



SGM

2025 ANNUAL REPORT

SINGAPORE MUSLIM TEACHERS'
CO-OPERATIVE LIMITED

SINGAPORE
CO-OPERATIVE
MOVEMENT



UEN: S31CS0008K

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**TRUSTED
SINCE
1931**

ABOUT SINGAPORE MUSLIM TEACHERS' CO-OPERATIVE LIMITED

Singapore Muslim Teachers' Co-operative Limited is based in Singapore to provide quality financial and other personalised membership products and services for our Muslim teachers. We aim to provide a warm and caring environment on which we built our trust to reach out to our valued members.



OUR SERVICES

Our services includes Savings and Financings. We also have **two (2)** **childcare centres** to ensure that we groom our children to be future leaders of Singapore.

- SGM Murni
- SGM LittleKidz @ Rivervale

01. Savings
02. Financings
03. Childcare Centres

[HTTPS://SGMCOOP.ORG.SG](https://sgmcoop.org.sg)

COMPANY OVERVIEW

MISSION

To enhance the financial well-bring of our members.

VISION

A credible, dependable and reputable cooperative with conscience.

CORE VALUES



Service-Oriented



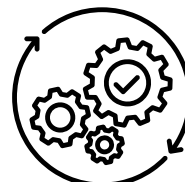
Integrity



Commitment



Accountability



Efficiency

OBJECTIVE

To promote the economic interests of its members in accordance with Islamic and cooperative principles.

ORGANISATIONAL STRUCTURE

Patron - Mr Zhulkarnain Abdul Rahim	Audit and Risk Committee
President - Prof Dr Hikmatullah Babu Sahib	Chairman - Mr Muhammad Ariff Bin Mohd Noor
BOD MEMBERS 2024/2025	Vice Chairman - Mr Mazli Bin Mahmood
Chairman - Mohammad Faizal Bin Fadzlillah	Mr Moen Bin Kasir
Vice Chairman 1 - Mr Syahrulnizam Bin Abdul Rahman	Tengku Mohammad Faizal Bin Ismail
Vice Chairman 2 - Dr Hirman Khamis	
Tengku Mohammad Faizal Bin Ismail	Workforce of Singapore Muslim Teachers' Co-operative Limited
Assoc. Prof. Kamsiah Abdullah	Chief Financial Officer - Mr Abdul Rab Bin Md Taib
Assoc. Prof. Roksana Bibi Abdullah	Head of Operations - Mr Abdul Riyaz S/O Abdul Rashid
Mr Abdul Rahman Bin Ibrahim	Human Resource Executive - Mdm Hartini Bin Abdul Hamid
Mr Arzami Salim	Senior Finance and Operations Executive - Ms Seri Norashiqin
Mr Kamiti Nahim	Operations Executive - Mdm Razanah Shah
Mr Moen Bin Kasir	

ORGANISATIONAL STRUCTURE - CHILDCARE

SGM LittleKidz @ Rivervale

Designation	Name	Designation	Name
CL/P	Emildawati Bendiamin	Admin	Nur Natasha Binte Roslan
VP	Nina Suriani Bte Abdul Manap	IE	Chua Chor Hui
CCT - MTL (ML)	Shazwani Binte Abdul Latif	IE	Nur Azizah Binte Zainuddin
CCT - MTL (CL)	Liu Yanmei	IE	Nurul Fatimah Binte Abu Bakar
P-EDU	Normah Binte Udin	IE	Fatin Insyirah
CCT	Nurul Syafiqah Binte Mohd Taufek	IE	Rachel Diva Rehnuka D/O Govinthraj
CCT	Nur Mikyal	IE	Tan Gek Kua
P-EDU	Nurul Huda Mustapa	IE	Siti Zahidah
CCT	Aspalela Binte Mohd Salleh	IE	Insyirah
CCT	Dhanya	SS	Manisah Binte Mohamed
Legend:		SS	Aton Binte Osman
CCT: Childcare teacher		SS	Rohani Binte Wahab
P-EDU: Para-Educarer			
IE: Infant Educarer			
SS: Support Staff			

ORGANISATIONAL STRUCTURE - CHILDCARE

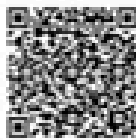
SGM Murni

Designation	Name	Designation	Name
CL/P	Noor Aidah Binte Mohamed Noordin	Admin	Nurul Atiqah Binte Muhamad Zaini
VP	Bahya Binte Ja'afar	PH	Hilwa Adawiya Binte Fadlon
SPE/MT (ML)	Salbiah Binte Hat	PH	Noor Zahirah Binte Mahadi
PE	Raslina Binte Ahmad Rasidi	SS	Sapiah Binte Salleh
PE	Shehnaz Binte Abdul Rashid	SS	Hamidah Binte Kassim
PE	Nurlyana Binte Hamzah	SS	Norazlina Binte Abdul Aziz
E	Nur Huda Binte Baski	SS	Rafiaah Binte Mahmud
E	Hasnita Binte Sungit		
P-EDU	Shaibah Binti Abdullah	Legend: SPE: Senior Preschool Educator PE: Preschool Educator P-EDU: Para Educarer E: Educarer PH: Program Helper SS: Support Staff	
P-EDU	Norbee Binte Mohamed Kamar		
P-EDU	Hetty Binte Muslim		

NOTICE OF ANNUAL GENERAL MEETING & AGENDA FY2025

NOTICE IS HEREBY GIVEN on 12th June 2025 that the 88th Annual General Meeting of Singapore Muslim Teachers' Co-operative Limited will be held physically at Great Eastern Life Building, Paya Lebar Quarter Tower 3, #13-01 (2 Tanjong Katong Road, Singapore 437161) on 28th June 2025 commencing at 9:30am.

