



CITIPORT CREDIT CO-OPERATIVE LIMITED

Icon

@ Pasir Panjang

Pasir Panjang Road

ANNUAL REPORT & STATEMENT OF ACCOUNTS 2022



**CITIPORT 98TH e-AGM
VIA ONLINE (ZOOM)**

SATURDAY | 10TH JUNE 2023 | 11:45AM

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

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BOARD OF DIRECTORS

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

BOARD OF DIRECTORS, AUDIT COMMITTEE & STAFF



K. Rajaram PBM
Chairman



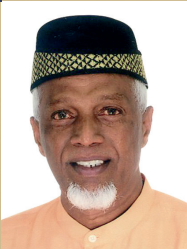
C. Subramaniam
Vice Chairman



Pasupathy M Suppiah
Hon Secretary



Jangarodin Osman
Hon Treasurer



Mohamed Hanifah
Hon Asst. Secretary



Lee Choy Ling
Hon Asst. Treasurer



Doreen Pang
Director



S Sangaran
Director



Vijayakumar s/o Jayakodee
Director



T G Gritharan
Chief Executive Officer



Liza Ng
Admin/Accounts Executive



Zulzilawati Ibrahim
Senior Clerk



Jesmin Fung
Accounts Assistant



C. Subramaniam
Audit Committee
Chairman



R Asokan
Audit Committee
Member



Johari Mokti
Audit Committee
Member



Indramohan R
Audit Committee
Member

Sub-Committees for 2022/2023

Chairman announced on the formation of sub committees for 2022 to 2023 as follows:

MEMBERSHIP

Chairperson - Mr. M S Pasupathy
Secretary - Ms. Lee Choy Ling
Members - Mr. Mohd Hanifah
 Mr. Vijaya Kumar
 Ms. Doreen Pang
 Mr. S Sangaran

STAFF AFFAIRS

Chairperson - Mr. K Rajaram
Secretary - Mr. M S Pasupathy
Members - Mr. C Subramaniam
 Mr. Jangarodin Osman
 Ms. Lee Choy Ling
 Mr. Mohd Hanifah

INVESTMENT

Chairperson - Mr. C Subramaniam
Secretary - Mr. Jangarodin
Members - Ms. Lee Choy Ling
 Mr. Mohd Hanifah
 Ms. Doreen Pang
Ex-officio - Mr. K Rajaram

AUDIT COMMITTEE

Chairperson - Mr. C Subramaniam
Members - Mr. R Asokan
 Mr. Johari Mokti
 Mr. Indramohan R
 (effective 1 Nov 2022)

RISK MANAGEMENT

Chairperson - Mr. Jangarodin
Secretary - Ms. Lee Choy Ling
Members - Mr. C Subramaniam
 Mr. M S Pasupathy
 Mr. Mohd Hanifah
Ex-officio - Mr. K Rajaram

ACF COMMITTEE

Chairperson - Mr. C Subramaniam
Secretary - Mr. M S Pasupathy

LOAN COMMITTEE

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

e-General Meeting Standing Order

In Accordance to the COVID-19 (Temporary Measures) Act 2020 Alternative Arrangements for Meetings of Co-operative Societies

1. A general meeting of members of a co-operative society, may be convened, held or conducted whether wholly or partly, by electronic means.
2. A co-operative society may provide that a member may only attend a meeting by observing and listening to the proceedings of the meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the member or delegate.
3. A co-operative society may require a member, before the meeting, to send to the chairman of the meeting, by post or electronic mail, the matters which the member wishes to raise at the meeting, and each such matter, if substantial and relevant and sent within a reasonable before the meeting, is to be responded to at or before the meeting by electronic responses.
4. A member is deemed to be present at a meeting if the member has appointed the chairman of the meeting as the member's proxy to attend, speak and vote at the meeting, and the relevant quorum requirements are to be determined by the voting instructions and proxies submitted by the members prior to the commencement of the meeting.
5. A co-operative society may require a member to appoint the chairman of the meeting as the member's proxy to vote at the meeting by depositing with the co-operative society an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the meeting. A member may not vote at the meeting otherwise than by way of appointing the chairman of the meeting as the member's proxy.
6. A document required to be laid or produced before a meeting may be so laid or produced by being:
 - (a) Sent with the notice of the meeting; or
 - (b) Published at an online location, the address of which is provided with the notice of the meeting, or on the website of the co-operative society.

Notice of 98th Annual General Meeting & Agenda

25th May 2023

TO ALL MEMBERS OF THE CITIPORT CREDIT CO-OPERATIVE LIMITED

NOTICE IS HEREBY GIVEN on 25th May 2023 that the 98th Annual General Meeting of the CITIPORT CREDIT CO-OPERATIVE LIMITED will be held by way of electronic means, which is by virtual AGM on Saturday 10th June 2023 at 11:45 a.m. online via ZOOM to transact the following business:

AGENDA

1. Chairman's Address.
2. To confirm the minutes of the 97th Annual General Meeting held on 20th August 2022. (Appendix B of Annual Report) *Page 12*
3. To receive and adopt the Report of the Board of Directors for the year 2022.
4. To receive and adopt the Auditor's Report and Audited Financial Statement for the year ended 31st December 2022.
5. To approve the recommended Appropriation of Profit for the year 2022. (Appendix C) *Page 23*
6. To approve Estimates of Expenditure for the year 2024. (Appendix D) *Page 25*
7. To approve the transfer of \$11,997.86 of Unclaimed Balances for more than 7 years to the Common Good Fund. (Appendix E) *Page 26*
8. To approve the utilization of not more than \$50,000 per year from the Anniversary Celebration Fund for year 2023 and subsequent years for the Anniversary Celebration Tour.
9. To approve a total of \$14,400 as allowances for Hon Secretary / Hon Treasurer / Hon Asst Secretary and Hon Asst Treasurer for the year 2023.
10. To appoint A2 Practice, Chartered Accountants or any other External Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Limited's External Auditors for the year 2023.

Notice of 98th Annual General Meeting & Agenda

11. To appoint Chartswood Associates or any other Internal Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Limited's Internal Auditors for the year 2023.
12. To authorize the Board to seek Registrar's approval for a Restricted Investment (RI) limit of 20% for 3 years to 2026. (Appendix G) *Page 29*
13. To elect 3 members to serve on the Board of Directors.
14. To consider any other business pertaining to the **98th Annual Report and Statement of Accounts**, of which at least four days' notice is given in writing to the Hon. Secretary by 6:00 p.m. on 5th June 2023.

Members who wish to participate in the AGM are required to pre-register at:
<https://forms.gle/WiHU4PYiU8mQuHfE9>

Registration of attendance to attend virtual AGM will commence online from **25th May 2023 from 10:00 a.m.** and will close on **5th June 2023 @ 6:00 p.m.** Members must provide their email address so that we can email our confirmation of their registration.

By Order of the Board of Directors



Pasupathy M Suppiah
Hon. Secretary

Personal Data Privacy

By submitting an instrument appointing the chairman of the meeting as proxy to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member or delegate is deemed to have consented to the collection, use and disclosure of the member's or delegate's personal data by the Co-op (or its agents or service providers) for the purposes of:

- (a) processing and administration of the member or delegate's appointment of the chairman of the meeting as proxy for the Annual General Meeting (including any adjournment thereof);
- (b) preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof); and
- (c) compliance by the Co-op (or its agents or service providers) with any applicable laws, regulations, guidelines and/or the Co-op's by-laws.

*R*eport of the Board of Directors

The Board of Directors is pleased to present the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2022.

BOARD OF DIRECTORS

The 97th e-Annual General Meeting was held on 20th August 2022 via electronic means.

Mr. Subramaniam S/O Chinnayya, Mr. Pasupathy M. Suppiah and Ms. Lee Choy Ling were elected to serve for three (3) years to 2025 with the remaining Directors in the Board in accordance with By-Law 14.12.2.

RETIREMENT OF DIRECTORS

Mr. K Rajaram, PBM, Mr. Jangarodin Osman and Ms. Doreen Pang shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

MEETINGS

One (1) Annual General Meeting, Three (3) Special Board Meeting and 12 Monthly Meetings of the Board of Directors were held during the year 2022.

MEMBERSHIP

Membership as at 31 December 2022 was 1729 a decrease of 196 members.

SUBSCRIPTION

Members subscription as at 31 December 2022 is \$17,585,423, a decrease of \$2,903,213.

SPECIFIC DEPOSIT

Specific Deposit is \$2,674,659 as at 31 December 2022, a decrease of \$321,693.

FIXED DEPOSIT

Fixed Deposits invested by members amounted to \$ 64,740 as at 31 December 2022.

LOANS

Loans to members as at 31 December 2022 totaled \$730,165 a decrease of \$59,048 when compared to \$789,213 in 2021. The rate of interest on loans is 6% per annum.

NET SURPLUS

The net surplus for the year is \$136,142 together with an added realized gain of \$78,531, making a total of \$214,673. This is an increase of \$11,074 from \$203,599 in 2021.

RESERVE FUND

The Fund as at 31 December 2022 is \$4,092,980.

COMMON GOOD FUND

BENEVOLENT GRANT

A sum of \$5,800 was paid from the Common Good Fund to 29 members (\$200 each), who made funeral grant claims upon their dependant's death.

CONDOLENCES

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

<u>Regn</u>	<u>Name</u>	<u>Month</u>
6128	Chang Wee Khoon	January 2022
9018	Thanabal Bora Ganapathi	March 2022
11255	Ahmad Sukri Bin Mohammad	May 2022
12801	Chong Hock Seng	June 2022
6169	Atamanadan Ramachandran	July 2022
9376	So'ah Binte Ahwi	July 2022
8932	Tan Peck Siang	November 2022

Deceased member's spouse / dependents were paid \$2,000 each as Funeral Grants, totaling \$14,000.

