


CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

35 Selegie Road #04-01, Parklane Shopping Mall, Singapore 188307
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THE COMMITTEE OF MANAGEMENT ANNUAL REPORT 2025

FINANCIAL PERFORMANCE

Income :\$187,974

Net Surplus:\$3,432

The Co-operative Society achieved a surplus of\$3,432in FY 2025 compared with surplus of \$25,075.00 in the previous FY 2024. The reduction in surplus was mainly due to lesser loan and revised low interest rate from banks on FD. However, the Net Asset value (NAV) is \$1,586,520-, this is due to the capital appreciation (NTUC income).

Capital Adequacy Ratio (CAR) :11.1%

The target CAR set by Registrar of Co-operative Societies is 10-% Plansto improve the CAR includes continuous effort to increase revenue by extending more loans to members and increase the General Reserve Fund.

Minimum Liquid Assets (MLA):67.3%

The Co-operative Society's MLA meets the Registrar of Co-operative Societies requirement of 15%

Restricted Investments: 10.8 %

The current ratio for CCCS is20 %. The RI ration of 10.8 % is due to the prudent investment of the current stock holding. CCCS will continue to monitor and will take cautious approach in restricted investment. The Co-operative Society will continue to monitor the stock price and will dispose of the stock at the best opportunity.

Your Board of Directors has great pleasure in presenting to you the annual report and the audited statement of accounts for the year ended 31 December 2025

In the year 2025 we continue to face challenges in relation to membership recruitment and limited restriction in investments.Overall core activity (loan) as at 31 Dec 2025 is \$692,040 (2024-\$680,035)increased by1.8%compared to 2024. Coop will continue to market loan with increased membership base.

Your society will continue to explore new investment opportunities and expand its revenue base and the financial gains will be ploughed back to members by paying good dividends and other related benefits.

BOARD OF DIRECTORS 2024/2025

Chairman	Mr S.Krishnan
Secretary	Mr P.Namasivayam
Treasurer	Mr Farihullah S/O Abdul Wahab Safiullah
Alternate Treasurer	Mr Mohan Singh
Board Member	Mr Choo Teik Choon
Board Member	Mr GaneshS/O S Peramaiyan
Board Member	Mr Gurmit Singh Bajaj
Board Member	Mr Winston Tay

Board Member	Ms Francine Chua
CEO	Ms Prabha Seth
Admin Staff	Mdm ZaitonBte Abdullah

BOARD MEETING

The Board of Directors held 12 meetings during the period under review to transact the business of the society.

AUDIT SUB-COMMITTEE

Chairman	Mr Ganesh Peramaiyan
Secretary	Mr P.Namasivayam

OTHER SUB-COMMITTEES

Investment Committee	S.Krishnan Farihullah AWS P.Namasivayam Gurmit Singh Bajaj	Chairman Secretary Member Member
Credit Committee	Farihullah AWS P.Namasivayam Choo Teik Choon	Chairman Secretary Member
Admin/IT	Farihullah AWS P.Namasivayam Ms Prabha Seth	Chairman Secretary Observer

Sub-Committee's Quarterly Meeting, where possible, was held on the last Tuesday of the Month and back to back with the BOD Meeting. The respective sub-committee meetings for the Year 2024/2025 were scheduled by the CEO and were duly carried out by the various Sub-committees.

INTERNAL AUDITOR: Our Co-operative Society has appointed Mr P.Loganathan as our internal auditor with an allowance of \$200/- for two visits in a Year (one visit 6 monthly)

MEMBERSHIP

As at 31December 2025 the membership strength was451.

Membership in 2024 was 452and continued to slide in 2025 to 451.This was due mainly to older members terminating their membership upon retirement from their service.

With the support of Singapore Customs and approval from Registrar, recruitment exerciseis underway. Treasurer Mr Farihullah and our CEO Ms Prabha Seth will spearhead the recruitment exercise.

SCHOLARSHIP AWARDS

Annual scholarship awards are presented to member's children for their academic studies ranging from primary to university level. At the AGM 2025 ,our Society gave away \$4,500/-worth of awards to 17deserving members' children.An increase in the scholarship amount was done after a review by the Committee of Management.

DIVIDEND/INTEREST

The Society is pleased to recommend 0.12% dividend on both Share capital and Thrift saving
The interest rate on Specific Deposit for the year 2025 will be 0.1% percent.

GENERAL RESERVE FUND

The fund now stands at \$661,059

COMMON GOOD FUND

A total sum of \$5,780 was granted under the Common Good Fund for medical, death and retirement benefits.

APPROPRIATION OF PROFITS - 2024

*The proposed Appropriation of Profits is shown in **Annex B1**.*

ACCOUNTS OF THE SOCIETY

The Society engaged M/S BC Associates (Belinda Chua) to maintain its computerized accounting system for the year 2025

STATEMENT OF ACCOUNTS

Members of the Society were furnished with their respective statement of accounts after the close of the financial year ending 31 Dec 2025.

AFFILIATION/INVESTMENT

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION (SNCF)

Our co-operative is affiliated to SNCF which is as an apex body of all Co-operative Societies in Singapore. SNCF coordinates and facilitates the activities of the co-operatives in Singapore. It does so by organizing and supervising courses, study missions and seminars on important topics such as co-operative management, financial analysis, investment management and decision making for its members.

As an affiliate of SNCF, our co-operative was one of the major supporters of most of the events organized in 2023.

