



CITIPOINT CREDIT CO-OPERATIVE LIMITED

ANNUAL REPORT & STATEMENT OF ACCOUNTS 2020

CITIPOINT 96TH e-AGM VIA ONLINE (ZOOM)
Saturday | 15th May 2021 | 10.30am

C ONTENTS

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BOARD OF DIRECTORS

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

BOARD OF DIRECTORS, AUDIT COMMITTEE, INTERNAL AUDITORS & STAFF



K. Rajaram PBM
Chairman



Tan Eng Chai
Vice Chairman



Jangarodin Osman
Hon Secretary



Mohamed Hanifah
Hon Treasurer



Pasupathy M Suppiah
Hon Asst. Secretary



Lee Choy Ling
Hon Asst. Treasurer



C. Subramaniam
Director



S T Robert
Director



Doreen Pang
Director



Abdullah Saleh Talib
General Manager



Liza Ng
Admin/Accounts Executive



Zulzilawati Ibrahim
Senior Clerk



Jesmin Fung
Accounts Assistant



Tan Eng Chai
Audit Committee
Chairman



Johari Mokti
Audit Committee
Member



R Asokan
Audit Committee
Member



Azman Mahmud
Audit Committee
Member



R Pannirselvam
Internal Auditor



R Chandrasegaran
Internal Auditor



Lim Seng Chai
Internal Auditor

e-General Meeting Standing Order

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

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

Notice of *96th* Annual General Meeting & Agenda

29 April 2021

TO ALL MEMBERS OF THE CITIPORT CREDIT CO-OPERATIVE LIMITED

NOTICE IS HEREBY GIVEN on 29 April 2021 that the 96th Annual General Meeting of the CITIPORT CREDIT CO-OPERATIVE LIMITED will be held by way of electronic means, which is by virtual AGM on Saturday, 15 May 2021 at 10.30am online via ZOOM to transact the following business:

AGENDA

1. Chairman's Address.
2. To confirm the minutes of the 95th Annual General Meeting held on 4 September 2020. (Appendix B) *Page 11*
3. To receive and adopt the Report of the Board of Directors 2020. *Page 4*
4. To receive and adopt the Auditor's Report and Statement Accounts for the period ended 31 December 2020. *Page F2-F6*
5. To approve the recommended Appropriation of Profit 2020. (Appendix C) *Page 28*
6. To approve the transfer of \$1085.07 of Unclaimed Balances for more than 7 years to the Common Fund. (Appendix E) *Page 31*
7. To approve Estimates of Expenditure for the year 2022. (Appendix D) *Page 30*
8. To approve a total of \$14,400 as allowances for Hon Secretary / Hon Treasurer / Hon Asst Secretary and Hon Asst Treasurer for 2021.
9. To approve a total of \$4,320 as allowances for Internal Auditors for 2021.

Notice of 96th Annual General Meeting & Agenda

10. To appoint HM Accountants or other External Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Ltd External Auditors for the Financial year 2021.
11. To authorize the Board to appoint an Audit Firm, where necessary, to be Internal Auditors of the Society from Financial Year 2022 and to fix its remuneration.
12. To transact any other business pertaining to the **96th Annual Report and Statement of Accounts**, of which at least four days' notice is given in writing to the Hon Secretary **i.e. by 6pm on 10 May 2021**.
13. To elect 3 members to serve on the Board of Directors.
(At the close of nominations on 15 April 2021 at 6pm, there were 5 nominees. However on 20 April 2021, two of the nominees withdrew their candidacy in writing. Thus there will be no election for the Board of Directors.)
14. To elect 3 members to serve as Internal Auditors for 2021.
(At the close of nominations for Internal Auditors on 15 April 2021 at 6pm, only 3 nominations were received. Thus there will be no election for this agenda.)

Members who wish to participate in the AGM are required to pre-register at: <https://forms.gle/G9JkURG42WLnuQCV6> to create an account from 6pm on Friday, 29 April 2021. Once you have registered, the instructions and password to attend the "live" AGM on 15 May 2021 at 10.30 am via ZOOM, will be provided.

By Order of the
Board of Directors



Jangarodin Bin Osman
Hon Secretary

*R*eport of the Board of Directors

The Board of Directors has pleasure in presenting the Annual Report and the Audited Statement of Accounts for the year ended 31st December 2020.

BOARD OF DIRECTORS

The 95th e-Annual General Meeting was held on 4 September 2020 @ citiport95-thagm.live-agm.com.

Mr. Jangarodin Osman (3yr), Mr. K Rajaram (3yr) and Ms. Doreen Pang (3yr) were elected to serve with the remaining Directors in the Board in accordance with By-Law 14.12.2.

RETIREMENT OF DIRECTORS

Mr. Tan Eng Chai; Mr. Mohamed Hanifah S/O Mohd Jamal and Mr. ST Robert shall retire and will be eligible to offer themselves for re-election to the Board of Directors.

MEETINGS

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

MEMBERSHIP

Membership as at 31 December 2020 was 2030, a decrease of 143 members.

SUBSCRIPTION

Members subscription as at 31 December 2020 is \$21,044,227, a decrease of \$478,424.

SPECIFIC DEPOSIT

Specific Deposit is \$2,889,079 as at 31 December 2020, an increase of \$201,467.

FIXED DEPOSIT

Fixed Deposits invested by members amounted to \$ 65,138 as at 31 December 2020.

LOANS

Loans to members as at 31 December 2020 totaled \$979,229 a decrease of \$463,698 when compared to \$1,442,927 in 2019. The rate of interest on loans is 6% per annum.

NET SURPLUS

The net surplus for the year 2020 is \$336,119 an increase of \$16,120 from the \$319,999 in 2019.

RESERVE FUND

The Fund as at 31 December 2020 is \$4,306,891.

COMMON GOOD FUND

FUNERAL GRANT

A sum of \$5,200 was paid from the Common Good Fund to 26 members (\$200 each), who made funeral grant claims upon their dependant's death.

ORBITUARY

The Board records with deep regret the death of members:

<u>Regn</u>	<u>Name</u>
7250	Ong Hock Leong
9052	Jaganathan Rajendaran
12353	Lim Eng Ker
12507	Tan Wee Chuan
13827	Shahrin Muryadin Bin Isnin

Deceased spouse/dependents were paid \$2,000 each as Funeral Grants, totaling \$10,000.

PROLONGED ILLNESS CLAIM

<u>Regn</u>	<u>Name</u>	<u>Amount (\$)</u>
8725	Subramaniam S/O Chinnayya	600.00
11551	Murugoyah A/L Misilamani	600.00
12481	Chan Yick Chong	570.00
		<u>1770.00</u>

SOUVENIR AWARDS

Souvenir Awards totaling \$31,950 were paid to members who had been a member for at least 15 years upon retirement from membership.

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
<u>At least 30 years of membership:</u>			
5403	Sali Bin Oin	04/07/72	300.00
5853	Rahmat Bin Ismail	02/07/74	300.00
5972	Mohamed Bakhsh S/o Sodagar Ali	29/01/75	300.00
6044	A Vaithialingham	26/02/75	300.00
6077	Koh Yow Look	01/04/75	300.00
6083	Pek Thiam Huat	01/04/75	300.00
6144	Low Boon Ong	03/06/75	300.00
6155	Loo Puay Chiong	03/07/75	300.00
6283	Devadas Swaminathan	03/03/76	300.00
6365	Abdol Rahman Bin Ibrahim	04/05/76	300.00
6630	Tan Kah Hai	02/03/77	300.00
6686	Heng Hua Chew	04/04/77	300.00
6698	Low Hooi Pin	04/04/77	300.00
6759	Monteiro Hubert Anthony	28/06/77	300.00
6831	Tan Kwee Wah	01/11/77	300.00
7005	Tan Ah Hock	07/06/78	300.00
7213	Ho Chin June	05/03/79	300.00
7339	Andrew Gomez S/o T A Gomez	04/07/79	300.00
7356	Lee Seow Kwee	31/07/79	300.00
7363	Choo Chee Keong	31/07/79	300.00
7383	Tan Kia Jeow	28/08/79	300.00
7415	Chow Ah Yoke	29/10/79	300.00
7416	Chu Koi Hiang	29/10/79	300.00
7448	Loh Thim Kun	02/01/80	300.00
7533	Sim Chye Pheng	29/02/82	300.00
7594	Achutham Nair Sukumaran	02/06/80	300.00
7650	Mohamad Yashin Bin Ghazali	29/09/80	300.00
7654	Shaik Mohammad Bin M K Mohideen	29/09/80	300.00
7696	R. Krishnar	02/01/81	300.00
7706	Seah Kim Kow	02/01/81	300.00
7716	Zainal Abidin Bin Yahya	27/01/81	300.00
7758	Chia Ngee Wui	30/03/81	300.00
7809	Pereira Edwin Lawrence	27/04/81	300.00
7851	Tay Choo Guan	29/05/81	300.00
7957	Low Kia Hong	27/11/81	300.00
8035	Ho Peng Keong	02/03/82	300.00
8042	Ab. Karim Abbas	02/03/82	300.00

Report of the Board of Directors

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
8045	Kusnadi Bin Kinjang	02/03/82	300.00
8167	Ng Lian Kee	03/05/82	300.00
8214	Ang Chuan Choon	03/08/82	300.00
8271	Saminathan Kamalanathan	29/09/82	300.00
8281	Ang Meow Koi	29/09/82	300.00
8301	Yeo Eng Hoe	30/11/82	300.00
8368	Abdul Aziz Bin Mohamad	01/03/83	300.00
8383	Lee Eng Whatt	01/03/83	300.00
8460	Mohamad Noor Bin Haron	29/06/80	300.00
8490	Yap Ee Seng	30/08/83	300.00
8564	Teo Hee Peng	29/11/93	300.00
8579	Yu Ban Chuan	21/12/83	300.00
8665	Teo Boon Ser	30/04/84	300.00
8690	Lim Quee Meng	30/05/84	300.00
8728	Samsiah Bte Abdul Hamid	30/06/84	300.00
8763	Wong Tah Suan	30/08/84	300.00
8780	Low Kiat Swee	01/10/84	300.00
8792	Mohammad Nordin Bin Abdul Samad	30/10/84	300.00
8867	Poh Cheng Peow	27/02/85	300.00
8919	Chang Keng Loong	25/04/85	300.00
8937	Mohd Yusof Bin Sabtoe	25/04/85	300.00
9005	Tan Soon Mong	25/07/85	300.00
9091	Chan Chui Har	25/12/85	300.00
9210	Aw Ah Wah	21/11/86	300.00
9313	Wong Ming Kim	15/04/87	300.00
9320	Yusoff Bin Cha Chang	14/05/87	300.00
9336	Mohamad Johar B Mohd Yatim	14/05/87	300.00
9340	Tan Kok Lai	15/06/87	300.00
9418	Tan Hwee Ngee	14/10/87	300.00
9456	Ng Poh Chuah	14/01/88	300.00
9516	Jaid Bin Ahmad	14/05/88	300.00
9547	Wong Leng Kiat	14/06/88	300.00
9555	Hoon Choo Yin Edward	14/06/88	300.00
9563	Md Said Bin Abu Yamin	14/07/88	300.00
9570	Leong Pee Tuck	14/07/88	300.00
9616	Abd Rahman Bin Muhamad	14/01/89	300.00
9690	Sie Kwok Wah	15/05/89	300.00
9713	Pan Chea Piaw	15/05/89	300.00
9819	Har Chee Kong	15/01/90	300.00
9927	Teo Hock Bee	14/06/90	300.00
9976	Kwek Khee Thye	15/08/90	300.00
9994	Koh Hak Heng	14/09/90	300.00