PROLONGED ILLNESS CLAIM

<u>Regn</u>	<u>Name</u>	<u>Amount (\$)</u>
11363	Mitra Mabel Ng Soo Kiang	600.00

SOUVENIR AWARDS

Souvenir Awards totaling \$36,200 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>Amount</u> <u>(\$)</u>
<u>Membership more than 30 years:</u>		
4105	Ee Stanislaus Marie	300.00
5090	Mohamed Mohideen S/o N Mohamed Ismail	300.00
5415	Tan Kah Beng	300.00
5569	Zainalabidin Bin Baba	300.00
5672	Abdul Razak Bin Bakar	300.00
5708	Low Gui Huay	300.00
5939	Yeo Peng Hock	300.00
6067	Low Wing Chew	300.00
6312	Ho Kah Siew	300.00
6346	Norhayati Binte Riski	300.00
6569	Abdul Aziz Bin Abdul Ghani	300.00
6648	Ramasamy S/o Marimuthu	300.00
6713	Abd Aziz Bin Saleh	300.00
6830	Sim Kee Huat	300.00
6944	Nah Kok Hua	300.00
6971	Rumiah Binte Salleh	300.00
6995	Mon Singh	300.00
7261	Boh Tai Seng	300.00
7371	Abdul Hamid Bin Abdul Rahman	300.00
7495	Chan Joo Seh	300.00
7497	Lim Cheok Hin	300.00
7539	Kam Weng Kee	300.00
7644	Koe Cheow Kien	300.00
7651	Neo Khoon Hong	300.00
7656	Zulkepli Bin Salleh	300.00
7796	Tng Mui Tong	300.00
7909	Abdul Rashid B Naina Mohamed	300.00
7988	Thangarajoo Robert S/o Sadiagu Savarimuthu	300.00
8075	Heng Kock Peng	300.00
8086	Lim Theng Long	300.00
8243	Lam Yuen Shin	300.00
8278	Ho Kwan Hoe	300.00
8321	Morhan Dass S/o Kulanthasamy	300.00
8345	Ismail Bin Abas	300.00
8598	Nagarethinam Sundrasagaran	300.00
8668	Wan Chew Yong	300.00
8672	Chua Nguan Seng	300.00
8688	Khoo Kok Beng	300.00
8689	Salim Bin Parman	300.00
8759	Raman Bin Mordipi	300.00

Report of the Board of Directors

<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
8773	Sonarno Bin Taryo	300.00
8880	Sam Min Sin	300.00
8922	Supoano Bin Salleh Khan	300.00
8968	Tan Sim Hock	300.00
9044	Hawa Binte Hussin	300.00
9073	Nyanasilan S/o Sokan K	300.00
9119	Koh Kim Hua	300.00
9135	Wong Chen Hsien	300.00
9162	Tan Chew Meng	300.00
9234	Kamaludin Bin Pocker	300.00
9325	Mohd Ariffin Bin Zainal	300.00
9327	Abdul Wahed Bin Mohamed Ismail	300.00
9342	Abdul Razin Bin Hamid	300.00
9399	Ong Boon Wan	300.00
9413	Ong Yiat Wah	300.00
9569	Teo Hwee Hiang	300.00
9584	Heng Jee Keow	300.00
9625	Lokman Bin Abu Hassan	300.00
9638	Lew Kah Kiong	300.00
9650	Lim Kai Beng	300.00
9672	Goh Kok Hwa	300.00
9777	Tou Eng Jam	300.00
9862	Pow Teck Guan	300.00
9922	Tay Swee Huat	300.00
10007	Quek Moh Heng	300.00
10044	Sulaiman Bin Subir	300.00
10055	Roselan Bin Sudin	300.00
10085	Wong Tat Sang	300.00
10108	Lau Heng Song	300.00
10151	Foo Mui Kim	300.00
10176	Soon Wee Pin	300.00
10183	Low Bee Yan	300.00
10207	Chen Chuan Duen	300.00
10224	Goh Jun Chee	300.00
10250	Abdul Rashid Bin Bachok	300.00
10323	Ashore S/o K Nataraja	300.00
10345	Poon Wan Keong	300.00
10377	Tan Juak Heng	300.00
10388	Kang Kwee Tiong	300.00
10460	Tay Chuan Guan	300.00
Total		24,000.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
<u>Membership 25 years and more:</u>		
10404	Cheng Kenf Woon	250.00
10540	Peh Nyap Luan	250.00
10582	Lai Kuan Seng	250.00
10598	Lee Yan Fatt	250.00
10634	Tan Eng Chai	250.00
10670	Ang Hiang Hor	250.00
10672	Wee Kee Liang	250.00
10704	Chow Ng Keong	250.00
10745	Abdul Karim Bin Awang	250.00
10821	Ng Kang Meng	250.00
10853	Koh Yong Leng	250.00
10904	Phua Tiong Koon	250.00
10961	Tan Chye What	250.00
10963	Ong Pang Sim	250.00
10979	Chia Eng Keong	250.00
11022	Said Sheh Bin Tuan Said	250.00
11175	Lin Weng Chuan	250.00
11237	Chua Hian Sim	250.00
11292	Tan Kim Bee	250.00
11295	Zainal Bin Sarpan	250.00
11317	Abdul Aziz Bin Ibrahim	250.00
11323	Rosnee Bin Sipat	250.00
11353	Tai Chen Long	250.00
11363	Mithra Nee Ng Soo Kiang	250.00
11387	Tan Suan Kok	250.00
11415	Sim Swee Hock Michael	250.00
11470	Phua Chin Tiong	250.00
11582	Pang Hee Boon	250.00
11731	Tan Siau Pheng	250.00
Total		7,250.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
<u>Membership 20 years and more:</u>		
11742	Alice Sher Ah Choo	200.00
11816	Koh Teck Lim	200.00
11854	Cheah Yoke Mun	200.00
11906	Leng Tat Yong	200.00
11934	Foo Saik Loong	200.00
11962	Loo Kiam Tiong	200.00
11974	Chan Chee Wha	200.00

Report of the Board of Directors

<u>Regn</u>	<u>Name</u>	<u>Amount</u> (<u>\$</u>)
12017	Chan Kong Sing	200.00
12031	Koh Kay Ming	200.00
12041	Sim Tee Yong	200.00
12108	Ooi Seah Harn	200.00
12123	Sandrasagaran S/o Gopalmaniam	200.00
12209	Ang Joo Soon	200.00
12252	Lim Seng Huat	200.00
12324	Lim Soo Long	200.00
12328	Yusoff Bin Osman	200.00
12350	Tay Kok Hum	200.00
12354	Lee Song Kee	200.00
12355	Chang Choon Yee	200.00
12356	Chua Tian Huat	200.00
12358	Low Gek Eng	200.00
Total		4,200.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> (<u>\$</u>)
<u>Membership 15 years and more:</u>		
12454	Sim See Bian	150.00
12518	Loo Kee Huat	150.00
12611	Chong Nguk Lin	150.00
12652	Chua Zhi Yuan	150.00
12694	Lee Seow Leng	150.00
Total		750.00
		36,200.00

STUDY AWARDS

A sum of \$10,650 was awarded to 36 children of members in 2022.

<u>Level</u>	<u>No Awarded</u>	<u>Amount (\$)</u>	<u>Total (\$)</u>
PSLE 2022	9	100.00	900.00
Polytechnic 2022	12	250.00	3,000.00
Junior college 2022	3	250.00	750.00
University 2022	12	500.00	6,000.00
Total Sum Awarded			<u>10,650.00</u>

INVESTMENT

A sum of \$2,162,613 was invested in quoted and unquoted shares in 2022.

UNCLAIMED BALANCE

There is a sum of \$38,662 in the account as at 31 December 2022 compared to \$45,087 in 2021.

OPERATING COST

The 2022 operating cost of the Co-operative is \$381,821, an increase of \$45,125 from \$336,696 in 2021.

OVERSEAS FORUM / CONFERENCE

The Annual Asian Confederation of Credit Unions (ACCU) Forum took place in Bangkok, Thailand from 29th Aug to 1st Sept 2022. The Forum was organized to cover topics on "Greener, Inclusive, Resilient Path to Covid 19 Recovery". The Forum was attended by Mr. K Rajaram and Mr. S Sangaran.

The Annual Co-operative Leaders' Conference (ACLC) 2022 took place in Kota Kinabalu, Sabah from 5th Nov to 8th Nov 2022. The Conference was organized to cover topics on Cyber Security, Crisis Management and to map out the Shared Vision of the Co-operative Movement. The Conference was attended by Mr. Vijaya Kumar.

ELECTION/ VOTING

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

REGISTRATION OF MEMBER'S DEPENDANT

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

REGISTRATION OF NOMINEE

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

NOTICE TO MEMBERS

Members who wish to seek detail clarification/s on the Annual Report and Statement of Account 2022 are requested to forward their written queries vide email or post to reach the **Co-operative Office by 6:00 P.M. on 5th June 2023.**

For and on behalf of
Board of Directors



Pasupathy M Suppiah
Hon. Secretary

Minutes of the 97th Annual General Meeting

MINUTES OF THE 2022 ANNUAL GENERAL MEETING OF CITIPOINT CREDIT CO-OPERATIVE LIMITED ON 20 AUGUST 2022 FROM 2:00 P.M., HELD VIRTUALLY VIDE ZOOM.

18 members attended live.

CHAIRMAN K RAJARAM SPEECH:

Dear Honorable Members of Citiport Credit Co-operative Limited, A very Good Afternoon and welcome to our 97th Annual General Meeting.

Firstly, I wish to apologise to the General Members on the delay of the 97th Annual General Meeting. We had some challenges in getting our Statement of Accounts ready with our new Auditors since the previous Auditor was no longer in business.

