



CUSTOMS CREDIT CO-OPERATIVE SOCIETY(S) LTD

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MINUTES OF THE 89th ANNUAL GENERAL MEETING
held on 24 May 2025 (Saturday) at Vijaya Hall - Singapore Indian Association

Attendance: 63 Members participated in the AGM 2025 and the quorum to conduct the meeting was achieved.

Mr. S Krishnan, the Chairman of the Society chaired the meeting.

PRESENTATION OF THE SCHOLARSHIP AWARDS

17 scholarship awards amounting to \$4,500.00 were given to the successful candidates

ADDRESS BY CHAIRMAN

Distinguished members of the Customs Credit Cooperative.

A very Good Afternoon,

It is my honour to welcome you to our 89th Annual General Meeting of Customs Credit Cooperative.

As we gather today, we also celebrate a remarkable milestone – Singapore's centennial celebration of the cooperative movement, with three cooperatives reaching this esteemed milestone of 100 years. We too take pride in being one of the oldest institutions that have stood the test of time, having registered on April 15, 1932. Over the past 93 years, we have remained committed to our core mission of providing financial assistance to our members who are Customs officers, our legacy is built on trust and we continue to provide support for our members who may need financial assistance.

As we mark this significant year, we have revisited our scholarship program and are delighted to announce that 17 deserving recipients will be honored today, ranging from PSLE to University level. This gesture underscores our commitment to nurturing talent and supporting the educational pursuits of our members' children. I am sure the older members are aware of some members' children graduating as doctors and other very successful professional careers.

Our financial performance for 2024 has been satisfactory, with a total gross profit of \$228,000 and a moderate surplus of \$61,000. Our total assets at nearly \$6 million, a testament to our prudent management and strategic investments. We disbursed a total of \$680,000 in loans to our members, demonstrating our commitment to supporting their financial needs.

Our revenue streams are diversified with loans being a significant contributor. Apart from loans, our equities portfolio has performed well, comprising stakes in NTUC Income, FairPrice, StarHub, SIA Engineering and Paragon. While Paragon is undergoing delisting, we expect to recover our total cost and a small profit, and this is a work in progress. Our holding in NTUC Income is valued at approximately \$1.33 million at current prices.

For a detailed analysis of our financial performance, membership status and investments, Mr Farihullah, our Honourable Treasurer will give his presentation.

As we look to the future, we recognize the need to adapt, innovate and grow. We propose to engage with the regulator to explore the possibility of expanding our membership to include other extended family members and civil service staff as associate members. This would not only enhance our growth prospects but also enable us to serve a broader community. We are also incentivizing membership drive by paying a revised sum of \$10/- for every new member joining our cooperative.

We are also exploring the adoption of GIRO payments, replacing cheques to enhance efficiency and convenience for our members. Our revamped website is a step in this direction, providing easy access to information and services. We will continue to explore new and better ways of doing business in a friendly, family-type environment, ensuring that our members receive the support they need.

Finally, I would like to express my sincere appreciation to our Board members, Messrs Namasivayam, Farihullah, Mohan Singh, Dr Choo Teik Choon, Gurmit Singh and Ganesh for their selfless contributions.

I would also like to thank Mr Winston Tay and Ms Francine, appointed by the Regulator for their invaluable expertise and contributions and CEO, Ms Prabha and Ms Zaiton for their tireless efforts in reaching out to members and arranging AGM 2025. Above all, I thank you as members for their unwavering support and trust in our Cooperative.

Let us continue to work together, fostering a spirit of co-operation and mutual support, as we navigate the challenges and opportunities that lie ahead.

Thank you.

CONFIRMATION OF MINUTES

The minutes of the 88th Annual General Meeting held on 22 June 2024 which had earlier been sent to members were confirmed after it was proposed by Mr Mohamed Feroz and seconded by Ms Junaida Binte Mohd Yaacob

ADOPTION OF THE ANNUAL REPORT

The Report of the Board of Directors for the Year Ending 31 Dec 2024 was unanimously adopted after it was proposed by Mr Jaya Sangar and seconded by Mr Sri Kishan

STATEMENT OF ACCOUNTS FOR 2024

The Statement of Accounts for the year ending 2024 which was audited by our external auditor was adopted after it was proposed by Mr Lim Chuan Chwee and seconded by Mr Mohamed Feroz

RESOLUTIONS BY THE BOARD OF DIRECTORS – AGM 2025

Resolution No 1

That this 89th Annual General Meeting of the society approves the payment of 2% for Share Capital and 1.5% for Thrift Savings as Dividend as at 31 Dec 2024 from the Profit and Loss Account.

Proposed by Mr Sri Kishan S/O Ramdas and seconded by Mr Noor Hejazi

Resolution No 2

That this 89th Annual General Meeting of the society resolves the payment of allowance of \$12,000/- per annum as allowances to the Society's Secretary, Treasurer and Assistant Treasurer which shall be at the discretion of the Board of Directors.

Proposed by Ms Junaida Binte Mohd Yacob and seconded by Mr Tee Soon Kay

Resolution No 3

That this 89th Annual General meeting of the Society resolves the payment of \$10,000/- as honorarium to Board members not in receipt of any allowances.

Proposed by Mr Noor Hejazi and seconded by Mr Balakrishnan S/O Veerapan

Resolution No 4

That this 89th Annual General Meeting of the Society approves the proposed appropriation of profits and estimated expenditure for 2025/2026.

Proposed by Mr Shankar S/O Vivehananda Samy and seconded by Mr Sri Kishan S/O Ramdas

Resolution No 5

That this 89th Annual General Meeting of the society approves the appointment of M/S P.G Wee as our Co-operative Society's External Auditor for 2025/2026.

Proposed by Mr Pius Michael and seconded by Mr Chia Lee Yong

TO ELECT MEMBERS OF THE MANAGEMENT COMMITTEE

(Item 7 of the AGENDA)

Secretary informed the meeting that at the closing date of nomination 01(One) nomination was received and is as follows:

- 1) Mr. Farihullah S/O A W Safiullah (for re-election);

As there were only one nomination for the one contested vacancy for the Post of Director to the Committee of Management (COM), the above nominated member was included into the COM for another term of 3 years.

Under By-Law 18.1 (a), CCCS shall have not less than 7 but not more than 11 members elected to serve as Board Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman sought the mandate of the General Body through a resolution to appoint the External Auditor for the Years 2025/2026. The resolution was passed to appoint P.G Wee Partnership LLP as our External Auditor for another one year after it was proposed by Mr Mohamed Feroz and seconded by Mr Noor Hejazi.

POWERPOINT PRESENTATION BY TREASURER

Treasurer reported our Co-op Society's Financial Performance through a Powerpoint Presentation to the attendees of the AGM by ZOOM Webinar.

FEEDBACK/QUERIES FROM MEMBERS

There were no queries/feedback received three days prior to the AGM 2025 on 24 May 2025(Sat).

ADJOURNMENT

The Chairman expressed his thanks to members, Management and Staff for their support and contribution to the performance of the Society. Thereafter, the meeting was declared closed at 4.30 pm.

RECORDED BY



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HON SECRETARY

CONFIRMED BY



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CHAIRMAN