



CITIPOINT CREDIT CO-OPERATIVE LIMITED

Icon

@ Pasir Panjang

Pasir Panjang Road



ANNUAL REPORT & STATEMENT OF ACCOUNTS 2024



**100TH ANNUAL
GENERAL MEETING**

**FRIDAY | 27TH JUNE 2025 | 9:00AM
ANYTIME FITNESS @ PASIR PANJANG**

Photos: Citiport Properties at 83 Kampong Bahru Road, Icon @ Pasir Panjang and 711 Geylang Road #03-03

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BOARD OF DIRECTORS

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

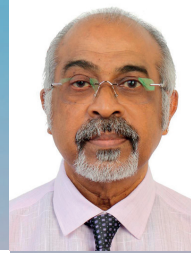
Board of Directors



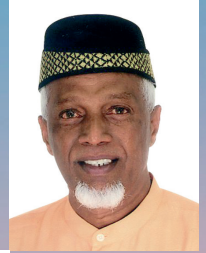
K Rajaram PBM
Chairman



C Subramaniam
Vice Chairman



Pasupathy M Suppiah
Hon Secretary



Mohamed Hanifah
Hon Treasurer



Doreen Pang
Hon Asst. Secretary



Lee Choy Ling
Hon Asst. Treasurer



S Sangaran
Director



Azman Mahmud
Director



Vijayakumar s/o Jayakodee
Director

Staff



T G Gritharan
Chief Executive Officer



Liza Ng
Admin/Accounts Executive



Annapoorani
Administrative Assistant



Jesmin Fung
Accounts Assistant

Audit Committee



C Subramaniam
Chairman



Indramohan R
Committee Member



Johari Mokti
Committee Member



R Asokan
Committee Member

Sub-Committees for 2024/2025

Chairman announced on the formation of sub committees for 2024 to 2025 as follows:

MEMBERSHIP

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

INVESTMENT

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

RISK MANAGEMENT

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

AUDIT COMMITTEE

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

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

General Meeting Standing Order

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



CITIPOINT CREDIT CO-OPERATIVE LTD

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

Tel: 6278 6504 Fax: 6272 8192

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

UEN: S25CS0003C

NOTICE OF 100th ANNUAL GENERAL MEETING & AGENDA

9 June 2025

TO ALL MEMBERS OF THE CITIPOINT CREDIT CO-OPERATIVE LIMITED

NOTICE IS HEREBY GIVEN on 9 June 2025 that the 100th Annual General Meeting of the Citiport Credit Co-operative Ltd will be held on:

Date: Friday, 27th June 2025

Time: 9:00 AM

Venue: Anytime Fitness @ Pasir Panjang

44 Pasir Panjang Road, Blk #A01, Singapore 118504

AGENDA

1. Chairman's Address.
2. To Adopt the General Meeting Standing Orders.
3. To confirm the minutes of the 99th Annual General Meeting held on 12th June 2024. (Appendix B of Annual Report). *Page 12*
4. To receive and adopt the Report of the Board of Directors and the Audited Financial Statements for the period ended 31 December 2024.
5. To approve the recommended Appropriation of Profit for the year 2024. (Appendix C) *Page 27*
6. To approve the Estimates of Expenditure for the year 2026. (Appendix D) *Page 29*
7. To approve the transfer of \$381.33 of Unclaimed Balances for more than 7 years to the Common Good Fund. (Appendix E). *Page 30*
8. To approve a total monthly allowance of \$2,880 for the Board of Directors for the period commencing July 2025 to the date of the next Annual General Meeting of the Cooperative to be held in 2026.



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9. To authorize the Board to appoint A2 Practice, Chartered Accountants or any other External Auditors to be Citiport Credit Co-operative Limited's External Auditors and to fix their Audit fee for the year 2025.
10. To authorize the Board to appoint Chartswood Associates or any other Internal Auditors to be Citiport Credit Co-operative Limited's Internal Auditors and to fix their Internal Audit fee for the year 2025.
11. To approve the proposed amendments to the By-laws. (Appendix H) *Page 41*
12. To elect 3 members to serve on the Board of Directors for a 3 years term.
13. To consider any other business pertaining to the **100th Annual Report and Statement of Accounts**, of which at least five clear days' notice is given in writing to the Hon. Secretary by 5:00 p.m. on 21 June 2025.

Members can download a copy of the 100th AGM Notice & Agenda, AGM Standing Orders, Minutes of the 99th AGM, Proposed Amendments to the By-Laws, Annual Report and the Audited Financial Statements 2024 from the Cooperative's website from 11 June 2025. Members who wish to have a printed copy of the Annual Report 2024, please obtain a copy from Citiport's office.

No hard copies of the Annual Report and the Audited Financial Statements will be available at the 100th AGM venue. Members are kindly requested to bring your own copy.

By Order of the Board of Directors

Pasupathy M Suppiah
Hon. Secretary

*R*eport of the Board of Directors

The Board of Directors is pleased to present the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2024.

BOARD OF DIRECTORS

The 99th Annual General Meeting was held on 12th June 2024 at No. 44 Pasir Panjang Road, Anytime Fitness Seminar Room.

Mr. S. Sangaran, Mr. Mohamed Hanifah and Mr. Vijaya Kumar were elected to serve for three (3) years to 2027 with the remaining Directors in the Board in accordance with By-Law 14.12.2.

RETIREMENT OF DIRECTORS

Mr. Subramaniam s/o Chinnayya, Mr. Pasupathy s/o M Suppiah and Ms. Lee Choy Ling shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

MEETINGS

One (1) Annual General Meeting, one (1) Special Board Meeting and 12 Monthly Meetings of the Board of Directors were held during the year 2024.

MEMBERSHIP

Membership as at 31 December 2024 was 1466, a decrease of 104 members mainly due to retirement.

SUBSCRIPTION

Members subscription as at 31 December 2024 is \$12,836,698, a decrease of \$1,148,450.

SPECIFIC DEPOSIT

Specific Deposit is \$2,161,455 as at 31 December 2024, a decrease of \$148,440.

FIXED DEPOSIT

There was no fixed deposit as at 31 December 2024.

PRUDENTIAL RATIOS

The Co-op is maintaining a Minimum Liquid Asset (MLA) Ratio of 76.81% against the MLA requirement of 15% and Capital Adequacy Ratio (CAR) Ratio of 23.99% against a CAR of at least 8%.

LOANS

Loans to members as at 31 December 2024 totaled \$592,402 a decrease of \$62,193 when compared to \$654,595 in 2023. The rate of interest on loans is 6% per annum.

NET SURPLUS

The net surplus for the year 2024 is \$357,764.

RESERVE FUND

The Fund as at 31 December 2024 is \$5,774,613.

COMMON GOOD FUND

BENEVOLENT GRANT

A sum of \$3,800 was paid from the Common Good Fund to 19 members (\$200 each), who made funeral grant claims upon their dependent's death.

CONDOLENCES

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

<u>Regn</u>	<u>Name</u>	<u>Month Approved</u>
5268	Baharom Bin Abdul Manop	December 2023 (Paid January 2024)
4433	Vijaya Kumar s/o Suppiah Muthiah	January 2024
9259	Leong Tak Him	May 2024
11921	Yahaya Bin Aziz	May 2024
10304	Ong Say Kwang	June 2024
7269	See Bee Loo	June 2024
10326	Ali Khan Bin Syed Mahmad	July 2024
5429	Abdullah Talib	September 2024

Deceased member's spouse/dependents were paid \$2,000 each as Funeral Grants, adding to a total sum of \$16,000.

PROLONGED ILLNESS CLAIM

<u>Regn</u>	<u>Name</u>	<u>Amount (\$)</u>
8229	K Vijay	600.00
13826	Vera Chai Chai Shi	190.00

SOUVENIR AWARDS

Souvenir Awards totaling \$25,600 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>Membership 15 years and more</u>		
12567	Loh Pang Siong	150.00
12606	Heng Siew Hoon	150.00
12614	Lee Hong Kwong	150.00
12710	Tong Cheo Tee Catherine	150.00
12846	Lee Poh Chua	150.00
12881	Vengadasalam Suseela	150.00
12922	Chua Tiong Gee	150.00
12999	Shaik Noor Mohamad	150.00
Total		1,200.00

<u>Regn</u>	<u>Name</u>	<u>Amount (\$)</u>
<u>Membership 20 years and more</u>		
12019	Lim Kim Yeow	200.00
12061	Woo Meng Kit	200.00
12076	Chew Kok Ho	200.00
12191	Neo Khoon Hoe	200.00
12193	Chua Sook Huang	200.00
12198	Ang Soon Hoo	200.00
12234	Long Siew Wah	200.00
12250	Leong Thim Wah	200.00
12305	Samah Binti Alias	200.00
12321	Leong Poh Kin	200.00
12436	M V Raj @V Raj Muthusamy	200.00
12472	Wong Siew Fye	200.00
12483	Chow Boon Yu	200.00
Total		2,600.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
<u>Membership 25 years and more</u>		
11071	Lim Chun Meng	250.00
11167	Soon Hoo Heng	250.00
11176	Ng Kean Leong	250.00
11197	Quek Seng Thiam	250.00
11220	Soh Eng Tee	250.00
11226	Teh Siang Hee	250.00
11289	Pang Chong Liu	250.00
11395	Rozman Bin Nadi	250.00
11517	Chee Siang Woo	250.00
11652	Samson Tok Ah Chuan	250.00
11654	Erh Chin Lee	250.00
11745	Sudirmaji Bin Sukimi	250.00
11853	Tey Teck Wee	250.00
11959	Phuang Yaw Hwee	250.00
Total		3,500.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> <u>(\$)</u>
<u>Membership more than 30 years</u>		
6617	Ang Chin Hock	300.00
6878	Ho Kok Choo	300.00
6892	Mansor Bin Eusoff	300.00
6946	Png Poh Sze	300.00
7071	Koh Eng Hock	300.00
7146	Jaliah Binte Aman	300.00
7298	Raja Abdul Rahman Bin Raja Yusof	300.00
7316	Tan Chia Hwee	300.00
7317	Yap Ai Mooi	300.00
7328	Sia Kwee Peng	300.00
7357	Mohamed Nasir Bin Syed Ismail Alkadri	300.00
7376	Tanggarasa	300.00
7467	Ng Eng Seng	300.00
7669	Soh Poh Beng	300.00
7782	Mohd Rashid Bin Buang	300.00
7811	Ee Heng Soon	300.00
7927	Ang Sun Heng	300.00
7952	Lim Soon Neng	300.00
7969	Chin Lih Shin	300.00
8279	Ng Dian Chong	300.00
8283	Mekrat Bin Supamat	300.00
8352	Teo Peng Yam	300.00
8470	Rahmat Bin Jantan	300.00
8520	Teng Tai Khin	300.00
8599	Muhamad Bin Ab Kader	300.00
8645	Teo Teck Heng	300.00

<u>Regn</u>	<u>Name</u>	<u>Amount</u> (<u>\$</u>)
8777	Lee Kwong Jin	300.00
8856	Hong Huan Tong	300.00
8925	Phua Kwang Meng	300.00
8974	Lau Choo Boon	300.00
9017	Thangavelu Vijaya Balan	300.00
9053	Naliya Sitaram	300.00
9136	Choy Joo Seng	300.00
9137	Rahmat Bin Ismail	300.00
9174	Noorlia Bte Mohd Noor	300.00
9258	Tahir Bin Tahar	300.00
9266	Kee Song Leng	300.00
9350	Kamsani Bin Mohamed Noor	300.00
9554	Sih Eng Tiong	300.00
9648	Goh Kheng Hoe	300.00
9674	Mohd Sedik Bin Tahir	300.00
9787	Tan Check Nam	300.00
9911	Koh Chit Tee	300.00
9982	Yeo Boon Leng Jason	300.00
10032	Jasbir Singh S/o Jail Singh	300.00
10097	Goh Eng Kheng	300.00
10189	Mohamed Rashid Bin Md Ismail	300.00
10277	Chua Poh Siong	300.00
10289	Quek Chui Hong	300.00
10312	Rohaya Bte Sheikh Adip Ally	300.00
10420	Hasny Bin Johan	300.00
10463	S.Kannan	300.00
10486	Jamsari Bin Mohamed	300.00
10585	Chew Shee Charn	300.00
10731	Ng Eng Hwee	300.00
10740	Ong Geok Seng	300.00
10824	Tan Kwee Chye	300.00
10848	Chua Peng Whye	300.00
10849	Tan Hock Seng	300.00
10957	Lim Swee Eng	300.00
11010	Chin Chen Hong	300.00
Total		18,300.00

STUDY AWARDS

A sum of \$5,250 was awarded to 21 children of members in 2024.

<u>Level</u>	<u>No Awarded</u>	<u>Amount (\$)</u>	<u>Total (\$)</u>
PSLE	10	100.00	1,000.00
JC / Polytechnic	5	250.00	1,250.00
University	6	500.00	3,000.00
		Total Sum Awarded	<u>5,250.00</u>

INVESTMENT

A sum of \$2,419,219 was invested in quoted and unquoted shares in 2024.

The Co-op purchased the property No. 711 Geylang Road #03-03, Singapore 389626 on 24 October 2024 at a price of \$1,480,000. The property was purchased with an ongoing tenancy rental income of \$3,300 per month.

UNCLAIMED BALANCE

There is a sum of \$26,577.69 in the account as at 31 December 2024 compared to \$35,942 in 2023.

OPERATING COST

The 2024 operating cost of the Co-operative is \$399,400 a decrease of \$9,963 from the \$409,363 in 2023.

ELECTION/ VOTING

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

In the event of contest, voting will commence immediately after the AGM proceedings and will stop at 8:30 pm sharp.