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
<u>At least 25 years of membership:</u>			
10082	Zainal Azman Bin Abdul Rahman	01/04/91	250.00
10413	Said Ali Bin Abdul Karim	15/07/92	250.00
10458	Chua Lye Heng	14/09/92	250.00
10569	Jamaludin Bin Mohd Dan	13/01/93	250.00
10608	Chua Choon Ban	14/03/93	250.00
10616	Tan Ah Chuan	14/03/93	250.00
10627	Ng Ngai Foong	14/03/93	250.00
10637	Tan Choon Beng	14/03/93	250.00
10639	S.Sivarani Nee Sivapragasam	14/03/93	250.00
10711	Mohamed Yunos Bin Hassan	15/03/93	250.00
10729	Tan Kuan Eng	15/03/93	250.00
10758	Zainal Bin Mohammad Ali	15/03/93	250.00
10763	Ang Geok Kwa	15/03/93	250.00
10852	Tan Cheng Whay	15/12/93	250.00
10912	Ten Kumari D/o Bal Bahadur	18/02/94	250.00
10925	Neu Yeng Bee	18/03/94	250.00
10944	Quek Ser Kian	18/05/94	250.00
10967	Lim Poh Thin	18/04/94	250.00
11096	Zulkifli Bin Rasul	16/09/94	250.00
11151	Ong Chin Huat	05/01/95	250.00
11301	Tan Song Yam	25/05/95	250.00

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (\$)
<u>At least 20 years of membership</u>			
11277	Tan Kah Loke	25/05/95	200.00
11397	Hallil Bin Hassan	25/08/95	200.00
11409	Mohmmad Fadzelli Bin Ahmad	25/08/95	200.00
11551	Murogayah A/L Misilamani	19/04/96	200.00
11626	Sim Yeow Teck	01/08/96	200.00
11655	Ong Thian Lye	18/10/96	200.00
11667	Lee Keng Guan	16/12/97	200.00
11841	Low Tze Sian	19/02/98	200.00
11898	Ong Poh Lan	03/06/98	200.00
11914	Mohd Ali Haji Talib	16/07/98	200.00
11930	Lim Thow Guan	14/08/98	200.00
12011	Mohamed Agoo Bin Baharuddin	17/05/99	200.00

<u>Regn</u>	<u>Name</u>	<u>Date Joined</u>	<u>Amount</u> (<u>\$</u>)
<u>At least 15 years of membership</u>			
12241	Azman Bin Ismail	17/01/01	150.00
12421	Mohammed Bin Ali	19/11/02	150.00
12475	Tan Boon Thai	30/12/03	150.00
12476	Sarinah Binte Salleh	30/12/03	150.00
			<u>31,950.00</u>

STUDY AWARDS

A sum of \$7,350 was awarded to 20 children of members in 2020.

<u>Level</u>	<u>No Awarded</u>	<u>Amount (\$)</u>	<u>Total (\$)</u>
PSLE	6	100.00	600.00
JC	1	250.00	250.00
Polytechnic	4	250.00	1000.00
University	11	500.00	5500.00
			<u>7350.00</u>

INVESTMENT

A sum of \$2,509,892 was invested in quoted and unquoted shares and bonds in 2020.

UNCLAIMED BALANCES

There is a sum of \$53,337 in the account as at 31 December 2020 compared to \$32,975 in 2019.

OPERATING COST

The 2020 operating cost of the Co-operative is \$311,849, a decrease of \$24,711 from the \$336,560 in 2019. With a membership of 2,030 the cost per member is \$166.

ELECTION/ VOTING

There are three (3) vacancies in the Board of Directors.
The roster of 3 Internal Auditors for 2021 will be chosen by ballot.

REGISTRATION OF MEMBER'S DEPENDANT

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

REGISTRATION OF NOMINEE/S

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

NOTICE TO MEMBERS

Members who wish to seek detail clarification/s on the Annual Report and Statement of Account 2020 are requested to forward their written queries vide email or post to reach the **Co-operative Office by 6pm on 10 May 2021**.

For and on behalf of
Board of Directors



Jangarodin Bin Osman
Hon Secretary

Minutes of the 95th Annual General Meeting

CITIPOINT CREDIT CO-OPERATIVE LIMITED

MINUTES OF THE 95TH ANNUAL GENERAL MEETING HELD VIRTUALLY ON FRIDAY, 4 SEPTEMBER 2020 FROM 5.33 PM @ citiport95thagm.live-agm.com

Chairman K Rajaram, PBM called the meeting to order from 5.33pm

@ citiport95thagm.live-agm.com with 33 members present live:

Dear Honourable members of Citiport Credit Co-operative Ltd, good evening and welcome to our 95th Annual General Meeting.

Regretfully, due to COVID- 9 Pandemic and Circuit Breaker measures our AGM which are normally held in April / May had to be delayed.

Moving forward, with strict safety measures that we have to adhered to, and in compliance with the Covid-19 (Temporary Measures) Act 2020 and the guidelines and advisories issued by Registry of Co-operative Societies, the Board of Directors unanimously decided to conduct this unprecedented virtual AGM Meeting through electronic means today, 4 Sep 2020.

Let me take this opportunity to brief you on Citiport Credit Co-operative Ltd 2019 report card.

Membership subscription as on 31 December 2019 is \$21,522,651/- and members Specific Deposits \$2,687,612 /-.

Fixed Deposit invested by members amounted \$64,493/- as at 31 December 2019.

A sum of \$3,146,741/- was invested in quoted and unquoted shares and bonds in 2019. These investments had yielded a return of about 4.16%.

2019 the Co-operative Operating cost was \$336,560/- as compared to 2018 \$338,947, a decrease of \$2,387/-. The cost per member is \$155/-.

Our core business, the loans to members again decreased. A total of \$1,442,927/- loans were granted in 2019. The rate of interest on loan is 6% per annum.

However, the Co-operative for the year 2019 had a net surplus Of \$319,999/-. The Board has recommended dividend of 1.4%.

The Co-operative Reserve Fund stands at \$4,306,891/- for 2019.

Wish to highlight the followings benefits the Co-operative have given to members:

- 1) A total of \$6,000/- was paid to 30 members who made funeral grant claims upon their dependent's death. Members were given \$200/- each from the Common Good Fund.
- 2) The Board records with deep regret the death of 8 members. The Co-operative paid a total of \$16,000/- to the dependents. Each dependent received \$2,000/- as Funeral grants.
- 3) Two claims of prolonged illness were received- one for \$600/- and the other for \$690/- a total of \$1,290. This claim is for members who are on no pay medical leave, capped at 60 days per annum.
- 4) The Co-operative awarded \$15,100/- to 58 Members Children as study awards in 2019.
- 5) A sum of \$34,000/- were given to 123 members as Souvenir Award when they retired from membership, with a minimum of 15year continuous membership.

Many senior members retired from PSA in 2018 & 2019 and a considerable number of them resigned from our membership too and on that note the membership as at 31 Dec 2019 stands at 2173. The Board had planned for a membership recruitment campaign this year but it was put on hold due to the Covid-19 pandemic. We will proceed once the COVID 19 safety measures and restrictions eases.

The Co-operative also celebrated its 94th Anniversary in conjunction with Singapore Bi-centennial Celebrations with a Dinner & Dance on 23 November 2019 at Mandarin Hotel.

In conclusion, I would like to thank all members for their continued support during this difficult period. Stay safe and healthy.

RESULT OF THE VOTING BY PROXY FORMS

I shall now announce the result of the voting by Proxy Forms.

Counting of the Proxy Forms returned to the co-operative office by 6pm on 31 August 2020, began at 9am on 1st September 2020. It was supervised by Chief Scrutinizers Palanisamy Perumal (Reg. 8433) and A Panirselveam (Reg. 8032) and assisted by 3 scrutinizers. Candidates K Rajaram; Vijaya Kumar and R Chadrasegaran witnessed the counting.

A total of 375 proxy forms were received. 337 proxy forms were valid and 38 were invalid or spoilt.

RESOLUTIONS

1. To confirm the minutes of the 94th Annual General Meeting held on 26 April 2019.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
231	40	31

The resolution was adopted by a majority of 191 votes (i.e. 231 minus 40. Abstain votes are not counted.)

2. To receive and adopt the Report of the Board of Directors 2019.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
231	41	29

The resolution was adopted by a majority of 190 votes.

3. To receive and adopt the Auditor's Report and Statement Accounts for the period ended 31 December 2019.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
231	42	28

The resolution was adopted by a majority of 189 votes.

4. To approve the recommended Appropriation of Profit 2019.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
231	44	27

The resolution was adopted by a majority of 188 votes.

5. To approve Estimates of Expenditure for the year 2021.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
222	52	28

The resolution was adopted by a majority of 170 votes.

6. To approve a total of \$14,400 as allowances for Hon Secretary/ Hon Treasurer / Hon Asst Secretary and Hon Asst Treasurer for 2021.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
200	66	32

The resolution was adopted by a majority of 134 votes.

7. To approve a total of \$4,320 as allowances for Internal Auditors for 2021.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
216	52	31

The resolution was adopted by a majority of 164 votes.

8. To consider and approve amendments to the By- laws

<u>For</u>	<u>Against</u>	<u>Abstain</u>
226	41	30

The resolution was adopted by more than 84% of the votes cast for this resolution. (Amendment of By-laws requires at least 75% of the votes cast to be approved.)

9. To appoint HM Accountants or other External Auditors approved by the Registry of Co-operative Societies to be Citiport Credit Co-operative Ltd External Auditors for the year 2020.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
229	43	25

The resolution was adopted by a majority of 186 votes.

10. To consider any other business of which at least four days' notice is given in writing to the Hon Secretary i.e. by 6pm on 31 August 2020.

