

ANNUAL REPORT

YEAR OF REPORT 2026

||| ACC



VISION

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



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 VALUES

Social Responsibility

Empathy

Reliability

Vibrancy

Innovation

Competence

Excellence Service

Your Trust!
Our Commitment!



Dear Valued Members,

Member confidence remains the foundation of ACC's success. During FY2025/2026, we continued to strengthen our position as a trusted financial partner by maintaining sound financial performance, enhancing member engagement and delivering services that support the financial well-being of our members.

The year saw continued growth in both deposits and membership, reflecting the relevance of ACC's products and services in an evolving environment. As a co-operative, our success is measured not only by financial results but also by our ability to create meaningful value for members while upholding the principles and values that have guided ACC throughout its journey.

The Board remains committed to ensuring that ACC is well-positioned for sustainable growth through sound governance, prudent risk management and responsible stewardship of members' resources. We will continue to strengthen the Co-operative's resilience while pursuing opportunities that support the long-term interests of our members.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our members, management, staff and partners for their continued support. Together, we will continue to build a stronger and more sustainable ACC for the benefit of current and future generations of members.

Jefry Bin Mohamad
Chairman



Dear Valued Members,

The year saw members placing greater emphasis on savings and financial security, resulting in healthy growth in deposits and strong participation in ACC's savings products. As a member-owned co-operative, ACC remained focused on providing safe and reliable savings solutions, accessible financing options and quality service.

Total deposits grew to \$164.7 million during the year, demonstrating the strong support for ACC's savings products and services. We also saw keen interest in our promotional Term Deposit campaigns as members sought secure and predictable returns amid a changing interest rate environment. Our loan portfolio remained stable and continued to provide timely financial assistance to members.

Beyond our financial performance, ACC strengthened its outreach through new partnerships with the Healthcare Services Employees' Union (HSEU) and the Education Services Union (ESU), creating opportunities to engage a wider group of workers and promote financial prudence and savings. We also invested in member engagement initiatives to ensure that ACC remains relevant and responsive to changing needs and expectations.

As we move forward, we remain committed to strengthening our products, enhancing service delivery and creating sustainable value for our members. I would like to express my sincere appreciation to our members, Board of Directors, staff and partners for their continued support and commitment to ACC.

Sanjeev Tiwari
Chief Executive





Back row (L to R) - Chan Kok Wai, Shawn Pek, Andy Lim, Lakshmanan Sinnatamby, Sanjeev Tiwari
Sampath Kamdasamy, Sheikh Abu Bakar, Gabriel Ng, Arshad Ismail
Front row (L to R) - Tan Eng Whee, Chin Li Li, Noorfarahin Ahmad, Jefry Mohamad, Abdul Salim, Tan Sze Wei, Jess Low

Board of Directors

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

Attendance	24 Apr 2025	27 Aug 2025	23 Oct 2025	22 Jan 2026
Present	11 Directors	14 Directors	11 Directors	15 Directors
Absent	4 Directors	1 Director	3 Directors	1 Director

The minutes of the 59th AGM were approved at the Board meeting held on 23 Oct 2025.

Audit Committee

The composition of the Committee and attendance at the two meetings are presented below.

Name	Attendance
Arshad Ismail, Chairman	✓ ✗ ○ ○
Sheikh Abu Bakar	✓ ✓ ○ ○
Surianah Sufarman	✗ ✓ ○ ○

Investment & Fund Management Committee

Jefry Mohamad, Chairman
Sanjeev Tiwari
Shawn Pek
Chan Kok Wai
Terence Khoo

Internal Auditors

Halina binte Abdul Nasir
Arul s/o Gopal Krishnan

ACC Staff

The relocation of ACC's office to 750 Upper Serangoon Road marked an important milestone in the Co-operative's continued growth and commitment to serving members more effectively.

The move was undertaken due to the upcoming redevelopment of Wisma AUPE. The new premises provide a more accessible and conducive environment for both members and staff, with lift access offering greater convenience, especially for elderly members and those with mobility needs.

This relocation reflects ACC's ongoing efforts to strengthen service delivery and position us for future growth.

