

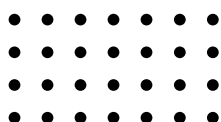


# 2025 Annual Report



**AUPE** CREDIT  
CO-OPERATIVE

PREPARING YOU FOR A BETTER TOMORROW



# OUR MISSION

As a leading credit co-operative, we are committed to safeguarding our members' financial well-being through professionalism, integrity, strong governance, and excellent service.

We deliver responsive, innovative, and competitive financial products that meet evolving needs – driving sustainable growth and meaningful value for our members.

# OUR VISION

To be the Credit co-operative of Choice, creating a better tomorrow through innovative financial solutions and empowerment.

# OUR VALUES

**S**ocial Responsibility

**E**mpathy

**R**eliability

**V**ibrancy

**I**nnovation

**C**ompetence

**E**xcellence Service

**Your Trust!**  
**Our Commitment!**

# CHAIRMAN'S MESSAGE

## Building on a Strong Foundation

In 2025, AUPE Credit Co-operative Ltd (ACC) proudly commemorates 60 years of dedicated service to its members. From modest beginnings aimed at supporting workers' financial needs, ACC has grown into a resilient and forward-looking co-operative built on trust, stability and a deep commitment to member well-being.

Its 60-year journey is marked by prudent management, transparency, and an unwavering focus on members. With the continued support of a dedicated team and loyal membership, ACC is poised to begin a new chapter — one that honours its legacy while embracing future opportunities.