OVERSEAS FORUM / CONFERENCE

A) The Annual Asian Confederation of Credit Unions (ACCU) Forum took place in Bali, Indonesia from 4th Sept to 8th Sept 2024. The Forum was organized to cover the theme and framework - "Rooted Resilience: Bridging Gaps for Sustainable Future for Asian Credit Unions". The forum was attended by Mr. K Rajaram, PBM and Mr. M S Pasupathy.

Details of expenses for ACCU Forum:

Air tickets for Two delegates	\$ 1,172.00
Airport Transfer at destination	\$ 72.00
Registration Fee for ACCU Forum	\$ 2,252.53
Travel Insurance for two delegates	\$ 171.70
Visa Application for two delegates	\$ 26.95
Per Diem for two delegates	\$ 1,300.00 (as per IRAS guidelines)
Funding from SNCF	(\$1,090.81)
Net Expenses	\$3,904.37

B) The Annual Co-operative Leaders' Conference (ACLC) 2024 took place in Penang, Malaysia from 6th to 9th November 2024. The conference was organized to cover topics on "Doing the Right Things and Doing Things Right". The conference was attended by Mr. Mohamed Hanifah.

Details of expenses for ACLC Forum:

Air ticket for one delegate	\$ 307.80
Travel Insurance for one delegate	\$ 74.80
Hotel Stay for one delegate	\$ 250.00
Per Diem for one delegate	\$ 292.00 (as per IRAS guidelines)
TOTAL	\$ 924.60

REGISTRATION OF MEMBER'S DEPENDANT

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

REGISTRATION OF NOMINEE

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

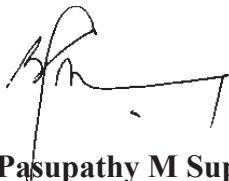
MEMBERSHIP BENEFITS ELIGIBILITY

Members are encouraged to have regular savings, that is, minimum 10 contributions in the last 12 months, to be eligible for membership benefits.

NOTICE TO MEMBERS

Members who wish to seek detail clarification/s on the Annual Report and Statement of Account 2024 are requested to forward their written queries vide email or post to reach the **Co-operative Office by 5:00 P.M. on 21st June 2025.**

For and on behalf of
Board of Directors



Pasupathy M Suppiah
Hon. Secretary

Minutes of the 99th Annual General Meeting

Date : Wednesday, 12 June 2024

Time : 9:15 AM

Venue : Anytime Fitness @ Pasir Panjang (Seminar Room)
44 Pasir Panjang Road, Blk #A01, Singapore 118504

Present : Mr. K. Rajaram, PBM
Mr. C. Subramaniam
Mr. Pasupathy s/o M Suppiah
Ms. Lee Choy Ling
Ms. Doreen Pang
Ms. S Sangaran
Mr. Azman Mahmud
Mr. Mohamed Hanifah s/o Mohd Jamal
Mr. T G Gritharan
Ms. Liza Ng

and 355 members.

Absent w/ Apology: Mr. Vijay Kumar s/o Jayakodee

After ascertaining that there was a quorum with 55 members, Hon. Secretary, Mr. M S Pasupathy called the meeting to order and handed the floor over to Chairman, Mr. K Rajaram, PBM who chaired the meeting.

AGENDA 1 - CHAIRMAN'S ADDRESS

Dear Honourable Members,

A very good morning and welcome to Citiport Credit Co-operative Limited's 99th Annual General Meeting. We will be celebrating our 100 years anniversary next year 2025. Reaching 100 years is a remarkable milestone and Citiport is very proud to achieve the centennial, riding through the good and challenging times being part of Singapore's Co-operative movement. Citiport is one of the three co-operatives to achieve this milestone. A heartfelt thanks to all our members who have made these centennial celebrations possible.

I like to bring to your kind attention some important developments that took place in 2023.

Firstly, the co-op wants to inform specifically to members that it has transferred \$73,138 from the 2023 Net Surplus to the co-op's accumulated surplus. In 2022, the co-op sold some shares and made a profit of \$78,531 of which \$73,138 was paid out to members as dividends in 2023. The Co-op (actually) had elected (in the past) to recognize "changes in fair value of equity investments held not for trading" - under the Other Comprehensive Income. The Registrar pointed out that the gains through sale of shares should not be paid out as dividends; and issued a Written Direction to the co-op on 15 January 2024 to rectify the over payment of \$73,138 to members. Through the appropriation of profits in 2023, the Board had repaid the over-distribution of \$73,138 by transferring the amount from the FY 2023 Net Surplus to the Co-op's Accumulated Surplus. The details of the transfer and key explanations are also being provided in Appendix C of the Annual Report for members' information.

In the 98th AGM, our members approved the Board to maintain a Restriction Investment limit of 20% for 3 years. The Board wishes to thank the members for granting the approval for this 20% Restricted Investment. The Board shall exercise the approval to invest in a **third property** to bring in passive income for the co-op. The Board currently has two properties in its book and is actively searching for a third property for capital investment, as generally, properties are seen as promising and marketable investment in Singapore.

I also like to take this opportunity to keep the general members informed that the Board of Directors has decided to celebrate the 100 years Anniversary next year in a grand and memorable manner, and to recognize each members contribution to the co-operative. Please look out for more details with regards to the centennial celebrations in the coming months.

The co-op is pleased to introduce **new** benefits scheme to attract the employees in the PSA workforce. At the same time, the co-op is also pleased to introduce the **family membership scheme** where the spouse, children and siblings of the current members can take up membership as Associate Members and be part of the Citiport's family. The co-op has tabled this family membership scheme as one of the resolutions to be passed by members in this 99th AGM through the *Proposed Amendments to the By Laws*. The Board of Directors humbly request all members for your unwavering support in adopting this resolution. If approved in this 99th AGM, the spouse, children and siblings of members shall be able to sign up and enjoy the newly introduced benefits that will be also effective from this AGM. The newly introduced benefits are;

- New baby grants for first two children,
- Marriage grants for first marriage,
- Holiday Cash for first three years of continuous membership, and
- Additionally, they will also enjoy to participate in the Annual Tours organized by the ACF Committee.

-

And, Family Members will also enjoy the thrift and loan services offered by the co-operative.

This new Associate Membership scheme and the new benefits have been reviewed by the Membership Committee and approved by the Board of Directors with the main objective to **drive up** the membership of the co-op. The co-op is currently facing a big challenge with reducing membership due to members retiring from PSA. It is utmost important for the co-op now to replace these retiring members with new members and implement such changes to sustain the co-operative's growth.

The Board of Directors made these changes in order to make the co-op's memberships attractive to the new generation workforce. The Board of Directors are requesting you to support the co-op by introducing your colleagues to sign up and enjoy the benefits and eventually introduce your family members to sign up if the 'proposed amendments to the by laws' is adopted in this 99th AGM.

The other initiative implemented to drive up the memberships is to increase the referral fee from \$10 to \$20 per referral. This is a decision taken after a very careful consideration to boost up the membership of the co-op. We urge all existing members to make full use of the membership drive scheme to support and boost up the memberships.

In view of our sustainability efforts, the co-op has decided to cease the printing of Annual Reports and Financial Statement effective 2025. Members can easily access the Annual Reports and Financial Statements through our Citiport's website. Members who still wish to review printed copies may visit the co-op's office to request for a copy to be printed.

Our ACF Annual Tour Subcommittee has studied the lucky draw process and have introduced a new process to maximize the chances for our interested members to win in the Lucky Draw. Effective this year, all eligible members for the Annual Tour will receive an invitation letter inviting them to register for the lucky draw - if they are keen to join in the Annual Tour based on the destination and dates selected. The lucky winners will be drawn from this pool of interested members who have confirmed their interest. This will increase the chances for the interested members, as members who have not shown interest in the Annual Tours 2024 will not be included in this year's draw.

The letters are being mailed to the homes of eligible members. The lucky draw for the 2024 Annual Tour will be conducted on 9th July 2024, 5:30 PM at Citiport office.

I also like to inform the general members that the Board of Directors are regularly meeting among the Directors, Exco Members and the sub committees onsite and after office hours, contributing their personal time and efforts in overseeing the matters of the co-operative. The role of the Directors also come with high responsibilities in upholding the governance of managing a credit co-operative; and as such the Board of Directors are proposing in this 99th AGM to standardized all types of payment to monthly allowances to recognize the commitment and efforts of all directors. At the same time, it's also been tabled in this 99th AGM a marginal increase in these allowances to the Directors as the allowances have been the same for last 15 years. The Board of Directors request members' kind support and understanding on this resolution.

FINANCIAL PERFORMANCE IN 2023

Now, I am hereby pleased to present some key facts of the Co-op's performance.

The Co-op made a **top line profit of \$312,328**, compared to 2022 profit of \$150,454 before Central Co-operative Fund contribution and appropriations.

Our Subscription capital as at 31 Dec 2023 stands at \$13,985,148, a decrease of \$3,600,275, and, Specific Deposit as at 31 Dec 2023 was \$2,309,895 a decrease of \$364,764. These reductions are mainly due to large numbers of members being retired from PSA service.

The total loans disbursed to members in 2023 was \$654,595.

Despite the falling membership and business, the co-operative performed well for the year 2023; and was quickly able to transfer \$73,138 to the co-op's accumulated surplus and pay the regulatory CCF contribution of \$15,616. After making these adjustments, the co-op is pleased to propose a higher dividend of 1.45% to members for the year 2023 as compared to last year's of 1.1%.

Our General Reserve Fund stands healthy at \$6.2 million.

The co-operative's invested sum stands at \$2,324,431 in quoted and unquoted shares in 2023.

BENEFITS GIVEN TO MEMBERS IN 2023

We have paid \$5,000 to 24 members who made funeral grant claims upon their dependent's death. The Board of Directors records with deepest regret the death of 5 members and the deceased member's spouse / dependent were paid \$2000 each as funeral grants, totalling to \$10,000.

The Board of Directors paid a total of \$36,450 to 140 members as souvenir awards upon retirement from co-operative's membership.

A total sum of \$7,850 was awarded to 31 member's children in 2023 as Study Awards for PSLE, Polytechnic, JC and University levels.

A total of \$59,300 was paid to members from Common Good Fund in 2023.

In conclusion, I like to make a humble request to all members to share about Citiport Co-operative, its role to help members, its newly introduced benefits to your colleagues - and - to take up memberships to make use of its thrift and loan services.

I also wish to take this opportunity to wish the very best to all candidates standing for election to Board of Directors.

Thank you.

Chairman then chaired the meeting.

AGENDA 2 - TO ADOPT THE GENERAL MEETING STANDING ORDERS

Chairman read the Standing Orders.

On the proposal of the Mr. Raghavan Asokan (Reg. 12722) and seconded by Ms. Kelly Tan (Reg. 11796), the General Meeting Standing Orders was unanimously adopted.

AGENDA 3 - TO CONFIRM THE MINUTES OF THE 98TH ANNUAL GENERAL MEETING HELD ON 10TH JUNE 2023 (APPENDIX B OF ANNUAL REPORT)

On the proposal of Mr. Ganesan Sinathamby (Reg. 12566) and seconded by Mr. Johari Mokti (Reg. 8527), the minutes of the 98th Annual General Meeting having been circulated earlier and taken as read was unanimously confirmed.

AGENDA 4 - TO RECEIVE AND ADOPT THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

On the proposal of Mr. Johari Mokti (Reg. 8527) and seconded by Mr. Ratha Krishnan (Reg. 5275), the Report of the Board of Directors and the Audited Financial Statements for the period ended 31 December 2023, having been circulated earlier and taken as read was unanimously adopted.

AGENDA 5 - TO APPROVE THE RECOMMENDED APPROPRIATION OF PROFIT FOR THE YEAR 2023 (APPENDIX C)

On the proposal of Mr. Raghavan Asokan (Reg. 12722) and seconded by Mr. Sunder S (Reg. 13870), the recommended Appropriation of Profit for 2023 was unanimously approved and adopted.

AGENDA 6 - TO APPROVE THE ESTIMATES OF EXPENDITURE FOR THE YEAR 2025 (APPENDIX D) PAGE 45

On the proposal of Mr. Ganesan Sinnathamby (Reg. 12566) and seconded by Mr. Ivan Gomez (Reg. 9147), the Estimates of Expenditure for the year 2025 was unanimously approved and adopted.

AGENDA 7 - TO APPROVE THE TRANSFER OF \$86.76 OF UNCLAIMED BALANCES FOR MORE THAN 7 YEARS TO THE COMMON GOOD FUND (APPENDIX E)

On the proposal of Ms. Kelly Tan (Reg. 11796) and seconded by Mr. Ivan Gomez (Reg. 9147), the transfer of \$86.76 of unclaimed balances for more than 7 years to the common good fund was unanimously approved and adopted.

AGENDA 8 - TO APPROVE THE REPLACEMENT OF THE HONORARIUM WITH A TOTAL MONTHLY ALLOWANCE OF \$1,640 FOR THE CHAIRMAN, VICE CHAIRMAN AND THREE BOARD OF DIRECTORS FOR THE PERIOD COMMENCING JANUARY 2024 TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE CO-OPERATIVE TO BE HELD IN 2025

On the proposal of Mr. Johari Mokti (Reg. 8527) and seconded by Mr. Ganesan Sinnathamby (Reg. 12566) the replacement of the honorarium with a total monthly allowance of \$1,640 for the Chairman, Vice Chairman and three Board of Directors for the period commencing January 2024 to the date of the next annual general meeting of the co-operative to be held in 2025 was unanimously approved.

AGENDA 9 - TO APPROVE A TOTAL MONTHLY ALLOWANCE OF \$1,440 FOR HON. SECRETARY / HON. TREASURER / HON. ASST. SECRETARY AND HON. ASST. TREASURER FOR THE PERIOD COMMENCING JANUARY 2024 TO THE DATE OF THE NEXT ANNUAL GENERAL MEETING OF THE CO-OPERATIVE TO BE HELD IN 2025

On the proposal of Mr. Alan Tok (Reg. 7929) and seconded by Mr. Sunder S (Reg. 13870), a total monthly allowance of \$1,440 for Hon. Secretary / Hon. Treasurer / Hon. Asst. Secretary and Hon. Asst. Treasurer for the period commencing January 2024 to the date of the next Annual General Meeting of the cooperative to be held in 2025 was unanimously approved.