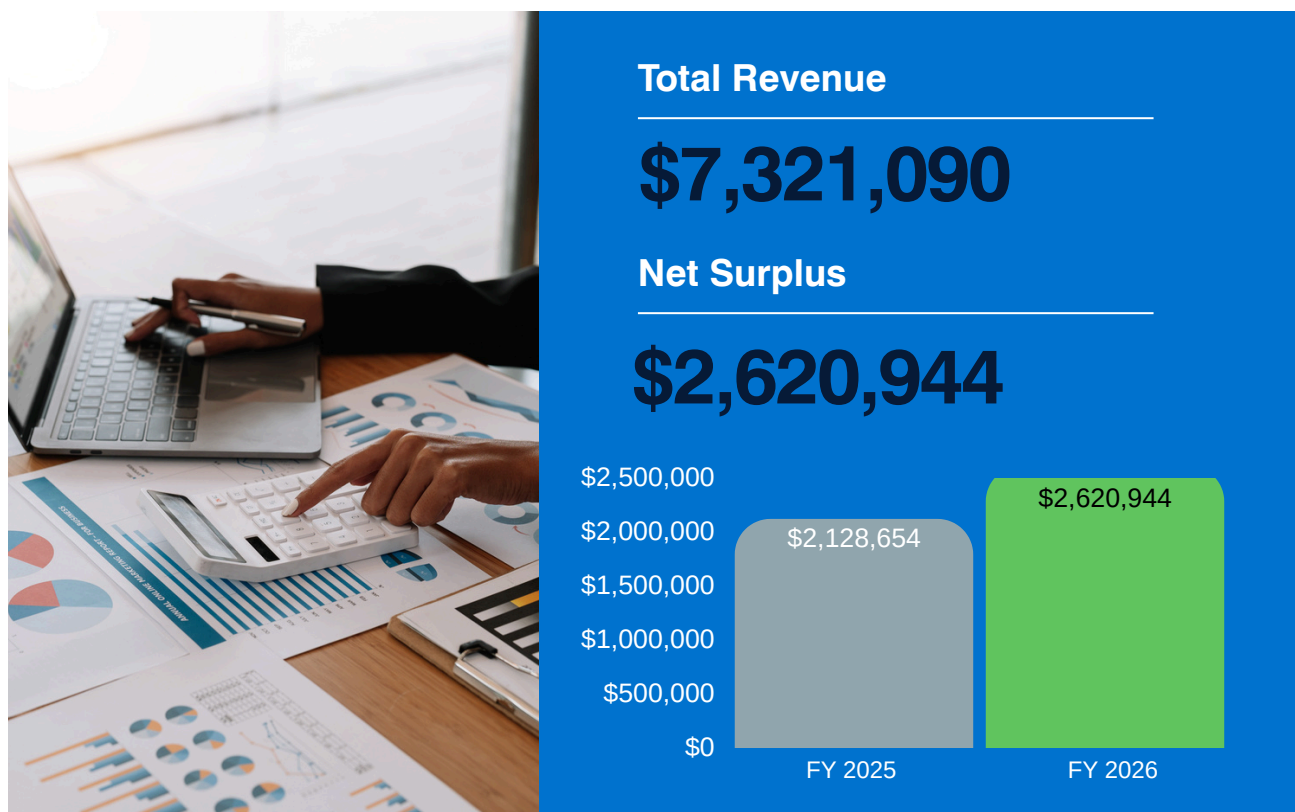


ACC Operations Team (L to R):
Dheveya, Farhana, Jess, Vimala, Siti



Finance Team:
Christina Nicole, Terence

Financial Analysis



The Co-operative delivered a strong financial performance during the financial year, supported by steady income growth and disciplined financial management. Total income for the year reached \$7,321,090, with investment activities continuing to contribute significantly to overall earnings. Of this amount, \$4,842,249 was derived from Restricted Investments, while a further \$2,173,267 was achieved through careful portfolio allocation and active management of funds.

The Co-operative recorded a net surplus of \$2,620,944 for the year, an improvement from the previous financial year. The increase was underpinned by steady income growth and prudent financial management, despite higher finance costs associated with attractive promotional term deposit campaigns designed to meet members' savings needs. These initiatives enabled members to benefit from secure and predictable returns while supporting the Co-operative's long-term growth objectives.

Income from loan activities amounted to \$2,474,485, remaining a major contributor to the Co-operative's earnings. The 3% increase from the previous year reflects the stability of the loan portfolio and the continued relevance of the Co-operative's lending services to members.

In addition, \$4,356 was generated from miscellaneous income sources, while other operating income contributed a further \$155,696 during the year.