Download AGM Materials: <http://sgmcoop.org.sg/r/agm2025>



RSVP Your Attendance by Scanning the QR Code by 20/6.

AGENDA

- 1) Confirmation of 87th Annual General Meeting Minutes.
- 2) Latest Audited Financial Statements (SGM and SGMI) Prepared by External Auditor, AJM Practice.
- 3) Endorsement from members to open Institutional Membership.
- 4) Getting Mandate from Members for BOD Members to Decide the Future of SGM LittleKidz @ Rivervale.
- 5) Composition of BOD Members for SGM – Secret Ballot.
- 6) Lucky Draw for Members.

BY ORDERS OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to be 'Fazal'.

Mohammad Faizal Bin Fadzillillah
Chairman

MESSAGE FROM CHAIRMAN

Salam,

Ladies and gentlemen, esteemed members,

A warm welcome to all of you at the 88th Annual General Meeting of Syarikat Guru Muslim, or SGM Cooperative Limited. On behalf of the Board of Directors, I extend my heartfelt gratitude to each one of you for joining us today.

I would like to update members on the progress of the initiatives that we implemented last year.

Our revenue income has successfully diversified from not only loans and childcare centers to rental income and fund investments. In this challenging financial landscape, this effort to make our money work harder for us can be difficult. Fortunately, we have experienced and well-established advisors that assist us in this aspect.

We have implemented measures to reduce operational costs such as the installation of solar panels at our rooftop to reduce electricity costs, reduced staff workforce at HQ, efficient deployment of teachers at childcare centers and rostered staff to work from home.

A new HR system, People Central, has been deployed to ensure a more efficient and accurate system for our staff. This new system will improve the productivity of staff so that they can focus on other vital areas. Applivon system has been in operation in these few months with the staff getting familiar and ironing out minor issues. With this digital transformation, SGM will be able to face the future with confidence. Digital transformation is the way to go.

Collaborative work with other cooperatives has been boosted with SGM joining SASCO, Singapore Amalgated Services Co-Operative Organisation in July last year. It is a grouping of eleven different cooperatives that has a shared vision of supporting the cooperative goals. With a larger body of potential members and collaboration with similar cooperatives, the possibilities are endless.

Following an exhaustive effort to drive up enrolment in our childcare services and reduce operational costs, we have not managed to reduce the deficits that were draining SGM financial resources for the past few years. This is a challenge we must address with urgency and haste. Lastly, the Syariah compliant project had to be delayed due to non-compliance with existing regulations. We are exploring other avenues to surmount this obstacle.

As we move forward, we acknowledge that challenges will arise. However, I am confident that as a united family, we will rise above any adversities we may face. Together, we will continue to foster an environment of growth, care, and support for those we serve.

STANDING INSTRUCTIONS BY CHAIRMAN

1. Refer to AGM Notice. We will go through items based on the agenda; they may not be in sequence.
2. Some items in the agenda and for information. Some items require explicit approval by those members present here.
3. For items of agenda that requires voting, we may ask for proposer or seconder, but eventually, **ALL members who are present here must vote. Please raise your hand high while we count the votes.**
4. There are only **2 types of votes** as Chairman may call out accordingly:
 - Support/ Agree, and/or
 - Against/ DeclineIn the event you **do not** raise your hand for both instances, you shall be deemed to **“abstain”**.
5. The proposer, seconder or any member may ask permission from chairman to speak up to five (5) minutes relating to a specific agenda. **Discussions should remain relevant and concise; unrelated or disruptive comments will not be entertained.**
6. Members who do not adhere to these standing instructions will be asked to leave the AGM session. Repeated non-compliance may result in disqualification from membership.
7. Decisions made during this AGM are final and will be recorded in the meeting minutes.
8. The Chairman reserves the right to disregard remote issues or discussions that do not contribute constructively to the agenda or the interests of SGM and its members.
9. Members who wish to leave the AGM session must obtain approval from the Chairman.