AGENDA 10 - TO AUTHORIZE THE BOARD TO APPOINT A2 PRACTICE, CHARTERED ACCOUNTANTS OR ANY OTHER EXTERNAL AUDITORS TO BE CITIPORT CREDIT CO-OPERATIVE LIMITED'S EXTERNAL AUDITORS AND TO FIX THEIR AUDIT FEE FOR THE YEAR 2024

On the proposal of the Mr. Raghavan Asokan (Reg. 12722) and seconded by Ms. Kelly Tan (Reg. 11796), the resolution to authorize the Board to appoint A2 Practice, Chartered Accountants or any other external auditors to be Citiport credit Co-operative Limited's external auditors and to fix their audit fee for the year 2024 was unanimously authorized.

AGENDA 11 - TO AUTHORIZE THE BOARD TO APPOINT CHARTSWOOD ASSOCIATES OR ANY OTHER INTERNAL AUDITORS TO BE CITIPORT CREDIT CO-OPERATIVE LIMITED'S INTERNAL AUDITORS AND TO FIX THEIR INTERNAL AUDIT FEE FOR THE YEAR 2024

On the proposal of Mr. Sunder S (Reg. 13870) and seconded by Mr. Ivan Gomez (Reg. 9147), the resolution to authorize the Board to appoint Chartswood Associates or any other Internal Auditors to be Citiport Credit Co-operative Limited's Internal Auditors and to fix their Internal Audit fee for the year 2024 was unanimously authorized.

AGENDA 12 - TO CONSIDER AND APPROVE THE AMENDMENTS TO THE BY-LAWS (APPENDIX H) PAGE 56

On the proposal of Mr. R Chandrasegaran (Reg. 6589) and seconded by Mr. K. Vijay (Reg. 8229), the Amendments to the By-Laws was approved by All Members present at the 99th Annual General Meeting clearly exceeding the two-thirds majority required.

AGENDA 13 - TO ELECT 3 MEMBERS TO SERVE ON THE BOARD OF DIRECTORS

Chairman informed that there were four nominations received on the closing date of 27th May 2024 at 5 p.m. Chairman invited the candidates to the front stage and introduce the candidates Mr. Mohamad Hanifah, Mr. S Sangaran, Mr. R Chandra Segaran. The fourth candidate, Mr. Vijay Kumar s/o Jayakodee was not present due to work commitments.

Chairman informed that the voting will commence after the AGM proceedings and results will be announced after the vote count.

AGENDA 13.1 - RESULTS OF THE ELECTION OF THE BOARD OF DIRECTORS

At about 9 p.m. Chairman called the meeting to announce the results of voting and handed over the floor to the Chief Scrutineer, Mr. Johari Mokti (Reg. 8527). The Chief Scrutineer announced the results of the Board of Directors election.

Total Votes Casted : 355
Valid Votes : 341
Spoilt Votes : 14

<u>Candidates</u>	<u>Votes</u>	<u>Term</u>
Mohamed Hanifah	244	3 Years
Vijay Kumar s/o Jayakodee	193	3 Years
S Sangaran	237	3 Years
Ramasamy Chandrasegaran	184	Not Elected

AGENDA 14 - TO CONSIDER ANY OTHER BUSINESS PERTAINING TO THE 99TH ANNUAL REPORT AND STATEMENT OF ACCOUNTS, OF WHICH AT LEAST FIVE CLEAR DAYS' NOTICE IS GIVEN IN WRITING TO THE HON. SECRETARY BY 5:00 P.M. ON 6 JUNE 2024

Chairman informed that two emails were received before the closing time. However, one of the emails was composed by a non-member and will not be tabled. Mr. R Chandrasegaran raised to explain that he requested someone to draft that email as he is unable to express his questions in writing.

Chairman and CEO thanked Mr. R Chandrasegaran for the clarifications and offered Mr. Chandrasegaran to visit the office to get the responses to the questions raised in the email as the co-operative has prepared the responses but it will not be tabled at the 99th AGM.

Mr. Chandrasegaran made no comments on the decision made by the Board.

The other email was from Member K Vijay (Reg. 8229) with the questions and answers tabled as follows:

1. OVERSEAS FORUM / CONFERENCE (Page 45)

Two of the members went to Kathmandu Nepal and another one went to Taipei. A total of \$8,647.00 were spent.

A) Can we have the itemized breakdown for the amount.

Citiport Reply:

Association of Asian Confederation of Credit Unions (ACCU) and Annual Co-operative Leaders Conference (ACLC) are coordinated by Singapore National Co-operative Federation (SNCF) where Citiport is affiliated with. It is important that we support these events to understand and adopt the best practises if such best practises apply to our co-op.

Breakdown as follows:

1.	ACCU Forum Registration for 2 Delegates (\$1,296.05 each)	\$2,592.10 *
2.	Flight to Nepal for 2 Delegates (\$1,278 each)	\$2,556.00
3.	Travel Insurance to Nepal for 2 Delegates (\$64.50 each)	\$129.60
4.	Visa on Arrival at Nepal 2 Delegates (\$40.90 each)	\$81.80
5.	Per Diem^ for 2 Delegates in Nepal to cover Food and Incidentals (\$97 per day for 6 days)	\$1,164.00
6.	ACLC Forum for 1 Delegate (Flight, Accommodation, Conference)	\$1,676.00
7.	Per Diem^ for 1 Delegates in Taipei to cover Food and Incidentals (\$67 per day for 5 days)	\$335.00
8.	Travel Insurance to Taipei for 1 Delegate	\$112.50
TOTAL		\$8,647.00

* An eligible grant of \$934.72 was refunded to Citiport by SNCF for attending the ACCU.

^ Per Diem rates in accordance to IRAS Acceptable Rates for Per Diem Allowance 2023

B) Can the Chairman explain to us what did they learn from overseas

Citiport's Reply:

Conferences bring together people with common interests and discuss issues and ideas relation to cooperative moments. Topics discussed were Running sustainable business, Data Protection & Cybersecurity. Other topics covered are Environmental, Social and Governance which are all essential areas of interest.

C) What new ideas did they implement in our society

Citiport's Reply:

Data Protection measures were implemented, together with environment sustainability. Detail reports were submitted by the delegates who attended the conference Board's information.

D) What benefit did the society gain from them.

Citiport's Reply:

The society made some cost savings in printing cost, ensure its members' data are well secured and implemented data recovery measures.

E) Can the Chairman kindly explain to us after spending \$8,647.00 what do we members gain from your trip.

Citiport's Reply:

The co-op is well managed by well-informed, knowledgeable and capable co-operative leaders.

2. AFC TOUR (PAGE 31)

Why this page was not clear for the members to view?

Due to the unclearness of your report, members are having difficulty in viewing your report. Can we know why such thing is happening?

Citiport's Reply:

Please be informed that the picture found on the page that you are referring to is the same picture sent by you attached with your question Number 16 in 2023. The co-op finds it unethical to amend member's questions and its details thus reused the same picture submitted by the member for consistency and relevance. Secondly, the quality of the prints may reduce after copies being reprinted. Furthermore, we received no feedback from any other members on the clarity of the prints.

3. KEY MANAGEMENT (PAGE 38)

Why the CEO who worked for two months was given a prorated bonus.

Can the Chairman explain why and on what ground you gave him the prorated bonus for just working for two months. Kindly explain.

Citiport's Reply:

The co-op would like to clarify that the 2 months payment was prorated AWS (13th month) to the CEO. The Board's responsibility is to continuously review the management performance. On that note, the Board is satisfied with the performance of the newly appointed CEO above expectation. It's also the prerogative of the Directors to make HR decisions to ensure good talents are retained to ensure the co-op is managed by qualified and trustworthy person.

4. AUDIT FEES (PAGE 45)

Your Audit fees has shoot up drastically to \$21,324.00

Can the Chairman explain why it shoot up and give us the breakdown

Citiport's reply:

1.	External Audit fee for 2023	\$15,000.00
2.	Internal Audit fee for 2023	\$4,275.00
3.	Desk top valuation for properties	\$969.00
4.	Upgrade DBS Ideal system	\$1,089.00
Total		\$21,324.00

5. CO-OPERATIVE ACTIVITIES / TRAINING (PAGE 45)

Can the Chairman explain to us what type of activities is this? You have utilised an amount of \$ 11,667.00. Can you explain and give us the breakdown.

Citiport's Reply:

Firstly, I like to correct the amount to be \$11,663 and not \$11,667 as stated by you in your question.

These are common expenses incurred in line with co-operative activities during pre-COVID. In 2018, the co-operatives activities were \$14,198 and in 2019 was \$11,461. These expenses are now appearing as we have resume live back to normal. The expenses were incurred in 2023 to support 3 co-operatives society's anniversary celebrations and SNCF Movement Night. Such gestures are always reciprocated in return.

6. OTHER OPERATING COST

Other operating cost comes to \$ 7,952.00

Can the Chairman explain to us what do you mean by other operating cost and give us the breakdown

Citiport's Reply:

Question 6 is from Page 45 where the classification of accounts is presented in comparison to the Estimates of Expenditures.

1.	Property Agent fee	\$5,350.00
2.	Audit Reimbursement	\$525.00
3.	Credit Bureau fee	\$1,314.65
4.	Licensed Electrical Worker (LEW) Fee	\$100.00
5.	Other day to day expenses for 12 months	\$662.35
Total		\$7,952.00

7. MISCELLANEOUS EXPENSES (F21)

There is an increase in the Miscellaneous amount to \$ 7,171.00

Can the Chairman explain and give us the itemized breakdown for this amount

Citiport's Reply:

Before addressing your question, allow me to clarify that your question 6 and 7 are basically the same. Question 6 was made reference to the Estimates of Expenditure on Page 45 where the actual expenditures were presented in a format to compare with the budget for 2025. Whereas, your question 7 is made reference to the Financial Statement Page F21 that was prepared by the auditors based on the accounting standards. The expenses incurred in miscellaneous expenses are the same as operating expenses presented differently for reporting purpose.

The breakdown are as follows:

1.	Property Agent fee	\$5,350.00
2.	Audit Reimbursement	\$525.00
3.	LEW Fee	\$100.00
4.	Other operation cost for 12 months (Kampong Bahru & Pasir Panjang)	\$755.80
5.	Recruiter Incentive	\$190.00
6.	Pantry Items	\$249.95
Total		\$7,170.75

8. AFC TOUR

You have spent \$43,052.00 for the AFC Tour.

Can the Chairman give us the itemized breakdown for this amount.

Citiport's Reply:

The amount stated in your question is taken from page F19 Note 13.

1.	Payment to Travel agent (39 pax)	\$43,090.00
2.	Buggy / Expenses	\$247.00
3.	Official Allowance	\$750.00
4.	Member Birthday Cake	\$64.60
5.	<u>Less</u> Travel Insurance Claimed	\$1,100.00
	Net of Insurance Claim	\$43,052.00
	Collected (\$16,090 + \$190)	\$16,280.00
	Net used from ACF	\$26,772.00

QUESTION FROM SAME MEMBER RECEIVED BY EMAIL ON 6/6/24 @ 13:17 PM

IT EXPENSES

I UNDERSTAND THAT YOU HAVE SPENT \$17,892 FOR IT SYSTEM, WHAT YOU HAVE DONE FOR THIS AMOUNT TO IMPROVE OUR IT SYSTEM IN OUR SOCEITY, I DON'T SEE ANY IMPROVEMENT AT ALL IN OUR IT SYSTEM. CAN THE CHAIRMAN KINDLY EXPLAIN AND GIVE US THE BREAKDOWN FOR THIS AMOUNT,

Citiport's Reply:

We wish to clarify that the IT Services stated on Page 45 includes other services as well. Furthermore, the co-op is holding its plan on any improvement on IT systems due to high implementation and maintenance cost. The current IT Expenses are for ad-hoc and annual services, maintenance and minor enhancement of the system.

The breakdown as follows:

1.	Annual Office Maintenance & Servicing	\$4,975.54
2.	Annual Office Computer Equipment & Maintenance	\$3,151.90
3.	Annual Web Hosting Service & Maintenance	\$1,191.90
4.	Annual Accounting Software Maintenance	\$8,572.84
Total		\$17,892.18

Subsequently, there were some follow up and related questions which the CEO clarified. There were no further questions from Mr. K Vijay and the floor. Mr. K Vijay requested the cost breakdowns of ACF Annual Tour and Overseas Conferences to be published so that it is not raised again in future AGM. Mr. K Vijay also requested a copy of the By-laws to be sent after registering it with the Registry of Cooperative Societies.

The Board thanked Mr. K Vijay for his feedbacks.

CONCLUSION

In conclusion, the Chairman thanked all Members of Citiport, the Chief Scrutineer, the Asst. Scrutineers, Board of Directors and Staff for their contributions to make the 99th AGM a success.

The AGM proceedings ended at about 10.45 a.m. and the announcement of voting results ended at 9.00 p.m.