**JEFFRY MOHAMAD**  
CHAIRMAN

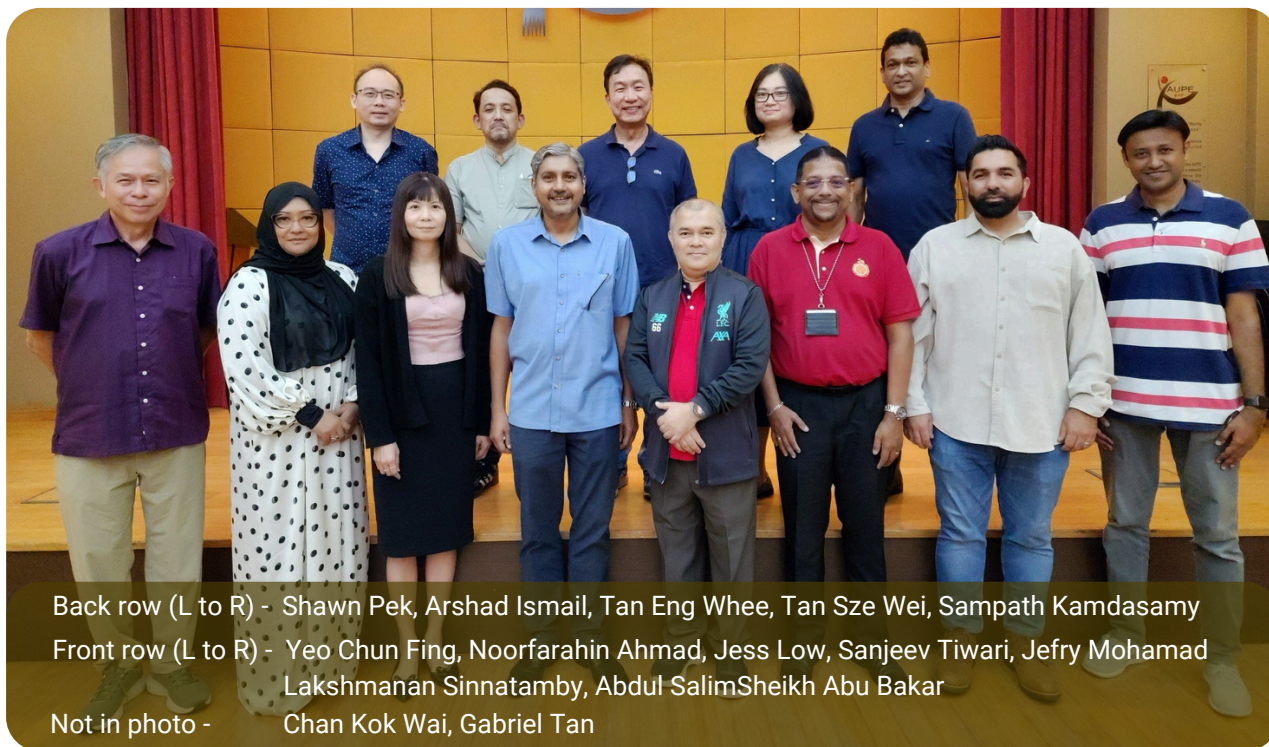
## Strengthening Community Ties

Recognising the importance of community and continuity, ACC will collaborate with AUPE on a new Alumni Programme. This initiative enables retired members to stay connected with the co-operative, offering continued access to benefits and opportunities for meaningful engagement. The programme reflects ACC's commitment to supporting members throughout all stages of life, not just during their working years.

## Looking Ahead

With planned upgrades to our facilities and new initiatives that foster long-term relationships, ACC remains focused on what matters most: being a trusted partner in the financial well-being of its members, every step of the way.

# BOARD OF DIRECTORS



## Meetings and Attendance

The Board held four meetings and the attendance is as shown below:

Attendance	16 May 2024	1 Aug 2024	24 Oct 2024	23 Jan 2025
Present	11 Directors	14 Directors	14 Directors	15 Directors
Absent	6 Directors	2 Directors	1 Director	-

The minutes of the 58th AGM were approved at the Board meeting held on 24 Oct 2024.

## Investment & Fund Management Committee

Yeo Chun Fing, Chairman (till 23/01/25)  
Jefry Mohamad, Chairman (w.e.f. 24/01/25)  
Sanjeev Tiwari  
Shawn Pek  
Sheikh Abu Bakar  
Terence Khoo

## Audit Committee

Jefry Mohamad, Chairman (till 23/01/25)  
Arshad Ismail, Chairman (w.e.f. 24/01/25)  
Surianah Sufarman

## Internal Auditors

Chin Li Li  
Lim Hock Seng Andy

# ACC STAFF



ACC Operations Team (L to R):  
Alex, Vimala, Dheveya, Siti, Jess



ACC Operations Team:  
Farhana



ACC Finance Team (L to R):  
Terence, Christina Nicole, Chee Keong



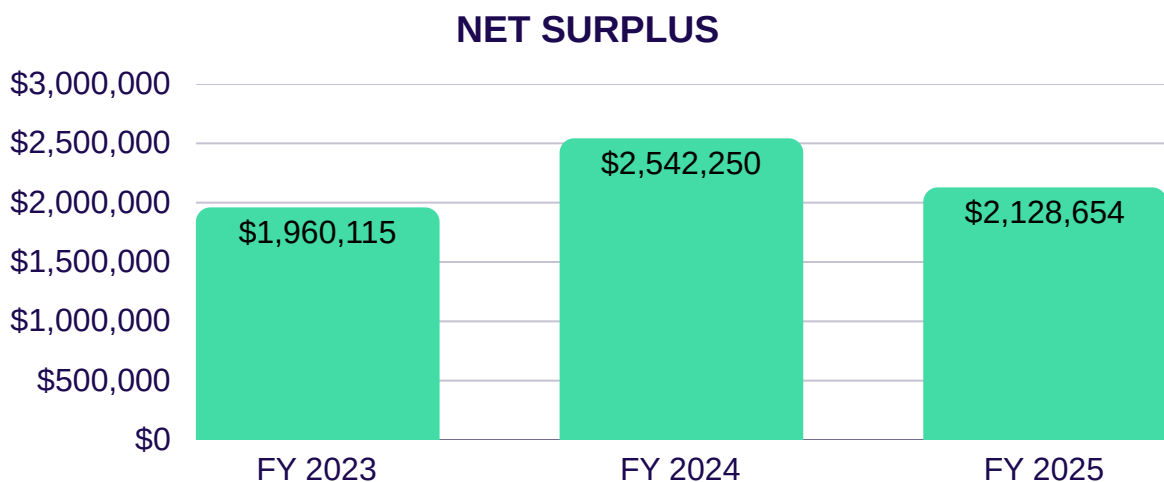
ACC Finance Team:  
Thomas

# FINANCIAL HIGHLIGHTS

## Income and Surplus

In the past fiscal year, we achieved outstanding financial results that reflect the strength of our strategic initiatives and operational efficiency. We recorded total revenue of \$6,103,085, a significant milestone driven primarily by our investment income. A noteworthy portion of this income, amounting to \$3,693,002, came from assets placed under Restricted Investment, with \$1,765,883 generated through prudent allocation and effective fund management to maximize returns.