2021 was another year of challenges faced by our Co-operative.

A substantial number of Senior Members of the Co-operatives employed by PSA Corporation and so likewise from the Society not knowing that they can still be a member after retirement. Our membership stands at 31 December 2021 is 1925.

Our Core Business- the loans for General Members dwindled drastically. Loans to members as at 31 December 2021 totaled \$789,213.

With the decrease in loan business, we still managed to have a net surplus of \$203,599/-.

Our Reserve Fund stands at \$4,507,006/-

BENEFITS TO MEMBERS

- 1) We have paid \$5400/- to 27 Members (\$200/- each) who made funeral grant claims upon their dependents' death.
- 2) The Board records with deep regret the death of 4 members and the deceased spouse / dependents were paid \$2,000 as funeral grants, totaling \$8,000/-
- 3) The Board approved to pay one member \$630.00/- for the prolonged illness claim.
- 4) The Board paid \$28,150/- (for 105 Members) as souvenir Award upon retirement from Society Membership.
- 5) A total sum of \$15,150.00 was awarded to 46 children of members in 2021 as study awards.

INVESTMENT

Co-operative invested a sum of \$2,509,882 in quoted and unquoted shares and bonds in 2021.

In conclusion, I would like to thank all members for their continuous support and confidence given to the Board.

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

97TH AGM - RESULT OF THE VOTING BY PROXY FORMS

Counting of the Proxy Forms returned to the co-operative office by 2pm on 19 August 2022, began at 2.15pm on the same day. It was supervised by Chief Scrutinizer Palanisamy Perumal (Reg. 8433) and assisted by 2 scrutineers. Candidates Pasupathy M Suppiah and R Chandrasegaran witnessed the counting.

A total of 272 proxy forms were received. 262 proxy forms were valid and 10 were invalid or spoilt.

RESOLUTIONS

- 1. To confirm the minutes of the 96th Annual General Meeting held on 15 May 2021.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
211	11	40

The resolution was adopted by a majority of 200 votes (i.e. 211 votes minus 11 votes. (Abstain votes are not counted.)

- 2. To receive and adopt the Report of the Board of Directors 2021.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
206	13	43

The resolution was adopted by a majority of 193 votes.

- 3. To receive and adopt the Auditor's Report and Statement of Accounts for the period ended 31 December 2021.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
209	13	40

The resolution was adopted by a majority of 196 votes.

4. To approve the recommended Appropriation of Profit 2021.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
195	13	54

The resolution was adopted by a majority of 182 votes.

5. To approve the utilization of not more than \$30,000 from the Anniversary Celebration Fund for the 2023 Anniversary Celebration Tour.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
203	21	38

The resolution was adopted by a majority of 182 votes.

6. To approve Estimates of Expenditure for the year 2023.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
197	17	48

The resolution was adopted by a majority of 180 votes.

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

<u>For</u>	<u>Against</u>	<u>Abstain</u>
187	29	46

The resolution was adopted by a majority of 158 votes.

8. To appoint A2 Practise or any other External Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Ltd External Auditors for the year 2022.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
205	20	37

The resolution was adopted by a majority of 185 votes.

9. To approve the amendment to By-laws.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
197	14	51

The resolution was adopted by more than 75% of the votes.

- 10. To authorize the Board to appoint an Audit Firm, where necessary, to be Internal Auditors of the Society for Financial Year 2023 and to fix its remuneration.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
210	13	39

The resolution was adopted by a majority of 197 votes.

- 11. To authorize the Board to seek the Registrar's approval to extend the Restricted Investment ratio of 30% for another 3 years.**

<u>For</u>	<u>Against</u>	<u>Abstain</u>
204	14	44

The resolution was adopted by a majority of 190 votes.

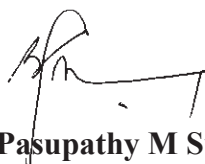
- 12. To elect 3 members to serve on the Board of Directors.**

	<u>Votes</u>
a. Pasupathy M Suppiah	159
b. C Subramaniam	143
c. Lee Choy Ling	160
d. Ramasamy Chandrasegaran	53
e. R Pannirselvam	34
f. S T Robert	92

Candidates Lee Choy Ling; Pasupathy M Suppiah and C Subramaniam are elected to the Board.

Thank you for attending the 2022 virtual AGM.

The meeting ended at 2.25pm.



Pasupathy M Suppiah
Hon Secretary

QUESTION 1: Email queries from Mr. Raghavan Nair (Regn. No. 11975)

From: RAGHAVAN NAIR A/L RUTHRAN

Sent: 15 August 2022 11:35

To: Citiport1@citiport.org.sg

Subject: Question for the board (membership no11975)

Dear Chairman

I wish to enquire about the bad debt recovery.

I noticed that only \$12476 has been recovered in year 2021.

I hope my following questions will be answered satisfactorily.

- The amount recovered in year 2021 was from how many defaulted accounts?

Citiport Reply: The recovered amount are from the accounts written off in previous years, certified by External Auditors.

- What is the total amount owed by these accounts?

Citiport Reply: We are not able to divulged details of “these accounts” due to confidentiality. As a credit co-operative, we need to maintain confidentiality on all accounts, notwithstanding their status.

- How much in total has been recovered from these accounts and the balance?

Citiport Reply: Amounts recovered from “these accounts” are stated in our yearly financial Statements duly audited by External Auditors.

Thanks

Regards

Raghavan Nair

**Citiport Reply By: K Rajaram, PBM
Chairman**

QUESTION 2: Email queries from Mr. R P Raman (Regn. No. 9732)

From: RAMA

Sent: 15 August 2022 11:13

To: Citiport1@citiport.org.sg

Subject: Question for the board

Chairman

With regards to bad debts, 12,476 was recovered in 2021 and 14,719 in 2020. It seems the board is not actively trying to recover bad debts, so I like to ask these questions.

1. How much bad debts must be recovered?

Citiport Reply: For the year 2021, there were 4 bad debtors.

2. Can the board provide a breakdown of all the bad debts, like the following?

S/N	Amount	Defaulted	Recovered
1	\$5,000	Feb-18	\$5,000
2	\$8,600	Jan-15	\$0
3			

Citiport Reply: For 2021 the total bad debts amounted to \$12,367

3. Does the board send lawyer letter to defaulters?

Citiport Reply: The 2021 bad debtors consisted of 3 bankrupts and 1 drug offender. As such we cannot proceed to take legal action. As for the bankrupts we will lodge a claim with Insolvency and Public Trustee Office, when IPTO advise us they are declaring dividend from the bankrupts estate.

4. How many of such letters has been sent?

Citiport Reply: Please refer to reply for question 3.

Thank you.

Regards

RAMA

Member no. 9732

Citiport Reply By: Abdullah Saleh Talib
f. Chairman

QUESTION 3: Email queries from Mr. K Vijay (Regn. No. 8229)

From: kvj jay
Sent: 17 August 2022 20:13
To: Admin <citiport1@citiport.org.sg>
Subject: 97 Annual Report Questions

Dear Chairman and board of directors,

3.

a) You have 14 meetings throughout last year we want to know the amount you spend for each meeting. Each meeting buying refreshments. I want a complete itemized breakdown for the 14 BOD meetings.

Citiport Reply: The only refreshment provided is mineral water.

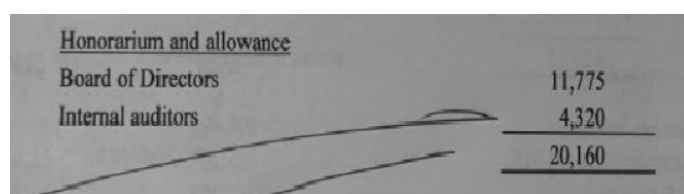
b) As from you report you have 9 risk committee meetings, we also would like to know the money you spent for each meeting. We want a complete breakdown

Citiport Reply: The only refreshment provided is mineral water.

c) As for the internal auditor you have "NO" meeting at all throughout the year. Why there was "NO" internal auditors meeting was held. Can the chairman please explain why?

Citiport Reply: Board Meeting/s with Internal Auditors are strictly confidential.

d) Is the chairman going to tell the members that they don't need the internal auditors meeting where the accounts are all in a perfect condition. I am hereby showing you an example of your auditing process



<u>Honorarium and allowance</u>	
Board of Directors	11,775
Internal auditors	4,320
	<u>20,160</u>

What type of account are you trying to show us can you please explain?

Citiport Reply: We leave you to your own comment/s.

These are the 5 questions I have for 1997 AGM.

K Vijay,8229

Citiport Reply By: Abdullah S Talib
f. Chairman

QUESTION 4: Email queries from Mr. K Vijay (Regn. No. 8229)

From: kvj jay
Sent: 17 August 2022 20:35
To: Admin <citiport1@citiport.org.sg>
Subject: 97 AGM QUESTIONS

REFRESHMENT FOR MEETING 2018/2019/2020

THIS WAS BROUGHT UP AT THE LAST AGM NO ANSWER WAS GIVEN SO IT WILL BE FORWARDED TO THE NEXT LEVEL

Dear Chairman,

I, K Vijay, 8229, wish to know more about your refreshments cost for last three years. In 2018 - \$28,099, In 2019 - \$26,212 and In 2020 \$20,551. I have gone through your AGM report for the year 2018 where you had 13 board of directors meeting 9 risk committee meetings and 1 audit committee meeting. The refreshment cost for all these meetings costs \$28,099. In 2019, you had 13 board of directors meeting and 9 risk committee meeting which costs \$26,212. In 2020 you have 14 board of directors meeting and 10 risk committee meeting plus 1 audit committee meeting which cost \$20,551. This is with the Covid 19 condition How do you arrive such a huge figure for meeting refreshments? What are you having for the meeting? Sri Lankan crabs, Lobsters, and Abalones?? Do you know what is the protocol for PSA's meetings? If the meeting is less than 2 hours, you are given 1 bottle of mineral water. If the meeting is more than 2 hours, you are given 1 mineral water with 2 curry puffs/cakes which costs you less than \$3 per person

How did you choke up such a huge figure I need to know the cost of "each individual meeting." I also need a complete itemized breakdown for each monthly meeting cost for 2018, 2019 and 2020. We would like to see "what refreshment you're having." As a chairman, please kindly explain and give me the full detailed figures and the complete itemized breakdown for the year 2018 (\$28,099) 2019 (\$26,212) and 2020 (\$20,551).