3 emails were received from members; Mr. Vijaya Kumar (Reg 12550); Mr. K Vijay (Reg 8229) and Mr. R P Raman (Reg. 7932). The Society have replied to them via email on 3 September 2020. (Please see attachments for the replies.)

11. To elect 3 members to serve on the Board of Directors.

<u>No</u>	<u>Candidates</u>	<u>Votes</u>
1.	K Rajaram	194
2.	Jangarodin bin Osman	198
3.	Doreen Pang	178
4.	Loh Siew Kheong, Daniel	109
5.	Vijaya Kumar s/o Jayakodee	109
6.	Zulkifli Abdul Rahman	111
7.	Viseikumaran Thanpunaidu	43

Candidates K Rajaram, Jangarodin Bin Osman and Doreen Pang were elected to the Board.

12. To elect 3 members to serve as Internal Auditors.

<u>No</u>	<u>Candidates</u>	<u>Votes</u>
A.	APannirselvam	173
B.	R Chandrasegaran	213
C.	R P Raman	165
D.	Lim Seng Chai	185

Candidates A Pannirselvam; R Chandrasegaran and Lim Seng Chai were elected as Internal Auditors.

Minutes of the 95th Annual General Meeting

In conclusion, on behalf of the Board, I would like to thank all members for their patience and understanding. This has been an unprecedented AGM and we have done our best to make it as easy as possible for members to participate. We truly regret any inconvenience caused to members during this difficult period. Stay healthy, stay safe.

Thank you.

The meeting ended at 5.53 pm.

Confirmed by:



Jangarodin Bin Osman
Hon Secretary
22 October 2020

Email queries from Mr. Vijaya Kumar (Reg 12550):

12550

COVID-19 (TEMPORARY MEASURES) ACT 2020 (ACT 14 OF 2020)

Item 3 A co-operative society may provide that a member or delegate may only be heard at a meeting by electronic means in the manner provided in item 4. A representation may be read out at a meeting by electronic means.

Item 4 A co-operative society may require a member or delegate, before the meeting, to send to the chairman of the meeting, by post or electronic mail, the matters which the member or delegate wishes to raise at the meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the meeting, is to be responded to at or before the meeting by electronic means.

COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020

12. Substantial and relevant matters raised must be addressed by the Committee of Management prior to, or at, the meetings.

13. Co-operative societies should also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the meetings in respect of substantial and relevant matters.

14. We strongly encourage co-operative societies, as far as possible, to respond to questions promptly to facilitate members' or delegates' votes. For instance, questions may be addressed prior to the meeting through publication on the cooperative society's website and/or any virtual information session that the cooperative society may organise.

Prelude to Question 1

In the Minutes of the 94th AGM (2019), chairman mentioned "By-laws 14.16.4 states the co-operative "may" not "shall" operate without the 2 posts. It is thus the prerogative of the Board to appoint them".

Reference to By-law 14.23.1 duties of the Chairman shall include the following: -

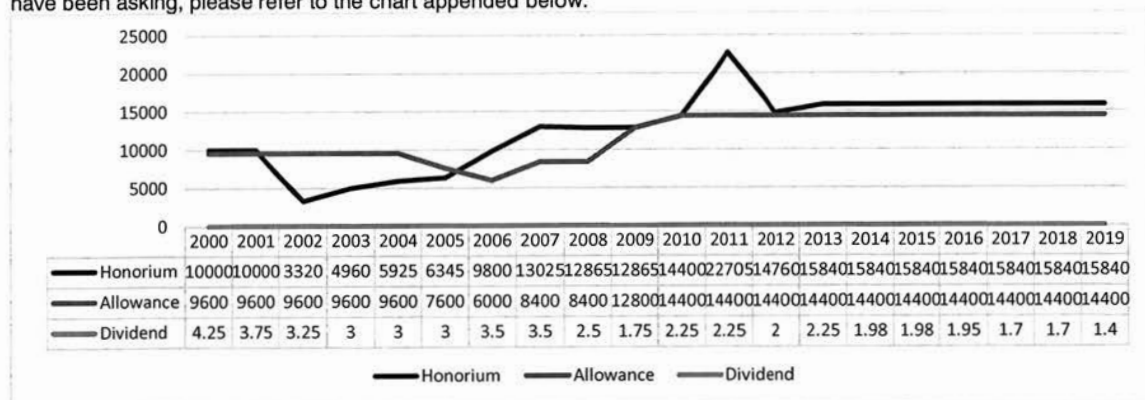
- (a) to preside at all meetings of the Board and if necessary, at general meeting of the Co-operative.
- (b) to serve on appropriate Sub-Committee constituted by the Board

Question 1

Can the chairman explain why he only presided in only 13 of the 14 meetings of the Board and 7 out the 9 Sub-Committee meetings in 2019?

Prelude to Question 2

Over the years, whenever a question is raised on honorarium, the chairman's reply will be, honorarium will be paid if there is a surplus. I feel the question was not clear, hence the above-mentioned reply. To understand what member/s have been asking, please refer to the chart appended below.



Over the years, dividend has been declining but the honorarium and allowance has been \$15,840 and \$14,400 respectively since 2013.

Question 2

- 2a Can the chairman please explain in detail how the honorarium of \$15,840 is derived?
- 2b Will the Board consider pegging the allowance and honorarium of the Board to the amount of the surplus, Yes or No?
- 2c If the answer to question 2b is Yes, please explain how the board will achieve this?

Email queries from Mr. Vijaya Kumar (Reg 12550):

12550

2d If the answer to question 2b is No, please explain why?

Prelude to Question 3

In the Minutes of the 90th AGM (2019), chairman's reply to a question, "Mr Sangaran, on the average we have 60 members/spouse attending our ACF tours. You must be aware that we give priority to our senior members, as such the majority who travel are aged members. The Board feels that members safety is of paramount importance and the presence of the four directors is to ensure these members are taken care of. These Directors are not paid per-diem".

From the 94th AR ACF tour 2019, "56 participants comprising of winners, senior members, paying members, spouse and Citiport directors".

Question 3

- 3a Can the chairman provide the breakdown of the participants, how many winners, how many senior members, how many paying members and how many spouses?
- 3b Can the chairman provide the breakdown of how much each participant paid?
- 3c Can the chairman provide the definition of what he meant by "aged"?
- 3d If the answer to question 3c was referring to the age, what age or range of age is "aged"?
- 3e What is the age of the oldest director who participated in the ACF tour 2019?
- 3f How old is member Jow Tao Meng (4528)?
- 3g How old is member Koh Kia Chuan (6132)?
- 3h How old is member Tan Chye Peng (5918)?

Question 4

Reference to F30 in the 94th AR: -

- 4a Can the chairman share how the Board managed to keep "Office cleaning" expenses at the stagnant \$6000 over the years?
- 4b Can the chairman explain in detail the "Refreshments and meeting expenses"?
 - 4b.1 What is refreshments expenses, please provide a detailed breakdown?
 - 4b.2 What is meeting expenses, please provide a detailed breakdown?
- 4c What is transport charges, who claims transport charges and the detailed breakdown please?
- 4d What is "Upkeep of office equipment"?
 - 4d.1 Maintenance is being done on office equipment?
 - 4d.2 Who does the "Upkeep"?
 - 4d.3 Pls provide the detailed breakdown of the "Upkeep" and the expenses.

Prelude to Question 5

Reference to By-law 11.7, "two or more sureties who are members acceptable to the Board, and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable insurance Policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member".

In the Minutes of the 92nd AGM, chairman mentioned, "Nevertheless, the Board would like to stress that writing-off the debts does not mean that we stop our ongoing effort to collect them. We assure members that we will spare no effort to collect it".

Question 5

- 5a Is the By-law 11.7 still valid?
- 5b If the answer to question 5a is No, please provide the details of what the change was and when was the change done.
- 5c Why was the list of Bad debts of deceased & defaulted members omitted in the 93rd and 94th AR?
- 5d How much bad debts must be collected?
- 5e How much bad debts have been collected so far?
 - 5e.1 How much bad debts that had been collected so far was from the sureties?
 - 5e.2 How much bad debts had been claimed against the "insurance Policy"?

Email queries from Mr. Vijaya Kumar (Reg 12550):

12550

Prelude to Question 6

Our society's revenue is declining, it seems no new members have been recruited and dividends also declining. I believe in such situation, we must cut down on expenses. I noticed the board did exceptionally well in reducing expenses, please view the appended table below. By analysing this table, we might further reduce our expense.

	2019	2018	2017	2016
Allowance for impairment of doubtful loans	73,633	53,793	53,449	-
Co-operative activities	11,461	14,198	8,254	16,338
Printing and stationery	4,021	5,641	20,946	22,550
Premises expenses and telephone charges	9,902	8,837	8,874	24,313
Refreshments and meeting expenses	26,212	28,099	21,279	20,498
Others	88,131	80,814	66,184	58,854
Total	213,360	191,382	178,986	142,553

- 6a Can the chairman share what was done to reduce Co-operative activities expenses by 50% in 2017?
- 6b Can the chairman share what was done to reduce Premises expenses and telephone charges by 60% in 2017?
- 6c Can we do without the Refreshments and meeting expenses?
- 6d Can the chairman provide the detailed breakdown of Others which is increasing since 2017?

I believe a detailed breakdown of the expenses mentioned above will be valuable for us to "eyeball" avoidable expenses to reduce our operating cost.

Email reply from Citiport:



CITIPOINT CREDIT CO-OPERATIVE LTD

83A Kampong Bahru Road Singapore 169379

Tel: 6278 6504 Fax: 6272 8192

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

UEN: S25CS0003C

Citiport reply to Mr. Vijaya Kumar, Regn.12550

Question 1: Chairman was not able to preside at all Board meetings due to unforeseen Circumstances. In his absence, the vice Chairman will chair the Board meeting as provided in the by-laws.

Question 2 a; b; c and d: It is clear from your chart that dividends were paid in all the years you quoted. And the dividends paid were higher than the big 4 local bank rates of interest.

Question 3: As you indicated this question has been replied to. We see no reason to engage anyone on this matter again.

Question 4a: We note your observation.

4b; c & d: We are busy preparing for the online 95th AGM. **We will provide you with the Breakdowns requested as soon as possible, after the AGM.**

Question 5: All these questions on the bad debts had been asked before. We wish to reiterate that all particulars of members including those of bad debtors are confidential.

Question 6: Please get your facts right. The Society continues to recruit new members. However, the numbers recruited are insufficient to negate the high number of members resignation upon their retirement from PSA Corporation over the last 10 years.

The rest of question 6, is a repetition of your other questions.