Net surplus stood at \$2,128,654, representing a 16% decline from the previous year, mainly due to higher finance costs arising from promotional term deposit rates. These term deposits offer security and predictable returns through fixed tenures and guaranteed interest rates.



Loan income amounting to \$2,403,877 remained as one of the key contributors to our overall revenue, reflecting an 18.5% increase from the previous fiscal year. This highlights the strength of our loan portfolio management and our consistent ability to generate stable returns from lending activities. The diversification of our revenue sources continues to provide a balanced and resilient financial base, enabling us to navigate market volatility and economic uncertainties effectively.

A small part of the revenue amounting to \$6,206 was generated from other sources and \$54,058 from various other avenues.

# FINANCIAL HIGHLIGHTS

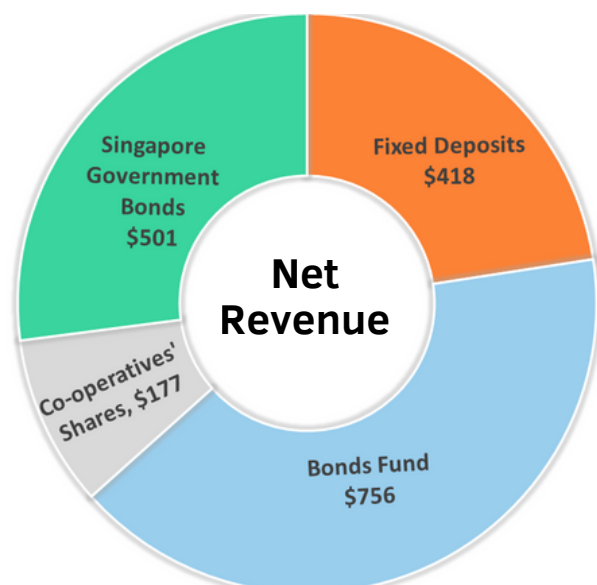
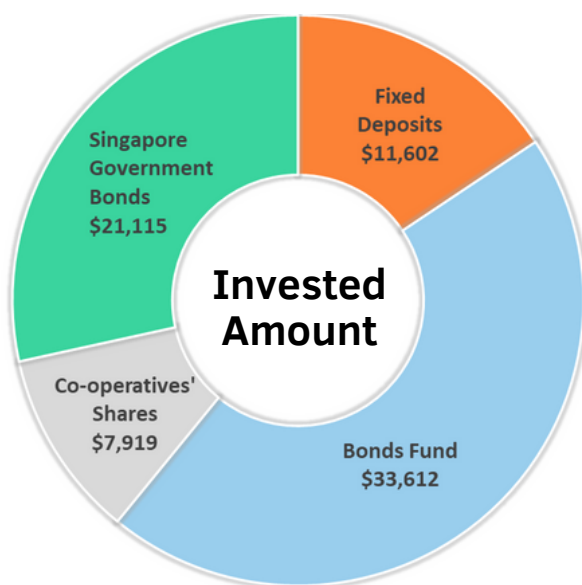
## Restricted Investment

Our Restricted Investment as at 31 March 2025 was \$53,882,552. This made up 28.9% of our total assets.

## Non-Restricted Investments

As of 31 March 2025, our total non-restricted investments were \$74.2 million. These came from Singapore Government Bonds/Statutory Board Bonds, Bonds Fund, Fixed Deposits and Co-operatives' Shares. Overall Return was 2.6% or \$1.85 million.