K Rajaram, PBM
Chairman



M S Pasupathy
Hon. Secretary

Corporate Governance

BOARD OF DIRECTORS MEETINGS / SPECIAL MEETINGS 2024

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
K Rajaram, PBM	Chairman	13	12
C Subramaniam	Vice Chairman	13	12
Pasupathy M Suppiah	Hon Secretary	13	12
Mohamed Hanifah	Hon Treasurer (Jul to Dec)	13	12
Lee Choy Ling	Hon Asst Treasurer	13	13
Doreen Pang	Hon Asst Secretary	13	11
S Sangaran	Director	13	12
Azman Mahmud	Director	13	12
Vijaya Kumar Jayakodee	Director	13	9

RISK SUB-COMMITTEE MEETINGS 2024

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
Mohamed Hanifah	Chairman (Jul to Dec)	5	5
Lee Choy Ling	Member	9	9
C Subramaniam	Member	9	7
Pasupathy M Suppiah	Member	9	8
Doreen Pang	Member	9	9
Vijaya Kumar Jayakodee	Member (Jan to May)	4	2
K Rajaram, PBM	Ex-officio	9	7

AUDIT COMMITTEE 2024

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
C Subramaniam	Chairman	2	2
Johari Bin Mokti	Member	2	1
Raghavan Asokan	Member	2	2
Indramohan R	Member	2	2
K Rajaram, PBM	Ex-officio	2	1
Pasupathy M Suppiah	Ex-officio	2	1

Appropriation of Profit 2024

Dear Members,

The Board of Directors recommends that the Surplus for 2024 be appropriated as:

Surplus from operations from 2024	\$ 357,764.00
<u>LESS</u>	
Contribution to Central Co-operative Fund (5%) ⁽¹⁾	\$ 0.00 ⁽²⁾
Over Appropriation of FY 2023 Surplus	\$ 30,000.00 ⁽³⁾
Net Surplus for 2024	\$ 327,764.00

APPROPRIATIONS

(a) Transfer to Annual Celebration Fund	\$ 15,356.65
(b) Transfer to Scholarship Fund	\$ 10,000.00
(c) Transfer to Common Good Fund	\$ 20,000.00
(d) 2.20% dividend on Subscription on \$12,836,698	\$282, 407.35 ⁽⁴⁾
	<hr/> \$ 327,764.00

NOTES

- (1) In compliance with Section 71(2) of the Co-operative Societies Act 1979, the Co-operative contributed 5% of the first \$500,000 of its surplus to the Central Co-operative Fund and 20% of the surplus in excess of \$500,000 to the Central Co-operative Fund (CCF).
- (2) As stated by External Auditor
For the current financial year, the first tier CCF contribution of 5% has been waived.
- (3) Arising from the retrospective application of a change in accounting policy for the investment properties.
- (4) Under the Written Direction dated 15 January 2024, the Co-op shall seek Registrar's written approval at least 2 months before AGM for any distribution of net surplus (including dividends and honorarium). The Co-op has obtained in-principle approval from the Registrar on 28th May 2025 for this distribution.

If the above appropriations are accepted and approved by members attending the 100th AGM, dividend will be credited to members' bank account or to their Subscription Account on 1st July 2025.

Distribution of Honorarium and Payment of Allowances 2024

Honorarium

There will be no honorarium appropriated to the Chairman, Vice-Chairman and three Directors from the profit realized in 2024.

Allowances

Members who attended the 99th AGM approved to replace the Honorarium with Monthly Allowance based on the following quantum.

<u>Designation</u>	<u>Allowances Per month</u>
Chairman	\$560.00
Vice Chairman	\$480.00
Hon Secretary	\$450.00
Hon Treasurer	\$450.00
Hon Asst Secretary	\$270.00
Hon Asst Treasurer	\$270.00
Directors (\$200 each)	\$600.00
	<u>\$3,080.00</u>

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

Expenditure Estimate for 2026

	2024 Budget Expenditure (Approved)	2024 Expenditure (Actual)	2026 Expenditure (Estimated)
1. Salary and Allowance	230,000	256,023	260,000
2. Printing and stationery	20,000	3,508	10,000
3. Audit fees	20,000	18,500	20,000
4. General, Extraordinary & Board Meetings	35,000	15,788	30,000
5. Delegate & Conference Expenses	20,000	6,720	30,000
6. Transport, Postage (SOA + eAGM) & Bank charges	20,000	6,107	10,000
7. Purchase/Maintenance of Office, Equipment and Furniture	20,000	8,899	15,000
8. Staff Medical Insurance / Expenses	10,000	6,663	10,000
9. Affiliation Fees	4,000	294	4,000
10. Premises & Telephone Expenses	40,000	30,679	35,000
11. Central Provident Fund	30,000	33,638	35,000
12. Co-operative Activities / Training	25,000	3,221	20,000
13. IT Expenses	25,000	5,438	20,000
14. Other Operations Cost	20,000	3,922	20,000
15. Contingencies	10,000	0	10,000
TOTAL \$	529,000	399,400	529,000

APPENDIX 'E'

*List of Unclaimed Balances
for more than 7 years*

Reg No.	Name	Amount (S\$)
8275	Zainuddin Mohamed Salim	22.30
11036	Nah Kim Lin	71.15
11155	Loo Han Lin	34.44
11425	Sawal Bin Manis	30.03
12601	Abd Hamid Bin Abd Karim	80.50
12959	Tan Chwee Lay	10.04
13384	Ong Kwang Yong	54.60
13391	Dewadas Dinesh Kumar	66.45
13511	Teo Oenry	11.82
Total		381.33

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
10881	Tiang Koor Huat	2,139.32
12341	Ng See Choon Philip	353.60
12419	Abdul Wahid Bin Mokhtar	18.74
12514	Salim Bin Din	3,230.02
12833	Muhamad Noorman Bin Sarip	32.20
13174	Cheang Kwai Sim	8.50
13423	Neo Jinliang	3,185.99
13428	Mohammad Iskandar Bin Zulkarmain	5.38
13560	Muhammad Shafiee Bin Ismail	140.11
13561	Norazlee Bin Abdul Gahni	887.29
13698	Muhammad Hairudin Bin Hassan	7.77
Total		26,196.36

Anniversary Celebration Tour Lucky Draw 2024



The Board of Directors are pleased to inform that the 2024 Anniversary Celebration Tour was successfully conducted from 26th to 30th September 2024 visiting various attractions in Vietnam.

The Organizing Committee comprised of Mr. Azman Mahmud, Mr. C Subramaniam, Ms. Liza Ng and Mr. S Sangaran, explored a new format to maximize participants and was successful with a full house of members participating. The travel agent with the lowest quote was appointed within budget and the lucky draw was conducted in July 2024.

The Annual Celebration Tour was planned to Hanoi – Halong Bay – Ninh Binh, Vietnam with 54 participants comprising of winners, spouses and Citiport Officials.

2024 Annual Tour Accounts

<u>S/N</u>	<u>Collection</u>	<u>Amount (\$S)</u>	<u>S/N</u>	<u>Expenses</u>	<u>Amount (\$S)</u>
1.	40 Winners \$100 Each	4,000.00	1.	Travel Package	54,780.00
2.	2 Winners Upgrade to Single Room	320.00	2.	Printing & Postage Expenses	2,024.25
3.	10 Accompanying Spouses	11,900.00	3.	Travel Insurance for Officials & Winners	1,227.80
4.	Addition Insurance	58.21	4.	4 Officials Per Diem	1,000.00
5.	Claim from Insurance	660.97	5.	Travel Insurance Claim Reimbursement	660.97
Total Collection		16,939.18	Total Expenses		59,693.02
Net Expensed from the approved budget of \$50,000					(42,753.84)

ACF TOUR 2024
Organizing Committee

List of Winners (2024)

ACF Tour 2024 Lucky Winners drawn on 9 July 2024

a) more than 30 years membership (13 winners)

Reg No.	Name	NRIC
7336	Tan Sor Lay	SXXXX189E
7671	Chua Geok Choo	SXXXX373F
7793	Azmee Bin Abu Bakar	SXXXX433E
9244	Amurtham D/o Mutukumarasamy	SXXXX075F
9511	Hoon Poh Yee	SXXXX419E
9699	Lim Beng Chwee	SXXXX182B
9824	George Samuel Devavaram	SXXXX854Z
9941	Sherie Tan Yi Xiu	SXXXX305A
9943	Ramasamy Kanasappa	SXXXX523B
10189	Mohamed Rashid Bin Md Ismail	SXXXX944F
10213	Wong Lai Weng	SXXXX456J
10248	Goh Song Chew	SXXXX856E
10397	P Elancharan	SXXXX623I

b) 21 years to 30 years membership (11 winners)

Reg No.	Name	NRIC
10652	Loy Tong Hong	SXXXX304J
10736	Lim Min Hock	SXXXX840G
10926	Ang Kim Hwa	SXXXX487B
10960	Teo Hong Heng	SXXXX389D
11118	Abdul Razack Osman Ali	SXXXX315A
11304	Shawn Tan Chuen Swee	SXXXX447G
11466	Chin Kim Leong	SXXXX476F
11518	Ng Shiu Ghee	SXXXX409F
12297	Lim Fu Bian	SXXXX191I
12302	Adjeman Bin Slamad	SXXXX297B
12384	Caroline Kok Tsui Leng	SXXXX865G

c) 11 years to 20 years membership (3 winners)

Reg No.	Name	NRIC
12703	Tan Kim Leng	SXXXX992I
12706	Heng Chai Soon	SXXXX375E
12909	Ho Khee Sin	SXXXX363J

d) 1 year to 10 years membership (4 winners)

Reg No.	Name	NRIC
13399	Lim Geok Kheng	SXXXX663I
13779	Mohamed Rohan bin Mohamed Hariyonor	SXXXX964I
13782	Thant Zin Oo	SXXXX484B
13866	Lee Ming Shiuan	SXXXX227H

e) Most senior members

Reg No.	Name	NRIC
7427	Jainaf Bte Halus	SXXXX885C
7700	Selvadurai S/o Rajoo	SXXXX720D
8491	Asmah Binte Mohamed Lani	SXXXX824I
8559	Suratman Bin Ismadi	SXXXX509G
8738	Tan Lian Suan	SXXXX447B
10066	Othman Bin Abu Bakar	SXXXX271F
10202	Peh Hai Swee	SXXXX121G
10379	Pook Wee Ming	SXXXX945H
10408	Thong Lee Cheng	SXXXX645B

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 20% of its total assets. As at 31 December 2024, the amount invested in RI Shares was \$1,963,097.52 and RI Investment Property is \$1,480,000. The total ratio of the RI is 14.30% of the total assets.

3. Limit on RI

The Board of Directors (BOD) is pleased to inform that the Registrar is satisfied that the Co-op's members had approved the 20% RI limit in the 98th AGM.

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

The Co-op purchased a property at No. 711 Geylang Road #03-03, Singapore 389626 on 24 October 2024 at a price of \$1,480,000. The property was purchased with an ongoing tenancy rental income of \$3,300 per month. The Co-op is currently benefiting from the passive and stable rental income; and looking forward to the value appreciation of the property.

INVESTMENT PLAN

As at Financial Year Ending (FYE) 31 December 2024, Citiport's Restricted Investments (RI) amounted to \$1,963,097.52 in quoted shares and \$1,480,000 in investment property. These are against an allowed RI of \$4,814,582 or about 14.3% against the total assets of \$24,072,913.

The RI comprise of :

	Quoted Shares	As at 31.12.2024	Dividend FYE 31.12.2024
(a)	Shares listed on SGX	\$1,821,897.52	\$77,384.18
(b)	Shares in NTUC Income - 15,685*	\$141,200.00	\$10,148.20
	Total	\$1,963,097.52	\$87,532.38

Return on Quoted Shares is 4.45%

	Investment Property	Purchased on 24.10.2024	Valuation as of 31.12.2024
(a)	711 Geylang Road #03-03	\$1,480,000.00	\$1,480,000.00

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

The Exempt Shares are:

	Unquoted Shares	Cost	Dividend FYE 31.12.2024
(a)	NTUC Fairprice - 55,236	\$10,000.00	\$4,695.06
(b)	NTUC Income - 35,580	\$300,000.00	\$23,020.26
(c)	Premier Security Co-op - 50,000	\$50,000.00	\$3,000.00
	Total	\$360,000.00	\$30,715.32

Return on Investment from Exempt Shares is 8.50%

Report on Restricted Investments (RI)

Citiport's total assets FYE 31.12.2024 is \$24,072,913. With the 20% approved RI, the Co-op plans to invest up to 20% i.e. \$4,814,582, the Board plans to place the investible funds broadly based on the following asset allocation:

	Restricted Investments	%
(a)	Investment on Property	44
(b)	Shares listed on SGX	41
(c)	Corporate bonds issued in S'pore and managed funds with capital protection mandate	15