Email queries from Mr. K Vijay (Reg 8229):

8229

COVID-19 (TEMPORARY MEASURES) ACT 2020 (ACT 14 OF 2020)

Item 3 A co-operative society may provide that a member or delegate may only be heard at a meeting by electronic means in the manner provided in item 4. A representation may be read out at a meeting by electronic means.

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COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Charities, Co-operative Societies and Mutual Benefit Organisations) Order 2020

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13. Co-operative societies should also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the meetings in respect of substantial and relevant matters.

14. We strongly encourage co-operative societies, as far as possible, to respond to questions promptly to facilitate members' or delegates' votes. For instance, questions may be addressed prior to the meeting through publication on the cooperative society's website and/or any virtual information session that the cooperative society may organise.

Prelude to Question 1

As of 31st December 2019, loans to member totalled \$1,442,927. Loans granted to members in 2019 \$1,094,920.

In the Minutes of the 84th AGM (2009), chairman's reply to a question regarding "Loan Processing Fee", "As the name denotes, this is the fee charged for members successful loan application. A flat fee of \$20/- is charged for Urgent Loans and 3% on Big Loans. We wish to stress that this income contributes to our surplus i.e. it is ploughed back to members as dividend".

In the 84th AR, loans granted to members in 2009 \$6,734,784 but "Loan Processing Fee" was \$0. But there was an increase in Loan Default Fund from \$1,959,140 to \$2,044,604.

In the Minutes of the 85th AGM (2010) Agenda 7, chairman said "that there is \$2,044,604 in the Loan Default Fund. This amount was built up from the administrative fees charged when members take loan. The Fund was set up to defray the costs of Bad Debts".

In the 85th AR, loans granted to members in 2010 \$2,420,160 but "Loan Processing Fee" was \$0.

In the 86th AR, 'processing and administrative fee collected during year" \$67,366 was transferred to Loan Default Fund.

In the 95th AR, neither the "Loan Processing Fee", "administrative fees charged when members take loan" nor the Loan Default Fund is mentioned.

Question 1

- 1a Is a processing fee charged on member's loan?
- 1b Is an administrative fee charged on member's loan?
- 1c Why the amount in the loan default fund is not mentioned in the 95th AR?
- 1d What transpired between 2009 and 2010, "Loan Processing Fee" wasn't included in the surplus?
- 1e Is the "Loan Processing Fee" included in the surplus or transferred to Loan Default Fund?

Prelude to Question 2

Reference to By-law 16.7, A panel of 3 internal auditors shall be elected yearly at the Annual General meeting of the Co-operative. Internal Auditors shall inspect, examine or audit the books of the Co-

Email queries from Mr. K Vijay (Reg 8229):

8229

operative monthly and shall sign them if correct and if they are found to be incorrect, to report to the Chairman.

Question 2

- 2a Is there a clear guideline on what an internal auditor has accessed to, in layman terms?
- 2b Can the chairman share the guideline, if it exists?
- 2c How does the internal auditor report the "incorrectness" to the chairman, verbally, email, etc?
- 2d Did the chairman document the "incorrectness" and the rectification of the "incorrectness"?
- 2e Can the chairman share the above-mentioned document, if it exists?

Question 3

Reference to F20 note 15 in the 94th AR, can the chairman explain "Offset against loans to members" and "Refund" in detail and in layman terms?

Question 4

Reference to F23 note 24 in the 94th AR: -

- 4a Can the chairman provide the details of whom the bad debts were recovered from?
- 4b What is the amount of bad debts that must be recovered?
- 4c How many bad debt recovery cases are pending in the courts?

Question 5

Reference to F24 note 28 in the 94th AR: -

- 5a What is "Key management personnel compensation", please explain in detail?
- 5b Is the amount \$63,039 part of the "Employee expenses \$219,258"?
- 5c Please provide the breakdown of the amount \$63,039 and \$219,258, in detail stating who is being paid what amount.

Question 6

Reference to F30 in the 94th AR: -

- 6a Please explain the expenses of \$1,600 for "Staff welfare", in detail.
- 6b Please explain the expenses of \$3,242 for "Accounting software maintenance", in detail as I've not come across software maintenance.
- 6c Please explain in detail "Allowance for impairment of doubtful loans" and how the amount of \$73,633 was derived.
- 6d Please provide the breakdown of the amount \$11,461, "Co-operative activities".
- 6e Please provide the breakdown of the amount \$3,543, "Equipment lease rental".
- 6f Please explain the breakdown of the amount \$8,540, "Insurance premium".
- 6g Why is there a surge in "Miscellaneous" from \$2,819 to \$11,060?
- 6h Please provide the breakdown of the amount \$11,060, "Miscellaneous".

Question 7

Reference to F6 in the 94th AR: -

- 7a What is Depreciation expenses?
- 7b Why the Depreciation expenses is deducted from the Revenue, please explain in lay man terms?

Email reply from Citiport:



Citiport reply to Mr. K Vijay, Regn. 8229:

Questions 1a & 1b are irrelevant.

Question 1c & 1d: The Loan Default Fund no longer exist.

Question 1e: Yes, the Loan Processing Fee is included in the surplus.

Question 2a; b; c; d; & e : Internal Auditors matters are issues between the Board and the elected Internal auditors.

Question 3: "Offset against loans to members" means using members subscriptions to pay off the outstanding loans.

"Refund" means returning the members subscriptions upon their resignation from the Society.

Question 4: Bad debtor loans to the Society are confidential. We cannot share the details with you.

Question 5a: " Key management personnel compensation" means the total amount paid to the highest ranking executive in the Society.

5b: Yes the amount is part of the employee expenses.

5c: Due to confidentiality, we regret that we are not able to provide you the breakdown.

Question 6a: It refers to other payments to the 4 staff, other than their salaries, such as NTUC Fairprice vouchers.

6b: What do you mean " as I've not come across software maintenance'?

6c: It means setting aside a sum of money in case the loans are not paid. We can't provide the details as the loans are confidential

Questions 6d to 6h: We are currently busy with the live 95th AGM preparations. **We will provide you the breakdown soonest possible.** Appreciate your patience.

Question 7 & 7a : "Depreciation" means a reduction in the value of an asset over time, in particular to wear and tear.

Email queries from Mr. R P Raman (Reg. 7932):

R

COVID-19 (TEMPORARY MEASURES) ACT 2020 (ACT 14 OF 2020)

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14. We strongly encourage co-operative societies, as far as possible, to respond to questions promptly to facilitate members' or delegates' votes. For instance, questions may be addressed prior to the meeting through publication on the cooperative society's website and/or any virtual information session that the cooperative society may organise.

Question 1

- 1a What constitutes the Reserve Fund?
- 1b What is the Reserve Fund used for?

Prelude to Question 2

Over the years the list of Unclaimed Balances doesn't seem to be getting shorter, some years the list is longer than the previous year. In the 90th AR, member 9390 Tan Ah Soon's name appeared in the List of Sundry Creditors. In the Minutes of the 94th AGM (2019), chairman's reply to a question was "Once again, we appeal to member/s who knows him to help us return the amount to him".

Question 2

- 2a What conditions needs to be fulfilled for a member's name to appear in the Unclaimed Balances list?
- 2b Can the chairman explain why member 9390 Tan Ah Soon's name did not appear in the List of Sundry Creditors in the 89th AR?
- 2b Can the chairman explain "help"?
- 2d Will the last known details, contact number, address, etc of the member be provided to us to "help"?

Question 3

Reference to F16 note 5 in the 94th AR, can the chairman explain "Set-off against subscriptions capital" and "Allowance for impairment" in detail and in layman terms?

Question 4

In the By-law 11.5, it is mentioned that "Loans together with interest shall be payable over a period to be fixed by the Board but shall not exceed one hundred and twenty months". However, reference to F17 note 5 in the 94th AR, it is mentioned "Loans to members are receivable within 5 years. Can the chairman explain?

Question 5

Reference to F19 note 10 in the 94th AR, can the chairman explain "Accrued operating expenses" in detail and in layman terms?

Email queries from Mr. R P Raman (Reg. 7932):

R

Question 6

Over the years the dividend has gone down almost 50% and the membership is currently around 2173 compared to being about 4000 previously. It seems, no new members had been recruited as well. As such, I would like to know why the projected expenditure amount for 2021 is still been continued and has not been reduced? For budgeting purposes, the previous year's expenditure and projected expenditure cannot have vast differences.

Question 7

Referring to Page 23 of the 94th AR, Purchase/Maintenance of Office Equipment and Furniture \$13,386, please provide the details of this expenditure.

Question 8

Please explain the necessity of purchasing office equipment and furniture. Please also provide the inventory list of the office, clearly showing acquiring and disposal of inventory.

Question 9

Referring to Page 23 of the 94th AR, Co-operative activities \$11,461, please provide the breakdown of this expenditure. How does these activities benefit the Society and its members?

Question 10

Referring to F18 note 7 of the 94th AR, why is there no Rental receivable in 2019 whereas \$7,010 was received in 2018?

Email reply from Citiport:



CITIPOINT CREDIT CO-OPERATIVE LTD

83A Kampong Bahru Road Singapore 169379

Tel: 6278 6504 Fax: 6272 8192

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

UEN: S25CS0003C

Citiport reply to Mr. R P Raman, Regn. 9732

Question 1a: The Reserve Fund is the accumulation of past surpluses that were not distributed. It is no longer mandatory to make a contribution to the Reserve Fund from the annual surplus after the Co-operative Societies Act was amended after the 2008 Global Financial Crisis.

1b: As the name denotes the Fund is used as buffer for any exigency .

Question 2: The Unclaimed Balances amount have been **decreasing** over the past years. The details of members who appear in the list are **confidential**.

Question 3: "Set-off against subscription capital" means members off-setting their loans using the Subscription savings.
"Allowance for impairments" means making provisions for doubtful loans or losses in Investments.

Question 4: The By-laws clearly states "over a period to be fixed by the Board". Currently it is fixed at 60 months.

Question 5: It means expenses that have occurred but are not yet recorded in the society's general ledger.

Question 6: We note your observation.

Questions 7 & 8 : Irrelevant to the 95th AGM

Question 9: This is a recycled question, which has been answered previously and is irrelevant to the 95th AGM

Question 10: Please see page F30 of the Audited Financial Statements 31 December 2019 under Rental income.