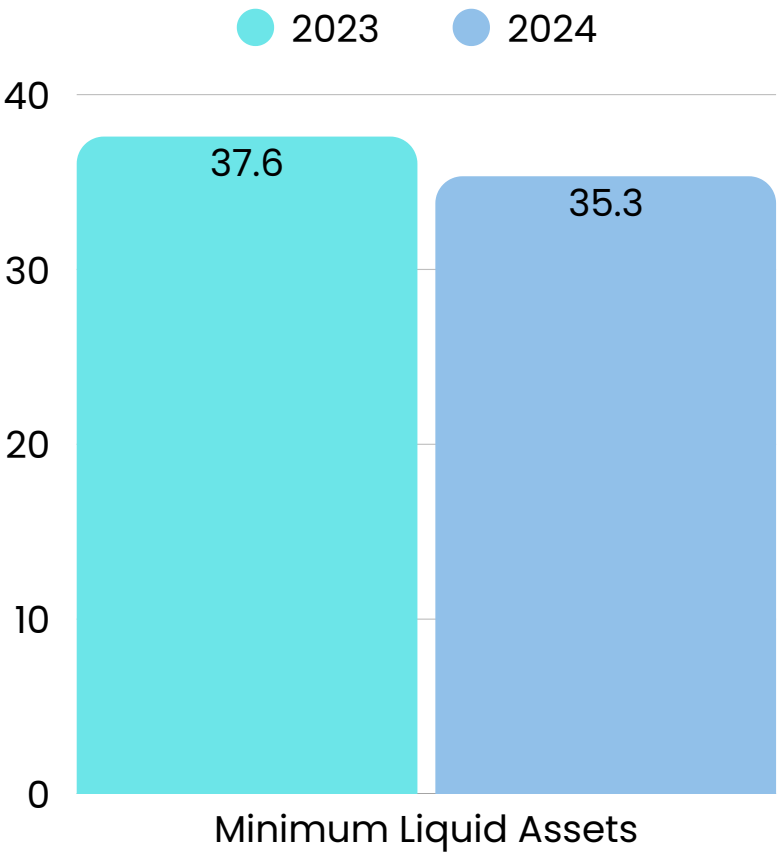
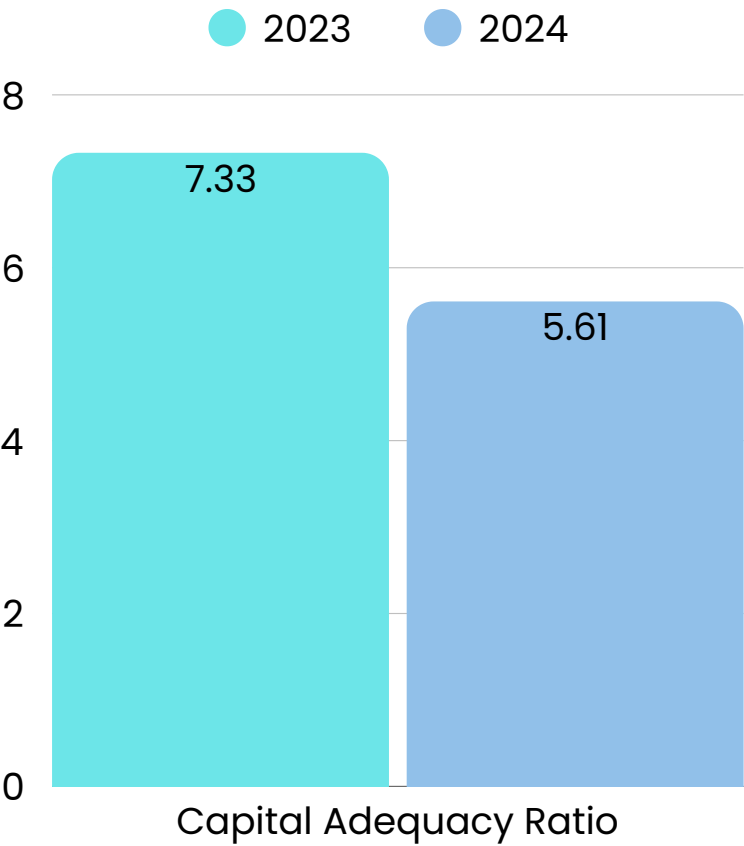
BOD Attendance Report - For Term 2024/2025 (i.e. May 2024 - May 2025)

No.	Names	Designation	Monthly Meetings	Remarks
1	Mohammad Faizal Bin Fadzlillah	Chairman	13	
2	Syahrulnizam Bin Abdul Rahman	Vice-Chairman 1	14	
3	Hirman Mohamed Khamis	Vice-Chairman 2	12	
4	A/P Kamsiah Binte Abdullah	BOD Member	7	
5	A/P Roksana Bibi Binte Abdullah	BOD Member	11	
6	Mohammad Faizal Bin Ismail	BOD Member	9	
7	Moen Bin Kasir	BOD Member	12	
8	Arzami Bin Salim	BOD Member	10	
9	Kamiti Bin Nahim	BOD Member	7	
10	Muhammad Ariff Bin Mohd Noor	BOD Member	11	Stepped down August 2024. Became an observer after.
11	Mazli Bin Mahmood	BOD Member	12	Stepped down August 2024. Became an observer after.
12	Idris Bin Mohd Taha	BOD Member	3	Stepped down August 2024.
13	Johari Bin Mohamed Rais	BOD Member	3	Stepped down August 2024.
14	Abdul Rahman Bin Ibrahim	BOD Member	7	Joined in October 2024.