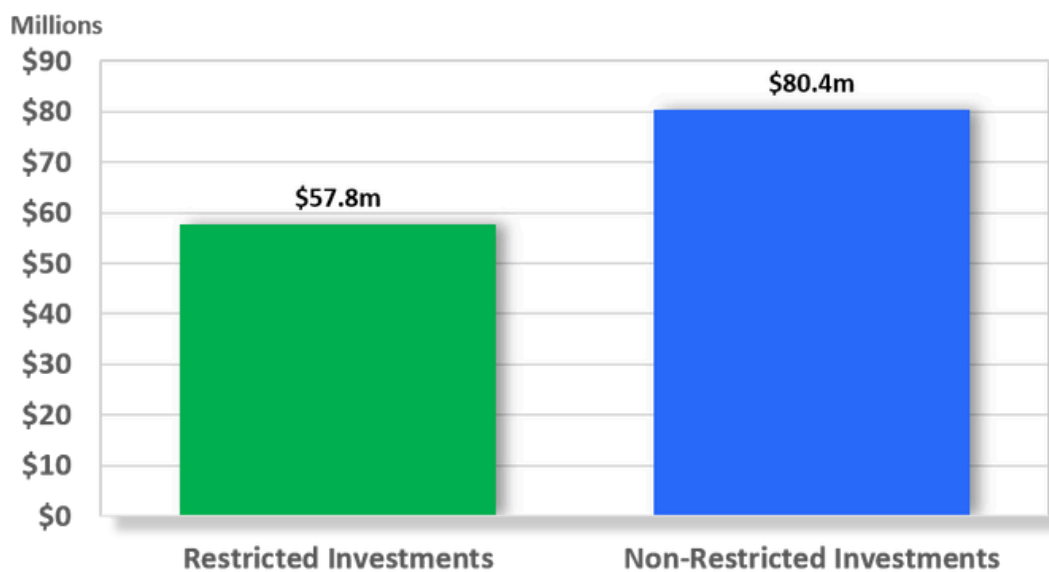
Investment Analysis

Restricted Investment

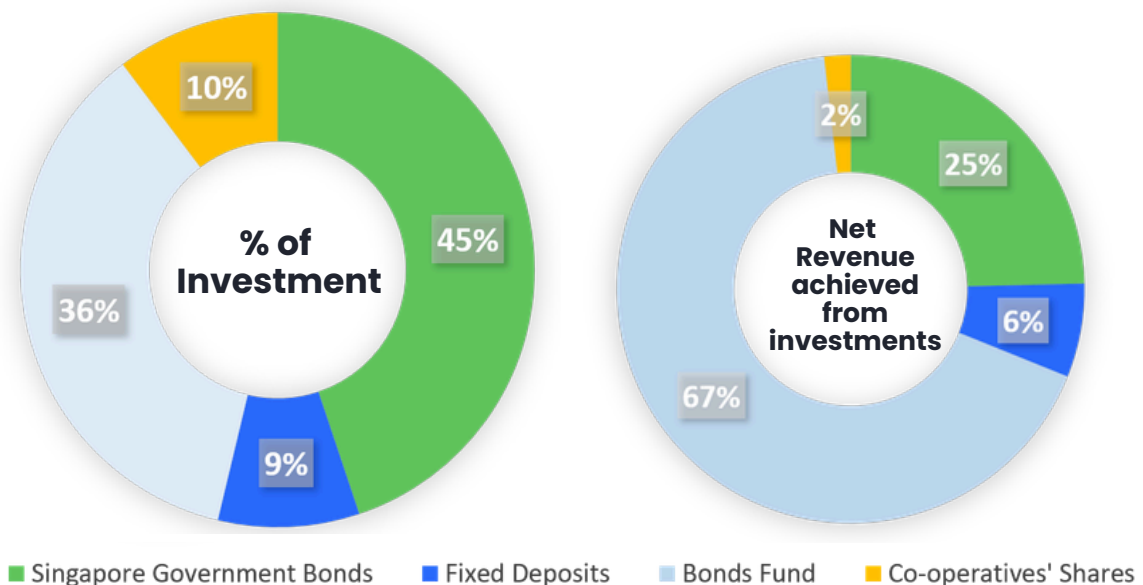
Our Restricted Investment was \$57,788,188. This made up 29.5% of our total assets. Returns achieved was 8.4% or \$4,842,249.

