



CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

35 Selegie Road #04-01, Parklane Shopping Mall, Singapore 188307
Tel: +65 6338 4890 Fax: +65 6338 4870 Email: cccsl@singnet.com.sg

THE BOARD OF DIRECTORS ANNUAL REPORT 2017

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 2017.

In the year 2017, we continued to face the challenges relating to membership recruitment and the limited restriction in investment. There was a slight drop in the overall core activity (loan) by 10% compared to FY2016. Our prudent management control and good governance were the key factors that ensured proper financial management.

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

BOARD MEETING

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

MEMBERSHIP

As at 31 December 2017 the membership strength was 767.

SCHOLARSHIP AWARDS

Annual scholarship awards are presented to member's children for their academic studies ranging from primary to university level. During the year our Society gave away \$3,300/- worth of awards to 18 deserving members' children.

DIVIDEND/INTEREST

With the mandate given in AGM 2017, the society closed the business of CCCS International Learning Institute, an Approved WSQ ATO for security courses. As explained in the last AGM, to avoid further debilitating impact on our core credit operations, the business was sold off at a loss. The society incurred a loss of \$810,000 (\$900,000 shares of the society were sold on 12 June 2017 for \$90,000, based on its NAV as determined by the auditors). Although the society made a gross profit of \$113,918 from its other business activities, the loss incurred by the disposal of its subsidiary resulted in a net deficit of \$696,082. In accordance with the Co-operative Societies Act Cap 62, dividend payment can only be made from the surplus of a society. Hence, the society is unable to declare any dividend for the year ending 31 Dec 2017.

The interest rate on Specific Deposit for the year 2017 will be 1 percent.

GENERAL RESERVE FUND

Although we are unable to apportion any money to General Reserve Fund, we are pleased to note that, the General Reserve fund still stands at \$457,269, an increase of \$35,428 or 8.4% compared with \$421,841 in 2015. We will monitor and place more fund when the society's income is positive.

ANNEX-B

COMMON GOOD FUND

A total sum of \$16,640 was granted under the Common Good Fund for medical, death and retirement benefits.

APPROPRIATION OF PROFITS - 2017

There would not be any appropriation profit for FY ending 2017.

ACCOUNTS OF THE SOCIETY

The Society engaged M/S Belinda Chua & Co. to maintain its computerized accounting system for the year 2018.

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 2017.

AFFILIATION/INVESTMENT

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION (SNCF)

Our co-operative is affiliated to SNCF which is an apex body of all Co-operative Societies in Singapore. SNCF co-ordinates 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 all the events organized in 2017.

SINGAPORE AMALGAMATED SERVICES CO-OPERATIVE ORGANISATION 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 and our Chairman Mr. S Krishnan is our representative. He is the current Secretary.

NTUC FAIRPRICE

The society is an institutional member of NTUC Fairprice with \$68,500 shares.

NTUC INCOME

Our investment with NTUC Income Insurance Co-operative amounted to 59,715 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.

CCCS INTERNATIONAL LEARNING INSTITUTE

At the 73rd AGM held on 29 May 2009, approval was given to provide \$3 million to set up a consultancy service or business development and/or purchase of building.

On 8 Mar 2010, the society set up and registered a subsidiary training establishment, namely the Customs Consultancy Services & Training, with a provision of only \$100,000 paid up capital (a sum of \$3,000,000 was approved at the 2009

ANNEX-B

AGM to invest in a property or any other business). The objective was to provide customized training programmes and extend consultancy services on international trade, customs and trade related training courses.

In April 2014, the training arm began its training operation activities in collaboration with First Learning Training Centre at the rented premises at Wisma Alsagoff. It was later renamed as CCCS International Learning Institute Pte Ltd. Later, a sum of \$400,000 was provided under a loan given by the society to the Institute to help kick start the training institute activities. However, this amount was later returned to the society as CCCS ILI is not a member of the society and under the Co-operative Societies Act, loans to non-members are not allowed.