Corporate Governance

BOARD OF DIRECTORS MEETINGS / SPECIAL MEETINGS 2020

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
K Rajaram	Chairman	14	13
Tan Eng Chai	Vice Chairman	14	10
Jangarodin Osman	Hon Secretary	14	10
Mohamed Hanifah	Hon Treasurer	14	13
Pasupathy M Suppiah	Hon Asst Secretary	14	12
Lee Choy Ling	Hon Asst Treasurer	14	13
C Subramaniam	Director	14	2*
S T Robert	Director	14	13
Doreen Pang	Director	14	11

* On long medical leave

RISK SUB-COMMITTEE MEETINGS

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
Mohamed Hanifah	Chairman	10	9
Jangarodin Osman	Member	10	7
C Subramaniam	Member	10	1*
Lee Choy Ling	Member	10	9
S T Robert	Member	10	8
Doreen Pang	Member	10	8
Pasupathy M Suppiah	Member	10	8
K Rajaram	Ex-officio	10	9
Tan Eng Chai	Ex-officio	10	7

* On long medical leave

AUDIT COMMITTEE MEETING

<u>Name</u>	<u>Designation</u>	<u>Meetings Held</u>	<u>Attended</u>
Tan Eng Chai	Chairman	1	1
Johari Bin Mokti	Member	1	1
Raghavan Asokan	Member	1	1
Azman Mahmud	Member	1	1

Appropriation of Profit 2020

Dear members,

The Board of Directors recommends that the profit of 2020 be appropriated as:

	(S\$)
Profit for 2020	336,119
less	-----
(a) Contribution to Central Co-operative Fund (5%)*	16,806
(b) Transfer to Common Good Fund	8,854
(c) Honorarium	15,840
(d) 1.4 % dividend on Subscription of \$21,044,227	294,619
	<hr/> 336,119

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

If the above recommendations are accepted and approved by members attending the 96th e-AGM, dividend will be credited to members' bank account on 15 May 2021.

Distribution of Honorarium and Payment of Allowances 2020

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

<u>Allowances</u>	<u>Amount (\$\$)</u>
Hon Secretary	1,875.00
Hon Treasurer	4,500.00
Hon Asst Secretary	2,700.00
Hon Asst Treasurer	<u>2,700.00</u>
	<u>11,775.00</u>

<u>Allowances</u>	<u>Amount (\$\$)</u>
Internal Auditors	4,320.00 (\$1,440.00 each x 3)

Expenditure Estimate for 2022

	2020 Expenditure (Approved)	2020 Expenditure (Actual)	2022 Expenditure (Estimated)
1. Salary and Allowance	220,000	197,182	220,000
2. Printing and stationery	20,000	2,927	20,000
3. Audit Fees	8,500	8,500	9,500
4. General, Extraordinary & Board Meetings	35,000	20,551	35,000
5. Delegate & Conference Expenses	50,000	0.00	50,000
6. Transport, Postage & Bank Charges	20,000	6,592	20,000
7. Purchase/Maintenance of Office Equipment and Furniture	30,000	12,530	30,000
8. Staff Medical Expenses	5,000	263	5,000
9. Affiliation Fees	4,000	556	4,000
10. Premises & Telephone Expenses	40,000	4,766	40,000
11. Central Provident Fund	40,000	25,127	40,000
12. Co-operative Activities	40,000	493	40,000
13. Contingencies	20,000	-	20,000
TOTAL \$	532,500	279,487	532,500

APPENDIX 'E'

*List of Unclaimed Balances for
More Than 7 Years*

Reg No.	Name	Amount (S\$)
10700	Adam Bin Johari (deceased)	30.79
10900	Goh Chor Yau	17.30
11450	Lee Seng Chong	10.45
12100	Ng Poh Seong	47.45
12604	Subramaian s/o Muthayan	45.00
12804	Ariffin bin Amran	14.09
12807	Ishak bin Ismail	10.23
12851	Shaik Mohamed b Shaik Jaffar	60.73
12862	Masdarsono bin Mohd Amin	176.62
12892	Sellam Kannan	11.72
12910	Mark Yeah Weiqiang	94.70
12960	Musani Bin Mustafa	194.28
12994	Vimal Arhasen s/o Kanawathi	36.16
13052	Toh Wee Lee	297.55
13259	Mohamed Eusreen Bin Mohamed Eunos	38.00
Total:		<u>1,085.07</u>

If a valid claim is made from the above list, we will refund the amount due, even after transfer to Common Good Fund is approved by members

List of Unclaimed Balances Below 7 Years

Reg No.	Name	Amount (\$S)	Reg No.	Name	Amount (\$S)
5054	Mohd Fauzi Bin H Othman	881.93	11411	Lim Kheng Howe	1.00
5398	Abu Bakar Bin Aman	8.51	11425	Sawal Bin Manis	30.03
5445	Vengadesan s/o Linggam	15,577.53	11502	Mohd Aminuddin Khalid	40.00
8275	Zainuddin Mohamed Salim	22.30	11659	Goh Wei Hong	220.00
8339	Razali Bin Ali	887.29	11863	See Se Kek	107.19
9390	Tan Ah Soon	4,692.10	11941	Ong Siew Seng	8,106.81
9455	Mohd Razali Duriat	647.31	12022	Chew Teck Kian	14.13
9578	Hares bin Kata	3.76	12187	Lee Eng Wah	110.00
10035	Yap Seow Hong	19.10	12341	Ng See Choon Philip	353.60
10035	Yap Seow Hong	40.90	12419	Abdul Wahid Bin Mokhtar	18.74
10067	Alladin Bin Ismail	34.40	12514	Salim Bin Din	3,230.02
10140	Shariff B Abdullah	1,000.00	12601	Abd Hamid Bin Abd Karim	80.50
10465	Wong Yee Meng	456.00	12959	Tan Chwee Lay	10.04
10471	Mohd Lockman Bin Musa	220.00	13151	Mohamed Nadir Bin Mohamed Iqbal	400.88
10555	Abdul Rahman bin Eusope	607.00	13174	Cheang Kwai Sim	8.50
10567	Goh Chai Koon	100.00	13360	Muhammad Khairudin Bin Mahmud	27.72
10734	Lee Poh Poh	243.00	13384	Ong Kwang Yong	54.60
10881	Tiang Koor Huat	2,139.32	13391	Dewadas Dinesh Kumar	66.45
11036	Nah Kim Lin	71.15	13423	Neo Jinliang	3,185.99
11107	Rudy Martin Junior	210.00	13428	Mohammad Iskandar Bin Zulkarmain	5.38
11153	Chow Chin Chang	44.21	13438	Mohamad Fauzan Bin Mohamad Tahir	24.63
11155	Loo Han Lin	34.44	13505	Razmy Bin Mohamed Talib	36.00
11166	Lim Wei Kiong	9.00	13511	Teo Oenry	11.82
11283	Nor Azli Mohd	308.36	13560	Muhammad Shafiee Bin Ismail	140.11
11293	Ravindran a/l Perumal	401.00	13561	Norazlee Bin Abdul Gahni	6,116.21
11377	Tai Wei Chieh	200.00	13610	Tang Jia Ruay	47.00
11380	Chan Siew Meng	321.00	13698	Muhammad Hairudin Bin Hassan	7.77
11381	Sivakumar A/L Subramaniam	361.00			
11405	Low Eng Keat	256.00			
					Total: <u>52,251.73</u>

Anniversary Celebration Fund Lucky Draw 2020

The 2020 Anniversary Celebration Fund Tour was not conducted in 2020 due to the Covid-19 pandemic.

Pasupathy M Suppiah
ACF Tour 2020
Sub-Committee Chairman

Anniversary Celebration Fund Lucky Draw 2021

The Board of Directors has decided that with the ongoing Covid-19 pandemic, the 2021 Anniversary Celebration Fund Tour will not be conducted.

S T Robert
ACF Tour 2021
Sub-Committee Chairman

Report On Investments 2020

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

Quoted Bonds	Qty	Cost (S\$)
TELGAREN200408	500,000	\$500,000.00
G EASTLIFE260119	250,000	\$250,000.00
Total: S\$		750,000.00

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

Report On Investments 2019

Quoted Equities	Qty	Cost (S\$)	Unit Cost per share (S\$)	Yield (%)	Market Price 31/12/2019 (S\$)	Paper Gains / (Loss) (S\$)
CAPITALAND	5,000	14,700.00	2.94	3.430	3.750	4,050.00
CAPITALAND	5,000	29,900.00	5.98	3.430	3.750	(11,150.00)
CAPITALAND	40,000	130,400.00	3.26	3.430	3.750	19,600.00
CHUAN HUP	50,000	15,000.00	0.30	38.460	0.230	(3,500.00)
F & N	5,000	20,400.00	4.08	2.660	1.720	(11,800.00)
FRASERS CPT	10,000	0.00	0.00	4.970	1.690	16,900.00
GL	100,000	70,000.00	0.70	2.820	0.805	10,500.00
HONG LEONG FIN	20,000	20,506.41	1.03	5.750	2.670	32,893.59
KEP INFRA TR	160,600	55,500.00	0.35	6.890	0.540	31,224.00
KEP INFRA TR	50,000	57,000.00	1.14	6.890	0.540	(30,000.00)
KEP INFRA TR-NRO	24,850	0.00	0.00	N.A	N.A	0.00
KEPPEL CORP	40,000	383,300.00	9.58	3.140	6.770	(112,500.00)
KEPPEL CORP	10,000	94,600.00	9.46	3.140	6.770	(26,900.00)
MAPLETREE LOG TR	40,000	36,040.00	0.90	3.730	1.740	33,560.00
MYP (f.k.a Cougar)	25,000	7,750.00	0.31	0.000	0.102	(5,200.00)
MYP (f.k.a Cougar)	25,000	5,985.00	0.24	0.000	0.102	(3,435.00)
OCBC	20,000	234,600.00	11.73	4.520	10.980	(15,000.00)
SEMBCORP	10,000	14,300.00	1.43	1.900	2.290	8,600.00
SEMBCORP	20,000	95,600.00	4.78	1.900	2.290	(49,800.00)
SGX	5,000	33,800.00	6.76	2.690	8.860	10,500.00
SIA	6,600	53,100.60	8.05	3.330	9.040	6,563.40
SIA	1,000	14,720.00	14.72	3.330	9.040	(5,680.00)
SIA	400	5,907.33	14.77	3.330	9.040	(2,291.33)
SINGHOLDINGS	30,000	5,000.00	0.17	3.120	0.395	6,850.00
SINGHOLDINGS	50,000	27,600.00	0.55	3.120	0.395	(7,850.00)
SINGREINSURANCE	100,000	26,000.00	0.26	4.640	0.295	3,500.00
SINGREINSURANCE	14,000	2,940.00	0.21	4.640	0.295	1,190.00
SINGREINSURANCE	30,500	8,692.50	0.29	4.640	0.295	305.00
SINGREINSURANCE	14,100	4,018.50	0.29	4.640	0.295	141.00
SINGREINSURANCE (BONUS)	11,400	0.00	0.00	4.640	0.295	3,363.00
SINGTEL	10,000	34,800.00	3.48	5.570	3.370	(1,100.00)
SINGTEL	8,000	13,600.00	1.70	5.570	3.370	13,360.00
SINGTEL	7,000	25,480.00	3.64	5.570	3.370	(1,890.00)
SPH	10,000	39,000.00	3.90	5.870	2.180	(17,200.00)
ST ENGINEERING	40,000	119,200.00	2.98	3.780	3.940	38,400.00
ST ENGINEERING	20,000	76,000.00	3.80	3.780	3.940	2,800.00
STAMFORD LAND	50,000	33,250.00	0.67	2.020	0.500	(8,250.00)
STAMFORD LAND	50,000	34,750.00	0.70	2.020	0.500	(9,750.00)
STARHILLGBL REIT	20,000	21,800.00	1.09	6.050	0.725	(7,300.00)
STARHILLGBL REIT	22,000	10,500.00	0.48	6.050	0.725	5,450.00
STARHUB	9,170	17,331.30	1.89	9.540	1.420	(4,309.90)
WING TAI	11,300	17,165.00	1.52	0.000	2.020	5,661.00
YUNNAN (split shares ex TECHCOMP)	225,000	0.00	0.00	Nil	0.159	35,775.00
Total: S\$		1,910,236.64				(\$43,720.24)

