in active markets for identical instruments \$	Significant other observable inputs \$	Significant unobservable inputs \$	Total \$
<b>31 December 2017</b>				
<b>Financial assets</b>				
Available-for-sale financial assets				
Quoted equity securities	2,487,114	-	-	2,487,114
Unquoted equity securities	-	501,200	-	501,200
Held-to maturity investments	-	-	779,025	779,025
	<u>2,487,114</u>	<u>501,200</u>	<u>779,025</u>	<u>3,767,339</u>

The Co-operative classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in marketing the measurements. The fair value hierarchy has 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 prices) or indirectly (i.e. derived from prices); and
- level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**33. Authorisation of financial statements for issue**

The financial statements for the reporting period were authorised for issue by the Co-operative's Board of Directors on \_\_\_\_\_.

The following schedules do not form part of the statutory financial statements

**Citiport Credit Co-Operative Ltd**

**Profit or loss accounts for the financial year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest income - loans	183,179	212,221
Interest income - fixed deposits	336,395	396,942
Dividend income from investments	152,192	151,627
	<hr/>	<hr/>
	671,766	760,790
<b>Other income</b>		
Rental income	66,000	66,000
Gain on disposal of investments	76,890	92,013
Sundry income	48,920	2,388
	<hr/>	<hr/>
	191,810	160,401
<b>Total income</b>	863,576	921,191
<b>Employee expenses</b>		
Salaries and bonuses	187,400	181,696
CPF contributions and SDL	25,353	26,264
Medical expenses	556	572
	<hr/>	<hr/>
	213,309	208,532
<b>Depreciation expense</b>	33,580	39,649
<b>Other operating expenses</b>		
Affiliation fees	688	1,805
Accounting software maintenance	3,279	3,150
Administrative fees - CCF	42,771	-
Allowance for impairment of doubtful loans	53,793	53,449
Auditor's remuneration	8,500	7,800
Bank charges and commission	10,574	7,855
Co-operative activities	14,198	8,254
Committee members allowance	14,400	14,400
Delegate and conference	7,800	2,058
Equipment lease rental	3,839	1,772
Internal auditors' allowance	3,480	3,480
Insurance premium	7,931	4,757
Legal and professional fees	4,105	-
Miscellaneous	2,819	4,503
Office cleaning	6,000	6,000
Postage	1,175	1,561
Printing and stationery	5,641	20,946
Premises expense and telephone charges	8,837	8,874
Property tax	13,358	12,445
Refreshments and meeting expenses	28,099	21,199
Service charge	104	86
Transport charges	1,440	1,546
Training and seminar	-	80
Upkeep of office equipment	5,722	7,366
	<hr/>	<hr/>
	248,553	193,386

## Citiport Credit Co-Operative Ltd

### Profit or loss accounts for the financial year ended 31 December 2018

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	2018	2017
	\$	\$
<b>Finance costs</b>		
Interest on specific deposits	20,463	20,496
Interest on fixed deposits - members	638	632
	<hr/> 21,101	<hr/> 21,128
Total expenses	516,543	462,695
Surplus before income tax	<hr/> 347,033	<hr/> 458,496
Income tax expense	-	-
Surplus after income tax	<hr/> 347,033	<hr/> 458,496
Other comprehensive income		
Items that may be classified subsequently to profit or loss	-	301,163
Total comprehensive income for the year	<hr/> <hr/> 347,033	<hr/> <hr/> 759,659