Non-Restricted Investment	Investment Amount \$'000	Net Revenue \$'000
Singapore Government Bond	\$21,115	\$501
Fixed Deposits	\$11,602	\$418
Bonds Fund	\$33,612	\$756
Co-operatives' Shares	\$7,919	\$177
Total	<b>\$74,248</b>	<b>\$1,852</b>

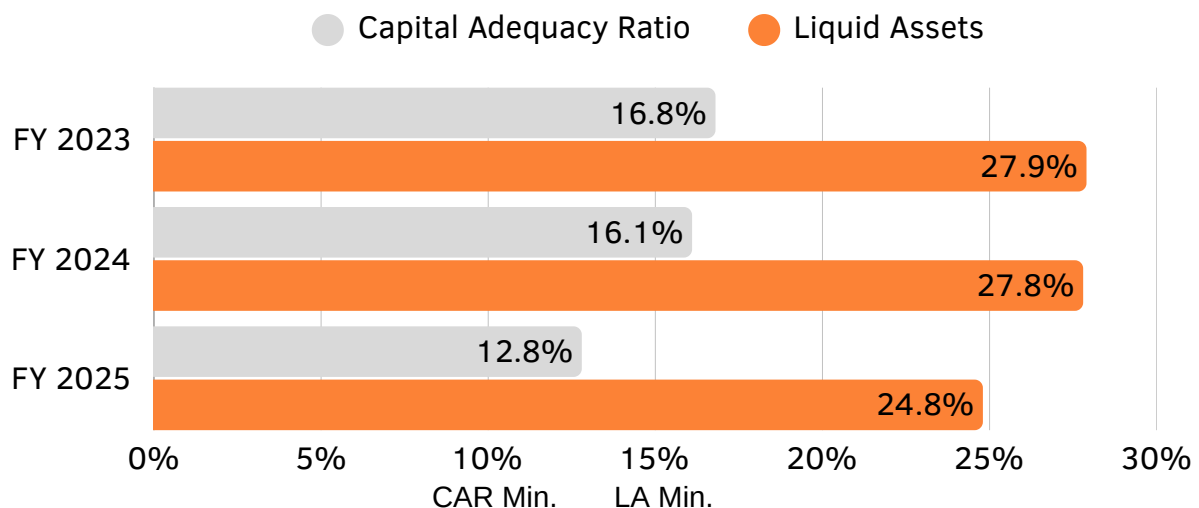


# FINANCIAL HIGHLIGHTS

## Capital Adequacy Ratio (CAR) and Liquid Assets (LA)

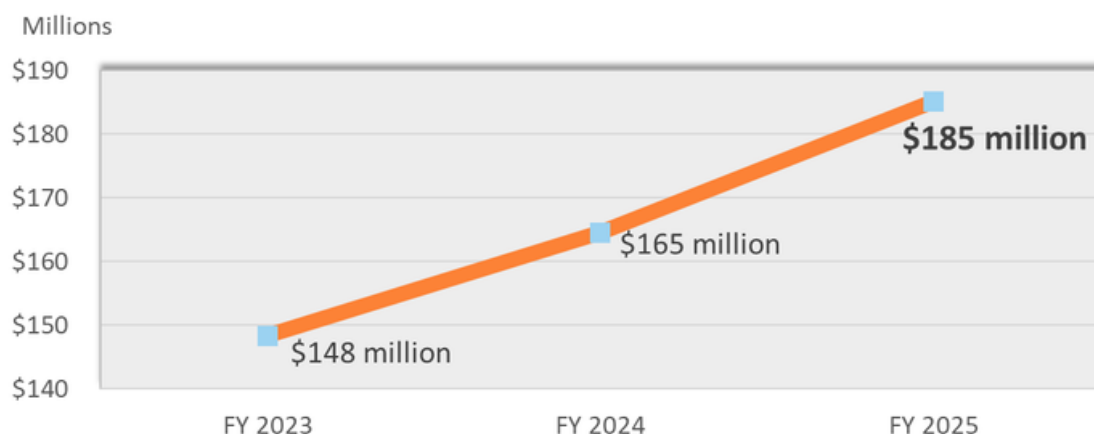
As at 31 March 2025, our Capital Adequacy Ratio was at 12.8%. This was 2.8% above the target of 10% effective July 2021 set by the Registry of Co-operative Societies (RCS) to pay dividends without the need to seek Registrar's approval; and 0.8% above the target of 12% for operating under Tier A for unsecured loans.

Our Liquid Assets (LA) stood at 24.8%, significantly exceeding the minimum requirement of 15% mandated under the Written Directions.



## Total Assets

Our total assets are valued at \$185 million as at 31 March 2025. This is \$20 million higher than FY 2024. This was primarily driven by the attractive Term Deposit rates extended to our members.