Thank you
With Regards
K VIJAY 8229
8 /May/2020/15/08/2022

Citiport Reply:

Dear Mr. Vijay,

As you have clearly stated in para. 1 of your email, this a recycle question. We will only reply to questions pertaining to the 2021 Annual Report, please.
Thanks.

Abdullah Saleh Talib
f. Chairman

QUESTION 5: Email queries from Mr. K Vijay (Regn. No. 8229)

From: kvj jay
Sent: 17 August 2022 20:26
To: Admin <citiport1@citiport.org.sg>
Subject: 97 AGM QUESTIONS

AFC TOUR

Dear Chairman,

1. This question was asked in the last AGM but you have refused to answer. I am forwarding again the same question to you for the 97 AGM I want a complete breakdown and an answer for it. This matter will be forwarded to the next higher level. I K Vijay, 8229, wish to know about your annual tour, based on your annual report for the last 5 years, here is the statistics shown below in a table.

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

Based on the records for the last 5 years, you have deprived 43 people from going for the AFC tour, since you have deprived 43 people from the past 5 years, where does the surplus money go? This is what happening in our Citiport. Are you aware of the situation??. See for yourself on the shortfall Nobody go and check the data. This is the truth.

You should have a surplus of \$32,250 over the last 5 years' period, where does this amount go? Based on my own calculation it goes this way.

\$30,000/40 per person is \$750

\$750 x 43 = \$32,250

Since you deprived 43 people from going for the tour, you should have a surplus of \$32,250 Where does this money go? Can the chairman please answer this question???

The worst case was the last 2 years, where you have deprived a total number of 25 people from going for the tour. This is not the first time, this matter has been brought up to your attention previously, please refer to the annual report of AGM 87 agenda 12 page 15, kindly refer to the page.

You were the chairman at that time, and still things are happening in the same way, what are you doing as a chairman? What is going on in the society regarding the AFC tour?

Every year, as you have requested for \$30,000 for the AFC tour during the AGM, but where is the official breakdown of the \$30,00 which was not shown any official breakdown how this money has been utilised for the last 10 years. This is an annual tour. There is no breakdown or itemised report. So, there is no accountability and transparency in the accounts of the AFC tour for the last 10 years. If you look at last year's AGM annual report, it shows \$70,000 just one figure for Dinner and Dance and Trip, what did the AFC tour got to do with the dinner and dance? What account are you trying to show us?? This is how your accounts goes you don't have a proper breakdown on the AFC tour for the last 10 years since you are the chairman.

Besides all this, you still collect \$80-\$150 as administration fees from each participating members. Where does all this money goes? There is no proper accounting in the AFC tour

The most important issue is that when a large number of travel tickets have been booked from the travel agency, how many free tickets did you get? Where are the details in the AFC tour? I understand that every 10 tickets purchased you get will a ticket free, who are the people travelling with this free tickets, where is the official breakdown? I would like to see the itemised breakdown for the last 5 years. We want you to give us a complete itemised breakdown for the AFC Tour year by year for the last five years. Thank you

With Regards
K Vijay 8229
8/May/2021/15/08/22

Citiport Reply:

Dear Mr. Vijay,

As you have clearly stated in para. 1 of your email, this a recycle question.
We will only reply to questions pertaining to the 2021 Annual Report, please.

Thanks.

Abdullah S Talib
f. Chairman

Corporate Governance

BOARD OF DIRECTORS MEETINGS/ SPECIAL MEETINGS 2022

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
K Rajaram	Chairman	15	15
C Subramaniam	Vice Chairman	15	14
Pasupathy M Suppiah	Hon Secretary	15	15
Jangarodin Osman	Hon Treasurer	15	9
Mohamed Hanifah	Hon Asst Secretary	15	8
Lee Choy Ling	Hon Asst Treasurer	15	15
Doreen Pang	Director	15	12
S Sangaran	Director	15	12
Vijaya Kumar Jayakodee	Director	15	14

RISK SUB-COMMITTEE MEETINGS

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
Lee Choy Ling	Chairman	7	7
Mohamed Hanifah	Member	7	2
Jangarodin Osman	Member	7	0
C Subramaniam	Member	7	6
Pasupathy M Suppiah	Member	7	7
K Rajaram	Ex-officio	7	2

AUDIT COMMITTEE MEETING

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

Appropriation of Profit 2022

Dear members,

The Board of Directors recommends that the profit of 2022 be appropriated as:

	(S\$)
Profit for 2022	150,454.00
Realized Gains from Sale of Shares	78,531.00
TOTAL	228,985.00

Less	
(a) Contribution to Central Co-operative Fund (5%) *	14,312.00**
(b) Transfer to Common Good Fund	5,393.00
(c) Honorarium	15,840.00
(d) 1.1 % dividend on Subscription of \$17,585,423	193,440.00
	<u>228,985.00</u>

* In compliance with Section 71(2) of the Co-operative Societies Act, Cap 62, the Co-operative contributed 5% of the first \$500,000 of its surplus to the Central Co-operative Fund and 20% of the surplus in excess of \$500,000 to the Central Co-operative Fund (CCF).

** As stated by External Auditor

If the above recommendations are accepted and approved by members attending the 98th e-AGM, dividend will be credited to members' bank account on 12th June 2023.

Distribution of Honorarium and Payment of Allowances 2022

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

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

<u>Allowances</u>	<u>Amount (S\$)</u>
Internal Auditors	2,160.00 (\$720.00 each x 3)

Expenditure Estimate for 2024

	2022 Expenditure (Approved)	2022 Expenditure (Actual)	2024 Expenditure (Estimated)
1. Salary and Allowances	220,000	217,810	230,000
2. Printing and stationery	20,000	3,161	20,000
3. Audit fees	9,500	17,160	20,000
4. General, Extraordinary & Board Meetings	35,000	16,576	35,000
5. Delegate & Conference Expenses	50,000	6,681	20,000
6. Transport, Postage (SOA + eAGM) & Bank charges	20,000	7,869	20,000
7. Purchase/Maintenance of Office Equipment and Furniture	30,000	13,429	20,000
8. Staff Medical Insurance / Expenses	5,000	8,531	10,000
9. Affiliation Fees	4,000	474	4,000
10. Premises & Telephone Expenses	40,000	34,203	40,000
11. Central Provident Fund	40,000	27,637	30,000
12. Co-operative Activities / Training	40,000	628	25,000
13. IT Expenses	0	20,629	25,000
14. Other Operations Cost	0	7,033	20,000
15. Contingencies	20,000	0	10,000
TOTAL \$	533,500	381,821	529,000

*List of Unclaimed Balances
for more than 7 years*

Reg No.	Name	Amount (S\$)
5054	Mohd Fauzi Bin H Othman	881.93
9390	Tan Ah Soon	4,692.10
9455	Mohd Razali Duriat	647.31
10035	Yap Seow Hongpaybill jun03	19.10
10035	Yap Seow Hong - apr	40.90
10067	Alladin Bin Ismail	34.40
10140	Shariff B Abdullah	1,000.00
10465	Wong Yee Meng	456.00
10471	Mohd Lockman Bin Musa	220.00
10555	Abdul Rahman bin Eusope	607.00
10567	Goh Chai Koon	100.00
10734	Lee Poh Poh	243.00
11107	Rudy Martin Junior	210.00
11153	Chow Chin Chang	44.21
11166	Lim Wei Kiong paybill jan	9.00
11283	Nor Azli Mohd paybill	308.36
11293	Ravindran a/l Perumal	401.00
11377	Tai Wei Chieh	200.00
11380	Chan Siew Meng	321.00
11381	Sivakumar A/L Subramaniam	361.00
11405	Low Eng Keat	256.00
11411	Lim Kheng Howe	1.00
11502	Mohd Aminuddin Khalid	40.00
11659	Goh Wei Hong	220.00
11863	See Se Kek	107.19
12022	Chew Teck Kian	14.13
12187	Lee Eng Wah	110.00
13151	Mohamed Nadir Bin Mohamed Iqbal	400.88
13360	Muhammad Khairudin Bin Mahmud	27.72
13438	Mohamad Fauzan Bin Mohamad Tahir	24.63
		<u>11,997.86</u>

List of Unclaimed Balances for less than 7 years

Reg No.	Name	Amount (S\$)
5398	Abu Bakar Bin Aman	8.51
5445	Vengadesan s/o Linggam	15,577.53
7326	Jailani Bin Kamsani	1.40
7326	Jailani Bin Kamsani	600.00
8275	Zainuddin Mohamed Salim	22.30
9578	Hares bin Kata	3.76
10881	Tiang Koor Huat	2,139.32
11036	Nah Kim Lin	71.15
11155	Loo Han Lin	34.44
11425	Sawal Bin Manis	30.03
12341	Ng See Choon Philip	353.60
12419	Abdul Wahid Bin Mokhtar	18.74
12514	Salim Bin Din	3,230.02
12601	Abd Hamid Bin Abd Karim	80.50
12833	Muhamad Noorman Bin Sarip	32.20
12959	Tan Chwee Lay	10.04
13174	Cheang Kwai Sim	8.50
13384	Ong Kwang Yong	54.60
13391	Dewadas Dinesh Kumar	66.45
13423	Neo Jinliang	3,185.99
13428	Mohammad Iskandar Bin Zulkarmain	5.38
13505	Razmy Bin Mohamed Talib	36.00
13511	Teo Oenry	11.82
13560	Muhammad Shafiee Bin Ismail	140.11
13561	Norazlee Bin Abdul Gahni	887.29
13610	Tang Jia Ruay	47.00
13698	Muhammad Hairudin Bin Hassan	7.77
		<u>26,664.45</u>
Total (\$)		38,662.31

*A*nniversary *C*elebration *F*und Lucky Draw 2023

The Board of Directors are pleased to inform that the 2023 Anniversary Celebration Tour (ACT) will be conducted on 9th August 2023. Winners will be chosen through lucky draw. Lucky winners will be notified by post.