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

Report On Investments 2024

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	4.580%	2.620	(1,600.00)	13,100.00
2	CAPITALAND INVEST	5,000	29,900.00	5.98	4.580%	2.620	(16,800.00)	13,100.00
3	CAPITALAND INVEST	40,000	130,400.00	3.26	4.580%	2.620	(25,600.00)	104,800.00
4	CAPLAND ASCOTT T	3,000	3,180.00	1.06	3.722%	0.870	(570.00)	2,610.00
5	CAPLANDINTCOM T	7,733	0.00		2.302%	1.930	14,924.69	14,924.69
6	CHUAN HUP	50,000	15,000.00	0.30	6.410%	0.156	(7,200.00)	7,800.00
7	F & N	5,000	20,400.00	4.08	3.704%	1.350	(13,650.00)	6,750.00
8	FRASERS PROPERTY	10,000	0.00	0.00	3.226%	0.930	9,300.00	9,300.00
9	KEP INFRA TR	50,000	57,000.00	1.14	15.867%	0.450	(34,500.00)	22,500.00
10	KEPPEL CORP	40,000	383,300.00	9.58	4.825%	6.840	(109,700.00)	273,600.00
11	KEPPEL CORP	10,000	94,600.00	9.46	4.825%	6.840	(26,200.00)	68,400.00
12	KEPPEL REIT	10,000	0.00	0.00	0.000%	0.870	8,700.00	8,700.00
13	MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000%	0.050	(6,500.00)	1,250.00
14	MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000%	0.050	(4,735.00)	1,250.00
15	OCBC	20,000	234,600.00	11.73	4.793%	16.690	99,200.00	333,800.00
16	PARAGONREIT (sphreit)	7,820	7,820.00	1.00	2.292%	0.880	(938.40)	6,881.60
17	SEATRIUM (Sembcorp Marine)	55,079	0.00	0.00	0.000%	2.070	114,013.53	114,013.53
18	SEBFCORP IND	10,000	14,300.00	1.43	2.355%	5.520	40,900.00	55,200.00
19	SEBFCORP IND	20,000	95,600.00	4.78	2.355%	5.520	14,800.00	110,400.00
20	SGX	5,000	33,800.00	6.76	2.590%	12.740	29,900.00	63,700.00
21	SIA	6,600	53,100.60	8.05	5.901%	6.440	(10,596.60)	42,504.00
22	SIA	1,000	14,720.00	14.72	5.901%	6.440	(8,280.00)	6,440.00
23	SIA	400	5,907.33	14.77	5.901%	6.440	(3,331.33)	2,576.00
24	SIA	12,000	36,000.00	3.00	5.901%	6.440	41,280.00	77,280.00
25	SINGHOLDINGS	30,000	5,000.00	0.17	3.030%	0.330	4,900.00	9,900.00
26	SINGHOLDINGS	50,000	27,600.00	0.55	3.030%	0.330	(11,100.00)	16,500.00
27	SINGTEL	10,000	34,800.00	3.48	4.221%	3.080	(4,000.00)	30,800.00
28	SINGTEL	7,000	25,480.00	3.64	4.221%	3.080	(3,920.00)	21,560.00
29	ST ENGINEERING	40,000	119,200.00	2.98	3.433%	4.660	67,200.00	186,400.00
30	ST ENGINEERING	20,000	76,000.00	3.80	3.433%	4.660	17,200.00	93,200.00
31	STAMFORD LAND	50,000	33,250.00	0.67	4.054%	0.370	(14,750.00)	18,500.00
32	STAMFORD LAND	50,000	34,750.00	0.70	4.054%	0.370	(16,250.00)	18,500.00
33	STARHILLGBL REIT	20,000	21,800.00	1.09	3.409%	0.500	(11,800.00)	10,000.00
34	STARHILLGBL REIT	22,000	10,500.00	0.48	3.409%	0.500	500.00	11,000.00
35	STARHILLGBL REIT	1,300	735.93	0.57	3.409%	0.500	(85.93)	650.00
36	STARHUB	9,170	17,331.30	1.89	4.132%	1.210	(6,235.60)	11,095.70
37	WING TAI	11,300	17,165.00	1.52	4.032%	1.240	(3,153.00)	14,012.00
38	YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	0.000%	0.084	18,900.00	18,900.00
Total			\$1,681,675.16				\$140,222.36	\$1,821,897.52

Note:

1. Seatrium consolidated 20 existing shares into one new share.
2. The following shares has no Cost Price for the reasons given:
 - i. (5) CapLand IntCom T Dividend in Specie dated 17/9/2021
 - ii. (8) Frasers Property Scrip Dividend 9/1/2014
 - iii. (12) Keppel reit Dividend in Specie dated 7/11/2023
 - iv. (17) Seatrium Dividend in Specie dated 11/9/2020

Report On Investments 2023

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

Report On Investments 2022

S/No.	Name Of Shares	Qty	Cost Price (\$S)	Unit Cost per share (\$S)	Yield (%)	Market Price 31/12/22	Paper Gains / (loss) (\$S)	Market Value (\$S)
1	CAPITALAND INVEST	5,000	14,700.00	2.94	4.505%	3.700	3,800.00	18,500.00
2	CAPITALAND INVEST	5,000	29,900.00	5.98	4.505%	3.700	(11,400.00)	18,500.00
3	CAPITALAND INVEST	40,000	130,400.00	3.26	4.505%	3.700	17,600.00	148,000.00
4	CAPLANDINTCOM T	7,733			2.558%	2.040	15,775.32	15,775.32
5	CHUAN HUP	50,000	15,000.00	0.30	4.545%	0.220	(4,000.00)	11,000.00
6	F & N	5,000	20,400.00	4.08	3.937%	1.270	(14,050.00)	6,350.00
7	FRASERS PROPERTY	10,000	0.00	0.00	2.151%	0.930	9,300.00	9,300.00
8	KEP INFRA TR	50,000	57,000.00	1.14	7.110%	0.540	(30,000.00)	27,000.00
9	KEPPEL CORP	40,000	383,300.00	9.58	4.959%	7.260	(92,900.00)	290,400.00
10	KEPPEL CORP	10,000	94,600.00	9.46	4.959%	7.260	(22,000.00)	72,600.00
11	MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000%	0.058	(6,300.00)	1,450.00
12	MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000%	0.058	(4,535.00)	1,450.00
13	OCBC	20,000	234,600.00	11.73	4.598%	12.180	9,000.00	243,600.00
14	SEMBCORP IND	10,000	14,300.00	1.43	2.071%	3.380	19,500.00	33,800.00
15	SEMBCORP IND	20,000	95,600.00	4.78	2.071%	3.380	(28,000.00)	67,600.00
16	SEMBCORP 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

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
1.1	The Society shall be called the Citiport Credit Co-operative Limited.	1.1	The Society <u>Co-operative</u> shall be called the Citiport Credit Co-operative Limited.	To consistently be referred as "Co-operative".
2.1 (k)	"Employee" means an individual who is a staff of the Society, whether or not under a contract of service with the Society or appointed by the Board of Directors;	2.1 (k)	"Employee" means an individual who is a staff of the Society <u>Co-operative</u> , whether or not under a contract of service with the Society <u>Co-operative</u> or appointed by the Board of Directors;	To consistently be referred as "Co-operative".
2.1(r)	"Dividend" means a portion of the net surplus of the Co-operative distributed among the members in proportion to the subscription capital held by members in the Co-operative;	2.1(r)	"Dividend" means a portion of the net surplus <u>or the reserves (if approved under section 72A of the Act)</u> of the Co-operative distributed among the members in proportion to the subscription capital held by members in the Co-operative;	To align with 2024 Co-op Act Amendments.
2.1(w)	"financial service" means receiving deposits, granting loans, or such other service of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act (Cap.142);	2.1(w)	"financial service" means receiving deposits, granting loans, or such otherservice of a financial nature as may be prescribed, other than in relation to the carrying on of insurance business within the meaning of the Insurance Act 1966 ;	Technical edit.
2.1(n)	"honorarium" means a portion of the net surplus of the Co-operative distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	2.1(n)	"honorarium" means a portion of the net surplus <u>or the reserves (if approved under section 72A of the Act)</u> of the Co-operative distributed among some or all of the members of the Board of Directors in consideration of their services which would not otherwise be remunerated;	To align with 2024 Co-op Act Amendments.
	New Inclusion	<u>2.1(ta)</u>	<u>"reserves" means the assets of the Co-operative that are in excess of its liabilities, paid-up share capital, subscription capital and other deposits;</u>	To align with 2024 Co-op Act Amendments.
		<u>2.1(z)</u>	<u>"virtual meeting technology" means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.</u>	To align with Model By-law

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
2.1(y)	Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.	<u>2.2</u>	Where there is a reference to a number of clear days between 2 events, that number of days is exclusive of the days on which those 2 events happen.	Re-numbering to align with Model By-law
2.1(z)	Words importing the masculine gender shall include the feminine gender and words importing singular shall include the plural.	<u>2.3</u>	Words importing the masculine gender shall include the feminine gender and words importing singular shall include the plural.	Re-numbering to align with Model By-law
5.1	<p>Membership of the Co-operative shall consist of:</p> <p>(a) Ordinary members who are monthly-rated employees of the PSA Corporation and its subsidiaries, Maritime Port Authority (“MPA”) and port related companies; and</p> <p>(b) Associate members who are Ordinary member’s spouse, legal children or siblings.</p>	<u>5.1</u>	<p>Membership of the Co-operative shall consist of:</p> <p>(a) Ordinary members who are monthly-rated etoyees of the PSA Corporation and its subsidiaries, Maritime Port Authority (“MPA”) and port related companies; and</p> <p>(b) <u>Ordinary members who have retained their membership under By-law 9.6.1; and</u></p> <p>(c) Associate members who are Ordinary member’s spouse, legal children, <u>son-in-law, daughter-in-law</u> or siblings.</p>	Inserted wordings in (b) to provide for this category of membership.
5.2	<p>An individual person applying for the membership of the Co-operative shall:</p> <p>(a) be 16 years of age or above;</p> <p>(b) be a citizen of Singapore or resident in Singapore; and</p> <p>(c) not already be a member of any society whose primary object is to grant loan to its members;</p>	5.2	<p>An individual person applying for the membership of the Co-operative shall:</p> <p>(a) be 16 years of age or above;</p> <p>(b) be a citizen of Singapore or resident in Singapore; and</p> <p>(c) not already be a member of any society <u>Co-operative</u> whose primary object is to grant loan to its members;</p>	To consistently be referred as “Co-operative”.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
9.1	<p>Membership shall cease by:</p> <p>(a) resignation subject to By-laws 9.2, 9.3 and 9.4;</p> <p>(b) permanent removal of residence beyond Singapore;</p> <p>(c) expulsion subject to By-laws 9.8 and 9.9;</p> <p>(d) termination or resignation of service, subject to By-law 9.6.1;</p> <p>(e) death;</p>	9.1	<p>Membership shall cease by:</p> <p>(a) resignation subject to By-laws 9.2, 9.3 and 9.4;</p> <p>(b) permanent removal of residence beyond Singapore;</p> <p>(c) expulsion subject to By-laws 9.8 and 9.9;</p> <p>(d) termination or resignation of service, subject to By-law 9.6.1;</p> <p>(e) death; <u>or</u></p> <p><u>(f) bankruptcy</u></p>	<p>Inserted “bankruptcy”, to make clear that membership is ceased if a member is bankrupt (consistent with By-law 9.7).</p>
9.4	<p>Any member, who at the time of submitting his resignation is indebted to the Co-operative as borrower and whose total subscription is equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription (provided that half of the loan last taken had been paid through monthly deduction). The balance, if any, shall be paid to him only after a period of 12 months has elapsed since the date of resignation. The Board may, under exceptional circumstances, pay the balance in a shorter period</p>	9.4	<p>Any member, who at the time of submitting his resignation is indebted to the Co-operative as borrower and whose total subscription is equal to or greater than the amount of loan outstanding, may be allowed to offset this amount against the said subscription (provided that half of the loan last taken had been paid through monthly deduction). The balance, if any, shall be paid to him only after a period of 12 <u>within 6</u> months has elapsed since the date of resignation. The Board may, under exceptional circumstances, pay the balance in a shorter period.</p>	<p>To pay the balance within a shorter period of 6 months.</p>

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
9.5	On cessation of membership by insanity, permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed to him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case maybe, at once without profits, or after the last day of the financial year, with the dividend found due thereon at the discretion of the member or his nominee or his legal representative.	9.5	On cessation of membership by insanity , permanent removal of residence beyond Singapore, termination or resignation of service or death, the amount due to the member after deduction of any amount owed to him to the Co-operative shall be paid to him, his nominee or his legal personal representative, as the case maybe, at once without profits, or after the last day of the financial year, with the dividend found due thereon at the discretion of the member or his nominee or his legal representative.	The word "insanity" removed as it is not mentioned in 9.1
9.6.1	If a member having 2 years of continuous membership resigns; retires or is retrenched from his employment, he may with the permission of the Board continue as a member and continue his subscription leaving the amount to his credit in the Co-operative and receive his share of the annual dividend on his subscription as provided for in the By-laws.	9.6.1	If a member having 2 years of continuous membership resigns; retires or is retrenched from his employment <u>with any entity mentioned in By-law 5.1(a)</u> , he may with the permission of the Board continue as a member and continue his subscription leaving the amount to his credit in the Co-operative and receive his share of the annual dividend on his subscription as provided for in the By-laws.	Inserted wordings for better clarity
9.6.3	Members retaining their membership under this By-law shall make arrangement themselves for the prompt payment of all their dues to the Co-operative.	9.6.3	Members retaining their membership under this By-law <u>9.6.1</u> shall make arrangement themselves for the prompt payment of all their dues to the Co-operative.	Replaced "this By-law" with "By-law 9.6.1" for clarity.
9.7	If a member is dismissed or removed from his employment or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.	9.7	If a member is dismissed or removed from his employment <u>with any entity mentioned in By-law 5.1(a)</u> or is declared a bankrupt, he shall be deemed to have ceased to be a member of the Co-operative.	Inserted wordings for better clarity