# BUSINESS HIGHLIGHTS

## Loan Performance

Amidst heightened borrower demand, the loan approvals to individual members saw an increase of 26% during FY 2024/25.

Total Loan Approved	Total Approved Applications
<div> <div>\$17,768,398</div> <div>↑</div> </div>	<div> <div>2,799</div> <div>↑</div> </div>

Unsecured personal loans remained our largest loan category at \$13.9 million, up from \$11.5 million in FY2024. Renovation loans rose by \$1 million, reaching \$2.2 million this FY and showing strong growth. This was largely driven by the wave of upcoming BTO projects, as members sought financing to furnish and improve their new homes.

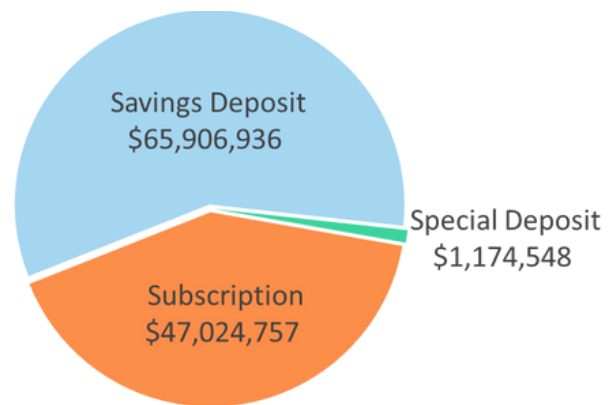
Bankruptcy applications rose to 5,162, up from 4,152 in FY2024, while bankruptcy orders increased 24% to 1,375. Despite steady employment and moderated inflation, some individuals, especially those with heavy debts or limited savings, remain vulnerable, despite the generally positive economy. We continue to practice cautious screening and responsible lending, carefully assessing each member’s financial capacity to ensure loans are granted prudently and defaults are minimized.

With sustained credit demand and a stable economic outlook, the management remains committed to offering members accessible financing that supports their goals, while keeping rates competitive with industry benchmarks.

# BUSINESS HIGHLIGHTS

## Members' Deposits

This year, we observed a marked reduction in savings withdrawals by members, a strong indicator of enhanced financial stability and growing confidence. Members appear less compelled to access their savings for short-term needs. Total deposits, excluding Term Deposits, stands at \$114,106,240.



From an economic standpoint, the decline in members' withdrawals may be attributed to improved market stability and stronger consumer confidence. As inflationary pressures eased and employment levels remained stable, most members faced less financial uncertainty, reducing the need to tap into their savings for short-term expenses. The rising cost of living has encouraged a more cautious approach to personal finances, with many choosing to preserve their savings for future needs. The relatively low-interest environment in alternative financial products may have also made our savings schemes a more attractive and secure option, further encouraging members to retain their funds with us.

Additionally, rather than keeping their funds in regular savings accounts, many members have chosen to withdraw their savings deposits and transfer the same funds into term deposit accounts. This behaviour indicates a preference for structured, longer-term financial planning, as members seek to optimize returns while maintaining financial stability.

## ACC60 - Increase in Subscription Savings

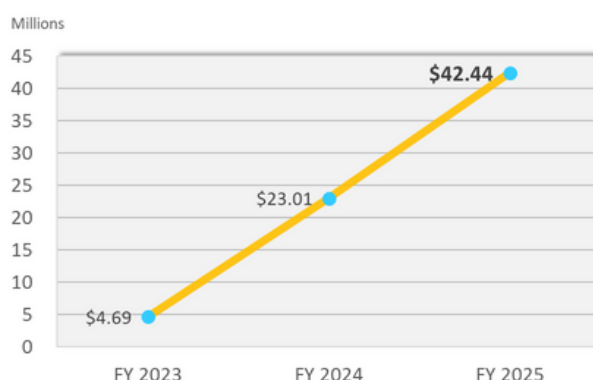
In celebration of our 60th anniversary, and to appreciate our members' continued support and trust over the years, a special circular was distributed to all members to increase their monthly subscription savings to \$60. A total of 1,765 members responded and chose to adjust their contributions.