STATISTICS FOR SGM MEMBERSHIP

	Ordinary	Associate	Shareholders
Total Members on 1 Jan 2024			
Gentleman	318	76	2
Ladies	343	83	10
Total	661	159	12
New Members			
Gentleman	3	2	0
Ladies	6	6	0
Total	9	8	0
Members Resigned			
Gentleman	6	0	1
Ladies	14	4	1
Total	20	4	2
Total Members for the Year 31 Dec 2024			
Gentleman	315	78	1
Ladies	335	85	9
Total	650	163	10
Total Members:		823	

STATISTICS - CAR/MLA/RI



Statistics and Information (FY 2024)	
Capital Adequacy Ratio (CAR)	5.61%
Minimum Liquid Assets (MLA)	35.33%
Restricted Investments (RI)	~1%

SUB-COMMITTEE REPORTS

FINANCE AND LOANS COMMITTEE

Chairman: Mohammad Faizal Fadzilliah
Vice Chairman: Syahrulnizam Abdul Rahman
Secretary: Razanah Shah
Alt Secretary: Seri Norashiqin

Members: A/P Roksana Bibi Abdullah
Mohammad Faizal Ismail
Muhammad Ariff Bin Mohd Noor
Mazli Bin Mahmood
Abdul Rab (CFO)
Abdul Riyaz (Head of Operations)

Objective and Overview

The Finance and Loans (F&L) Sub-Committee remains dedicated to safeguarding SGM's financial health, ensuring regulatory compliance, and exercising prudent oversight of expenditures and investments. Over the past year, the committee has focused on diversifying investments, enhancing loan promotions, and optimizing operational efficiency to strengthen SGM's long-term sustainability.

Key Initiatives and Progress

1. Investment Diversification

- The committee successfully broadened SGM's investment portfolio beyond traditional fixed deposits, which have historically offered low returns.
- Funds are now allocated to a mix of fixed deposits (with tiered maturities for liquidity), bonds, and equities, balancing safety and yield.
- All investment products are vetted for Shariah compliance and sourced from a variety of reputable banks and financial institutions to minimize provider risk and maximize stability.

2. Loan Portfolio Performance

- Loan application numbers increased following targeted promotional campaigns to members, although overall growth remains below expectations.
- The committee actively benchmarks SGM's loan rates against those of similar cooperatives and financial institutions to ensure competitiveness and member appeal.
- Ongoing rate adjustments are planned to maintain attractive returns for SGM while encouraging members to consider SGM as their primary loan provider.

3. Revenue and Cost Optimization

- Rental income from cooperative premises continues to provide a reliable fixed revenue stream, contributing \$60,000 annually to offset monthly expenses.
- The recent installation of solar panels has started to reduce electricity costs, supporting both financial and environmental goals.
- Operational costs have been further trimmed by minimizing staff numbers and implementing flexible work-from-home arrangements.
- Adoption of SNCF's Procurement Procedures & Policies ensures that all purchases are transparent and adhere to best practices established by larger cooperatives.

FINANCE AND LOANS COMMITTEE

4. Strategic Focus Areas

The committee's primary objectives for the coming year are:

- Improving the Capital Adequacy Ratio (CAR) to above 10%.
- Building a sustainable, diversified income model.
- Securing SGM's long-term financial stability.

The Finance and Loans Sub-Committee remains committed to prudent financial management, innovation in revenue generation, and the continuous improvement of SGM's financial position. The committee will persist in its efforts to exceed its targets and uphold the trust placed in it by SGM's members.

The objective of this committee is to ensure the well-being of SGM finances, compliance with regulatory requirements and prudent oversight over expenditures and investments. This report highlights the progress of the various efforts that were reported in the previous year. These included to diversify investments and expanding loan promotions.

One notable outcome of our efforts was to diversify our investment portfolio. From just fixed deposits which offered low returns, the investments have been channelled to other products such as bonds and equities. The fixed deposits are still favoured as it is quite safe, but the funds have tiered maturities. Under current atmosphere of uncertainties, it was important to seek products that are safe and at the same time offered good returns. Besides ensuring that the products were Shariah compliant, it is vital that the products offered originate from different providers such as banks and financial institutions.

The loans performance has been erratic. Promotions advertised to members managed to increase the number of applications, but it was not enough. Monitoring of rates of similar cooperatives and financial institutions ensured that rates offered to members are competitive and attractive. Rates will be adjusted to ensure that SGM will receive decent returns. More members are encouraged to view SGM as their preferred choice for loans instead of being the last choice.

Our cooperative premises rental generated a steady fixed revenue stream of \$60K which will help alleviate the monthly costs. The solar panel structure has been installed on our roof and is helping to cut down on electricity expenditures. Staff numbers have been reduced to the minimum. Staff are also rostered to work from home to reduce operational costs further. We have adopted Procurement Procedures & Policies from SNCF to ensure that our purchases follow well established guidelines from larger cooperatives.

In conclusion, the primary goals of our committee are to improve our CAR to exceed 10%, establish a sustainable and diversified income model, and ensure the long-term financial well-being of SGM. We remain committed to these objectives and will continue working diligently to achieve them.

Reported by:

Mohammad Faizal Fadzilliah (Chairman, Finance and Loans Sub-Committee)

AUDIT & RISK COMMITTEE

Observing Chairman: Muhammad Ariff Bin Mohd Noor

Observing Secretary: Mazli Bin Mahmood

Members: Syahrulnizam Bin Abdul Rahman

Moen Bin Kasir

Abdul Rab Bin Md Taib (Chief Financial Officer)

Abdul Riyaz (Head of Operations)

Advisor: Mr Abdul Hamid

Duties and Field of Work:

(1) Recommends Internal Auditor and External to the Board of Directors after consulting CFO.