SINGAPORE ASSOCIATION OF AMALGAMATED CO-OP SOCIETIES LTD. (SASCO)

SASCO continues to play an important role in caring for the less fortunate members of the society through various Community Projects such as managing a Home for Senior Citizens and a day care centre for the senior citizens. It also operates two Child Care Centers that cater mainly to lower and middle-income families.

Our Co-operative Society is an affiliate of SASCO Ltd and our Chairman Mr. S Krishnan is our representative. He is the current Secretary.

Our Co-operative Society's Hon. Treasurer, Mr Farihullah S/O A W Safiullah is the Chairman for SASCO's Home for Senior Citizens.

NTUC FAIRPRICE

The society is an institutional member of NTUC FairPrice 68,500 Ordinary Shares & 59,091 Bonus shares.

NTUC INCOME

*Our investment with NTUC Income Insurance Co-operative are **44,116** common and **15,599** bonus shares*

PREMIER SECURITY CO-OPERATIVE SOCIETY

The society is an institutional member of Premier Security Co-operative with 50,000 shares. Our Chairman, Mr. S Krishnan is our representative to Premier Security.

GENERAL

EXTERNAL CONFERENCES AND STUDY MISSIONS

Our co-operative society actively supported and participated in various overseas conferences and study missions arranged by SNCF. These activities not only helped to bring fellow co-operators together for interaction and networking but also provide them with invaluable learning opportunities in developing seamless co-operation from both regional and international movements. Participation in these activities has significantly enhanced the profile and image of our co-operative society

CREDIT CO-OP MANAGEMENT ACCOUNTING SYSTEM

Our Society's accounts have been migrated to the current Window Based System and is supported by M/S B C ASSOCIATES Management Consultants. Our Accounts Clerk, Ms Angeline Tan S.Y co-ordinates with M/S M/S B C ASSOCIATES Management Consultants in maintaining and updating the accounts system.

ACTIVE PARTICIPATION IN CO-OPERATIVE ACTIVITIES

Our co-operative society had given continued support to activities organized by the various co-operative societies in Singapore and we are proud to be part of a well-respected co-operative.

CHANGES TO CUSTOMS CREDIT OPERATING PROCEDURES

YEARLY TRAVEL INCENTIVE FOR MEMBERS

Since 2002, our co-operative society had selected about 650 members (about 40 to 50 members yearly) for the travel award to various places, such as Penang, Malaysia (by cruise), Kuching-Sarawak, Bangkok-Thailand, Bali-Indonesia, Phuket-Thailand, Bandung-Indonesia, Bali-Indonesia, Ho Chi Minh-Vietnam etc.

The Travel Incentive for members will be on-going until all the remaining 130+ members of the society have been given an opportunity to participate. The Board of Directors has been giving priority for retiring officers in the selection of participants for the yearly travel incentive tours.

The society's members who participated in the tour were happy and contented with the tour arrangements.

No travel events were organized since 2017 as funds were channeled to meet operating and other needful expenditures.

LOAN SCHEMES

- Normal Loan (Secured)
- Normal Loan (Unsecured)
- Education Loan
- Medical Loan
- Exceptional Loan

RETIREMENT GRANT

Since August 2012, the society had reviewed and agreed to pay retirement grant of \$300 to members with membership of 10 years and above with the society. The grant is given to members with valid retirement letters from government service, regardless of their continuity of status as associate members.

DEATH GRANT

Member or employee -\$500.00
Spouse of member or employee - \$300.00
A parent of a member or employee - \$200.00
A child of a member or employee - \$150.00

HOSPITALISATION GRANT

The Board has revised the Hospitalization Grant to \$20.00 per day subject to a maximum of 30 days in a calendar year(one claim in a year) if the member is admitted to a recognized hospital in Singapore. The claim shall be made within 90 days of 1st day of admission to hospital.

MEMBERSHIP RECRUITMENT DRIVE

The Board deliberated on the dwindling membership of our Co-operative Society and decided to encourage the recruitment of members' family(spouse and children above 16) as Associate Members. The Board has targeted to achieve more members in the immediate future.

OTHER MATTERS

1 RETIREMENT

The Society wishes the following members, who retired from government service, many years of happy retirement:

ANG JUI HWA
LAILI BIN ALI
YAHYA BIN HAIRON
HAMID BIN ISMAIL
KALIYAMAL D/O V KALIAPPAN
FONG YIEK MING

2 OBITUARY

The Society announces with deep regret the demise of the following members:

HERNEY BINTE HASHIM

3 PREMISES

The Society continued its operation from its rented property at #04-01, Parklane Shopping Mall, Selegie Road, Singapore 188307, Tel: 63384890 and Fax No: 63384870. The office is opened for business from Mondays to Fridays daily from 10.00 am to 6.00 pm except Saturdays, Sundays and Public Holidays.

4 STAFF

Ms Prabha Seth is our CEO and Ms Zaiton continued to work for the Society as its full time clerk.

5 APPRECIATION

The Committee of Management wish to record its sincere appreciation to:

- a. *The Registrar of Co-operative Societies and his staff for their valuable advice and assistance.*
- b. *Singapore National Co-operatives Federation.*
- c. *M/SP G WEE PARTNERSHIP LLP for their advice and audit.*
- d. *Members for their co-operation and support in upholding the prestige of the Society.*

For and on behalf of the
COMMITTEE OF MANAGEMENT



P.NAMASIVAYAM
HON SECRETARY