

A sense of belonging

Sense



SINGAPORE GOVERNMENT STAFF CREDIT
CO-OPERATIVE SOCIETY LIMITED

JULY/AUGUST 2022

MCI (P) 050/01/2022



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4D3N Hat Yai
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93rd AGM 2022



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SGS CO-OP
A sense of belonging

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FROM THE CHAIRMAN

Dear Members,

Our Co-Op celebrates 97 years – three more years before our 100 Years Centennial Celebrations in 2025. Together, we have weathered many storms without losing sight of our common goal of building a resilient and bright future through financial stability.

Every Annual General Meeting is a good time to take stock of the year’s performance and consider how we will navigate forward in the year ahead. It has been a challenging time – yet we could not have gotten through the year without a strong mandate from you.

93RD ANNUAL GENERAL MEETING (AGM) 2022

For the third time, our AGM was held virtually through a live broadcast on 25 Jun 2022. I want to thank all members who have actively participated, by taking the time and effort to send in their Proxy Vote form and to watch the live broadcast from your homes.



It is through active engagement and participation that our committee will learn more about your interests and concerns. And, I believe that by working together collaboratively, we will be able to advance our Co-Op well beyond 100 years.

FINANCIAL HIGHLIGHTS

As for the business health of our Co-Op, our Reserves for the year ending 31 Dec 2021 stood at \$14,614,436, with total liabilities of \$85,447,606. Additionally, we saw a modest increase in our assets to \$99,814,260.

A STRONG MANDATE

These results were achieved in a year where costs are running high in a tightening economy and many business activities were constrained. Nonetheless, our Sub-Committees doggedly scrutinised every expenditure and investment to safeguard our assets and maximise our returns. I would like to applaud their efforts and thank members for placing your trust in our Committee Members in the stewardship of our Co-Op.

DIVIDENDS AND OTHER PAY-OUTS

All dividends announced as well as additional pay-outs will be made to your accounts in July 2022. This includes the 3.5% dividend declared, a special 0.2% COVID Support Pay-out, as well as a token of \$20 for members who have returned their completed Proxy Vote form.

STRENGTHENING OUR CO-OP

We have been maintaining our dividend rates at 3.5% for several years now, despite a 20% year-on-year dip in our core lending business in 2020, due largely to the pandemic. Fortunately, we can sustain this dividend payout, largely due to our strong divested investment portfolio.

Aside from our investments, we need to continuously build and strengthen our membership to ensure the longevity and sustainability of our

Co-Op. Hence, I encourage everyone to take a proactive role in engaging their colleagues and introducing them to our Co-Op. Together, we can reach our target of 10, 000.

HAPPY 57TH BIRTHDAY SINGAPORE

Lastly, Singapore's National Day Parade finally returns to the Marina Bay floating platform after a two-year hiatus. It was also reported to be the last year to be held there before the platform is redeveloped into NS Square. As such, I expect the fireworks display to be spectacular.

I hope everyone enjoys the celebrations; Happy National Day!

Regards,



John Raghavan PB, PBS
Chairman



BOOSTING MENTAL WELLBEING IN THE WORK PLACE



Worldwide, mental health and wellbeing has gained increasing attention. In Singapore, the Ministry of Manpower (MOM), Singapore National Employers Federation (SNEF) and National Trades Union Congress (NTUC) jointly issued a Tripartite

discussions on addressing mental well-being concerns in the workplace.

Mr Alvin Tan, Minister of State for Culture, Community and Youth (MCCY), and Trade & Industry who attended the workshop shared his feedback, "I really liked using some of the tools there to serve as conversation starters or conversational topics, whether it is for employees or just anyone actually. In fact, I think many of us should do this."

Advisory on Mental Well-being at Workplaces which sets out practical guidelines on measures for employers to adopt to support their employees' well-being in November 2020.

Acknowledging the importance of mental well-being in the workplace, representatives from SGS Co-Op attended a mental wellness workshop organised by Singapore National Co-Operative Federation (SNCF) and A Good Space on 27 May this year.

The workshop demonstrated tools to help workplace leaders understand the state of mental well-being of their employees and how to structure collaborative



Picture credits: Sng Ler Jun c/o SNCF

Championing credit co-Operatives

Having dedicated more than 20 years of service to SGS Co-Op, Corporate Services Senior Executive Ms Nur Ashiqin Mohd Rosley was recently called to champion the role of credit co-operatives.