Non Restricted Investment

Non-restricted investments of \$80.4 million came from Singapore Government Bonds/Statutory Board Bonds, Bonds Fund, Fixed Deposits and Co-operatives' Shares. Overall returns was 2.5% or \$2 million.



Breakdown of Non Restricted Investment

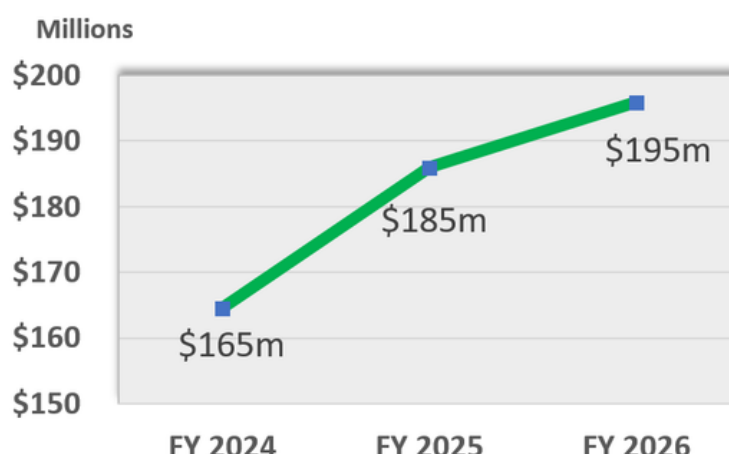


Key Financial Indicators

\$195 million

Total Assets

Our total assets stood at \$195 million, an increase of \$10 million from FY2025. This was primarily driven by the attractive Term Deposit rates offered to members.



As at 31 March 2026, ACC remained compliant with the regulatory requirements set by the Registry of Co-operative Societies.

13.2%

Capital Adequacy Ratio (CAR)

>10% for dividend distribution

>12% for operating under Tier A for unsecured loans.

19.2%

Liquid Assets (LA)

>10% effective July 2021 to pay dividends without the need to seek Registrar's approval



Loan Performance

\$15,370,937

Total Loans Approved

2,353

Total Applications Approved

Loan approvals to individual members moderated during FY2025/2026, with total loans approved declining by 13% to \$15.4 million, mainly due to softer demand across selected loan categories and continued prudent credit assessments.

- Unsecured personal loans continued to form the largest portion of the loan portfolio at \$10.9 million. Although lower than the previous year's \$12.9 million, demand for personal financing remained resilient as members continued to rely on short-term financing support for daily commitments.
- Renovation loans remained one of the Co-operative's key financing categories. Demand continued to be supported by the steady completion of BTO flats across Singapore, as members sought financing for renovation and furnishing costs. Rising renovation expenses, driven by higher material and labour costs, also contributed to members' continued need for accessible renovation financing solutions.
- Education and medical loans also registered modest growth during the year, reflecting members' ongoing needs for financial support in these essential areas.
- Secured loans recorded a marginal increase to \$1.49 million, indicating continued preference among some members for lower-risk borrowing options.
- The Co-operative remains committed to responsible lending practices and sustainable portfolio growth. Management will continue to balance accessibility to financing with prudent credit evaluation, ensuring that members receive meaningful financial support while maintaining the long-term stability and quality of the loan portfolio.

Deposit Trends

Members' Deposits Grew to \$164.7 Million, Reflecting Continued Confidence in ACC

Total Deposits (excluding Term Deposits) reached \$117 million, up from \$114.1 million in the previous financial year. This steady increase reflects members' continued commitment to long-term financial resilience through regular savings and disciplined planning.

Amid ongoing economic uncertainty and cost-of-living pressures, members continued to manage their finances prudently. Although inflation moderated and conditions remained relatively stable, many maintained healthy savings habits and prioritised financial preparedness, in line with broader trends toward stronger emergency savings and greater financial flexibility.

Term Deposit balances remained strong at \$47.7 million. As expectations shifted toward a lower interest rate environment, many members chose to lock in attractive fixed returns through longer-tenure products before rates declined further. The positive response to the Co-operative's promotional campaigns reflects members' preference for secure, predictable returns while preserving capital.

Overall, the growth in deposits reflects members' confidence in the Co-operative's ability to provide reliable and competitive savings solutions that support their financial goals.