(2) Works with Operational and Excellence Committee in refining the SOPs after feedback

from Internal and External Auditor.

(3) Ensure that the cooperative runs as accordance to the By-Laws, Cooperative Act and SOPs.

Achievements:

(1) Oversees the recommendations provided by Internal Auditor.

(2) Will be working together with Organisation & Excellence Committee in improving day to day operations of the cooperative as highlighted by both Internal & External Auditors.

Reported by:

Cikgu Muhammad Ariff Bin Mohd Noor

Observing Chairman

Audit & Risk Committee

MEMBERSHIP & PUBLICATIONS

Chairman: Dr Hirman Mohamed Khamis

Vice Chairman: Arzami Bin Salim

Members: A/P Kamsiah Binte Abdullah
Syahrulnizam Bin Abdul Rahman
Kamiti Bin Nahim
Abdul Riyaz

Several developments in 2024-2025 work year.

1) NIE Festschrift on Dr Kamsiah Abdullah – On 16 October 2024, NIE's Asian Languages & Cultures (ALC) Department launched the bilingual festschrift "Menyemai Kemuliaan, Sebuah Feskrip Untuk Kamsiah Abdullah," honouring Dr Kamsiah Abdullah, Singapore's first female Malay professor. This tribute not only celebrates her remarkable contributions to Malay Language education but also showcases the heartfelt admiration of her colleagues and students. Dr Kamsiah's legacy in advancing reading skills and critical thinking in Malay education continues to inspire future generations. [Excerpt from NIE Facebook account post: <https://www.facebook.com/share/r/1EgaWCTQNe/>]

Thank you to our very own SGM BOD who approved an amount of financial contribution to the publication of the festschrift.

2) Members continuously discussed on ways to increase membership and our loan business.

3) Outreach to members, members' families and friends are ongoing through several methods:

(i) The internet and social media (mainly our own website and Facebook pages of SGM, SGM Murni and SGM Little Kidz)

(ii) Warta Triwulan 7 – the latest issue of our e-bulletin that features the latest happenings plus advertisements and brief explanations of our loan packages and their benefits for our members / customers (Please download the latest [7th] issue: <https://sgmcoop.org.sg/newsletters>)

(iii) Special loans such as the Ramadan and Aidilfitri Special Offer Loans (thanks to Finance & Loan sub-committee for this initiative)

(iv) Special promotions of products and services from our MOU partners (businesses) for SGM members (for example, Golden Chance has raised their promotion from 8% to 10% for any jewellery product). There are updated from time to time and members are informed through a benefits list (PDF).

*Under Co-operative Act, cooperatives are not allowed to advertise their loan businesses to the public. Only to their own members.

4) Promotional video of our kindergartens with interviews of parents and students (in progress).

MEMBERSHIP & PUBLICATIONS

5) Potential collaborations with Singapore Amalgamated Services Co-operative Organization (SASCO). Dr Hirman sits in SASCO Senior Citizens' Home Board. There shall be talks between SGM & SASCO to include members of SASCO's institutional members to take up loans from SGM and therefore increase our loan business. This might need some changes in our by-law and approval from our AGM.

6) SGM Chairman Md Faizal Fadzillillah, VC Dr Hirman Md Khamis and Exco Member Tengku Md Faizal Ismail attended the Attended 74th SASCO's AGM at SAFRA MT FABER on 30th April 2025.

7) Discussions are underway to plan learning journeys for members (especially teachers and their students) with stakeholders from abroad. Learning journeys shall have much to do with education, heritage and history of Nusantara cultures. One such plan is a visit to the Surakarta Kraton (thanks to Tengku Md Faizal Ismail and the Organizational Excellence sub-committee for this initiative).

Reported by:

Dr. Hirman Mohamed Khamis, Chairman
Membership and Publication Sub-Committee

TAJAKA (CHILDCARE CENTRES)

Chairman: Syahrulnizam Abdul Rahman

Vice Chairman 1: A/P Roksana Bibi Abdullah

Vice Chairman 2: Dr Hirman Khamis

Secretary/Principal (LittleKidz): Emildawati Bendiamin

Secretary/Principal (Murni): Noor Aidah Md Noordin

Vice Chairman (LittleKidz): Nina Suriani Abd Manap

Vice Chairman (Murni): Bahya Ja'afar

Members: A/P Kamsiah Binte Abdullah

Syahrulnizam Bin Abdul Rahman

Kamiti Bin Nahim

Abdul Riyaz

A – Background

SGM operates two childcare centres:

- SGM Murni at 411 Tampines Street 41 #01-241 Singapore 520411, and
- SGM Little Kidz at 188C Rivervale Drive #01-1042 Singapore 543188

Both childcare centres are committed to providing the best education for preschoolers in a conducive and safe environment for both children and teachers alike. The childcare curriculum is aimed at preparing the students sufficiently for enrolment into primary school, keeping learning interesting in the ongoing programmes and enrichments.