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
9.10	The net amount standing to the credit of an expelled member shall only be refunded to him after twelve months from the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	9.10	The net amount standing to the credit of an expelled member shall only be refunded to him after twelve <u>within 6</u> months from the date of the expulsion. An expelled member shall not be entitled to any dividend or interest for the year in which his expulsion took place.	To pay the balance within a shorter period of 6 months.
12.1.2	The use of the Society's funds shall be in line with the objects of the Society.	12.1.2	The use of the Society's <u>Co-operative's</u> funds shall be in line with the objects of the Society <u>Co-operative</u> .	To consistently be referred as "Co-operative".
14.2A		14.2A	<p><u>(1) The Co-operative may hold a general meeting –</u></p> <p><u>(a) at a physical place;</u></p> <p><u>(b) at a physical place and using virtual meeting technology; or</u></p> <p><u>(c) using virtual meeting technology only.</u></p> <p><u>Where the Co-operative holds a general meeting under paragraph (1)(b) or (1)(c), the general meeting may be held without any number of those participating in the general meeting being together at the same place.</u></p> <p><u>(2) The Board may determine the format under paragraph (1) and the virtual meeting technology used for the general meeting, subject to any restrictions duly laid down in a general meeting or in these By-laws.</u></p> <p><u>(3) Where a general meeting is held (whether wholly or partly) using virtual meeting technology;</u></p>	The Co-op wishes to provide for virtual or hybrid general meetings in future. Aligned with model by-laws.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
			<p>(a) <u>a reference in these By-laws to any person present at, or attending, the general meeting includes a person who attends the general meeting using virtual meeting technology;</u></p> <p>(b) <u>a reference in these By-laws to the vote of, or voting by, a person at the general meeting includes a vote or voting by electronic means or any other means permitted by these By-laws;</u></p> <p>(c) <u>a reference in these By-laws to the right of a person to vote at a general meeting includes the right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by these By-laws; and</u></p> <p>(d) <u>a reference in these By-laws to members present at a general meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the COM may determine.</u></p>	
14.7.1	Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days prior to the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	14.7.1	Notice of every general meeting shall be sent to each member (or delegate) entitled to attend the meeting at least 15 clear days before the date of the general meeting. The notice shall state the matters for discussions and the resolutions to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	Editorial change in line with model by-laws.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
14.8(d)	The functions of the Annual General Meeting shall be – (d) to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	14.8(d)	The functions of the Annual General Meeting shall be – (d) to consider and resolve the manner in which any available net surplus shall be distributed or invested subject to the provisions of the Act and the By-laws;	To align with 2024 Co-op Act Amendments.
		<u>14.8(d) (a)</u>	<u>to consider and resolve the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;</u>	To align with 2024 Co-op Act Amendments.
14.8 (i)	to consider and authorise the payment of allowance or honorarium and provision of other benefits subject to By-law 14.21;	14.8(i)	to consider and authorise resolve the payment of any allowance, or honorarium or and provision of other benefits <u>to members of the Board of Directors</u> , subject to By-law 14.21;	To align with 2024 Co-op Act Amendments.
14.13.1 (g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the Committee of Management of any society, or suspended by the Registrar, under section 94(1) or 94A(1) of the Act; or	14.13.1 (g)	except with the Registrar's written approval, if he has previously been removed by the Registrar from the <u>Board of Directors</u> of any <u>co-operative</u> society, or suspended by the Registrar, under section 94(1) or 94A (1) of the Act; or	Technical edits.
14.16.2	Without limiting the generality of By-law 14.16.1, the duties and powers of the Board of Directors are: -	14.16.2	Without limiting the generality of By-law 14.16.1, the duties and powers of the Board of the Directors are: -	
		<u>14.16.2 (ga)</u>	<u>to prepare and present to the Annual General Meeting of the Co-operative any proposal for the distribution of dividends or payment of honoraria from any reserves for which the approval of the Registrar under section 72A of the Act has been obtained;</u>	To align with 2024 Co-op Act Amendments.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
		<u>14.16.2A</u>	<u>Where the Board of Directors proposes to make a distribution of dividends or payment of honoraria from any reserves, it shall obtain the Registrar's approval for the distribution or payment before the Annual General Meeting of the Co-operative is held to consider and resolve the making of the distribution or payment.</u>	To align with 2024 Co-op Act Amendments.
14.17	The Board shall meet as often as the business of the Co-operative may require and in any case not less frequently than once in every three months. Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days prior to the date of the meeting.	14.17	The Board shall meet as often as the business of the Co-operative may require and in any case not less frequently than once in every three months. Notice of every meeting of the Board shall be sent to each member of the Board at least 7 clear days <u>before</u> the date of the meeting.	To align with 2024 Co-op Act Amendments.
14.21	A member of the Board, who is not an employee of the Co-operative, may receive an honorarium or allowance (but not both) and other benefits from the Co-operative, provided that the payment of such honorarium or allowance and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Co-operative.	14.21	A member of the Board, who is not an employee of the Co-operative, may receive an honorarium or allowance <u>or</u> both and other benefits from the Co-operative, provided that the payment of such honorarium or allowance <u>or both</u> and the provision of any such benefits have been authorised by a resolution to that effect passed by a general meeting of the Co-operative.	To align with 2024 Co-op Act Amendments.
13.2 (a)	The Co-operative shall contribute – (a) 5% (or any other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund; and	13.2 (a)	The Co-operative shall contribute – (a) 5% (or <u>such any</u> other rate as may be prescribed in the Rules) of the first \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year <u>(excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act)</u> to the Central Co-operative Fund; and	To align with 2024 Co-op Act Amendments.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
13.2(b)	20% (or any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt.	13.2(b)	20% (or such any other rate as may be prescribed in the Rules) of any surplus in excess of \$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year (excluding any amount specified in section 71(2A) of the Act and any grant from the Government excluded under section 71(2B) of the Act) to the Central Co-operative Fund or the Singapore Labour Foundation as the Co-operative may opt.	To align with 2024 Co-op Act Amendments.
13.3	The remainder of the surplus of the Co-operative may be distributed in one or more of the following ways at the discretion of the general meeting – (a) subject to section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of subscription standing to the credit of members on the previous 31 st December for which the net surplus is distributed;	13.3	The remainder of the surplus of the Co-operative may be distributed in one or more of the following ways at the discretion of the general meeting – (a) subject to section 72(2) of the Act, by payment of a dividend not exceeding 10% pro rata on the amount of shares, subscription and bonus shares held by members as at the end of the financial year for which the net surplus is distributed;	Technical edits. (Dividends are subject to section 72(2) of the Act i.e. 10% however if a co-op is a credit co-op, it may be subject to a max rate specified in a Written Direction by the Registrar if it does not meet any prudential requirements.)
13.3(b)	by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Co-operative from which the surplus of the Co-operative was derived;	13.3(b)	by payment of a rebate or patronage refund to members in proportion to the volume of business done by them with the Co-operative from which the surplus of the Co-operative was derived;	Editorial changes. (Patronage refund is already defined in model by-law 2.1)
13.3(c)	by payment of honoraria to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 14.21;	13.3(c)	by payment of honoraria, to some or all of the members of the COM in consideration of their services which would not otherwise be remunerated subject to section 65(1) of the Act and By-law 14.21;	Editorial changes. (Honorarium is already defined in model by-law 2.1)

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
13.3(d)	by contribution to a Common Good Fund;	13.3(d)	by contribution to <u>the</u> Common Good Fund;	Editorial change.
13.3(e)	by a further contribution to the General Reserve Fund; and	in order 13.3(e)	by a—further contribution to the General Reserve Fund;	Editorial change.
13.3(f)	subject to section 73 of the Act, by payment of bonus certificates pro rata on the amount of subscription standing to the credit of the members on the last day of the financial year preceding the year of the declaration of the bonus certificates;	13.3(f)	subject to section 73 of the Act, by <u>issuance</u> of bonus certificates pro rata on the amount of subscription standing to the credit of the members on the last day of the financial year preceding the year of the declaration of the bonus certificates;	Editorial change.
		<u>13.3A</u>	<u>Subject to the Act, these By-laws and any written direction by the Registrar, the Co-operative may allocate its reserves (or any part of the reserves) to funds constituted by the Co-operative, and may change the amount of the reserves allocated to any fund from time to time.</u>	To align with 2024 Co-op Act Amendments.
		<u>13.3B</u>	<u>Subject to the Act and these By-laws, the reserves (or any part of the reserves) may be distributed to the members by way of dividend, or paid to any officer by way of honoraria.</u>	To align with 2024 Co-op Act Amendments.
13.6	A member holding bonus certificates shall only be entitled to claim payment out of the funds of the Co-operative after five years from the date when the bonus certificates were issued. No interest or dividend shall be paid on such bonus certificates.	13.6	A member holding <u>a</u> bonus certificates shall only be entitled to claim payment out of the funds of the Co-operative after five years from the date when the bonus certificates was <u>were</u> issued. No interest or dividend shall be paid on such bonus certificates.	Editorial changes.

Proposed Amendments to By-laws

Existing By-law No.	Existing By-law	Proposed By-law No.	Proposed Amendment	Reason for the Amendment
		13.6A	<p><u>Despite By-laws 13.6, a person who is nominated in By-law 7.5 or authorised to administer the property of a member is eligible to receive from the Co-operative the value of the member's bonus certificate if the member is –</u></p> <p>(a) <u>dead;</u></p> <p>(b) <u>bankrupt;</u></p> <p>(c) <u>a co-operative society for which a winding up order has been made under section 83(1) or (2) of the Act; or</u></p> <p>(d) <u>a trade union that has been dissolved under section 19 of the Trade Unions Act 1940.</u></p>	To align with 2024 Co-op Act Amendments.
		13.15	<p><u>The Co-operative shall not grant a loan to any person except –</u></p> <p>(a) <u>a member of the Co-operative or his immediate family member;</u></p> <p>(b) <u>an employee of the Co-operative;</u> <u>or</u></p> <p>(c) <u>another co-operative society that is not a member of the Co-operative with written approval of the Registrar.</u></p>	To align to model by-laws.
16.7.2(a)	<p>The functions of internal auditors shall include but not limited to –</p> <p>(a) Review the adequacy and effectiveness of the society's internal controls;</p>	16.7.2 (a)	<p>The functions of internal auditors shall include but not limited to –</p> <p>(a) Review the adequacy and effectiveness of the society's Co-operative's internal controls;</p>	<p>Editorial change.</p> <p>To be consistently referred as "Co-operative".</p>

CITIPOINT CREDIT CO-OPERATIVE LIMITED

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

Tel: 62786504 Fax: 62728192

Email : Citiport1@citiport.org.sg

Website : www.citiport.org.sg

NOMINEE FORM

Membership no : _____

Date Received

Date Posted

Secretary's Signature

To: The Hon. Secretary,

Under the provisions of the Co-operative Societies Act 1979

I, _____ NRIC / BC No. _____

(Full name in Block Letters as in NRIC)

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

(a) Mr/Mrs/Miss/Mdm _____

SHARE

100%

Nominee's Particulars

Address _____

Occupation _____

Relationship to a member(if any) _____

Age _____

NRIC/BC No. _____

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

TO BE FILLED IF THE NOMINEE BEING A MINOR.

() My nominee being a minor.

Mr/Mrs/Miss/Mdm _____

Address _____ NRIC/BC No. _____

will act as guardian for the minor.

Signed by me _____

(Signature) _____

in the presence of:-

(i) Signature _____

(ii) Signature _____

Name _____

Name _____

Address _____

Address _____

this _____

(Date)

day of _____

(Month)

20 _____

(Year)

CITIPOINT CREDIT CO-OPERATIVE LIMITED

REGISTRATION OF MEMBER'S DEPENDANTS

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

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

DECLARATION

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

Date

Signature



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

Audited Financial Statements
For the financial year ended 31 December 2024



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
Doreen Pang	Honorary Assistant secretary
Mohamed Hanifah s/o Mohamed Jamal	Honorary Treasurer
Lee Choy Ling	Honorary Asst Treasurer
Vijaya Kumar s/o Jayakodee	Director
S Sangaran	Director
Azman Bin Mahmud	Director
Registered Office	Icon @Pasir Panjang #02-03, 218 Pasir Panjang Road, Singapore 118579.
Auditors	A2 Practice Chartered Accountants of Singapore
Bankers	DBS Bank Ltd UCO Bank

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

Audited Financial Statements
For the financial year ended 31 December 2024

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

STATEMENT BY BOARD OF DIRECTORS

The Board of Directors are pleased to present their statement to the members together with the audited financial statements of Citiport Credit Co-Operative Limited. (the "Society") for the financial year ended 31 December 2024.

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

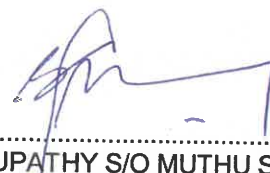
In the opinion of the Board of Directors,

- a) the accompanying financial statements together with the notes thereon are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979, Co-operative Societies Rules and the Singapore Financial Reporting Standards so as to give true and fair view of the financial position of the Society as at 31 December 2024 and the financial performance, changes in members' interests and cash flows of the Society for the year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe Society will be able to pay its debt as and when fall due; and
- c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Society during the year have been made in accordance with the By-laws of the Society, the provisions of the Act and the Rules (made under Section 95 of the Act); and
- d) proper accounting and other records have been kept by the Society.

On behalf of the Board of Directors


K RAJARAM (PBM)

CHAIRMAN


PASUPATHY S/O MUTHU SUPPIAH

HONORARY SECRETARY


MOHAMED HANIFAH S/O
MOHAMED JAMAL
HONORARY TREASURER

Singapore,

23 MAY 2025

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

CITIPOINT 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

Qualified opinion

We have audited the financial statements of the **CITIPOINT CREDIT CO-OPERATIVE LIMITED** (the Society), which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in members' interests and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act 1979, Singapore ("the Act") and the Co-operative Societies Rules ("the Rules") and Financial Reporting Standards in Singapore ("FRS"s) so as to give a true and fair view of the financial position of the Society as at 31 December 2024 and of the financial performance, changes in members' interests and cash flows of the Society for the financial year ended on that date.

Basis for qualified opinion

Fair value through other comprehensive income equity investment

We have not sighted the Society's assessment of the fair value of investment in unquoted equity shares (Note 5) classified as investment at fair value through other comprehensive income (FVOCI). The unquoted equity investment is carried at cost of S\$ 497,000/- instead of fair value, which is not in line with the requirements of FRS 109: Financial Instruments.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"s). 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 qualified 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 Board of Directors 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.

h

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)

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

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. As described in the *Basis for Qualified Opinion* section above, we have not sighted the Society's assessment of the fair value of investment in unquoted shares classified as investment at fair value through other comprehensive income (FVOCI). The unquoted equity investment is carried at cost of S\$ 497,000/- instead of fair value which is not in line with the requirements of FRS 109: Financial Instruments. Accordingly, we are unable to conclude whether or not the Board of Directors' opinion on the financial statements is materially misstated with respect of this matter.