Featured in the local news recently, Ms Nur Ashiqin shed light on the role of co-operatives – they function on a 'member-help-member' basis where financial loans are often offered at a better-than-market rates and savings are pooled together so that financial gains can be shared amongst members."



Ms Nur Ashiqin (left) with Chairman Mr John Raghavan and colleague, Ms Wan Shahida



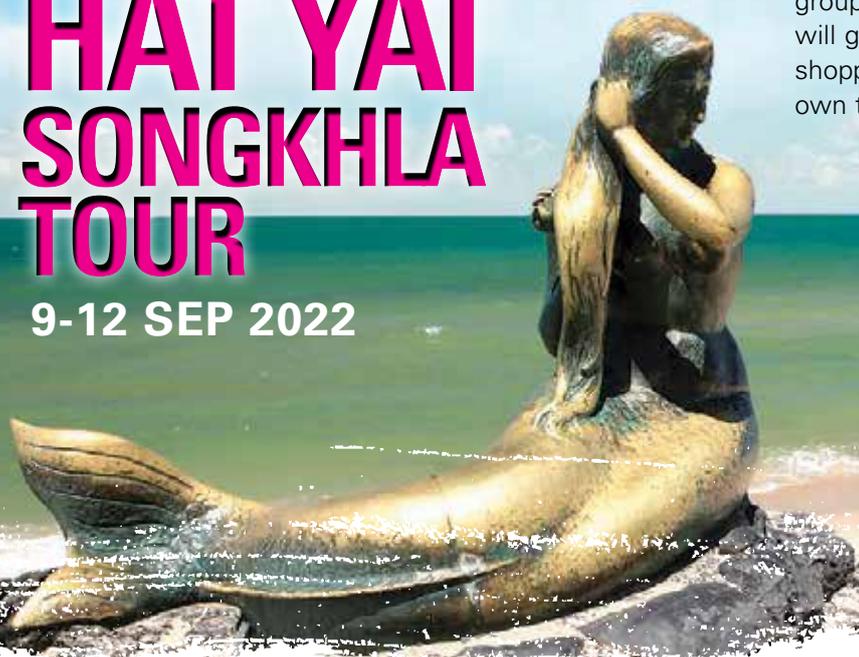
"It is akin to getting help from a circle of friends without having to pay such high interests that big corporate banks charge," she said.

Aside from loans, Ms Nur Ashiqin added that credit co-operatives could also be a good option for savings where financial gains are split amongst members when the investments are properly managed.

4D3N HAT YAI SONGKHLA TOUR

9-12 SEP 2022

Join us on a weekend trip to Hat Yai-Songkhla in September! Members' tours are limited to small size groups so book early to confirm your seat. Members will get to visit cultural highlights and have time for shopping or indulge in Thai-famous massages at your own time.



Tour Highlights:

- Lee Garden Night Market
- 3rd largest reclining Buddha at Wat Hat Yai Nai
- Songkhla Central Mosque
- Golden Mermaid statue at Samila Beach
- Songkhla Old Town
- Kho Hong Mountain with cable car ride
- Khlong Hae floating market (subject to state of market's renovations)
- Free & Easy on Day 3

What's Included:

- Return Airfare Singapore-HatYai via Scoot (all taxes & 20kg check-in baggage allowance)
- Return Airport Transfer to Hotel by air conditioned coach
- 3 Nights stay at Lee Garden Plaza Hotel, Deluxe Room
- Daily Breakfast at hotel
- Lunch & Dinner on Day 2
- Sightseeing as per itinerary
- English speaking licensed guide
- Gratuities to guide and driver

What's NOT Included:

- Travel Insurance

	Price per pax (based on twin-share room)	Price per pax (based on single room)
New Members & 1st-time Participant in Members' Tour	\$498	\$628
Repeat	\$548	\$678
Non-Members	\$598	\$728

SGS CO-OP 93RD ANNUAL GENERAL MEETING



This year, SGS Co-Op held its 93rd Annual General Meeting (AGM) virtually via a live video stream on 25 Jun 2022. A week earlier, the proxy votes were counted and verified by law firm, Abraham Logan & Partners, on 18 Jun 2022, for reporting during the live broadcast of the e-AGM. A total of 904 proxy votes were received by mail, of which 134 were spoilt.

In his opening remarks, Chairman Mr John Raghavan acknowledged and thanked members for showing an active interest in the society's business activities, demonstrated by the increase of members participating in this year's e-AGM.



Newly designed Annual Report with clear presentation of key data.



