



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



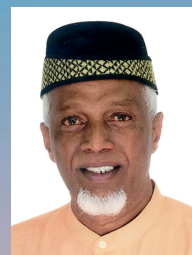
K Rajaram PBM
Chairman



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.

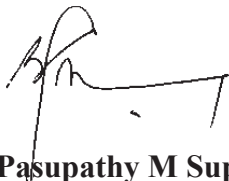
MEMBERSHIP BENEFITS ELIGIBILITY

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
<u>APPROPRIATIONS</u>	
(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 (\$\$)</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, whichever 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

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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