In view of the stringent requirements for SPARK2.0, both Murni and Little Kidz are focussing on their respective centres' niche-areas, which is the alternative to achieving the SPARK2.0 accreditation:

- Murni: Arabic Education (conducted by Andalus), Malay Language, Robotics
- Little Kidz: Robotics, English Speech & Drama

B – Staff Training-cum-Bonding during planned Centre Closure Days

School leaders and teachers alike are continuously looking for opportunities to upgrade themselves by attending various talks offered by authorised institutions, if not available within SGM. Some of the courses and workshops attended by the teachers include:

- Neurolinguistic Programming (NLP) Lunch Talk (26 September 2024)
- Gaining Barakah in Wealth through Wasiyyah & Waqf by Celik Muamalat (12 October 2024)

C – Retreat & Celebration

- Staff Events: A combined Kindergarten 2 Graduation Concert was held in November 2024 at Singapore Post
- Hari Raya Celebration: Hosted by SGM Headquarters for all staff

TAJAKA (CHILDCARE CENTRES)

D – Collaborations with the Community

- **United World College (UWC):** Both centres collaborated with UWC on student-initiated programmes, including swimming and music/movement activities for K1 and K2 students. In addition, the childcare centres are invited to perform at UWC's Hari Raya celebrations every year. UWC has committed to an annual donation of stationery and groceries, including perishables like oil, sardines, salt and sugar. In May 2025, SGM Murni was privileged to receive laptops donated by UWC (through their volunteering students) for use in the centre.
- **Bedok View Secondary School:** Both childcare centres were visited by Bedok View students on 14 April 2025 to engage the children, thus both centres are looking forward to more engagements with schools. VP(LK) had extended an invitation to the Bedok View students to allow keen students to do internship during the school holidays to learn more about the early childhood industry.
- **Yayasan MENDAKI:** Both Murni and Little Kidz are on board with MENDAKI's KelasMateMatika (KMM) programme. Some of the staff have already been trained to be facilitators, and are gearing up to conduct the KMM programme on their respective pupils and parents.
- **Punggol Library:** Murni had participated in World Read Aloud Day at the library, with teachers doing storytelling with the children
- **Tampines North CC Residents Network:** K2 students performed a Malay dance to the song "Di Tanjung Katong" during the Tampines North Observance Carnival (3 August 2024), and performed at the CC's opening ceremony (4 May 2025)
- **ECDA's Start Small Dream Big (SSDB) Project at Murni:** To be held May-September 2025, Murni has been updating the Childcare Committee on their efforts every month on their initiative 'Small Hands, Big Hearts for Nature'
- **Parents and Relatives:**
 - Murni's guest-presenter for Total Defence Day was a fire-fighter who was also a pupil's parent
 - Mr Ahmad from Bedok View Secondary was impressed with 2024's K2 Graduation Concert (he was a pupil's relative), and decided to get his students to engage with the childcare children as part of Values-in-Action at both childcare centres.

E – Enrolment Efforts by Tajaka Staff and HQ

- On top of advertisements, sibling-discounts and regular updates on the SGM's Facebook and childcare centres pages, the childcare staff have
- tapped on their skills and ingenuity in social media (e.g. TikTok)
 - made videos promoting the childcare centres.

Reported by:

Syahrulnizam Bin Abdul Rahman, Chairman
Tajaka (Childcare Centres)

AGENDA ITEMS

Please access AGM documents
using this link:

<http://sgmcoop.org.sg/r/agm2025>

AGENDA 1: CONFIRMATION OF 87TH AGM MINUTES



Please scan the QR Code above using your mobile device or [CLICK HERE](#) to access the Minutes of our 87th Annual General Meeting.

AGENDA 2: TO ACCEPT EXTERNAL AUDIT REPORT (AUDITED FINANCIAL STATEMENTS FY2024)



Please scan the QR Code on the left using your mobile device or [CLICK HERE](#) to access the Audited Financial Statements for Singapore Muslim Teachers' Co-operative Limited.



Please scan the QR Code on the left using your mobile device or [CLICK HERE](#) to access the Audited Financial Statements for SGM Educational Institution Pte Ltd.

AGENDA 2: TO ACCEPT EXTERNAL AUDIT REPORT (AUDITED FINANCIAL STATEMENTS FY2024)

Financial Performance

For the financial year 2024, the Group reported a **deficit of \$249,386**, an increase from the \$109,051 deficit in 2023.

The **total income** for the Group **decreased slightly** from \$2,177,223 in 2023 to \$2,077,934 in 2024.

Revenue Sources

The primary revenue sources for the Group in 2024 included:

- **Grants and subsidies received:** \$982,551 **(down from \$1,181,678 in 2023)**
- **School fees received:** \$608,715 **(up from \$603,207 in 2023)**
- **Interest on ordinary loans granted to members:** S\$217,187 **(down from S\$230,633 in 2023)**
- **Other income:** \$210,075 **(a notable increase from \$83,273 in 2023)**
- **Interest on fixed deposits:** \$46,967 **(up from \$8,844 in 2023)**
- **Interest on purchasing loans granted to members:** \$6,471 **(up from \$4,134 in 2023)**
- **Dividends from investments:** \$3,688 **(down from \$4,557 in 2023)**
- **Reinsurance commission income:** \$4,221 **(stable from \$4,221 in 2023)**

Expenditure

The main expenditure for the Group was **administrative and general expenses**. These expenses amounted to **\$2,327,320 in 2024**, an increase from \$2,288,274 in 2023.