(Members are advised to update their email address with the Co-operative to receive future communications.)

ACF Tour 2023
Organizing Committee

Report on Restricted Investments (RI)

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

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

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

2. **Limits on RI**

The Co-operative's current RI limit is 10% of its total assets. As at 31 December 2022, the amount invested in RI was \$1,685,927. This is 6.6% of the 10% allowed.

3. **Proposed Limit on RI**

The Board of Directors (BOD) are seeking members' approval to approve the Resolution to grant permission to invest up to 20% of Citiport's total asset in Restricted Investment for a period of 3 years to the date of AGM in 2026. The BOD will hold this approval and exercise the 20% RI only when there are any promising investments or to purchase properties to benefit from the passive and stable rental income; and from the value appreciation of the property.

INVESTMENT PLAN

Citiport Credit Co-operative Ltd's Board of Directors seek members approval to invest up to 20% of its total assets in Restricted Investments for a period of 3 years, i.e. until date of AGM in 2026. Following Members' approval, the Board of Directors will seek approval from the Registrar.

As at Financial Year Ending (FYE) 31 December 2022, Citiport Restricted Investments (RI) amounted to \$1,685,927 against an allowed RI of \$2,537,812 or about 6.6% against allowed 10% of the total assets of \$25,378,122. The Investments comprise of :

	Restricted Investments	As at 31.12.2022	Dividend FYE 31.12.2022
(a)	Shares listed on SGX	\$1,544,727	\$82,619
(b)	Shares in NTUC Income - 15,685	\$141,200	\$9,411
	Total	\$1,685,927	\$92,030

Return on Restricted Investment is 5.45%

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

	Unquoted Shares	Cost	Dividend FYE 31.12.2022
(a)	NTUC Fairprice - 55,236	\$10,000	\$3,038
(b)	NTUC Income - 35,580	\$300,000	\$21,348
(c)	Premier Security Co-op - 50,000	\$50,000	\$3,000
	Total	\$360,000	\$27,386

Return on Investment is 7.61%

Citiport's total assets FYE 31.12.2022 is \$25,378,122. If the members approve the Board's request to invest up to 20% i.e. \$5,075,624, we plan to place the investible funds broadly based on the following asset allocation:

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

With this proposed Investment Plan, the Board is targeting returns of at least 4% to 5% per annum. All investment transactions are approved by the Investment Committee and the Board.

Report On Investments 2022

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

Report On Investments 2021

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

Report On Investments 2020

Quoted Equities	Qty	Cost (S\$)	Unit Cost per share (S\$)	Yield (%)	Market Price 31/12/2020 (S\$)	Paper Gains / (Loss) (S\$)
CAPITALAND	5,000	14,700.00	2.94	4.190	3.280	1,700.00
CAPITALAND	5,000	29,900.00	5.98	4.190	3.280	(13,500.00)
CAPITALAND	40,000	130,400.00	3.26	4.190	3.280	800.00
CHUAN HUP	50,000	15,000.00	0.30	5.120	0.205	(4,750.00)
F & N	5,000	20,400.00	4.08	4.500	1.470	(13,050.00)
FRASERS CPT	10,000	0.00	0.00	0.000	1.240	12,400.00
GL	100,000	70,000.00	0.70	0.000	0.515	(18,500.00)
HONG LEONG FIN	20,000	20,506.41	1.03	5.790	2.390	27,293.59
KEP INFRA TR	160,600	55,500.00	0.35	6.760	0.545	32,027.00
KEP INFRA TR	50,000	57,000.00	1.14	6.760	0.545	(29,750.00)
KEP INFRA TR-NRO	24,850	0.00	0.00	N.A	N.A	0.00
KEPPEL CORP	40,000	383,300.00	9.58	3.050	5.380	(168,100.00)
KEPPEL CORP	10,000	94,600.00	9.46	3.050	5.380	(40,800.00)
MAPLETREE LOG TR	40,000	36,040.00	0.90	3.940	2.010	44,360.00
MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000	0.082	(5,700.00)
MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000	0.082	(3,935.00)
OCBC	20,000	234,600.00	11.73	4.570	10.060	(33,400.00)
SEBFCORP IND	10,000	14,300.00	1.43	1.760	1.710	2,800.00
SEBFCORP IND	20,000	95,600.00	4.78	1.760	1.710	(61,400.00)
SEBFCORP MARINE	147,330	0.00	0.00	1.760	0.143	21,068.19
SGX	5,000	33,800.00	6.76	3.400	9.280	12,600.00
SIA	6,600	53,100.60	8.05	1.430	4.280	(24,852.60)
SIA	1,000	14,720.00	14.72	1.430	4.280	(10,440.00)
SIA	400	5,907.33	14.77	1.430	4.280	(4,195.33)
SIA	12,000	36,000.00	3.00	1.430	4.280	15,360.00
SIA MCB RIGHTS	23,600	23,600.00	1.00	4.000	0.972	(660.80)
SINGHOLDINGS	30,000	5,000.00	0.17	5.000	0.365	5,950.00
SINGHOLDINGS	50,000	27,600.00	0.55	5.000	0.365	(9,350.00)
SINGREINSURANCE	100,000	26,000.00	0.26	4.000	0.295	3,500.00
SINGREINSURANCE	14,000	2,940.00	0.21	4.000	0.295	1,190.00
SINGREINSURANCE	30,500	8,692.50	0.29	4.000	0.295	305.00
SINGREINSURANCE	14,100	4,018.50	0.29	4.000	0.295	141.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	4.000	0.295	3,363.00
SINGTEL	10,000	34,800.00	3.48	5.500	2.310	(11,700.00)
SINGTEL	8,000	13,600.00	1.70	5.500	2.310	4,880.00
SINGTEL	7,000	25,480.00	3.64	5.500	2.310	(9,310.00)
SINGTEL	20,000	43,800.00	2.19	5.500	2.310	2,400.00
SPH	10,000	39,000.00	3.90	2.450	1.130	(27,700.00)
ST ENGINEERING	40,000	119,200.00	2.98	4.000	3.820	33,600.00
ST ENGINEERING	20,000	76,000.00	3.80	4.000	3.820	400.00
STAMFORD LAND	50,000	33,250.00	0.67	1.690	0.330	(16,750.00)
STAMFORD LAND	50,000	34,750.00	0.70	1.690	0.330	(18,250.00)
STARHILLGBL REIT	20,000	21,800.00	1.09	5.570	0.505	(11,700.00)
STARHILLGBL REIT	22,000	10,500.00	0.48	5.570	0.505	610.00
STARHUB	9,170	17,331.30	1.89	5.600	1.310	(5,318.60)
WING TAI	11,300	17,165.00	1.52	1.670	1.950	4,870.00
YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	Nil	0.129	29,025.00
Total: S\$		2,013,636.64				(\$282,469.55)

Quoted Bonds	Qty	Cost (S\$)
TELGTTREN200408	500,000	\$500,000.00
G EASTLIFE260119	250,000	\$250,000.00
Total: S\$		750,000.00

Unquoted Equity	Qty	Cost (S\$)
Premier Security	50,000	\$50,000.00
NTUC Fairprice	10,000	\$10,000.00
NTUC Fairprice	45,236	\$45,236.00
NTUC Income	30,000	\$300,000.00
NTUC Income	15,685	\$141,200.00
NTUC Income	5,580	\$55,800.00
Total: S\$		602,236.00

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

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

Tel: 62786504 Fax: 62728192

Email : Citiport1@citiport.org.sg

Website : www.citiport.org.sg

NOMINEE FORM

Membership no : _____

Date Received

Date Posted

Secretary's Signature

To: The Hon. Secretary,

Under the provisions of the Co-operative Societies Act 1979

I, _____ NRIC / BC No. _____

(Full name in Block Letters as in NRIC)

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

(a) Mr/Mrs/Miss/Mdm _____ **SHARE**
100%

Nominee's Particulars

Address _____

Occupation _____

Relationship to a member(if any) _____

Age _____

NRIC/BC No. _____

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

TO BE FILLED IF THE NOMINEE BEING A MINOR.

() My nominee being a minor.

Mr/Mrs/Miss/Mdm _____

Address _____ NRIC/BC No. _____

will act as guardian for the minor.