Interests and Dividends

The Co-operative continued to deliver value to members through competitive deposit returns and dividends. Members received a total dividend of 3.10%, comprising a regular dividend of 2.50% and a one-off ACC60 Special Dividend of 0.60% approved at the Annual General Meeting on 26 September 2025. During the year, total interests and dividends paid to members amounted to \$3,827,520.

\$46,769,491

SUBSCRIPTION

\$69,268,853

SAVINGS DEPOSITS

\$959,674

SPECIAL DEPOSITS

\$47,682,431

TERM DEPOSITS





Membership

Our membership continued to grow steadily during the financial year, increasing to 18,325 members in FY2026. This growth reflects the continued confidence that members place in ACC's products, services and commitment to supporting their financial well-being.

The trust of our members remains the foundation of our success. Through consistent service and member-focused initiatives, ACC has continued to provide a stable and reliable platform for savings and financial security. The ongoing support of our members, including referrals to colleagues, friends and family members, has contributed positively to our membership growth and outreach efforts.

Looking Ahead

Building on the support of our members and union partners, ACC will continue to strengthen its outreach efforts and explore opportunities to grow its membership base. Through strategic collaborations, targeted engagement initiatives and the delivery of relevant financial solutions, we remain committed to helping more workers achieve their savings goals and long-term financial security.

18,325

Total Membership

ACC strengthened its network of strategic partnerships by signing MOUs with the Education Services Union (ESU) on 7 October 2025 and the Healthcare Services Employees' Union (HSEU) on 17 October 2025. These collaborations expand our outreach to a wider group of union members.

Following the partnership, HSEU invited ACC to participate in its induction talks and recruitment activities, providing opportunities to raise awareness of ACC's offerings. and strengthen our presence within the healthcare sector.

We would like to thank the continued support of our other union partners, whose ongoing partnership has enabled us to strengthen member outreach and promote the benefits of co-operative membership.

Benefits



ANNUAL BIRTHDAY GIFT

As part of our ongoing efforts to engage and appreciate our members, ACC continues to provide annual birthday gifts as a token of appreciation. This simple gesture reflects our commitment to recognising our members and fostering a warm and meaningful relationship with them beyond financial services. During the year, ACC distributed birthday gift vouchers worth \$26,836 to members.



HOSPITALISATION CASH BENEFIT

The Hospitalisation Cash Benefit helps members manage unexpected medical costs during hospital stays. ACC members receive a complimentary \$20 per warded day in local registered hospitals, with no health declaration or medical examination needed. Members can also join the AWS-H(Plus) scheme for higher daily benefits. ACC paid a total of \$34,700 to 265 members.



OTHER LIFESTYLE BENEFITS

Members also enjoy a range of lifestyle privileges and exclusive merchant discounts.

These include promotional offers on hotel stays at Royal Plaza on Scotts, retail shopping privileges and discounts at Planet Traveller, and dental benefits at Q & M Dental Group.

These benefits aim to provide greater value and enhance members' overall experience beyond financial services.

Empowering Communities Fund

The Empowering Communities Fund (ECF) is a \$1 million fund established by the SNCF and its partners to support co-operatives in developing projects that strengthen communities and improve social outcomes. Through this fund, co-operatives are empowered to implement meaningful initiatives that promote social well-being, community engagement and lifelong learning among their members and beneficiaries.

The fund provides support under three categories:

- A. Single co-op with funding capped at \$25,000 and 100% funding ratio
- B. Collaboration between two or more co-ops; funding capped at \$75,000 and 80% funding ratio
- C. Partnership between co-op(s) and a charity or established entity; capped at \$100,000 and 80% funding ratio

Supporting Public Service Retirees Beyond Retirement

With the support of a \$24,900 ECF grant under Category A, ACC implemented the Community of Public Service Retirees (CPSR) initiative. The events were designed to engage public service retirees and address their evolving needs in retirement by providing access to relevant information, resources and opportunities for social interaction.

The inaugural event held on 1 November 2025 featured talks on health, wellness and legacy planning, alongside networking opportunities that enabled retirees to reconnect with former colleagues and peers. Participants had access to useful retirement-related resources and information from various partners, contributing to a meaningful and engaging experience.