AGENDA 2: TO ACCEPT EXTERNAL AUDIT REPORT (AUDITED FINANCIAL STATEMENTS FY2024)

Cash Flow

The Consolidated Statement of Cash Flows shows the following for the Group:

- **Net cash used in operating activities:** Increased significantly to **\$160,502 in 2024** from \$44,009 in 2023.
- **Net cash generated from investing activities:** Showed a positive shift, generating \$9,174 in 2024 compared to using \$153,344 in 2023. This change is partly due to decreased purchase of property, plant, and equipment and an increase in dividend income from investment.
- **Net cash used in financing activities:** Increased substantially to \$340,875 in 2024 from \$51,403 in 2023. This was largely driven by withdrawals in share capital, subscription, general savings, Haji savings, and education savings.
- The net decrease in cash and cash equivalents for the year was \$492,203 in 2024, higher than the \$145,950 decrease in 2023.
- Cash and cash equivalents at the end of the financial year stood at \$2,647,431 in 2024, down from \$3,139,634 in 2023.

Strategic Goals and Key Action Plans



Strategic Cost Management



Membership Drives



Investment Strategies

AGENDA 3: ENDORSEMENT TO OPEN UP INSTITUTIONAL MEMBERSHIP

A highly strategic and beneficial move, expanding its reach, resources, and impact beyond individual members.



Enhanced Capital and Resources

Financial Strength: Institutional members, especially other cooperatives, can bring in additional capital through membership fees, shares, or deposits. This strengthens the cooperative's financial base, enabling greater capacity for loans, investments, or service expansion.



Expanded Network and Influence

Broader Reach: Institutional members act as new nodes in the cooperative's network, connecting it to their own members, stakeholders, and spheres of influence. This can lead to natural referrals for new individual members or service users.

Strategic Partnerships: It opens doors for collaborative projects, joint ventures, or shared initiatives that leverage the unique strengths of each institution, leading to more impactful outcomes.