Signed by me _____

(Signature) _____

in the presence of:-

(i) Signature _____

(ii) Signature _____

Name _____

Name _____

Address _____

Address _____

this _____

(Date)

day of _____

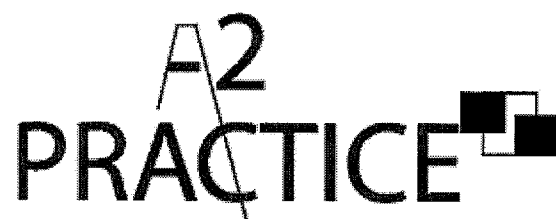
(Month)

20 _____

(Year)

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

Annual Report
For the financial year ended 31 December 2022



CHARTERED ACCOUNTANTS OF SINGAPORE
3 SHENTON WAY #07-04, SHENTON HOUSE
SINGAPORE 068805
T: 6225 2412 F: 6225 2502

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

Board of directors

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

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

Audited Financial Statements
For the financial year ended 31 December 2022

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Statement of Profit or Loss and Other Comprehensive Income	F7
Statement of Changes in Members' Interests	F8
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CITIPOINT CREDIT CO-OPERATIVE LIMITED
(Registered under the Co-operative Societies Act 1979, Singapore)
(Unique Entity Number: S25CS0003C)

STATEMENT BY BOARD OF DIRECTORS

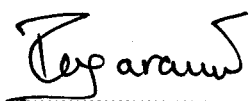
The Board of Directors are pleased to present their statement to the members together with the audited financial statements of Citiport Credit Co-Operative Limited. (the "Co-operative") for the financial year ended 31 December 2022.

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Co-Operative Societies Act 1979 and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

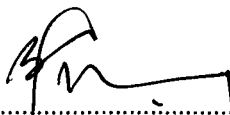
In the opinion of the Board of Directors,

- a) the accompanying financial statements together with the notes thereon are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979, Co-operative Societies Rules and the Singapore Financial Reporting Standards so as to give true and fair view of the financial position of the Co-operative as at 31 December 2022 and of the financial performance, changes in members' interests and cash flows of the Co-operative for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe Co-operative will be able to pay its debt as and when fall due: and
- c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Co-operative during the year have been made in accordance with the By-laws of the Co-operative, the provisions of the Act and the Rules (made under Section 95 of the Act): and
- d) proper accounting and other records have been kept by the Co-operative.

On behalf of the Board of Directors



K RAJARAM (PBM)
CHAIRMAN



PASUPATHY S/O MUTHU SUPPIAH
HONORARY SECRETARY



JANGARODIN BIN OSMAN
HONORARY TREASURER

Singapore,
15 MAY 2023

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

CITIPORT CREDIT CO-OPERATIVE LIMITED

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **CITIPORT CREDIT CO-OPERATIVE LIMITED** ("the Society"), which comprise the statement of financial position as at 31 December 2022 and the statement of profit or loss and other comprehensive income, statement of changes in members' interests and statement of cash flows for the year ended on that date, 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 Co-operative Societies Act 1979, ("the Act") and the Co-operative Societies Rules ("the Rules") and Singapore Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2022 and of the financial performance, changes in members' interests and cash flows of the Society 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 section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

f2

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

CITIPOINT CREDIT CO-OPERATIVE LIMITED

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Rules and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern, if we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

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

CITIPORT CREDIT CO-OPERATIVE LIMITED

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

Auditor's Responsibility for the Audit of the Financial Statements – continued

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Basis of opinion

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

Management's responsibility for compliance with legal and regulatory requirements

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

Auditor's responsibility for compliance audit

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

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

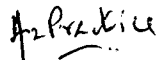
CITIPORT CREDIT CO-OPERATIVE LIMITED

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

Report on Other Legal and Regulatory Requirements - continued

Auditor's responsibility for compliance audit - continued

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



**A2 PRACTICE
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**



Singapore,
15 May 2023

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	<u>NOTE</u>	<u>2022</u> S\$	<u>2021</u> S\$
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	(4)	1,938,330	3,250,066
Investment property	(5)	2,253,005	917,200
Investment at FVOCI	(6)	2,162,613	2,204,403
Loans to members	(7)	317,388	299,170
Total non-current assets		6,671,336	6,670,839
CURRENT ASSETS			
Loans to members	(7)	412,777	490,043
Other receivables, deposits and prepayments	(8)	645,425	413,804
Cash and cash equivalents	(9)	17,648,584	20,847,001
Total current assets		18,706,786	21,750,848
TOTAL ASSETS		25,378,122	28,421,687
EQUITY FUNDS AND LIABILITIES			
FUNDS			
Members' Subscription capital	(10)	17,585,423	20,488,636
General reserve fund		4,092,980	4,479,541
Scholarship fund	(12)	188,145	198,795
Anniversary celebration fund	(13)	251,224	51,224
Common good fund	(14)	166,983	3
Fair value reserve		261,875	70,296
Total Members' interest		22,546,630	25,288,495
Less: Members' Subscription Capital		(17,585,423)	(20,488,636)
Total equity		4,961,207	4,799,859
CURRENT LIABILITIES			
Members' Subscription capital	(10)	17,585,423	20,488,636
Members' specific deposits	(11)	2,674,659	2,996,352
Members' fixed deposits	(15)	64,740	65,789
Central co-operative Fund	(16)	7,523	2,365
Sundry creditors and accruals	(17)	45,908	23,599
Unclaimed member balances		38,662	45,087
Total current liabilities		20,416,915	23,621,828
Total liabilities		20,416,915	23,621,828
TOTAL EQUITY AND LIABILITIES		25,378,122	28,421,687

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

CITIPORT CREDIT CO-OPERATIVE LIMITED
(Registered under the Co-operative Societies Act 1979, Singapore)
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<u>NOTE</u>	<u>2022</u> S\$	<u>2021</u> S\$
Revenue	(18)	478,912	507,596
Other income	(19)	106,774	81,403
		585,686	588,999
Employee benefit expenses	(20)	(231,603)	(226,462)
Depreciation	(21)	(33,686)	(35,213)
Other operating expenses	(22)	(155,989)	(122,601)
Finance costs	(23)	(13,954)	(15,565)
Surplus from the operations		150,454	189,158
CCF contribution (charge) / credit	(16)	(14,312)	14,441
Net Surplus from the operations after CCF contribution		136,142	203,599
Other comprehensive income			
<i>Items that will not be classified separately to profit and loss account</i>			
Fair value adjustments – investments at FVOCI		270,110	132,156
Total comprehensive income		406,252	335,755

The accompanying notes form an integral part of these financial statements

CITIPOINT CREDIT CO-OPERATIVE LIMITED
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**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	GENERAL RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$
2022						
As at 1 January 2022	4,479,541	198,795	51,224	3	70,296	4,799,859
Total comprehensive income for the year						
Net surplus from the operations	136,142	-	-	-	-	136,142
Other comprehensive income						
Transfer of realised profit upon sale	78,531				(78,531)	-
Net Change in fair value for- -Investments at FVOCI	-	-	-	-	270,110	270,110
Total comprehensive income for the year	214,673	-	-	-	191,579	406,252
Transactions directly recorded in funds						
Net movement	(17,196)	(10,650)	-	(33,020)	-	(60,866)
Dividends paid	(184,038)	-	-	-	-	(184,038)
Common good fund	(400,000)	-	200,000	200,000	-	-
Total of transactions directly in funds	(601,234)	(10,650)	200,000	166,980	-	(244,904)
As at 31 December 2022	4,092,980	188,145	251,224	166,983	261,875	4,961,207
	GENERAL RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$
2021						
As at 1 January 2021	4,580,371	213,945	51,224	8,854	(89,385)	4,765,009
Total comprehensive income for the year						
Net surplus from the operations	203,599	-	-	-	-	203,599
Other comprehensive income						
Net Change in fair value for- -Investments at FVOCI	-	-	-	-	132,156	132,156
reclassified to profit or loss	-	-	-	-	27,525	27,525
Total comprehensive income for the year	203,599	-	-	-	159,681	363,280
Transactions directly recorded in funds						
Net movement	-	(15,150)	-	(18,661)	-	(33,811)
Dividends paid	(294,619)	-	-	-	-	(294,619)
Common good fund	(9,810)	-	-	9,810	-	-
Total of transactions directly in funds	(304,429)	(15,150)	-	(8,851)	-	(328,430)
As at 31 December 2021	4,479,541	198,795	51,224	3	70,296	4,799,859

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

CITIPORT CREDIT CO-OPERATIVE LIMITED

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
		S\$	S\$
Cash flows from operating activities			
Surplus for the year		150,454	189,158
Adjustments for:			
Depreciation		33,686	35,213
Allowance for impairment of doubtful debts		5,772	12,367
Dividend income		(119,416)	(125,195)
Fixed deposits interest income		(281,493)	(294,423)
Members' specific deposit interest		13,307	14,907
Members' fixed deposit interest		647	658
Operating cash flow before working capital changes		(197,043)	(167,315)
<u>Changes in working capital:</u>			
Loans to members		(96,783)	204,848
Deposits and prepayments		6,931	2,112
Other payables and unclaimed balances		15,125	(13,816)
Cash (used in) / generated from operations		(271,770)	25,829
Central Co-operative Fund		(9,154)	-
Honorarium		(15,840)	(15,840)
Scholarship fund		(10,650)	(15,150)
Common good fund		(34,925)	(18,661)
Net cash used in operating activities		(342,339)	(23,822)
Cash flows from investing activities			
Purchase of property, plant and equipment		(57,755)	(1,874,918)
Proceeds from redemption of bond		-	250,000
Payment for purchase of investment		(7,480)	
Proceeds from disposal of investments		320,702	187,645
Dividend income received		119,416	125,195
Fixed deposits interest received		42,941	180,744
Withdrawal of fixed deposits		2,939,264	2,066,870
Net cash generated from investing activities		3,357,088	935,536
Cash flows from financing activities			
Members' subscriptions capital		(2,753,154)	(555,591)
Members' specific deposit		(335,000)	92,684
Members' fixed deposit		(1,709)	-
Dividend paid		(184,038)	(294,619)
Net cash used in financing activities		(3,273,901)	(757,526)
Net (decrease) / increase in cash and cash equivalents		(259,152)	154,188
Cash and cash equivalents at beginning of year		807,317	653,129
Cash and cash equivalents at end of year	(9)	548,165	807,317

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

CITIPOINT CREDIT CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

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

The financial statements of the CITIPOINT CREDIT CO-OPERATIVE LIMITED ("the Society") for the financial year ended 31 December 2022 were authorised for issue by the Committee of Management on the date of the Statement by Committee of Management ("COM").

