

**CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.**

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MINUTES OF THE 88th ANNUAL GENERAL MEETING

**HELD ON 22 June 2024(Saturday) AT Courtallam Border Parotta Restaurant,
Basement Floor, 83 Syed Alwi Road, Singapore 207662**

Attendance : 62 Members participated in the AGM 2024 and the quorum to conduct the meeting was achieved.

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

PRESENTATION OF THE SCHOLARSHIP AWARDS

12 scholarship awards amounting to \$1,700/- were given to the successful candidates

ADDRESS BY CHAIRMAN

Dear Esteemed Members,

Good morning.

Thank you for joining us today at our 88th Annual General Meeting.

This meeting is particularly significant as it marks our first face-to-face gathering since the COVID-19 pandemic that began in 2019.

At last year's AGM via ZOOM, I assured you that 2024 would be a better year, and I am pleased to report that we have made significant progress.

The pandemic's impact has subsided, and we are now on the road to recovery. Our regulator has been supportive and sympathetic to our situation, offering guidance and assistance to help us conform, comply, and progress. For CY 2023, we achieved a surplus of about \$96,000 and our Regulator promptly gave approval for the resumption of dividend payments and to seek the General Body's approval to increase our RI (restricted Investments) to 20%. I am happy to announce the recommendation of 2% for share capital and 1% for thrift savings as dividends as at 31st Dec 2023. We would like to place on record our appreciation for the registrar's timely approval on dividend payments.

All our investments, including bank time deposits interest rates have risen from almost zero to a range of 3.5% or more. Similarly our equities too, from almost zero dividends have resumed bi-annual dividend payments. Other equities that we hold namely Starhub, Paragon Reit, SIA Engineering, NTUC FairPrice, Premier Security have also increased or will be increasing their dividend payments.

Significant event which I would like share is NTUC Income, a cooperative like ours, recently underwent a corporatization process, transforming from a cooperative to a

private entity called Income Insurance. As part of this transformation, our cooperative's 44,116 shares in NTUC Income, purchased at \$10 per share, have been revalued at \$29.07 per share. Additionally, we hold 15,599 bonus shares (total value \$1.7 million) This revaluation has significantly boosted our Net Asset Value (NAV) and puts us on a more solid financial footing. Income Insurance has also recently paid the 2023 ordinary dividend and a special dividend of about \$39,000.

I am optimistic of our continued road to recovery. However I must caution that investments alone is not sufficient for sustained and continued progress. As you are aware, the last 5 years there was unprecedented retirement, resignations and a membership freeze that tested our cooperative's sustainability and relevance.

In 2023, sadly we lost three members, and we take this opportunity to remember and honor them. Loans, too dropped to \$678,00 or 6.17% as compared to 2022. To offset the membership losses of the past few years, we will launch an aggressive membership drive, and increase our lending operations to members in need which is the core business of our cooperative since 1932.

We are also fortunate to have a dedicated group of committed Committee Members (COM) and staff who worked tirelessly to ensure our sustainability and customer service to our members. We have our CEO Prabha Seth who recently joined our team with organizational and management experience and the service of our long-serving staff member, Ms. Zaiton, who is an integral part of our team.

As we move forward, we remain committed to our values of solidarity, social responsibility, and member engagement. Let us cherish this moment of reunion and continue to work together to build a brighter future for our cooperative and our members. Thank you.

CONFIRMATION OF MINUTES

The minutes of the 87th Annual General Meeting held on 10 June 2023 which had earlier been sent to members were confirmed after it was proposed by Mr. Gurmit Singh Bajaj and seconded by Mr. Ganesh S. Peramaiyan.

ADOPTION OF THE ANNUAL REPORT

The Report of the Board of Directors for the Year Ending 31 Dec 2023 was unanimously adopted after it was proposed by Mr Choo Teik Choon and seconded by Mr. Srikisan S/O Ramdas

STATEMENT OF ACCOUNTS FOR 2022

The Statement of Accounts for the year ending 2023 which was audited by our external auditor was adopted after it was proposed by Mr. Ghazali Bin Ibad and seconded by Mr. Juraimi B Safie

RESOLUTIONS BY THE BOARD OF DIRECTORS – AGM 2024

Resolution No 1

That this 88th Annual General Meeting of the society approves the payment of 2% for Share Capital and 1% for Thrift Savings as Dividend as at 31 Dec 2023 from the Profit and Loss Account.

Proposed by Mr. Shankar and seconded by Mr. Silvaraja

Resolution No 2

That this 88th 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 Mr. Jayashankar and seconded by Mr. Srikisan S/O Ramdas

Resolution No 3

That this 88th Annual General meeting of the Society resolves the payment of \$3,500/- as honorarium to Board members not in receipt of any allowances.

Proposed by Mr. Tan Buck Hai and seconded by Mr. Mark Tan

Resolution No 4

That this 88th Annual General Meeting of the Society approves the proposed appropriation of profits and estimated expenditure for 2024/2025.

Proposed by Mr. Lim Chuan Chwee and seconded by Mr. Shankar

Resolution No 5

That this 88th Annual General Meeting of the society approves the appointment of M/S P.G Wee as our Co-operative Society's External Auditor for 2024/2025.

Proposed by Mr. Choo Teik Choon and seconded by Mr. Gurmit Singh

Resolution No 6

That this 88th Annual General Meeting of the society presenting revised Financial Planning on Restricted Investment (20% RI) for approval and to submit to registrar (ROS) for further approval.

Proposed by Mr. Srikishan S/O Ramdas and seconded by Mr. Jai Shankar.

TO ELECT MEMBERS OF THE MANAGEMENT COMMITTEE

(Item 5 of the AGENDA)

Secretary informed the meeting that at the closing date of nomination, 02(Two) nominations were received and are as follows:

- 1) **Mr. Subramaniam S/O Krishnan (for re-election);**
- 2) **Mr. Ganesan S/O S Peramaiyan (for re-election);**

As there were only two nominations for the two contested vacancies for the Post of Director to the Committee of Management (COM), the above nominated members were 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 2024/2025. 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 Choo Teik Choon and seconded by Mr Gurmit Singh Bajaj.

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 2024 on 22 June 2024(Sat) at 10.30 am.

Chairman addressed the members on the criterion of paying hospitalization claims by members. He mentioned about one of our CCCS Member's appeal of his hospitalization claim when it was rejected by the CCCS Management Committee at the recommendation of our CEO.

He also reiterated to the members present that the hospitalization claim by our members must be reasonable and must benefit all the members equally across the board.

The hospitalization claim by the member through his daughter was rejected for the following reasons:

- 1 The claim was submitted, *after 90 days from date of admission as "Hospitalisation claim must be supported by medical bill issued by the hospital and must be submitted within 90 days of 1st day of Admission to Hospital"*
- 2 The member need not have to pay anything of his hospital bill at all, as his insurance covered \$7,291.06, his MediShield Life covered \$1,286.66 and the final amount payable was NIL.
- 3 To Date, the member has claimed Hospital Benefit amounting to \$5,750 (excluding the current claim) from CCCS and his total savings with us amounts to \$3,385.40.

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 11.30 am.

RECORDED BY


P. NAMASIVAYAM
HON SECRETARY

CONFIRMED BY

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CHAIRMAN