Mr Raghavan addressed queries about increasing expenses and kept members abreast about the necessary investment in upgrading the society's accounting software which would soon be obsolete. The new software was selected for its reasonable cost, robust capability to better manage members' accounts, and support the growth and expansion of the society for another 20 years.

The 93rd e-AGM live broadcast proceeded with the reading of the agenda items and concluded within the hour.



SGS CO-OP 93RD ANNUAL GE

Committee of Management (2022 to 2025)

Four members of the Committee of Management who stood for re-election this year returned uncontested to serve for another three-year term from 2022 to 2025. They are:



Mr Noorul Hassan Bin Shareef



Mr Abdul Alim Karim



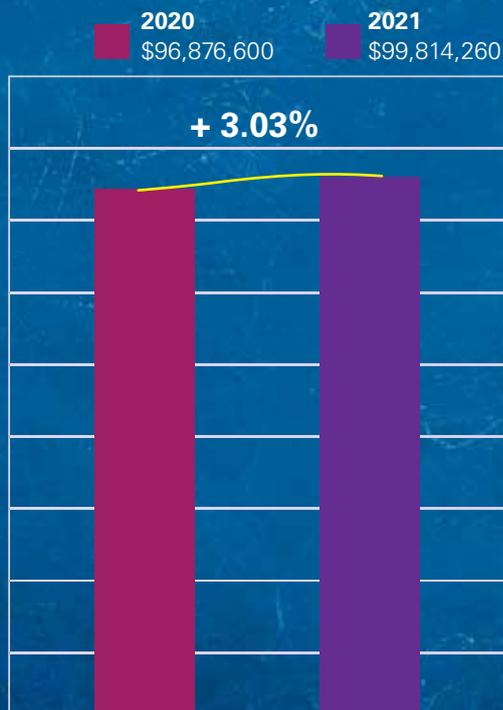
Mr Ab Majid Bin Sahid



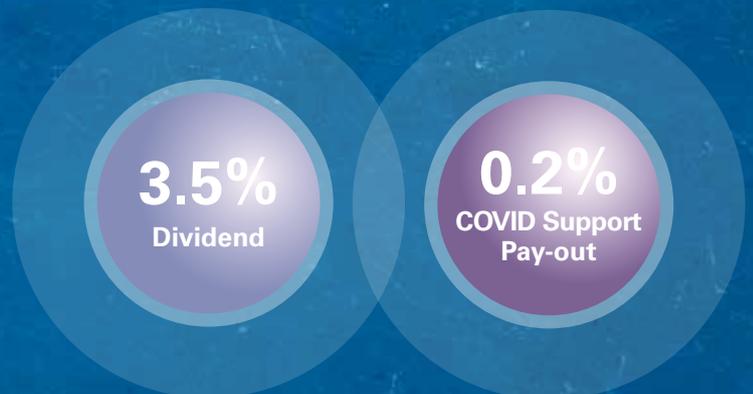
Mr S Mohan

Financial Highlights

Total Assets



Dividends & Payments Announced



Dividends are payable to all members on register as at 30 Jun 2021.

GENERAL MEETING

Feedback from Members about the AGM, results and being part of the SGS Co-Op family.

"The AGM was well-organised and allowed members to easily access and review the presentation. The best part of the meeting was the announcement of the strong dividends and interest rates. To me, the COVID Special Payout benefits a lot of members and a good thing to do. Perhaps in future, the Co-Op can invest in a secured e-portal where members can log in and check their accounts without going through member services for greater convenience."

Simon Yam,
Member since 2008



Nasreen Shaikh,
Member since 2010

"The good news was the high dividend payouts by the Co-Op. During the 93rd AGM, I thought it was engaging and information was presented clearly. A great perk of being a member are the annual birthday gifts as well as the bursary awards for my children. I am also looking forward to the members tours for a well-organised holiday!"



Zaini Bin Zainol,
Member since 2004

"It's good to hear that the Co-Op has maintained favourable interest rates and dividends during the tough period. I think the Co-Op is a good way to boost my savings. It also organises social activities such as the Annual Gala Dinners and tours which are fun opportunities to bond with friends and colleagues."

Jack See,
Member since 2008



"I found the contents of the AGM easy to understand with guidelines on how members can get involved. My favourite thing about being a member are the great travel deals. I hope the Co-Op will organise more social activities especially during the school holidays for families with kids."

Sebastian Lim,
Member since 2019

"I hope that fixed deposit interest rates could be revised to be on par with what the local banks are offering. Aside from this, I thought the members' birthday presents are nice perks. As a member, I look forward to the Annual Gala Dinner as well as the overseas tours."