1. SOCIETY INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (SFRS) and with the provisions of Co-operative Societies Act 1997.

b) Basis of measurement

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

c) Functional and presentation currency

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

CITIPORT CREDIT CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgment

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

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

Judgement made in applying accounting policies

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

Key estimates

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

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

The carrying values of loans to members, other receivables and deposits are disclosed in Note 7 and 8. The Society classify the loans to members into three categories based on their credit risk to determine expected credit loss. The summary of the assumptions underpinning the Society's expected credit loss model for loan to members is as follows:

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgment - continued

Key estimates – continued

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

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

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

In respect of credit-impaired exposures management judgement and estimation are applied in (i) identifying impaired exposures; (ii) estimating the related recoverable amounts; and (iii) where applicable, determining collateral values and timing of expected cash flows. The details of the expected credit loss allowances are disclosed in Note 7.

e) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2022:

- Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract.
- Annual improvements to FRSs 2018-2020

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

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

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

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

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

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

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

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

b) Financial assets and financial liabilities

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

b) Financial assets and financial liabilities - continued

(ii) *Classification and subsequent measurement*

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

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

Debt investments at FVOCI

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

b) Financial assets and financial liabilities - continued

(ii) *Classification and subsequent measurement - continued*

Equity investments at FVOCI

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

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

Financial assets at FVTPL

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

The Society has no financial assets at FVTPL.

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Society's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

b) Financial assets and financial liabilities - continued

(ii) *Classification and subsequent measurement - continued*

Financial assets: Business model assessment - continued

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

b) Financial assets and financial liabilities - continued

(ii) *Classification and subsequent measurement - continued*

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Impairment

i) Non-financial assets

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

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

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

ii) Non-derivative Financial Assets

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

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

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

General approach

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

c) Impairment – continued

ii) Non-derivative financial assets - continued

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

General approach - continued

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

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

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

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

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

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

Measurement of ECLs

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

c) Impairment - continued

ii) *Non-derivative financial assets - continued*

Credit-impaired financial assets -

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

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

Write-off

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

d) Revenue

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

d) Revenue - continued

Interest on Loans Granted

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

Interest on Fixed Deposits

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

Dividends

Dividends from investments are recognised on due and receivable basis.

Administrative and Loan Processing Income

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

Rental income

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

e) Grants

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

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

f) Employee benefits

Defined contribution plan

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

Short-term employee benefits

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

f) Employee benefits -continued

Employee leave entitlement

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

g) Finance costs

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

h) Dividends to Society's members

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

i) Provisions

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

j) Related parties

A related party is defined as follows:

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES – continued

j) Related parties – continued

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

k) Leases

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

As lessor

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES – continued

l) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 31 December 2022, and have not been applied in preparing these financial statements. The Company 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 period Beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	Date to be determined

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. PROPERTY, PLANT AND EQUIPMENT

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

<u>2021</u>	Freehold property	Office equipment, furniture and fittings	Renovation	Computers	Software	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Cost						
At 01.01.2021	2,562,292	30,987	85,835	4,605	43,500	2,727,219
Additions	1,870,525	4,393	-	-	-	1,874,918
At 31.12.2021	4,432,817	35,380	85,835	4,605	43,500	4,602,137
Accumulated depreciation						
At 01.01.2021	283,664	22,511	68,049	3,684	21,750	399,658
Charge for the financial year	25,623	2,484	2,295	461	4,350	35,213
At 31.12.2021	309,287	24,995	70,344	4,145	26,100	434,871
	4,123,530	10,385	15,491	460	17,400	4,167,266
Classified as investment property	(917,200)	-	-	-	-	(917,200)
Carrying amount At 31.12.2021	3,206,330	10,385	15,491	460	17,400	3,250,066

During the financial year 2021, the Co-operative purchased a freehold property located at Icon @Pasir Panjang #02-03, 218 Pasir Panjang Road, Singapore 11857 with its own funds for property and related costs totalling of S\$ 1,870,525.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. INVESTMENT PROPERTY

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Cost</u>		
Beginning of the year	1,043,110	1,043,110
Reclassification from property	1,519,182	-
End of financial year	2,562,292	1,043,110
<u>Accumulated depreciation</u>		
Beginning of the year	125,910	115,479
Reclassification from property	183,377	-
Charge for the year	-	10,431
End of the year	309,287	125,910
<u>Carrying value</u>		
End of the year	2,253,005	917,200

Valuation of freehold properties located at 83/83A Kampong Bahru Road Singapore 169379 was performed on 13 Feb 2023 by an independent valuer, based on comparable market transactions and income yield basis. The freehold property is estimated to have an open market value of \$6.5 million. As the residual value of the property is greater than the carrying amount, no depreciation charge is provided in the accounts for the year.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>2022</u> S\$	<u>2021</u> S\$
Quoted equity securities, at fair value	1,544,727	1,703,203
Investment in the shares of other Co-operative Society, at cost	617,886	501,200
	2,162,613	2,204,403
Fair value through other comprehensive income		
At beginning of the year	2,204,403	2,509,892
Additions	7,480	-
Disposals	(322,573)	(437,645)
Fair value adjustment	273,303	132,156
At end of the year	2,162,613	2,204,403

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

7. LOANS TO MEMBERS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	789,213	979,229
Add: loans granted to members	621,638	595,765
	<hr/>	<hr/>
Less:	1,410,851	1,574,994
Loans repayments	(524,855)	(620,077)
Set-off against subscriptions capital	(150,059)	(153,306)
Allowance for credit losses	(5,772)	(12,398)
	<hr/>	<hr/>
Balance at end of reporting period	730,165	789,213
	<hr/>	<hr/>
Receivable within one year	412,777	490,043
Receivable within 2-5 years	317,388	299,170
	<hr/>	<hr/>
	730,165	789,213
	<hr/>	<hr/>

Loans to member bear interest rate of 6% (2021: 6%) and are calculated based on the original loan amount. Loans to member are receivable within 5 years. All the loans are secured on the members' subscription balance.

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Deposits	3,523	2,390
Interest receivable on fixed deposits	639,063	400,511
	<hr/>	<hr/>
	642,586	402,901
Prepayments	2,839	10,903
	<hr/>	<hr/>
	645,425	413,804
	<hr/>	<hr/>

9. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Fixed deposits	17,100,419	20,039,683
Cash and bank balances	548,165	807,318
	<hr/>	<hr/>
Cash and cash equivalent as per statement of financial position	17,648,584	20,847,001
Less: Fixed deposits	(17,100,419)	(20,039,683)
	<hr/>	<hr/>
Cash and cash equivalent as per Statement of Cash Flows	548,165	807,318
	<hr/>	<hr/>

The fixed deposits have maturity periods on varying dates from 1 to 3 years and earn interest at 0.45% – 3.9% p.a. (2021: 0.45% – 2.5%)

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

10. MEMBERS' SUBSCRIPTION CAPITAL

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	20,488,636	21,044,227
Subscriptions received	2,296,157	2,501,002
Withdrawals during the year	(2,789,308)	(1,416,206)
Offset against loans to members	(150,059)	(153,306)
Unclaimed balances transferred	-	(815)
Refund	(2,260,003)	(1,486,266)
Balance at end of reporting period	<u>17,585,423</u>	<u>20,488,636</u>

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

11. MEMBERS' SPECIFIC DEPOSITS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	2,996,352	2,889,079
Deposits received	1,120,717	1,220,135
Interest credited	13,307	14,907
unclaimed balances transfer to sundry creditors	-	(318)
Withdrawals during the year	(1,455,717)	(1,127,451)
Balance at end of reporting period	<u>2,674,659</u>	<u>2,996,352</u>

12. SCHOLARSHIP FUND

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	198,795	213,945
Paid - scholarship awards	(10,650)	(15,150)
Balance at end of reporting period	<u>188,145</u>	<u>198,795</u>

13. ANNIVERSARY CELEBRATION FUND

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	51,224	51,224
Transfer fund from reserve fund	200,000	-
Balance at end of reporting period	<u>251,224</u>	<u>51,224</u>

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

14. COMMON GOOD FUND

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	3	8,854
Contributions from members	21,675	23,519
Transfer from reserve	200,000	9,810
Transfer from unclaimed balance	1,905	-
Utilisation during the financial year	(56,600)	(42,180)
Balance at end of reporting period	<u>166,983</u>	<u>3</u>

15. MEMBERS' FIXED DEPOSITS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Fixed deposits received from members	<u>64,740</u>	<u>65,789</u>

The Society 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 the year 1992 with the approval of the registrar of co-operative societies.