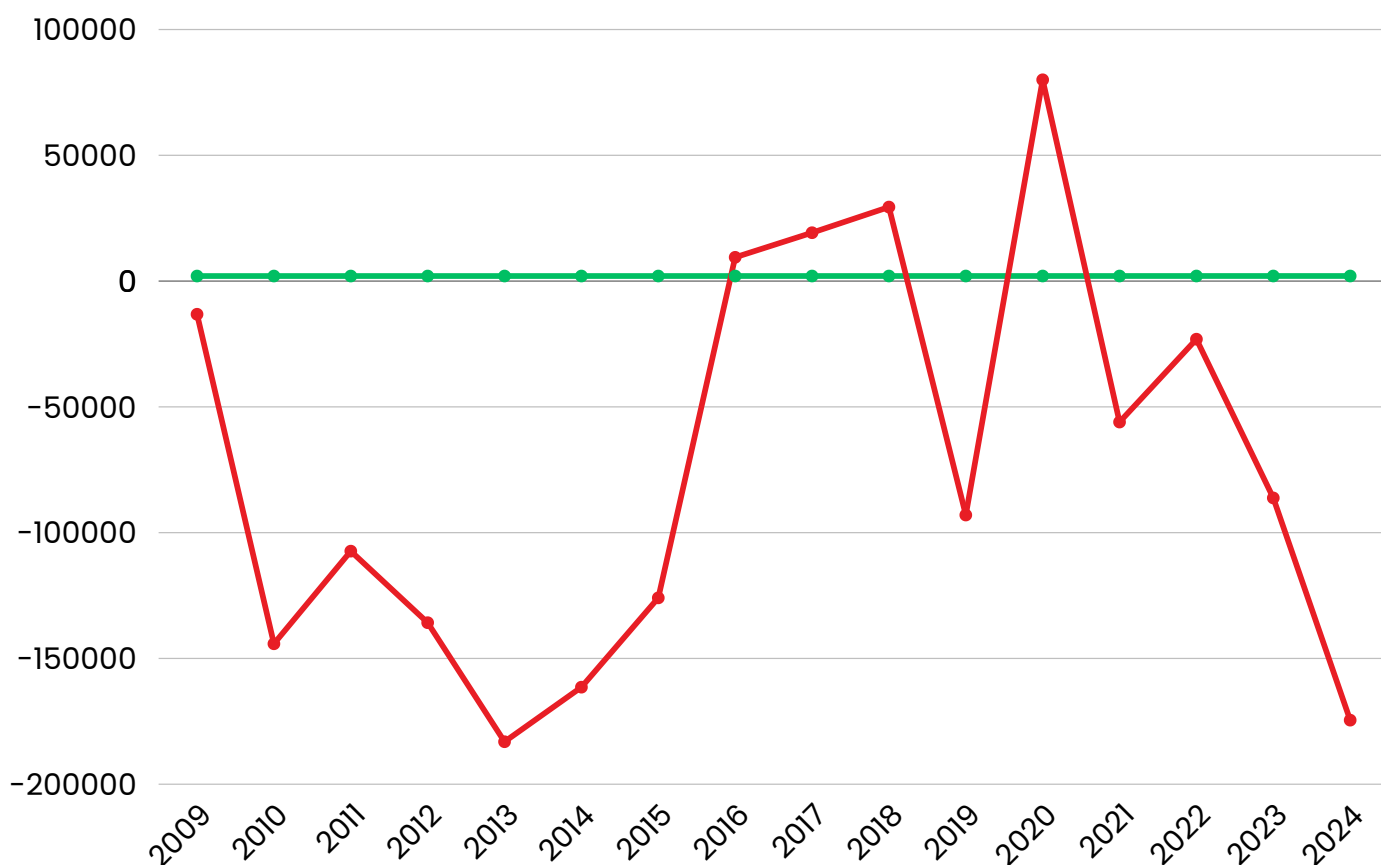


Strengthening the Overall Cooperative Movement

Mutual Support: It embodies the core cooperative principle of "cooperation among cooperatives." By formally aligning, institutions can reinforce the collective strength and resilience of the entire co-operative sector in Singapore.

Knowledge Sharing: It fosters a more formal mechanism for knowledge exchange, best practices, and collective problem-solving across different types of cooperatives.

AGENDA 4: GETTING MANDATE FROM MEMBERS FOR BOD MEMBERS TO DECIDE THE FUTURE OF SGM LITTLEKIDZ



SGM LittleKidz's downward trend that has resulted in a total net loss of \$1,165,691.34.

AGENDA 5: COMPOSITION OF BOD MEMBERS FOR TERM 2025 / 2028

As per our constitution, the terms of two esteemed Board Members are concluding at this AGM:

- 1) **A/P Roksana Bibi Binte Abdullah (2022 / 2025)**
- 2) **Syahrulnizam Bin Abdul Rahman (2022 / 2025)**

We extend our sincere gratitude to A/P Roksana Bibi Binte Abdullah and Mr Syahrulnizam Bin Abdul Rahman for their dedicated service and invaluable contributions during their tenure.

SINGAPORE MUSLIM TEACHERS' CO-OPERATIVE LIMITED

SECRET BALLOT

88TH ANNUAL GENERAL MEETING 2025

INSTRUCTIONS:

The voter should mark his/her choice clearly with an "O" on one of the choices on the ballot paper.

In order to maintain voting secrecy, a voter should observe the following:

- DON'T sign or make any marks on the ballot paper that may identify him;
- DON'T show his ballot paper to anyone else in the room.

CANDIDATE'S NAME

YES	NO
-----	----

I WANT this candidate to be voted.

CANDIDATE'S NAME

YES	NO
-----	----

I DO NOT WANT this candidate to be voted.

CANDIDATE'S NAME

YES	NO
-----	----

This is an INVALID vote.

VOTER SERIAL NUMBER

0001

Election Process: The election of new/re-elected Board Members will be conducted via a Secret Ballot during the AGM to ensure fairness and transparency.

APPRECIATION

Chairman, Members of the Board of Directors, Internal Audit Committee and all staff of Singapore Muslim Teachers' Co-operative Ltd wish to record sincere thanks to:

- Members of Singapore Muslim Teachers' Co-operative Limited and retired teachers who have been loyal to the organisation.
- Mr Zulkarnain Abdul Rahim, **Patron of Singapore Muslim Teachers' Co-operative Limited.**
- Mr Hikmatullah Babu Sahib (Almarhum), **Former President of Singapore Muslim Teachers' Co-operative Limited.**
- Registry of Co-operative Societies (ROCS).
- Singapore National Co-operative Federation (SNCF).
- Central Co-operative Fund (CCF).
- Central Pay office (CPO) and banks (i.e. Commerce International Merchant Bankers, Maybank, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).
- National Institute of Education (NIE).
- External Auditors: Messrs AJM Practice.
- Internal Auditors: Messrs Forvis Mazars Group.
- To all that have given moral support, either individually or as an organisation to Singapore Muslim Teachers' Co-operative Limited.

NOTICE OF ELECTION OF OFFICE BEARERS 2025/2026

To: Respected Members of the Board of Directors

Assalamualaikum Wr Wb
Sir/Madam

Please be informed that the **ELECTION OF NOTICE BEARERS** will be made known after the 88th Annual General Meeting.

AGENDA

1. Dissolutions of the Board of Directors/ Internal Audit Committee 2024/2025.
2. Appointment of Members of the Board of Directors 2025/2026.
3. One Chairman, One Vice-Chairman and One Vice Chairman II.
4. One Chairman, Audit & Risk Sub-Committee.
5. Members of Audit & Risk Sub-Committee 2025/2026.
6. To review signatories to SGM, SGM Murni & SGM LittleKidz bank account.
7. Any other Matters (if any)

Yours Sincerely
For and on behalf of
Board of Directors, Singapore Muslim Teachers' Co-operative Limited

Abdul Riyaz S/O Abdul Rashid
Head of Operations



SGM



**Singapore Muslim Teachers' Co-operative Limited
supports the Singapore Co-operative Movement's
centennial celebrations.**