# BUSINESS HIGHLIGHTS

## Term Deposits

We continued to offer highly competitive term deposit interest rates, positioning us as a trusted and attractive option for members seeking stable and rewarding returns. In an environment where interest rates offered by many financial institutions remain modest, our rates have consistently stood out, providing members with a meaningful way to grow their savings. These rates reflect our commitment to delivering value and financial benefit to our members, while maintaining prudent financial management.

As a result, we have observed a steady increase in the number of members opening new accounts with ACC to take advantage of these favourable deposit terms. Both existing and new members are responding positively, with many choosing to place their savings with us over longer tenures to maximise interest earned.



The influx of new term deposit accounts not only strengthens our funding base but also reinforces the relevance of our co-operative in today's financial landscape. It affirms our role in supporting members' savings goals through competitive and secure financial products.

## Interests and Dividends

Total interests paid to Savings, Special and Term Deposits Accounts were \$1,796,009. A 2.75% dividend on share capital and subscriptions was approved at the AGM on 30 Aug 2024, and the total dividends paid to members was \$1,255,554.

In addition, to commemorate ACC's 60th anniversary and provide members with an enhanced return in celebration of this milestone, the Board will announce a special dividend to be distributed on top of the usual dividend at the upcoming AGM.

# MEMBERSHIP OUTREACH

The continued growth in our membership is a testament to the trust and confidence our members have placed in us. This trust has been built over time through consistent service, transparent practices and a genuine commitment to their financial well-being.

## Total Membership



# 18,245



an increase of 559 from last FY

Members value the stability and reliability of our savings schemes, as well as our responsiveness to their evolving needs. Their willingness to refer colleagues, friends and family members to participate in our programmes, and remain engaged with our initiatives reflects the strength of the relationship we have cultivated. This support not only motivates us but also reinforces our responsibility to uphold the highest standards in serving our members with integrity and care.

### Institutional Members



### Partners



We are pleased to establish new partnerships with the Aster Chemicals and Energy Union (ACEU) and the Singapore Manual and Mercantile Workers' Union (SMMWU). These collaborations signify a continued expansion of our outreach efforts to better serve workers across various private sectors. Through joint membership initiatives, we aim to support their members in achieving greater financial security and long-term stability.

At the same time, we continued to strengthen our ongoing collaborations with longstanding union partners. These partnerships remain instrumental in driving our membership growth and outreach success. The enduring trust and active support of our union allies have enabled us to sustain meaningful engagement with employees beyond ministries, statutory boards, and towards the broader private service landscape. We remain committed to deepening these relationships and working collectively towards the shared goal of improving the financial well-being of all union members.

# BENEFITS

At ACC, our members are at the heart of everything we do. We believe in supporting them not just financially, but also emotionally and socially through thoughtfully designed benefits.

## Annual Birthday Gift

To show our appreciation and strengthen our bond with members, we offer annual birthday gifts — a small but meaningful gesture to celebrate their special day. By marking these personal milestones, we aim to bring joy, foster a sense of belonging, and reinforce the personal connection we share with our members throughout their journey with us.

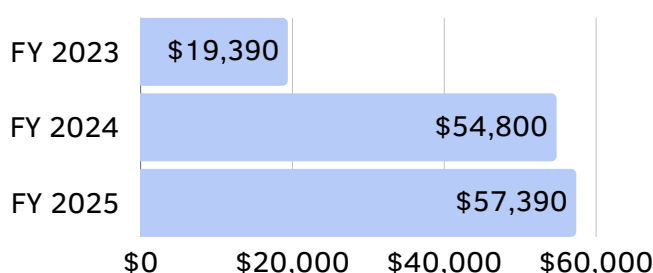


## AUPE Welfare Scheme for Hospitalisation (AWS-H)

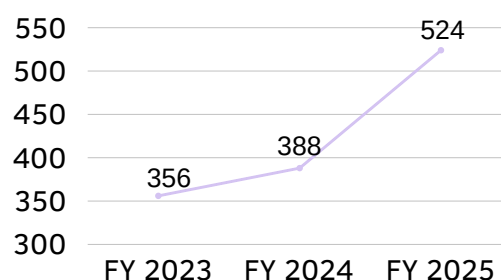
The Hospitalisation Cash Benefit provides timely financial relief during unexpected medical stays, helping members manage unforeseen expenses with greater peace of mind. This complimentary benefit entitles ACC members to \$20 per warded day in a local registered hospital, with no declaration or health examination required to make a claim. Members are also encouraged to enrol in the AWS-H(Plus) scheme to receive an additional \$100 per warded day.