16. CENTRAL CO-OPERATIVE FUND

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Balance at beginning of reporting period	2,365	16,806
Add: Transfer from surplus at 5% (2021: 5%)	7,523	2,365
Paid during the year	(9,154)	-
Less: Under / (over) provision previous year	6,789	(16,806)
Balance at end of reporting period	<u>7,523</u>	<u>2,365</u>

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

17. SUNDRY CREDITORS AND ACCRUALS

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Members' fixed deposits interest payable	647	658
Deposit Received	24,000	12,000
Accruals	21,261	10,941
	<u>45,908</u>	<u>23,599</u>

18. REVENUE

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Interest income from loans	78,003	87,978
Interest income from fixed deposit	281,493	294,423
Dividend from investments	119,416	125,195
	<u>478,912</u>	<u>507,596</u>

19. OTHER INCOME

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Bad debts recovered	12,804	12,476
Government grants	2,126	13,006
Rental income	75,000	69,000
Sundry income	16,844	14,446
Loss on derecognition of debt investment at FVOCI	-	(27,525)
	<u>106,774</u>	<u>81,403</u>

20. EMPLOYEE BENEFIT EXPENSES

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Staff salaries	177,728	171,093
Staff bonus	22,404	28,436
Staff CPF contribution	27,637	25,693
Staff incentives	2,500	-
Skills development levy	460	440
Staff welfare and recreation	-	800
Training and seminar	318	-
Staff medical expenses	556	-
	<u>231,603</u>	<u>226,462</u>

21. DEPRECIATION

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Depreciation	33,686	35,213

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

22. OTHER OPERATING EXPENSES

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Advertising Expense	270	-
Affiliation fee	474	508
Annual general meeting expenses	16,576	16,712
Audit fee	14,000	9,000
Bank charge	5,860	5,536
Brokerage	1,323	-
Conference expenses	6,681	-
Co-operative activities	498	428
Credit bureau searches	1,285	1,321
Electricity and water	4,559	4,931
Equipment lease rental	4,370	3,544
Impairment allowance for doubtful loans	5,772	12,367
Insurance premium	7,975	8,469
Internal auditor fee	2,160	4,200
Management allowance	14,400	14,400
Miscellaneous expenses	4,284	1,209
Newspaper and periodicals	184	303
Office cleaning	4,500	6,000
Postage	317	917
Telephone	4,133	4,262
Printing and stationery	3,161	2,332
Professional charges	1,000	-
Property Maintenance expenses	10,296	-
Property tax	19,590	15,560
Servicing expenses	20,629	10,530
Transport charges	1,692	72
	<u>155,989</u>	<u>122,601</u>

23. FINANCIAL COSTS

Interest paid on members' fixed deposits	647	658
Interest on specific deposit	13,307	14,907
	<u>13,954</u>	<u>15,565</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

24. RELATED PARTY TRANSACTIONS

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

Related party balances and transactions shown in the accounts as	Type of relationship between the Society and the related party	<u>2022</u>	<u>2021</u>
		S\$	S\$
Loans	Board of directors	2,300	1,200
Specific deposits	Board of directors	81,537	110,534
Subscription capital	Board of directors	132,803	190,382

Key Management Compensation:

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Management committee members allowances	14,400	14,400
Key management - General Manager remuneration	69,843	67,771

25. INCOME TAX

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

26. DIVIDENDS

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

A dividend of **0.9%** (2021: 1.4%) was declared for the previous financial year was paid after approval at the AGM held on 4 August 2022. The dividend declared of S\$184,038/- (2021: S\$294,619/-) was accounted for in the appropriation account during the financial year.

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial risk management objectives and policies

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES - continued

Financial risk management objectives and policies - continued

Accounting classifications and fair values

Fair values versus carrying amounts

	<u>Note</u>	<u>Cash</u>	<u>Financial Assets at amortised cost</u>	<u>Other financial liabilities</u>	<u>Total carrying amount</u>	<u>Fair value</u>
<u>2022</u>		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Loans to members	(7)	-	730,165	-	730,165	730,165
Other receivables and deposits	(8)	-	642,586	-	642,586	642,586
Cash and cash equivalents	(9)	197	17,648,387	-	17,648,584	17,648,584
		197	19,021,138	-	19,021,335	19,021,335
Members' subscription capital	(10)	-	-	17,585,423	17,585,423	17,585,423
Members' specific deposits	(11)	-	-	2,674,659	2,674,659	2,674,659
Members' fixed deposits	(15)	-	-	64,740	64,740	64,740
Central co-operative Fund	(16)	-	-	7,523	7,523	7,523
Sundry creditors and accruals	(17)	-	-	45,908	45,908	45,908
Unclaimed balances		-	-	38,662	38,662	38,662
		-	-	20,416,915	20,416,915	20,416,915
	<u>Note</u>	<u>Cash</u>	<u>Financial Assets at amortised cost</u>	<u>Other financial liabilities</u>	<u>Total carrying amount</u>	<u>Fair value</u>
<u>2021</u>		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Loans to members	(7)	-	789,213	-	789,213	789,213
Other receivables and deposits	(8)	-	402,901	-	402,901	402,901
Cash and cash equivalents	(9)	342	20,846,659	-	20,847,001	20,847,001
		342	22,038,773	-	22,039,115	22,039,115
Members' subscription capital	(10)	-	-	20,488,636	20,488,636	20,488,636
Members' specific deposits	(11)	-	-	2,996,352	2,996,352	2,996,352
Members' fixed deposits	(15)	-	-	65,789	65,789	65,789
Central co-operative Fund	(16)	-	-	2,365	2,365	2,365
Sundry creditors and accruals	(17)	-	-	23,599	23,599	23,599
Unclaimed balances		-	-	45,087	45,087	45,087
		-	-	23,621,828	23,621,828	23,621,828

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES- continued

Financial risk management objectives and policies- continued

Credit risk

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

Cash at bank is placed with licensed banks in Singapore.

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Credit risk– continued

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

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

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

	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
<u>2022</u>				S\$	S\$	S\$
Loan to members	Note A		12 month and Lifetime ECL	735,937	(5,772)	730,165
Deposits and Other receivables	I		12 month ECL	642,586	-	642,586
					<u>(5,772)</u>	
	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
<u>2021</u>				S\$	S\$	S\$
Loan to members	Note A		12 month and Lifetime ECL	801,611	(12,398)	789,213
Deposits and Other receivables	I		12 month ECL	402,901	-	402,901
					<u>(12,398)</u>	

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loan to members (Note A)

For loan to members, the Society has applied the general approach in FRS 109 to measure the loss allowance at lifetime ECL. The expected credit loss allowances are measured on each reporting date according to a three – stage expected credit loss impairment model as described above and the details of the expected loss allowance have been disclosed in Note 7.

Excessive risk concentration

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

Exposure to credit risk

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

Other receivables (Note B)

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

Interest risk

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

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

	<u>Variable Rates</u>		<u>Fixed Rates</u>		<u>Total</u>
	<u>Less than 1 year</u>	<u>2 to 5 years</u>	<u>Less than 1 year</u>	<u>2 to 5 years</u>	
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>2022</u>					
<u>Assets</u>					
Loan to members	-	-	412,777	317,388	730,165
Fixed deposits with banks	-	-	17,100,419	-	17,100,419
	-	-	17,513,196	317,388	17,830,584

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Interest risk – continued

	<u>Variable Rates</u>		<u>Fixed Rates</u>		
	Less than 1 year S\$	2 to 5 years S\$	Less than 1 year S\$	2 to 5 years S\$	Total S\$
<u>2022</u>					
<u>Liabilities</u>					
Members' specific deposits	-	-	2,674,659	-	2,674,659
Members' fixed deposits	-	-	64,740	-	64,740
	-	-	2,739,399	-	2,739,399
<u>2021</u>					
<u>Assets</u>					
Loan to members	-	-	490,043	299,170	789,213
Fixed deposits with banks	-	-	8,780,496	11,259,187	20,039,683
	-	-	9,270,539	11,558,357	20,828,896
<u>Liabilities</u>					
Members' specific deposits	-	-	2,996,352	-	2,996,352
Members' fixed deposits	-	-	65,789	-	65,789
	-	-	3,062,141	-	3,062,141

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

Liquidity risk

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

27. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

	Carrying Amount	Contractual Cash flows	Within 1 year	Between 2 and 5 years	Total
<u>2021</u>	S\$	S\$	S\$	S\$	S\$
Financial liabilities					
Members' subscription capital	20,488,636	20,488,636	20,488,636	-	20,488,636
Members' specific deposits	2,996,352	2,996,352	2,996,352	-	2,996,352
Members' fixed deposits	65,789	65,789	65,789	-	65,789
Central Co-operative Fund	2,365	2,365	2,365	-	2,365
Sundry creditors and accruals	23,599	23,599	23,599	-	23,599
Unclaimed Balances	45,087	45,087	45,087	-	45,087
	<u>23,621,828</u>	<u>23,621,828</u>	<u>23,621,828</u>	<u>-</u>	<u>23,621,828</u>

28. FAIR VALUES OF ASSETS AND LIABILITIES

Fair value hierarchy

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

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

a) Investment at FVOCI

The carrying value of S\$ 2,162,613/- (2021: S\$2,204,403/-) of the investment as at 31 December 2022 disclosed in Note 6 is the fair value as per the basis disclosed.

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

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

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

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

d) Loan to Members

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

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29. CAPITAL MANAGEMENT

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

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

Institutional capital of the Society comprises of accumulated general reserve funds and fair value reserve. Capital adequacy ratio is the Society's institutional capital expressed as a percentage of its total assets.

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

Capital Adequacy Ratio (CAR)	<u>2022</u>	<u>2021</u>
	S\$	S\$
Institutional capital		
-General reserve fund	4,092,980	4,479,541
-Fair value reserve	261,875	70,296
	<u>4,354,855</u>	<u>4,549,837</u>
Total assets	<u>25,378,122</u>	<u>28,421,687</u>
Capital adequacy ratio (CAR)	<u>17.16%</u>	<u>16.01%</u>
Minimum Liquid Assets Ratio (MLA)	<u>2022</u>	<u>2021</u>
	S\$	S\$
Total liquid assets – Cash and cash equivalents	17,648,584	20,847,001
Members' subscription capital	17,585,423	20,488,636
Members' specific deposits	2,674,659	2,996,352
Members' fixed deposits	64,740	65,789
	<u>20,324,822</u>	<u>23,550,777</u>
Minimum liquid assets ratio (MLA)	<u>86.83%</u>	<u>88.52%</u>