Building on the positive response received from participants, the second event introduced a wider range of practical and outcome-focused activities. These included talks on healthy ageing, pain management and estate planning, a hands-on Digital Journaling Workshop to promote digital literacy, and subsidised on-site Lasting Power of Attorney (LPA) and Advance Medical Directive (AMD) certification services. The event also featured wellness-related booths providing personalised advice on nutrition, gut health and healthy ageing, further empowering retirees to take charge of their health and future planning.

Empowering Retirees through health, financial planning, digital literacy and community-building programmes.

Empowering Communities Fund

Empowering Low-Income Individuals through Education Support

The Empowering Low-Income Individuals through Education Support programme was launched through a collaboration between ACC and AUPE and supported by a grant of up to \$100,000 from the Empowering Communities Fund under Category C. The initiative aims to address the educational needs of students from low-income families by reducing barriers to learning and providing access to essential resources that support their academic development, digital inclusion and overall well-being.

To gain a clearer understanding of beneficiaries' needs, a Learning Needs Assessment was conducted for participating families. Feedback collected from more than 100 students provided valuable insights into the challenges encountered in their learning journey, including access to digital devices, study spaces and educational materials.

Based on the assessment findings, the ECF funding was utilised to procure a range of essential items to support beneficiaries' educational needs. These included laptops, tablets, printers, study tables, chairs, stationery and other study-related materials, as well as educational software and digital tools. The assistance helped create a more conducive home environment for study, improve access to technology, and support beneficiaries in their academic development.

The programme culminated in the Family Empowerment Mini Carnival held at Wisma AUPE on 25 April 2026, where beneficiary families collected the educational support packages. Beyond the collection exercise, the carnival featured confidence-building games, learning-focused activities, family bonding stations and refreshments, providing an engaging and uplifting experience for participants.

Through this initiative, students from low-income households benefited from improved access to the tools and support needed for their education. A total of \$62,754.69 had been utilised to strengthen home-based learning conditions and improve students' ability to engage more confidently in their studies. The initiative narrows educational and digital gaps, thereby creating better opportunities for beneficiaries to work towards their academic aspirations.

Educational support initiative providing learning resources, digital tools and study aids to students from low-income families.

ECF In Action

Supporting Public Service Retirees Beyond Retirement



ECF In Action

Empowering Low-Income Individuals through Education Support



Collection Exercise



ACC and AUPE GSC Board of Directors and staff supporting the event



Credit Sector Networking Session

The Credit Sector Gathering 2026, held on 27 March 2026 and attended by about 40 participants from the credit co-operative sector, gave sector leaders and representatives an opportunity to reflect on the progress and future direction of Singapore's co-operative movement.

At the gathering, Mr Sanjeev Tiwari, Chairman of the Credit Sector, shared reflections on ongoing efforts to strengthen governance, develop leadership, build operational resilience, and deepen community impact. He also highlighted the importance of the co-operative movement's centennial milestone in reinforcing public confidence and raising awareness of its contributions to society.

Over the past five years, credit co-operatives have supported more than 11,000 members with over \$355 million in loans and provided more than \$950,000 in education aid. They have also contributed to community initiatives under the Empowering Communities Fund (ECF), supporting seniors, youths, and vulnerable groups through financial assistance and volunteerism.

The sector remains committed to strengthening governance, developing future leaders, promoting operational excellence, and fostering collaboration across the co-operative ecosystem. Through continued peer learning, digital transformation, and regional engagement, the movement will continue to evolve in service of members and the wider community.



Restricted Investments

As at 31 March 2026, the percentage of our Restricted Investments (RI) against our total assets was as shown below:

\$195,964,958

TOTAL ASSETS

\$57,788,188

RESTRICTED INVESTMENTS

29.5%

RI AGAINST TA

The Restricted Investment as at 31 March 2026 was 29.5%. This is within the 30% limit approved at the AGM in 2023.

Our asset base increased by \$10 million compared to the previous financial year. This growth was primarily driven by a successful fixed deposit promotion, which encouraged more members to place their deposits with us. In line with this, our RI also increased by \$4 million.