As part of consolidating the functions of AUPE entities, AUPE General Services Co-operative has taken over the processing of hospitalisation claims and now serves as the primary service provider for the administration of the AWS-H.

**Payout to members**



**Number of members**

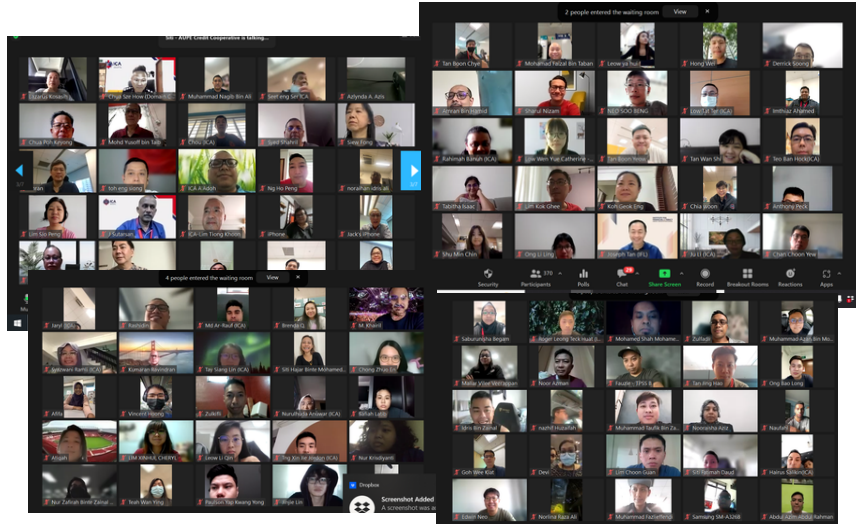


# EVENTS AND ACTIVITIES

## Partnership with ICA

Since 2023, we have organised 6 financial literacy talks for ICA employees, reaching more than 3,000 participants.

These sessions are designed to empower attendees of different age group with practical financial knowledge, covering topics such as budgeting, saving and planning for the future. Participants will gain greater confidence in managing their finances, including budgeting, borrowing wisely and planning for retirement. Through these initiatives, we continue to promote financial well-being and support lifelong learning among members.



## Collaboration with GP+ co-operative limited

We were delighted to partner with GP+ Co-operative Ltd, a co-operative formed by doctors, to give a talk on Breast Cancer Awareness on 25 October 2024.

The Secretary, Ms Jess Low, warmly welcomed everyone, expressing gratitude for their attendance. She highlighted that October is Breast Cancer Awareness Month and it serves as a vital reminder of the importance of early detection, education and support. She also expressed appreciation to Dr Leong Choon Kit and Dr Andrew Lee, who came to share their expertise on breast cancer awareness.

The talk featured valuable insights from Dr Leong and Dr Lee with topics covering the different stages of breast cancer, screening schemes, frequency and methods. Dr Lee, who is a breast surgeon, discussed breast cancer risk factors and how lifestyle changes can reduce risk.

The attendees actively engaged in the session, raising insightful questions and contributing to an enriching discussion such as how to manage breast cancer risk when there is a family history, understanding the implications of various breast health concerns, etc.

In conclusion, Dr. Lee and Dr. Leong reiterated the importance of early breast cancer detection. Attendees feedback that they found the talk engaging, informative and beneficial.



# HONOURING THE PAST SHAPING THE FUTURE

## **A Legacy of Support and Growth**

2025 marks a significant milestone for AUPE Credit Co-operative Ltd, as we celebrate six decades of service to members across Singapore's public and private sectors. What began as a humble effort to provide financial support to workers has evolved into a strong, member-centric co-operative grounded in trust, stability and progressive thinking.

## **Our Achievements**

We have grown from a few hundred to over 18,000 members, expanding our services to meet members' changing needs. Thanks to their confidence in us, our total assets have risen to \$185 million today — a milestone that reflects our collective strength.