ASSURANCE PACKAGE (AP) CASH PAYOUTS

Singaporeans aged 21 years and above will receive cash payouts amounting to \$700 to \$1,600 which will be disbursed yearly over a period of 5 years. The first payout will be made in December 2022.

1st Payout (Dec 2022)	Owns 0 to 1 property			Owns more than 1 property
	Assessable Income ≤ \$34,000	Assessable Income \$34,001- \$100,000	Assessable Income > \$100,000	
	\$200	\$150	\$100	\$100

Source: Ministry of Finance (MOF)



MEDISAVE TOP-UPS FOR SENIORS & CHILDREN

Eligible seniors aged 65 and above will receive GSTV-MediSave of \$150-\$450 in August 2022. Singaporeans aged 20 years and below or 55 years and above will also receive a MediSave top-up of \$150 each year, from 2023 to 2025.



This amount will be credited directly into CPF MediSave Accounts which can be used to pay for hospitalisation expenses or approved outpatient treatments such as chronic treatments including diabetes, hypertension, asthma and osteoarthritis. Visit CPF's website for the full list of approved treatments.

Source: CPF

\$100 CDC VOUCHERS FOR EACH HOUSEHOLD

From May 2022, each Singaporean household can redeem \$100 worth of CDC vouchers to spend at heartland merchants and hawkers. This is in addition to the \$100 CDC vouchers disbursed in December 2021. All CDC vouchers are valid till 31 Dec 2022. To claim the vouchers, visit go.gov.sg/cdcv, select CDC Vouchers Scheme 2022 and login with Singpass.

Source: Community Development Councils (CDCs)



NO INCREASE IN GOVERNMENT FEES AND CHARGES IN 2023

Fees charged on public services will not be increased from 1 Jan 2023 to 31 Dec 2023. These include categories such as school fees (primary, secondary, junior college, ITE, and polytechnic fees), parking charges maintained by HDB and URA, and all license fees including driving licences.

Source: MOF

CASH PAYOUT FOR SENIORS

Less well-off seniors will receive a cash payout of \$600-\$900 through the special GSTV-Cash (Seniors' Bonus) over a three-year period from 2023 to 2025. Eligible seniors are those aged 55 years and above and have an assessable income of not more than \$34,000. If they own a property, the annual value of their home must not exceed \$21,000.

Source: MOF





COMCARE SCHEMES' BENEFITS INCREASED

From 1 Aug 2022, individuals and households on ComCare schemes will receive higher amounts of cash assistance. The amount of assistance will vary according to the household's composition, needs and income. Those who are unable to find work or need financial help for a temporary period of time can visit any Social Service Office (SSO) or apply online (at go.gov.sg/SMTA).



ComCare provides Short-to-Medium Term Assistance (SMTA) or Long-Term Assistance (LTA) to Singaporeans who have little or no family support and need financial help. Applicants will be assessed accordingly and may be assisted with monthly cash, support for utility bills, medical assistance or employment assistance.

Source: Ministry of Social and Family Development (MSF)

BE MONEY SMART!

Tips from SGS Co-op



SAVE ON ELECTRICITY COSTS



About 95% of Singapore's electricity is produced from imported natural gas. Without natural resources, Singapore has to import its energy needs which are affected by global prices. Impacted by the global oil and gas crunch, electricity tariffs here have been increasing. Here are some practical tips on how to save on electricity:

Alternate Air-Con with Fan

Switch to a fan after letting the air-con run for a while. Save around \$386 a year.

Use Thermos Flask

Keep water warm in a thermos flask instead of an electric air-pot which needs to be plug in all the time. Save around \$348 a year.

Switch Off Storage Water Heater

Switch off the storage water heater when not in use. Save around \$124 a year.

Hang Laundry in the Morning

Dry your laundry in the sun. The sun is the brightest in the morning and its heat can kill bacteria and disinfect your clothes. Clothes dryers are one of the most energy-draining appliances.

Choose Electric Appliances with More Ticks

When buying electric appliances, look for the energy label. More ticks indicate that the appliance is more energy efficient, certified by the National Environment Agency (NEA), which in turn helps you to save money on electricity.



Source: NEA

Assumptions: Above calculations are estimations based on use of a single-split 2-tick 2.6kW cooling capacity air-con, a 50W standing fan for about 8 hours daily usage, and electricity cost of \$0.299 per kWh of electricity.