Quoted Bonds	Qty	Cost (S\$)
STELGTREN200408	500,000	\$501,500.00
G EASTLIFE260119	250,000	\$250,000.00
Total: S\$		750,000.00

Unquoted Equity	Qty	Cost (S\$)
Premier Security	50,000	50,000.00
NTUC Fairprice	55,235	10,000.00
NTUC Income	30,000	300,000.00
NTUC Income	15,685	141,200.00
Total: S\$		501,200.00

Dividend Received 2019	Amount (S\$)
Quoted Equities and Bonds	87,894
Unquoted Equities	43,673
Total Dividend Received:	S\$ 131,567

The Return on Investments is 4.18%

Report On Investments 2018

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

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

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

CITIPOINT CREDIT CO-OPERATIVE LIMITED

REGISTRATION OF MEMBER'S DEPENDANTS

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

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

DECLARATION

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

Date

Signature

CITIPOINT CREDIT CO-OPERATIVE LIMITED

NOMINEE FORM

MEMBER'S/MEMBERSHIP NO. _____

To The Hon. Secretary,

Sir,

Date Recd	
Date Posted	
Secretary's Signature	

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

(full name in Block Letters as in NRIC)

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

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

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

() My nominee being a minor.

Mr/Mrs/Miss/Mdm. _____

Address _____ NRIC / BC No. _____

will act as guardian for the minor.

Signed by me _____ (Signature) _____

In the presence of :-

(i) Signature _____ (ii) Signature _____

Name _____ Name _____

Address _____ Address _____

this _____ day of _____ 20 _____

Audited Financial Statements

Citiport Credit Co-Operative Limited
Uen: S25CS0003C

31 December 2020

Citiport Credit Co-operative Limited

General Information

Board of directors

K Rajaram (PBM)	Chairman
Tan Eng Chai	Vice Chairman
Mohd Hanifah s/o Mohd Jamal	Honorary Treasurer
Lee Choy Ling	Honorary Assistant Treasurer
Jangarodin Bin Osman	Honorary Secretary
Pasupathy s/o Muthu Suppiah	Honorary Asst secretary
C Subramaniam	Director
S T Robert	Director
Doreen Pang	Director

Registered office

83A Kampong Bahru Road
Singapore 169379

Auditor

HM Accountants

Bankers

UCO Bank
DBS Bank
CIMB Bank
Maybank

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Statement of cash flows	F8
Notes to the financial statements	F9

Citiport Credit Co-operative Limited

Directors' statement for the financial year ended 31 December 2020

The Board of Directors are pleased to present their statement to the members together with the audited financial statements of Citiport Credit Co-Operative Limited. (the "Co-Operative") for the financial year ended 31 December 2020.

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Co-Operative Societies Act, Chapter 62 and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of profit or loss and other comprehensive income and financial position and to maintain accountability of assets.

In the opinion of the Board of Directors,

- (a) the financial statements of the Co-operative are drawn up so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2020 and the financial performance, changes in equity and cash flows of the Co-operative for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due, and
- (c) the accounting records and other records required by the Singapore Co-operative Societies Act, Cap. 62 (the "Act") to be kept have been properly kept in accordance with the provisions of the Act.

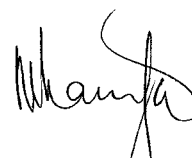
On behalf of the Board of Directors:



K. Rajaram (PBM)
Chairman



Jangarodin Bin Osman
Honorary Secretary



Mohd Hanifah s/o Mohd Jamal
Honorary Treasurer

Singapore
Dated: 6 April 2021

Citiport Credit Co-operative Limited

Independent auditor's report for the financial year ended 31 December 2020

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citiport Credit Co-operative Limited (the "Co-operative"), which comprise the statement of financial position of the Co-operative as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in capital, reserves and funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Co-operative Societies Act, Chapter 62 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2020 and of the financial performance, changes in capital, reserves and funds and cash flows of the Co-operative for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Co-operative in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Citiport Credit Co-operative Limited

Independent auditor's report for the financial year ended 31 December 2020

Responsibilities of management and directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Citiport Credit Co-operative Limited

Independent auditor's report for the financial year ended 31 December 2020

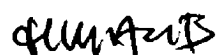
Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

Report on other legal and regulatory requirements

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



HM Accountants
Public Accountants and
Chartered Accountants

Singapore
Dated: 6 April 2021

Citiport Credit Co-operative Limited

Statement of financial position as at 31 December 2020

	Note	2020 \$	2019 \$
Assets			
Non-current assets			
Property, plant and equipment	4	2,327,561	2,362,089
Loans to members	5	286,589	605,064
Investments	6	2,509,892	3,146,741
		<u>5,124,042</u>	<u>6,113,894</u>
Current assets			
Other receivables	7	289,692	325,107
Loans to members	5	692,640	837,863
Prepayments	8	12,545	11,184
Cash and cash equivalents	9	22,759,682	22,104,895
		<u>23,754,559</u>	<u>23,279,049</u>
Current liabilities			
Other payables	10	29,165	38,859
Unclaimed balances	11	53,337	32,975
Central co-operative fund	12	16,806	-
Honorarium to committee	13	15,840	15,840
Dividend payable	14	294,619	301,317
		<u>409,767</u>	<u>388,991</u>
Net current assets		<u>23,344,792</u>	<u>22,890,058</u>
		<u>28,468,834</u>	<u>29,003,952</u>
Capital and reserves			
Members' subscription capital	15	21,044,227	21,522,651
Members' specific deposits	16	2,889,079	2,687,612
Members' fixed deposits	17	65,138	64,493
Fair value reserve	18	(89,385)	149,364
		<u>23,909,059</u>	<u>24,424,120</u>
Funds			
Reserve fund	19	4,285,752	4,306,891
Scholarship fund	20	213,945	221,295
Anniversary celebration fund	21	51,224	48,804
Common good fund	22	8,854	2,842
		<u>4,559,775</u>	<u>4,579,832</u>
Total equity		<u>28,468,834</u>	<u>29,003,952</u>

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

Citiport Credit Co-operative Limited**Statement of profit or loss and other comprehensive income
for the financial year ended 31 December 2020**

		2020	2019
	Note	\$	\$
Revenue	23	595,539	691,542
Other income	24	158,292	124,572
		<hr/>	<hr/>
		753,831	816,114
Employee expenses	25	(222,572)	(219,258)
Depreciation expense	4	(34,751)	(35,081)
Other operating expenses	26	(145,364)	(227,760)
Finance costs	27	(15,025)	(14,016)
		<hr/>	<hr/>
Surplus before income tax		336,119	319,999
Income tax expense		-	-
		<hr/>	<hr/>
Surplus after tax		336,119	319,999
Other comprehensive income: Items that may be classified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income, net of tax		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Total comprehensive income for the reporting period		<u>336,119</u>	<u>319,999</u>

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

Citiport Credit Co-operative Limited

Statement of changes in capital, reserves and funds for the financial year ended 31 December 2020

	Members' subscription capital \$	Members' specific deposits \$	Members' fixed deposits \$	Fair value reserve \$	Reserve fund \$	Scholarship fund \$	Anniversary celebration fund \$	Common good fund \$	Total equity \$
2019									
Balance at 1 January 2019	23,054,997	2,750,144	63,854	55,340	4,306,891	269,051	97,212	287	30,597,776
Net movement	(1,532,346)	(62,532)	639	94,024	-	(15,100)	(48,408)	(32,943)	(1,596,666)
Total comprehensive income for the year	-	-	-	-	319,999	-	-	-	319,999
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends proposed	-	-	-	-	(301,317)	-	-	-	(301,317)
Transfers (to) / from:									
Central Co-operative funds	-	-	-	-	-	-	-	-	-
Honorarium	-	-	-	-	(15,840)	-	-	-	(15,840)
Common good fund	-	-	-	-	(2,842)	(32,656)	-	35,498	-
Unclaimed balances	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	21,522,651	2,687,612	64,493	149,364	4,306,891	221,295	48,804	2,842	29,003,952
2020									
Balance at 1 January 2020	21,522,651	2,687,612	64,493	149,364	4,306,891	221,295	48,804	2,842	29,003,952
Net movement	(478,424)	201,467	645	(238,749)	(21,139)	(7,350)	2,420	(2,842)	(543,972)
Total comprehensive income for the year	-	-	-	-	336,119	-	-	-	336,119
Dividends paid	-	-	-	-	-	-	-	-	-
Dividends proposed	-	-	-	-	(294,619)	-	-	-	(294,619)
Transfers (to) / from:									
Central Co-operative funds	-	-	-	-	(16,806)	-	-	-	(16,806)
Honorarium	-	-	-	-	(15,840)	-	-	-	(15,840)
Common good fund	-	-	-	-	(8,854)	-	-	8,854	-
Unclaimed balances	-	-	-	-	-	-	-	-	-
Balance at 31 December 2020	21,044,227	2,889,079	65,138	(89,395)	4,285,752	213,945	51,224	8,854	28,468,834