We have disbursed countless loans, helping members pay for their children's education, covering urgent medical expenses, and offering a financial lifeline during times of need. Each loan granted represents not just dollars and cents, but hope, dignity and the assurance that they are never alone in their financial journey. We have also built a strong savings culture, encouraging them to set aside funds for the future — be it for retirement, for rainy days or their families' well-being.

## **Our Present and Future — Innovating While Staying True to Our Roots**

The financial landscape today is very different from when we were first established. Technology has transformed the way people manage their money. Our members expect faster, more convenient services — from loan applications to savings withdrawals, all at their fingertips. Beyond convenience, we also want to become a financial partner for life — offering members not just products, but also financial education and empowering them to make smart and informed decisions.

## **The Co-operative Spirit — Building for the Next Generation**

Even as we modernise, one thing will never change — our commitment to the co-operative spirit. The co-operative model is unique because it puts people before profits. This is the legacy we must pass on to the next generation. We hope to inspire the next generation of co-operators, who will see Singapore's Credit Co-operative not just as a financial service provider, but as a community they can be proud of.

## **Resilience, Trust, and Commitment**

We have weathered economic downturns, adapted to regulatory changes and embraced technology to better serve our members. Each challenge we overcame has strengthened us, and every achievement we celebrate today is a testament to the unwavering support and trust of our members. Through good times and difficult times, we have stood by our members, always ready to provide support.

# HONOURING THE PAST SHAPING THE FUTURE

## The 60th Anniversary Dinner

On 8 March 2025, we celebrated the 60th anniversary with a commemorative dinner at the Grand Ballroom, One Farrer Hotel. We paid tribute to the many members, staff and leaders who helped shape ACC's enduring legacy.

We were honoured to have Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, as our Guest of Honour. He shared his insights and encouragement as we continued our mission of serving our members.



# HONOURING THE PAST SHAPING THE FUTURE

“As we celebrate 60 years of dedication and service, we take great pride in honouring the legacy of those who came before us. Their contributions have shaped who we are today. At the same time, we embrace the future with renewed commitment—striving to grow, innovate, and continue making a meaningful difference in the lives of our members.”



Mr Sanjeev Tiwari, Chief Executive, ACC delivers his opening address



Recognising our long-serving members who had up to 60 years of membership



Appreciation to outgoing Chairman, Mr Yeo Chun Fing for his leadership



Recognition to Institute for Financial Literacy for their support in promoting financial education to our members

# HONOURING THE PAST SHAPING THE FUTURE

This year's celebration was even more special as it coincided with International Women's Day, a day to honour the achievements and contributions of women, as well as the holy month of Ramadan, a time of reflection and togetherness. The evening embraced the spirit of inclusivity and appreciation, ensuring that all members and guests could celebrate meaningfully.



MOS Alvin Tan, ACC Board of Directors and VIPs' proposing a celebratory toast



Dinner was graced by distinguished group of guests, including representatives from Registry of Co-operative Societies; Board and Exco members of AUPE Group Entities, SNCF Executive Council Members and Staff; Staff of AUPE Group; representatives from IFL Long-Serving Members; Union Partners; and Fellow Credit Co-operative Leaders

60

AUPE CREDIT  
CO-OPERATIVE

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# HONOURING THE PAST SHAPING THE FUTURE



# HONOURING THE PAST SHAPING THE FUTURE

The night was filled with nostalgia, camaraderie and celebration — featuring a delightful dinner, engaging performances and an exciting lucky draw.



# HONOURING THE PAST SHAPING THE FUTURE

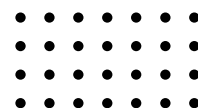
Mr Sanjeev Tiwari extends his heartfelt appreciation to the ACC staff for their tireless efforts and meticulous planning in making 60th Anniversary Dinner a truly memorable event. He also expressed his gratitude to all our guests who took the time to join us in celebrating this significant milestone.

We were heartened to receive overwhelmingly positive feedback as many shared that they thoroughly enjoyed the dinner, the engaging programme, and the opportunity to reconnect with fellow members, co-operators and partners. It was truly a joyous celebration befitting the occasion.



**Mr Sanjeev Tiwari, together with ACC staff and event management company**

60 years of dedication, growth  
and unwavering support to our  
members and the community



since 1965



Preparing You For A Better Tomorrow

## FOR MORE INFORMATION



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