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 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.

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)

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

- 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.
- 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

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

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Society during the financial year ended 31 December 2024 have not been made in accordance with the by-laws of the Society and the provisions of the Act and the Co-operative Societies Rules.

A2 Practice

A2 PRACTICE
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS



Singapore,
23 May 2025

CITIPOINT 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 2024

	<u>NOTE</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>1-Jan-23</u>
		S\$	S\$	S\$
			Restated	Restated
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	(3)	1,890,972	1,920,568	1,938,330
Investment properties	(4)	7,426,181	5,940,000	5,970,000
Investment at FVOCI	(5)	2,419,219	2,324,431	2,162,613
Loans to members	(6)	248,113	270,324	317,388
Total non-current assets		11,984,485	10,455,323	10,388,331
CURRENT ASSETS				
Loans to members	(6)	344,289	384,271	412,777
Other receivables, deposits and prepayments	(7)	224,077	248,371	645,425
Cash and cash equivalents	(8)	11,520,062	14,161,587	17,648,584
Total current assets		12,088,428	14,794,229	18,706,786
TOTAL ASSETS		24,072,913	25,249,552	29,095,117
EQUITY FUNDS AND LIABILITIES				
FUNDS				
Members' subscription capital	(9)	12,836,698	13,985,148	17,585,423
Reserve fund		5,774,613	5,640,423	5,588,384
Scholarship fund	(11)	175,045	180,295	188,145
Anniversary celebration fund	(12)	168,784	224,452	251,224
Common good fund	(13)	123,372	151,739	166,983
Fair value reserve		538,891	444,103	261,875
Revaluation reserve		2,221,591	2,221,591	2,221,591
Total Members' interest		21,838,994	22,847,751	26,263,625
Less: Members' Subscription Capital		(12,836,698)	(13,985,148)	(17,585,423)
Total equity		9,002,296	8,862,603	8,678,202
CURRENT LIABILITIES				
Members' subscription capital	(9)	12,836,698	13,985,148	17,585,423
Members' specific deposits	(10)	2,161,455	2,309,895	2,674,659
Members' fixed deposits		-	-	64,740
Central co-operative Fund	(14)	-	15,616	7,523
Sundry creditors and accruals	(15)	45,886	40,348	45,908
Unclaimed member balances		26,578	35,942	38,662
Total current liabilities		15,070,617	16,386,949	20,416,915
Total liabilities		15,070,617	16,386,949	20,416,915
TOTAL EQUITY AND LIABILITIES		24,072,913	25,249,552	29,095,117

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

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<u>NOTE</u>	<u>2024</u> S\$	<u>2023</u> S\$ Restated
Revenue	(16)	646,885	583,317
Other income	(17)	207,416	198,776
		854,301	782,093
Employee benefit expenses	(18)	(263,428)	(257,887)
Depreciation	(19)	(72,419)	(64,835)
Other operating expenses	(20)	(149,936)	(165,551)
Finance costs	(21)	(10,754)	(11,492)
Over distribution of dividend in the previous year		-	(73,138)
Surplus from the operations		357,764	209,190
CCF contribution charge	(14)	-	(15,616)
Surplus from the operations after CCF contribution		357,764	193,574
Other comprehensive income			
<i>Items that will not be classified separately to profit and loss account</i>			
Fair value adjustments – investments at FVOCI		94,788	182,228
Total comprehensive income		452,552	375,802

The accompanying notes form an integral part of these financial statements

CITIPOINT CREDIT CO-OPERATIVE LIMITED

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

STATEMENT OF CHANGES IN MEMBERS' INTERESTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	REVALUATION RESERVE	TOTAL
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2024							
As at 1 January 2024	5,640,423	180,295	224,452	151,739	444,103	2,221,591	8,862,603
Total comprehensive income for the year							
Surplus from the operations	357,764	-	-	-	-	-	357,764
Other comprehensive income							
Net Change in fair value for- -Investments at FVOCI	-	-	-	-	94,788	-	94,788
Total comprehensive income for the year	357,764	-	-	-	94,788	-	452,552
Transactions directly recorded in funds							
Net movement directly in the funds	(4,949)	(5,250)	(55,668)	(28,367)	-	-	(94,234)
Honorarium	(15,840)	-	-	-	-	-	(15,840)
Dividends paid	(202,785)	-	-	-	-	-	(202,785)
Total of transactions directly in funds	(223,574)	(5,250)	(55,668)	(28,367)	-	-	(312,859)
As at 31 December 2024	5,774,613	175,045	168,784	123,372	538,891	2,221,591	9,002,296

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

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

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

<u>Restated</u>	RESERVE FUND	SCHOLARSHIP FUND	ANNIVERSARY CELEBRATION FUND	COMMON GOOD FUND	FAIR VALUE RESERVE	REVALUATION RESERVE	TOTAL
2023	S\$	S\$	S\$	S\$	S\$		S\$
As at 1 January 2023	5,588,384	188,145	251,224	166,983	261,875	2,221,591	8,678,202
<u>Total comprehensive income for the year</u>							
Surplus from the operations	193,574	-	-	-	-		193,574
Other comprehensive income							
Transfer of realised profit upon sale	73,138	-	-	-	-		73,138
Net Change in fair value for- Investments at FVOCI	-	-	-	-	182,228		182,228
Total comprehensive income for the year	266,712	-	-	-	182,228	-	448,940
Transactions directly recorded in funds	-	-	-	-	-	-	-
Net movement directly in the funds	(5,393)	(7,850)	(26,772)	(9,851)	-	-	(49,866)
Honorarium	(15,840)	-	-	-	-	-	(15,840)
Dividends paid	(193,440)	-	-	-	-	-	(193,440)
Transfer	-	-	-	(5,393)	-	-	(5,393)
Total of transactions directly in funds	(214,673)	(7,850)	(26,772)	(15,244)	-	-	(264,539)
As at 31 December 2023	5,640,423	180,295	224,452	151,739	444,103	2,221,591	8,862,603

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

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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
		S\$	S\$
Cash flows from operating activities			Restated
Surplus for the financial year		357,764	209,190
Adjustments for:			
Depreciation		72,419	64,835
Allowance for impairment of doubtful debts		11,662	14,076
Dividend income		(118,248)	(81,320)
Fixed deposits interest income		(466,340)	(431,435)
Members' specific deposit interest		-	11,492
Operating cash flow before working capital changes		(142,743)	(213,162)
<u>Changes in working capital:</u>			
Loans to members		50,531	65,112
Deposits and prepayments		2,117	397,054
Other payables and unclaimed balances		(3,826)	(8,280)
Cash (used in) / generated from operations		(93,921)	240,724
Central Co-operative Fund		(15,616)	(7,523)
Honorarium		(15,840)	(15,840)
Scholarship fund		(5,250)	(7,850)
Anniversary celebration fund		(60,617)	(26,772)
Common good fund		(28,367)	(15,244)
Net cash (used in) / generated from operating activities		(219,611)	167,495
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,204)	(17,073)
Payment for purchase of investment		-	(155)
Purchase of investment property		(1,523,800)	-
Proceeds from capital reduction		-	20,565
Dividend income received		118,248	81,320
Fixed deposits interest received		488,517	283,064
Withdrawal of fixed deposits		2,583,221	3,726,029
Net cash generated from investing activities		1,660,982	4,093,750
Cash flows from financing activities			
Members' subscriptions capital		(1,148,450)	(3,387,777)
Members' specific deposit		(148,440)	(376,256)
Members' fixed deposit		-	(64,740)
Dividend paid		(202,785)	(193,440)
Net cash used in financing activities		(1,499,675)	(4,022,213)
Net (decrease) / increase in cash and cash equivalents		(58,304)	239,032
Cash and cash equivalents at beginning of financial year		787,197	548,165
Cash and cash equivalents at end of financial year	(8)	728,893	787,197

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

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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

The financial statements of the CITIPORT CREDIT CO-OPERATIVE LIMITED ("the Society") for the financial year ended 31 December 2024 were authorised for issue by the Committee of Management on the date of the Statement by Committee of Management ("COM").

1. SOCIETY INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgment

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

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

Judgement made in applying accounting policies

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

Key estimates

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

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgment - continued

Key estimates – continued

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

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

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

In respect of credit-impaired exposures management judgement and estimation are applied in (i) identifying impaired exposures; (ii) estimating the related recoverable amounts; and (iii) where applicable, determining collateral values and timing of expected cash flows. The details of the expected credit loss allowances are disclosed in Note 6.

e) Change in material accounting policy

On 1 January 2024, the Society changed its accounting policy with respect to the subsequent measurement of investment property from the fair value model to the cost model. The Society believes that the cost model basis of accounting provides more cash flow benefit. This change in accounting policy was applied retrospectively. The adjusted numbers are disclosed in Note 4 of the financial statements.

f) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except as disclosed in note 3 -significant accounting policies. The Company has adopted the following amendments and improvements which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2024.

- Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants
- Amendments to FRS 7 Statement of Cashflows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements

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

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. PROPERTY, PLANT AND EQUIPMENT

2024	Freehold property	Office equipment, furniture and fittings	Renovation	Computers	Software	Total
	\$	\$	\$	\$	\$	\$
Cost						
At 01.01.2024	1,870,525	53,228	142,815	4,605	43,500	2,114,673
Additions	-	650	-	4,554	-	5,204
At 31.12.2024	1,870,525	53,878	142,815	9,159	43,500	2,119,877
Accumulated depreciation						
At 01.01.2024	37,410	31,508	85,782	4,605	34,800	194,105
Charge for the financial year	18,705	3,297	7,993	455	4,350	34,800
At 31.12.2024	56,115	34,805	93,775	5,060	39,150	228,905
Net carrying amount At 31.12.2024	1,814,410	19,073	49,040	4,099	4,350	1,890,972

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

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. INVESTMENT PROPERTIES

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<u>Cost / Valuation</u>		<u>Restated</u>
As at beginning of financial year	6,000,000	6,000,000
Addition during the year	1,523,800	-
As at end of financial year	7,523,800	6,000,000
<u>Accumulated depreciation</u>		
As at beginning of financial year	60,000	30,000
Charge for the financial year	37,619	30,000
As at end of financial year	97,619	60,000
<u>Carrying value</u>		
As at end of financial year	7,426,181	5,940,000
<u>Carrying value</u>		
As at end of financial year	7,426,181	5,940,000

The investment properties are freehold, located at 83/83A Kampong Bahru Road Singapore 169379 and 711 Geylang Road #03-03 Singapore 389626 that are leased to third parties. The fair value of the investments properties are \$7.8 million (2023: \$6.5 million) and \$1.48 million respectively as at 31 December 2024.

The fair value of investment properties was determined by an external, independent valuer based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Fair value movement:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Cost		
Beginning of the financial year	2,259,585	2,279,995
Additions	-	155
Capital reduction	-	(20,565)
End of the financial year	2,259,585	2,259,585
Fair value movement		
Beginning of the financial year	64,846	(117,382)
Fair value adjustment	94,788	182,228
At end of financial year	159,634	64,846
Net carrying value		
At end of financial year	2,419,219	2,324,431

CITIPOINT CREDIT CO-OPERATIVE LIMITED
(Registered under the Co-operative Societies Act 1979, Singapore)
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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME-continued

The cost of equity investments are as follows:

	<u>2024</u>	<u>2023</u>
<u>Cost</u>	<u>S\$</u>	<u>S\$</u>
Quoted equity securities	1,677,914	1,677,914
Investment in the shares of other Co-operative Societies	84,671	84,671
Investment in unquoted equity shares (51,265 shares in Income Insurance Limited)	497,000	497,000
	<u>2,259,585</u>	<u>2,259,585</u>

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 statement of profit or loss and other comprehensive income.

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

The investment in shares of unquoted equity shares is initially recognised at cost and subsequently measured at fair value. There is no active market for the investment, and the Society is unable to determine the fair value as at the year-end as the information related to fair value is not publicly available. Accordingly, the investment is stated at cost

6. LOANS TO MEMBERS

Loans to member bear interest rate of 6% (2023: 6%) and are calculated based on the original loan amount. Loans to member are receivable within 5 years. All the loans are secured on the members' subscription balance.

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
At beginning of financial year	654,595	730,165
Add: loans granted to members	514,832	541,037
Less:	1,169,427	1,271,202
Loans repayments	(422,669)	(472,448)
Set-off against subscriptions capital	(142,694)	(130,083)
Allowance for credit losses	(11,662)	(14,076)
At end of financial year	<u>592,402</u>	<u>654,595</u>
Receivable within one year	344,289	384,271
Receivable within 2-5 years	248,113	270,324
	<u>592,402</u>	<u>654,595</u>

CITIPOINT CREDIT CO-OPERATIVE LIMITED
(Registered under the Co-operative Societies Act 1979, Singapore)
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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. LOANS TO MEMBERS - continued

Allowance for credit losses

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	14,076	5,772
Addition	11,662	14,076
Written off	(14,076)	(5,772)
At end of financial year	<u>11,662</u>	<u>14,076</u>

7. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Deposits	3,910	3,260
Other receivable	6,950	10,626
Interest receivable on fixed deposits	204,316	226,433
	<u>215,176</u>	<u>240,319</u>
Prepayments	8,901	8,052
	<u>224,077</u>	<u>248,371</u>

8. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Fixed deposits	10,791,169	13,374,390
Cash and bank balances	728,893	787,197
Cash and cash equivalent as per statement of financial position	11,520,062	14,161,587
Less: Fixed deposits	(10,791,169)	(13,374,390)
Cash and cash equivalent as per Statement of Cash Flows	<u>728,893</u>	<u>787,197</u>

The fixed deposits have maturity periods on varying dates from 6 months to 12 months and earn interest at 3.60% – 3.9% p.a. (2023: 3.0% – 3.9%)

CITIPOINT CREDIT CO-OPERATIVE LIMITED
(Registered under the Co-operative Societies Act 1979, Singapore)
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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. MEMBERS' SUBSCRIPTION CAPITAL

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	13,985,148	17,585,423
Subscriptions received	2,007,483	2,137,450
Withdrawals during the year	(1,979,543)	(3,728,821)
Offset against loans to members	(142,694)	(130,083)
Advance contribution	101	101
Unclaimed balances transferred	-	(9,277)
Refund	(1,033,797)	(1,869,645)
At end of financial year	<u>12,836,698</u>	<u>13,985,148</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.