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

Citiport Credit Co-operative Limited

Statement of cash flows for the financial year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Surplus before income tax		336,119	319,999
Adjustments for:			
Depreciation expense	4	34,751	35,081
Expected credit loss / Allowance for impairment of doubtful debts	5	39,688	68,259
Dividend income	23	(106,932)	(131,567)
Fixed deposits interest income	23	(370,063)	(398,737)
Gain on disposal of investments		-	10,275
Members' specific deposit interest	27	14,373	13,371
Members' fixed deposit interest	27	651	645
Operating cash flows before changes in working capital		<u>(51,413)</u>	<u>(82,674)</u>
Changes in assets and liabilities			
Other receivables and prepayments		34,054	(126,192)
Other payables and unclaimed balances		10,668	4,591
Cash generated from / (used in) operations		<u>(6,691)</u>	<u>(204,275)</u>
Co-operative fund		-	(5,229)
Honorarium		(15,840)	(15,840)
Dividends paid		(301,317)	(322,768)
Scholarship fund	20	(7,350)	(15,100)
Anniversary celebration	21	2,420	(48,408)
Common good fund	22	(23,981)	(32,943)
Net cash (used in) / from operating activities		<u>(352,759)</u>	<u>(644,563)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(223)	(639)
Purchase of investments	6	(103,400)	-
Proceeds from disposal of investments		501,500	32,226
Dividend income received	23	106,932	131,567
Fixed deposits interest received	23	370,063	398,737
Net cash generated from investing activities		<u>874,872</u>	<u>561,891</u>
Cash flows from financing activities			
Members' subscriptions capital		(478,424)	(1,532,346)
Members' specific deposit		187,094	(75,903)
Members' fixed deposit		(6)	(6)
Loans to members		424,010	308,252
Loan default fund		-	-
Net cash (used in) / generated from financing activities		<u>132,674</u>	<u>(1,300,003)</u>
Net change in cash and cash equivalents		654,787	(1,382,675)
Cash and cash equivalents at beginning of reporting period		22,104,895	23,487,570
Cash and cash equivalents at end of reporting period	9	<u>22,759,682</u>	<u>22,104,895</u>

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

Citiport Credit Co-operative Limited

Notes to the financial statements – 31 December 2020

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

1. General information

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

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

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

There have been no significant changes in the nature of these activities during the reporting period.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Co-operative has adopted all the new and revised standards which are relevant to the Co-operative and are effective for annual financial periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2020 and have not been applied in preparing these financial statements. The Co-operative does not plan to early adopt these standards.

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual improvements to FRSs 2018 – 2020	1 January 2022
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2022

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

2.4 Foreign currencies and transactions

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

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

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal, or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

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

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

2.6 Impairment of non-financial assets

The Co-operative assesses of each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Co-operative makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At the initial recognition, the Co-operative measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Co-operative's operation model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Co-operative debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets derecognised or impaired, and through the amortisation process.

Investment in equity instruments

On initial recognition of an investment in equity instruments that is not held for trading, the Co-operative may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Co-operative's right to receive payment is established. For investments in equity instruments which the Co-operative has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

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

2.7 Financial instruments (cont'd)

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Co-operative recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Co-operative expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For loans receivables, the Co-operative applies a simplified approach in calculating ECLs. Therefore, the Co-operative does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Co-operative establishes a provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Co-operative considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Co-operative may also consider a financial asset to be in default when internal or external information indicates that the Co-operative is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Co-operative. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.11 Employee benefits – defined contribution plan

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

2.12 Leases – as lessor

Leases in which the Co-operative does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arises from operating leases on the Company’s investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.13 Revenue recognition

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

Interest income

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

Dividend income

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

Rental income

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

Sale of investments

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

2.14 Taxes

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

3. Significant accounting estimates and judgements

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

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

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

Depreciation of property, plant and equipment

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

Provision for expected credit losses of loans

The Co-operative uses a provision matrix to calculate ECLs for loans receivables. The provision rates are based on days past due for grouping for various segments that have similar loss patterns.

The provision matrix is initially based on the Co-operative's historical observed default rates. The Co-operative will calibrate the matrix to adjust historical default rates are updated and changes in the forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Co-operative's historical credit loss experience and forecast of economic may also not be representative of debtor's actual default in the future. The information about the ECLs on the Co-operative's loans to members is disclosed in Note 5.

The carrying amount of the Co-operative's loan to members as at 31 December 2020 was \$979,229 (2019: \$1,442,927).

Citiport Credit Co-operative Limited

Notes to the financial statements – 31 December 2020

4. Property, plant and equipment

	Freehold land and property \$	Office equipment, furniture & fittings \$	Renovation \$	Computers \$	Software \$	Total \$
Cost						
At 01.01.2019	2,562,292	59,377	85,835	4,605	43,500	2,755,609
Additions	-	639	-	-	-	639
Write off	-	(29,252)	-	-	-	(29,252)
At 31.12.2019	2,562,292	30,764	85,835	4,605	43,500	2,726,996
Additions	-	223	-	-	-	223
At 31.12.2020	2,562,292	30,987	85,835	4,605	43,500	2,727,219
Accumulated depreciation						
At 01.01.2019	232,418	47,387	63,459	2,764	13,050	359,078
Depreciation	25,623	2,353	2,295	460	4,350	35,081
Write-off	-	(29,252)	-	-	-	(29,252)
At 31.12.2019	258,041	20,488	65,754	3,224	17,400	364,907
Depreciation	25,623	2,023	2,295	460	4,350	34,751
At 31.12.2020	283,664	22,511	68,049	3,684	21,750	399,658
Net carrying amount						
At 31.12.2020	2,278,628	8,476	17,786	921	21,750	2,327,561
At 31.12.2019	2,304,251	10,276	20,081	1,381	26,100	2,362,089

Valuation of freehold property was performed on 10 March 2017. The freehold property was valued by Dickson Property Consultants Pte. Ltd., an independent valuer, based on comparable market transactions that consider the sales of similar properties that have been transacted in the open market. The freehold property is estimated to have an open market value of \$4.5 million.

5. Loans to members

	2020 \$	2019 \$
Balance at beginning of reporting period	1,442,927	1,819,437
Add: loans granted to members	673,106	1,094,920
	2,116,033	2,914,357
Less:		
Loans repayments	733,892	1,203,329
Set-off against subscriptions capital	363,224	194,469
Bad debts written off	-	2,205
	1,097,116	1,400,003
	1,018,917	1,514,354
Less: Allowance for impairment	39,688	71,427
Balance at end of reporting period	979,229	1,442,927

Citiport Credit Co-operative Limited

Notes to the financial statements – 31 December 2020

5. Loans to members (cont'd)

	2020	2019
	\$	\$
Classified as:		
Non-currents – receivable after 1 year and within 5 years	286,589	605,064
Current – receivable within 1 year	692,640	837,863
	<u>979,229</u>	<u>1,442,927</u>
Movement in allowance for doubtful loans are analysed as follows:		
At beginning of the reporting period	71,427	3,168
Charge for the year	39,688	73,633
Written off	(71,427)	(5,374)
	<u>39,688</u>	<u>71,427</u>

Loans to member bear interest rate of 6% (2019: 6%) per annum. Loans to members are receivable within 5 years.

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

6. Investments

	2020	2019
	\$	\$
<u>Available-for-sale investments</u>		
Quoted equity securities, at fair value	1,731,167	1,866,516
Unquoted equity securities, at cost	501,200	501,200
	<u>2,232,367</u>	<u>2,367,716</u>
<u>Held-to-maturity investments</u>		
Quoted bonds, at fair value	277,525	779,025
	<u>2,509,892</u>	<u>3,146,741</u>
Financial assets at fair value through profit and loss		
At beginning of reporting period	3,146,741	3,095,217
Additions	103,400	-
Disposals	(501,500)	(42,500)
Fair value (losses) / gains recognised in statement of comprehensive income	(238,749)	94,024
	<u>2,509,892</u>	<u>3,146,741</u>

Citiport Credit Co-operative Limited

Notes to the financial statements – 31 December 2020

6. Investments (cont'd)

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

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

7. Other receivables

	2020	2019
	\$	\$
Deposits	2,860	2,860
Interest receivable on fixed deposit	286,832	318,247
Others	-	4,000
	<u>289,692</u>	<u>325,107</u>

8. Prepayments

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

9. Cash and cash equivalents

	2020	2019
	\$	\$
Fixed deposits	22,106,553	21,415,691
Cash and bank balances	653,129	689,204
	<u>22,759,682</u>	<u>22,104,895</u>

Fixed deposits are placed with bank and mature on varying dates from 3 months to 3 years (2019: 3 months to 3 years). Since management's intention is to take advantage of the available funds to earn additional interest income, fixed deposits placements may be uplifted sooner than the placement period.

The weighted average interest rate for fixed deposits was 1.6% (2019: 1.5%) per annum.

Cash and cash equivalents comprise cash at bank and on hand and unpledged fixed deposits. These form an integral part of the Co-operative's cash management.

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****10. Other payables**

	2020	2019
	\$	\$
Accrued operating expenses	16,514	26,214
Deposits received	12,000	12,000
Interest payable on members' fixed deposits	651	645
	<u>29,165</u>	<u>38,859</u>

11. Unclaimed balances

	2020	2019
	\$	\$
Balance at beginning of the reporting period	32,975	39,872
Additions – transferred from subscriptions	<u>81,452</u>	<u>402</u>
	114,427	40,274
Less		
Pay-outs	61,090	7,299
	<u>53,337</u>	<u>32,975</u>

12. Central co-operative fund

	2020	2019
	\$	\$
Appropriation from surplus for the reporting period	<u>16,806</u>	<u>-</u>

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

For 31 December 2019 the 5% for the first tier has been reduced from 5% to 0% as advised by the Registry of Co-operative Societies.

13. Honorarium to committee

	2020	2019
	\$	\$
Honorarium	<u>15,840</u>	<u>15,840</u>

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****14. Dividends**

	2020	2019
	\$	\$
Dividends payable	<u>294,619</u>	<u>301,317</u>

The Board of Directors has proposed a final dividend of 1.4% (2019: 1.4%) on the members' subscriptions as at 31 December 2020.

15. Members' subscription capital

	2020	2019
	\$	\$
Balance at beginning of reporting period	21,522,651	23,054,997
Subscriptions received	<u>2,662,688</u>	<u>2,727,184</u>
	24,185,339	25,782,181
Less:		
Withdrawals	1,833,545	2,480,617
Offset against loans to members	363,023	194,469
Unclaimed balances transferred	81,452	-
Refund	<u>863,092</u>	<u>1,584,444</u>
	3,141,112	4,259,530
	<u>21,044,227</u>	<u>21,522,651</u>

16. Members' specific deposits

	2020	2019
	\$	\$
Balance at beginning of reporting period	2,687,612	2,750,144
Deposits received	1,266,925	1,320,024
Interest credited	<u>14,373</u>	<u>13,371</u>
	3,968,910	4,083,539
Less:		
Withdrawals	1,079,831	1,395,927
	<u>2,889,079</u>	<u>2,687,612</u>

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****17. Members' fixed deposits**

	2020	2019
	\$	\$
Fixed deposits received from members	<u>65,138</u>	<u>64,493</u>

The Co-operative is authorised to accept fixed deposits from its members with effect from 1 April 1991 following the introduction of By-Law10.7. The fixed deposits limit was increased from \$1,000,000 to \$1,500,000 in 1992 with the approval of the Registrar of Co-operative Societies.