Allocation of Restricted Investments by Asset Class

The actual allocation of the above-mentioned Restricted Investments of \$57,188,188 by asset class as at 31 March 2026 were as follows:

Asset Class	Actual	Approved		
		Minimum	Neutral	Maximum
Investment Property	-	-	-	-
Shares listed on SGX	3%	10%	15%	20%
Corporate/Perpetual Bonds	54%	20%	25%	30%
Mutual/Discretionary Funds	43%	50%	60%	70%

The allocation of our restricted investment has deviated from the approved allocation range set in September 2023. This is primarily due to continued volatility in the share and equity funds market. In response, we adjusted our investment strategy to focus more on bonds which provide a more stable income stream and support gradual NAV growth. We intend to propose a revised allocation range outline below

Restricted Investments

Performance

Total Return on Restricted Investments (RORI) for 2024, 2025 and 2026 are:

Total Assets	As at 31 Mar 2024	For FY 2024	As at 31 Mar 2025	For FY 2025	As at 31 Mar 2026	For FY 2026
	Invested Amount \$'000	Net Revenue \$'000	Invested Amount \$'000	Net Revenue \$'000	Invested Amount \$'000	Net Revenue \$'000
Investment Property	0	0	0	0	0	0
Shares listed on SGX	1,109	177	1,308	77	1,482	76
Corporate/ Perpetual Bonds	24,952	724	29,272	1,178	25,180	1,365
Mutual/ Discretionary Funds	21,848	532	23,302	510	31,126	732
Total	47,909	1,433	53,882	1,765	57,788	2,173
RORI	-	3.0%	-	3.3%	-	3.8%

Restricted Investments

Revenue from Restricted Investments for FY2026

During the financial year, financial markets were influenced by a combination of monetary policy developments, geopolitical uncertainties and trade-related tensions. The Federal Reserve cut interest rates 3 times, totalling 0.75%, supporting growth and boosting bond prices while lowering yields. At the same time, the U.S. imposed large-scale tariffs on imports from major economies, including China, the EU, Canada, and Mexico, creating trade tensions that pressured equity markets, particularly exporters and manufacturing sectors. Geopolitical uncertainties and moderate inflationary pressures further drove investors toward safe-haven assets such as government bonds. Despite these challenges, resilient corporate earnings in selected sectors provided support to equity markets, resulting in a generally stable investment environment.

Our investment strategy has shifted toward capital stability by reducing exposure to equities and managed funds, while increasing allocations to bonds and bond funds (both RI and Non-RI). This strategic repositioning was intended to enhance income predictability and reduce overall portfolio volatility.

As a result, shareholdings represented 3% of the RI portfolio, below the approved range of 10% to 20%. Conversely, our bond holdings have increased to 44% of RI, above the approved range of 20% to 30%, while holdings in mutual and discretionary funds stand at 54% of RI, at the minimum approved range of 50% to 70%.

At the Annual General Meeting in 2023, members approved an RI allocation of up to 30% for three years, based on the Board's target annual return of 4% to 6%. During the year, the RI portfolio achieved a return of 3.8% compared 3.3% in the previous year.

Of the total RI portfolio of \$57.8 million, approximately \$19 million is invested in mutual and discretionary funds that are specifically targeted for long-term Net Asset Value (NAV) growth. Excluding these NAV-focused investments, the remaining RI portfolio generated a return of 5.6%, which is within the Board's target range of 4% to 6%.

The Co-operative also capitalized on the market upswing and realised a total gain of \$0.85 million from the disposal of bonds and funds. Of this amount, \$0.44 million was recognised in the profit and loss account, while the remaining \$0.41 million in retained earnings.

Restricted Investments

Proposal for the next 3 years

1. In the long run, we remain positive on the Restricted Investment. It remains an effective tool for diversifying our portfolio, particularly as interest rates begin to decline. Historically, the RI has delivered higher returns than fixed deposits and government securities.
2. Our investment strategy will be broadly classified into 3 areas: -
 - Managed Bonds Portfolio
 - Managed Equities Portfolio
 - Ad hoc investment in bonds, equities, or funds offering more attractive returns
3. We continue to reduce direct investments and engage professional investment experts to manage these portfolios, with the objective of achieving returns of at least 4% per annum.
4. We propose that the AGM approve the continued allocation of up to 30% of total assets to Restricted Investments for the next 3 years, with projected returns of 4% to 6% per annum.
5. The proposed asset allocation spread, subject to changes depending on market conditions, for the next 3 years are as follows:

Asset Class	Approved		
	Minimum	Neutral	Maximum
Investment Property	-	-	-
Shares listed on SGX	2%	5%	20%
Corporate/Perpetual Bonds	30%	40%	50%
Mutual/Discretionary Funds	50%	60%	70%



Creating lasting value for our members through trust, stability and responsible financial stewardship.

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