10. MEMBERS' SPECIFIC DEPOSITS

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	2,309,895	2,674,659
Deposits received	956,767	1,021,080
Interest credited	10,754	11,492
Withdrawals during the year	(1,115,961)	(1,397,336)
At end of financial year	<u>2,161,455</u>	<u>2,309,895</u>

11. SCHOLARSHIP FUND

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	180,295	188,145
Paid - scholarship awards	(5,250)	(7,850)
At end of financial year	<u>175,045</u>	<u>180,295</u>

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. ANNIVERSARY CELEBRATION FUND

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	224,452	251,224
Receipts during the financial year	16,278	16,280
Paid during the financial year	(76,895)	(43,052)
Transfer fund from reserve fund	4,949	-
At end of financial year	<u>168,784</u>	<u>224,452</u>

13. COMMON GOOD FUND

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of financial year	151,739	166,983
Contributions from members	18,087	19,792
Transfer from appropriation profit	-	5,393
Transfer from reserve unclaimed balance	-	11,351
Utilisation during the financial year	(46,454)	(51,780)
At end of financial year	<u>123,372</u>	<u>151,739</u>

14. CENTRAL CO-OPERATIVE FUND

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Contribution for the year @ 5%	-	7,524
Over provision previous year	-	6,789
	<u>-</u>	<u>14,313</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').

For the current financial year, the first-tier CCF contribution of 5% has been waived.

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15 SUNDRY CREDITORS AND ACCRUALS

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Deposit Received	25,600	24,000
Accruals	20,286	16,348
	<u>45,886</u>	<u>40,348</u>

16. REVENUE

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Interest income from loans	62,297	70,562
Interest income from fixed deposit	466,340	431,435
Dividend from investments	118,248	81,320
	<u>646,885</u>	<u>583,317</u>

17. OTHER INCOME

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Bad debts recovered	9,265	4,376
Government grants	35,589	36,290
Rental income	151,345	144,000
Sundry income	11,217	14,110
	<u>207,416</u>	<u>198,776</u>

18. EMPLOYEE BENEFIT EXPENSES

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Staff salaries	206,620	201,433
Staff bonus	21,039	21,956
Staff CPF contribution	33,638	32,510
Staff incentives	-	900
Skills development levy	454	463
Staff welfare and recreation	1,065	68
Staff medical expenses	612	557
	<u>263,428</u>	<u>257,887</u>

19. DEPRECIATION

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Depreciation	72,419	Restated 64,835

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20. OTHER OPERATING EXPENSES

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Affiliation fee	294	432
Annual general meeting expenses	15,788	13,454
Audit fee	18,000	15,000
Bank charge	5,302	6,846
Conference expenses	6,720	8,647
Co-operative activities	1,832	11,311
Credit bureau searches	1,423	1,315
Electricity and water	2,994	4,172
Equipment lease rental	3,506	3,473
Impairment allowance for doubtful loans	11,662	14,076
Insurance premium	6,051	5,401
Internal auditor fee	-	4,275
Legal fee	2,300	-
Management allowance	27,560	14,400
Miscellaneous expenses	3,045	7,171
Office cleaning	2,400	2,400
Postage	526	706
Telephone	2,126	2,119
Printing and stationery	3,508	2,646
Professional charges	850	2,399
Property Maintenance expenses	10,641	10,296
Property tax	17,691	17,030
Servicing expenses	5,438	17,892
Transport charges	279	90
	<u>149,936</u>	<u>165,551</u>

21. FINANCIAL COSTS

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Interest on specific deposit	<u>10,754</u>	<u>11,492</u>

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22. 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:

<u>Related party balances and transactions shown in the accounts as</u>	<u>Type of relationship between the Society and the related party</u>	<u>2024</u>	<u>2023</u>
		S\$	S\$
Specific deposits	Board of directors	57,660	69,673
Subscription capital	Board of directors	200,702	175,263
Key Management Compensation:			
Board member's allowance		27,560	14,400
Honorarium		15,840	15,840
Key management - salary and bonus		89,778	86,731

23. INCOME TAX

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

24. 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 **1.45%** (2023: 1.1%) was declared for the previous financial year was paid after approval at the AGM held on 12 June 2024. The dividend declared of S\$202,785/- (2023: S\$193,440/-) was accounted for in the appropriation account during the financial year.

25. 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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25. 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>2024</u>		S\$	S\$	S\$	S\$	S\$
Loans to members	(6)	-	592,402	-	592,402	592,402
Other receivables and deposits	(7)	-	215,176	-	215,176	215,176
Cash and cash equivalents	(8)	83	11,519,979	-	11,520,062	11,520,062
		83	12,327,557	-	12,327,640	12,327,640
Members' subscription capital	(9)	-	-	12,836,698	12,836,698	12,836,698
Members' specific deposits	(10)	-	-	2,161,455	2,161,455	2,161,455
Sundry creditors and accruals	(15)	-	-	45,886	45,886	45,886
Unclaimed balances		-	-	26,578	26,578	26,578
		-	-	15,070,617	15,070,617	15,070,617

	<u>Note</u>	<u>Cash</u>	<u>Financial Assets at amortised cost</u>	<u>Other financial liabilities</u>	<u>Total carrying amount</u>	<u>Fair value</u>
<u>2023</u>		S\$	S\$	S\$	S\$	S\$
Loans to members	(6)	-	654,595	-	654,595	654,595
Other receivables and deposits	(7)	-	240,319	-	240,319	240,319
Cash and cash equivalents	(8)	176	14,161,411	-	14,161,587	14,161,587
		176	15,056,325	-	15,056,501	15,056,501
Members' subscription capital	(9)	-	-	13,985,148	13,985,148	13,985,148
Members' specific deposits	(10)	-	-	2,309,895	2,309,895	2,309,895
Central co-operative Fund	(14)	-	-	15,616	15,616	15,616
Sundry creditors and accruals	(15)	-	-	40,348	40,348	40,348
Unclaimed balances		-	-	35,942	35,942	35,942
		-	-	16,386,949	16,386,949	16,386,949

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25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES- continued

Financial risk management objectives and policies- continued

Credit risk

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

Cash at bank is placed with licensed banks in Singapore.

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

25. 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> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
<u>2024</u>						
Loan to members	Note A		12 month and Lifetime ECL	604,064	(11,662)	592,402
Deposits and Other receivables	I		12 month ECL	215,176	-	215,176
					<u>(11,662)</u>	
	<u>Note</u>	<u>Category</u>	<u>12-month and /or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
<u>2023</u>						
Loan to members	Note A		12 month and Lifetime ECL	668,671	(14,076)	654,595
Deposits and Other receivables	I		12 month ECL	240,319	-	240,319
					<u>(14,076)</u>	

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Credit risk – continued

Loan to members (Note A)

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

Excessive risk concentration

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

Exposure to credit risk

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

Other receivables (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 S\$</u>	<u>2 to 5 years S\$</u>	<u>Less than 1 year S\$</u>	<u>2 to 5 years S\$</u>	
<u>2024</u>					
<u>Assets</u>					
Loan to members	-	-	344,289	248,113	592,402
Fixed deposits with banks	-	-	10,791,169	-	10,791,169
	-	-	11,135,458	248,113	11,383,571

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

25. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued

Financial risk management objectives and policies – continued

Interest risk – continued

	<u>Variable Rates</u>		<u>Fixed Rates</u>		<u>Total</u> S\$
	<u>Less than 1 year</u> S\$	<u>2 to 5 years</u> S\$	<u>Less than 1 year</u> S\$	<u>2 to 5 years</u> S\$	
2024					
<u>Liabilities</u>					
Members' specific deposits	-	-	2,161,455	-	2,161,455
2023					
<u>Assets</u>					
Loan to members	-	-	384,271	270,324	654,595
Fixed deposits with banks	-	-	13,374,390	-	13,374,390
	-	-	13,758,661	270,324	14,028,985
<u>Liabilities</u>					
Members' specific deposits	-	-	2,309,895	-	2,309,895

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> S\$	<u>Contractual Cash flows</u> S\$	<u>Within 1 year</u> S\$	<u>Between 2 and 5 years</u> S\$	<u>Total</u> S\$
2024					
Financial liabilities					
Members' subscription capital	12,836,698	12,836,698	12,836,698	-	12,836,698
Members' specific deposits	2,161,455	2,161,455	2,161,455	-	2,161,455
Sundry creditors and accruals	45,886	45,886	45,886	-	45,886
Unclaimed Balances	26,578	26,578	26,578	-	26,578
	15,070,617	15,070,617	15,070,617	-	15,070,617

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

25. 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>2023</u>	S\$	S\$	S\$	S\$	S\$
Financial liabilities					
Members' subscription capital	13,985,148	13,985,148	13,985,148	-	13,985,148
Members' specific deposits	2,309,895	2,309,895	2,309,895	-	2,309,895
Central Co-operative Fund	15,616	15,616	15,616	-	15,616
Sundry creditors and accruals	40,348	40,348	40,348	-	40,348
Unclaimed Balances	35,942	35,942	35,942	-	35,942
	<u>16,386,949</u>	<u>16,386,949</u>	<u>16,386,949</u>	<u>-</u>	<u>16,386,949</u>

26. FAIR VALUES OF ASSETS AND LIABILITIES

Fair value hierarchy

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

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

a) Investment

The carrying value of S\$ 2,419,219/- (2023: 2,324,431/-) of the investment as at 31 December 2024 disclosed in Note 5 is the fair value as per the basis disclosed.

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

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

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

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

d) Loan to Members

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

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26. FAIR VALUES OF ASSETS AND LIABILITIES – continued

e) Level 3 fair value measurements

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

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

<u>Description</u>	<u>Fair value at 31 Dec 2024</u> S\$	<u>Fair value at 31 Dec 2023</u> S\$	<u>Valuation techniques</u>	<u>Unobservable inputs and range</u>	<u>Relationship of unobservable inputs to fair value</u>
Investment at FVOCI	2,419,219	2,324,431	The quoted shares and the unquoted shares are valued at market price and at cost price respectively as on 31.12.2024 .	Not applicable	Not applicable

27. CAPITAL MANAGEMENT

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

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

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

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

Capital Adequacy Ratio (CAR)	<u>2024</u> S\$	<u>2023</u> S\$
Institutional capital		
-Reserve fund	5,774,613	5,640,423
	5,774,613	5,640,423
Total assets	24,072,913	25,249,552
Capital adequacy ratio (CAR)	23.99%	22.34%
Minimum Liquid Assets Ratio (MLA)	<u>2024</u> S\$	<u>2023</u> S\$
Total liquid assets – Cash and cash equivalents	11,520,062	14,161,587
Members' subscription capital	12,836,698	13,985,148
Members' specific deposits	2,161,455	2,309,895
	14,998,153	16,295,043
Minimum liquid assets ratio (MLA)	76.81%	86.91%

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION

a) Property, Plant and Equipment

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

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

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

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

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

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

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

b) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both. The investment properties are accounted for cost/valuation less accumulated depreciation.

Depreciation is provided on a straight line basis to write off the depreciable amount of the assets over 50 years.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of retirement or disposal.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - continued

c) Financial assets and financial liabilities

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - continued

c) Financial assets and financial liabilities - continued

(ii) Classification and subsequent measurement - continued

Debt investments at FVOCI

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

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

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

Equity investments at FVOCI

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

The Society's investment in another co-operative societies, quoted shares and unquoted equity shares 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;

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - continued

c) Financial assets and financial liabilities - continued

(ii) Classification and subsequent measurement - continued

Financial assets: Business model assessment – continued

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

c) Financial assets and financial liabilities - continued

(ii) *Classification and subsequent measurement - continued*

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

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - continued

d) Impairment

i) Non-financial assets

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

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

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

ii) Non-derivative Financial Assets

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

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

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

General approach

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

29. MATERIAL ACCOUNTING POLICY INFORMATION – CONTINUED

d) Impairment – continued

ii) Non-derivative financial assets - continued

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

General approach - continued

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

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

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

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

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

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

Measurement of ECLs

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

d) Impairment - continued

ii) *Non-derivative financial assets - continued*

Credit-impaired financial assets -

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

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

Write-off

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

e) Revenue

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

e) Revenue - continued

Interest on Loans Granted

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

Interest on Fixed Deposits

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

Dividends

Dividends from investments are recognised on due and receivable basis.

Administrative and Loan Processing Income

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

Rental income

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

f) Grants

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

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

g) Employee benefits

Defined contribution plan

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

Short-term employee benefits

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION - continued

fg Employee benefits -continued

Employee leave entitlement

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

h) Finance costs

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

i) Dividends to Society's members

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

ij Provisions

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

k) Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - i) Has control or joint control over the Society;
 - ii) Has significant influence over the Society; or
 - iii) Is a member of the key management personnel of the Society or of a parent of the Society.
- (b) An entity is related to the Society if any of the following conditions applies:
 - i) The entity and the Society are members of the same Society(which means that each parent, subsidiary is related to others).
 - ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a Societyof which the other entity is a member).

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION – continued

k) Related parties – continued

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

l) Leases

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

As lessor

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

28. MATERIAL ACCOUNTING POLICY INFORMATION – continued

m) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 31 December 2024 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:

<u>Description</u>	<u>Effective for annual period Beginning on or after</u>
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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.