Members' fixed deposits placed with Co-operative bear an interest rate of 1% (2019: 1%) per annum and are repayable on demand within the next 12 months (2019: 12 months) from the end of the reporting period.

18. Fair value adjustment reserves

	2020	2019
	\$	\$
Balance at beginning of reporting period	149,364	55,340
Net fair value changes on available-for-sale financial assets	(238,749)	94,024
	<u>(89,385)</u>	<u>149,364</u>

19. Reserve fund

	2020	2019
	\$	\$
Balance at beginning of reporting period	4,306,891	4,306,891
Total comprehensive income for the reporting period	336,119	319,999
Less:		
Transfer to Central co-operative fund	16,806	-
Transfer to honorarium	15,840	15,840
Dividends	294,619	301,317
Transfer to common good fund	29,993	2,842
	<u>357,258</u>	<u>319,999</u>
Dividends paid	-	-
Balance at end of reporting period	<u>4,285,752</u>	<u>4,306,891</u>

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****20. Scholarship fund**

	2020	2019
	\$	\$
Balance at beginning of reporting period	221,295	269,051
Less:		
Scholarship awards	7,350	15,100
Transfer to common good fund	-	32,656
Balance at end of reporting period	<u>213,945</u>	<u>221,295</u>

21. Anniversary fund

	2020	2019
	\$	\$
Balance at beginning of reporting period	48,804	97,212
Collection	81,431	22,452
	<u>130,235</u>	<u>119,664</u>
Less:		
Utilisation for dinner and dance and trips	79,011	70,860
Balance at end of reporting period	<u>51,224</u>	<u>48,804</u>

22. Common good fund

	2020	2019
	\$	\$
Balance at beginning of reporting period	2,842	287
Contributions from members	24,939	24,347
Transfer from reserve	29,993	2,842
Transfer from scholarship fund	-	32,656
	<u>57,774</u>	<u>60,132</u>
Less:		
Death benefits	15,200	22,000
Prolonged illness	1,770	1,290
Souvenirs and awards	31,950	34,000
	<u>48,920</u>	<u>57,290</u>
Balance at end of reporting period	<u>8,854</u>	<u>2,842</u>

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****23. Revenue**

	2020	2019
	\$	\$
Interest income – loans	118,544	161,238
Interest income – fixed deposits	370,063	398,737
Dividend income from investments	106,932	131,567
	<u>595,539</u>	<u>691,542</u>

24. Other income

	2020	2019
	\$	\$
Bad debts recovered	14,719	25,025
Government grants	64,454	2,475
Rental income	60,000	67,500
Sundry income	19,119	29,572
	<u>158,292</u>	<u>124,572</u>

25. Employee expenses

	2020	2019
	\$	\$
Salaries and bonuses	196,182	192,119
CPF contributions and SDL	25,127	25,155
Medical expenses	263	384
Staff welfare	1,000	1,600
	<u>222,572</u>	<u>219,258</u>

26. Other operating expenses

	2020	2019
	\$	\$
Expected credit loss /		
Allowance for impairment of doubtful loans	39,688	73,633
Co-operative activities	493	11,461
Committee members allowance	11,775	14,400
Printing and stationery	2,927	4,021
Premises expenses and telephone charges	4,766	9,902
Refreshments and meeting expenses	20,551	26,212
Others	65,164	88,131
	<u>145,364</u>	<u>227,760</u>

Citiport Credit Co-operative Limited**Notes to the financial statements – 31 December 2020****27. Finance costs**

	2020	2019
	\$	\$
Interest on specific deposits	14,374	13,371
Interest on fixed deposits – members	651	645
	<u>15,025</u>	<u>14,016</u>

28. Key management personnel compensation

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

	2020	2019
	\$	\$
<u>Short term employee benefits</u>		
Salaries and wages	63,039	63,039
Employer’s contribution to CPF	4,732	4,732
	<u>67,771</u>	<u>67,771</u>
<u>Honorarium and allowance</u>		
Board of Directors	11,775	15,840
Internal auditors	4,320	4,320
	<u>20,160</u>	<u>20,160</u>

29. Leases - Lessor

The Co-operative has entered into operating leases on its property. The lease was negotiated for 24 months term.

Rental income from leases is disclosed in Note 24.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date are as follows:

	2020	2019
	\$	\$
Not later than one year	<u>-</u>	<u>54,000</u>

Citiport Credit Co-operative Limited

Notes to the financial statements – 31 December 2020

30. Fair value of assets and liabilities

a) Fair value hierarchy

The Co-operative categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2020				
Financial assets				
Loans to members	-	979,229	-	979,229
Investments	2,008,692	501,200	-	2,509,892
Other receivables	-	289,692	-	289,692
Cash and cash equivalents	22,759,682	-	-	22,759,682
Financial liabilities				
Other payables	-	(29,165)	-	(29,165)
Unclaimed balances	-	(53,337)	-	(53,337)
Honorarium to committee	-	(15,840)	-	(15,840)
	<u>24,768,374</u>	<u>1,671,779</u>	<u>-</u>	<u>26,440,153</u>
2019				
Financial assets				
Loans to members	-	1,442,927	-	1,442,927
Investments	2,645,541	501,200	-	3,146,741
Other receivables	-	325,107	-	325,107
Cash and cash equivalents	22,104,895	-	-	22,104,895
Financial liabilities				
Other payables	-	(38,859)	-	(38,859)
Unclaimed balances	-	(32,975)	-	(32,975)
Central Co-operative fund	-	(15,840)	-	(15,840)
Honorarium to committee				
	<u>24,750,436</u>	<u>2,181,560</u>	<u>-</u>	<u>26,931,996</u>

31. Financial risk management

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

Credit risk

Credit risk refers to the risk that the Co-operative will default on its contractual obligations resulting in a loss to the Co-operative. The Co-operative's exposure to credit risk arises primarily from loans to members and other receivables. For other financial assets (including investment securities and cash and cash equivalents), the Co-operative minimises credit risk by dealing exclusively with high credit rating counterparties.

The Co-operative has adopted a policy of only dealing with creditworthy counterparties. The Co-operative performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Co-operative 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 and throughout each reporting period.

The Co-operative 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 include default of contractual payments due for more than 60 days, default of interest due for more than 60 days or there is significant difficulty of the counterparty.

To minimise credit risk the Co-operative has developed and maintained the Co-operative credit risk gradings to categorise exposure according to their degree of risk of default. The Co-operative considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the financial position of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if debtor is more than 30 days past due in making contractual payment.

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

- There is significant difficulty of the debtor
- A breach of contract, such as default or past due event
- It is becoming probable that the debtor will enter bankruptcy or financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

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

The Co-operative categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 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.

The Co-operative's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has low risk of default and does not have any past-due amounts Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	12-month ECL Lifetime ECL – not credit-impaired
II	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
III	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off
IV		

Interest rate

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

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

	Fixed rates			Total
	Less than 1 year	Between 2 – years	More than 5 years	
	\$	\$	\$	\$
31 December 2020				
Assets				
Fixed deposits	22,106,553	-	-	22,106,553
Held-to maturity investments	-	-	277,525	277,525
	<u>22,106,553</u>	<u>-</u>	<u>277,525</u>	<u>22,384,078</u>
31 December 2019				
Assets				
Fixed deposits	21,415,691	-	-	21,415,691
Held-to maturity investments	-	-	779,025	779,025
	<u>21,415,691</u>	<u>-</u>	<u>779,025</u>	<u>22,194,716</u>

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

31. Financial risk management (cont'd)

Liquidity risk

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

Foreign currency risk

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

32. Events occurring after the reporting period

The continual spread of Covid-19 is still heavily affecting markets and economic conditions.

Except for the above, no significant event regarding the Co-operative's activities have occurred since 31 December 2020.

33. Authorisation of financial statements for issue

The financial statements for the reporting period were authorised for issue by the Co-operative's Board of Directors on 6 April 2021.

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

Citiport Credit Co-Operative Ltd

Profit or loss accounts for the financial year ended 31 December 2020

	2020	2019
	\$	\$
Revenue		
Interest income - loans	118,544	161,238
Interest income - fixed deposits	370,063	398,737
Dividend income from investments	106,932	131,567
	<u>595,539</u>	<u>691,542</u>
Other income		
Rental income	60,000	67,500
Sundry income	98,292	57,072
	<u>158,292</u>	<u>124,572</u>
Total income	753,831	816,114
Employee expenses		
Salaries and bonuses	196,182	192,119
CPF contributions and SDL	25,127	25,155
Medical expenses	263	384
Staff welfare	1,000	1,600
	<u>222,572</u>	<u>219,258</u>
Depreciation expense	34,751	35,081
Other operating expenses		
Affiliation fees	556	688
Accounting software maintenance	3,279	3,242
Allowance for impairment of doubtful loans	39,688	73,633
Auditor's remuneration	8,500	8,500
Bank charges and commission	5,773	6,261
Co-operative activities	493	11,461
Committee members allowance	11,775	14,400
Delegate and conference	-	(32)
Equipment lease rental	3,544	3,543
Internal auditors' allowance	4,320	4,320
Insurance premium	8,474	8,540
Legal and professional fees	2,500	4,198
Loss on disposal of investment	-	10,275
Miscellaneous	9,533	11,060
Office cleaning	6,000	6,000
Postage	487	388
Printing and stationery	2,927	4,021
Premises expense and telephone charges	4,766	9,902
Property tax	6,064	13,141
Refreshments and meeting expenses	20,551	26,212
Service charge	94	111
Transport charges	332	1,295
Upkeep of office equipment	5,708	6,601
	<u>145,364</u>	<u>227,760</u>

Citiport Credit Co-Operative Ltd

Profit or loss accounts for the financial year ended 31 December 2020

	2020	2019
	\$	\$
Finance costs		
Interest on specific deposits	14,374	13,371
Interest on fixed deposits - members	651	645
	<u>15,025</u>	<u>14,016</u>
Total expenses	417,712	496,115
	<u>336,119</u>	<u>319,999</u>
Surplus before income tax	336,119	319,999
Income tax expense	-	-
	<u>336,119</u>	<u>319,999</u>
Surplus after income tax	336,119	319,999
Other comprehensive income		
Items that may be classified subsequently to profit or loss	-	-
	<u>336,119</u>	<u>319,999</u>
Total comprehensive income for the year	<u><u>336,119</u></u>	<u><u>319,999</u></u>

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