To meet substantial initial outlay in capital cost, the society purchased another \$900,000 shares of the Institute. The cost in terms of rental of premises, office furniture and equipment, employment of training and other staff were high but was considered necessary to run the Early Childhood training courses in collaboration with First Learning Training Centre and in particular to develop and subsequently run 2 basic security courses which begun in Sep 2015 until June 2017 as an approved WSQ ATO to conduct security related courses.

Unfortunately, revenue from the training courses could not meet up with the high operational costs. Prudent measures were taken to reduce manpower cost by ceasing the employment of 3 lecturers and a general staff and the subsequent shifting of the training premises to further cut down operating cost.

Revenue from the institute was expected to improve with the development and approval of 2 new security courses by WDA in mid 2017 (total 5 courses) but due to lack of sufficient additional funds and the non-availability of funds, the society decided to sell to Premier Security to avoid incurring further losses.

The society retained a total of 100,000 shares in the CCCS Learning Institute.

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.

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 Belinda Chua & Company. Our Accounts Clerk, Ms Angeline Tan S.Y co-ordinates with M/S Belinda Chua 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.

ANNEX-B

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

LOAN SCHEMES

- Normal Loan (Secured)
- Normal Loan (Unsecured)
- Education Loan
- Medical Loan
- Renovation 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 1000 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:

- 1 Ahmad bin Ali
- 2 Lim Yew Lin
- 3 Lim Kwang Huat
- 4 Chee Kwai Yoke
- 5 A Rahman bin Yunos
- 6 Kamarudin bin Terimoh
- 7 Abdullah bin Ahmad
- 8 Ibrahim bin Hussain
- 9 Abdul Hamid bin Embi
- 10 Mohd Nasir b Mohd Tahir
- 11 Sulaiman bin Sarian
- 12 Rathinavelu Anbalagan Charles
- 13 Rosminah bte Ahmad

ANNEX-B

2 OBITUARY

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

- Foo Chee Yin

3 DIVIDENDS, GENERAL SAVING INTERESTS UNCLAIMED AS AT 31 DEC 2017

| <u>S/No</u> | <u>M.No.</u> | <u>Name</u> |
|-------------|--------------|--------------------------------|
| 1 | 1701 | M N KRISNA |
| 2 | 2063 | RAFMAN BIN PUNNGOK |
| 4 | 2196 | JUMALI B ISMAIL |
| 5 | 2207 | MOHD AZMI B ENDONG |
| 6 | 2346 | MASRON B OSMAN |
| 7 | 2410 | MOHD SALLEH B RADIN AHMAT |
| 8 | 2469 | MOHAMED AHMAD B IBRAHIM |
| 9 | 2492 | G RANGANATHAN |
| 10 | 2497 | JOYADHARATHA S/O MOHANTO NAIKO |
| 11 | 2528 | MOHD YACOB B TALIB |
| 12 | 2565 | LEONG BOON SIONG |
| 13 | 2616 | THANARAJAH S/O KANAGARAJAH |
| 14 | 2660 | KOH CHONG JIN |
| 15 | 2755 | OTHMAN B CHIK |
| 16 | 2767 | SIVABALAN SUNDRAM |
| 17 | 2932 | GHUFRAN B A HAMID |
| 18 | 3009 | WAHIANUAR B OTHMAN |
| 19 | 3019 | HATWADI B AHMAD |
| 20 | 3058 | CHOY KAH KWAN |
| 21 | 3063 | ASH'ARI BIN MOHAMAD JIZAN |
| 22 | 3288 | TAN TECK KEE |
| 23 | 3355 | TAN GEK HUAT |
| 24 | 3384 | YEO INN SIONG |
| 25 | 3418 | SALEH BIN MOHAMMAD |
| 26 | 3449 | MOHD FADZIL BIN MASRIF |
| 27 | 3472 | LOW KENG HONG DONALD |
| 28 | 3580 | BALJEET KAUR |
| 29 | 3621 | PRATHAP KUMAR S/O K SANKU |
| 30 | 3625 | KRISHNA RAO A/L RAJAHRAM |
| 31 | 3641 | GERARD SANJAY VICTOR |
| 32 | 3668 | AMARJEET KAUR A/P ARJAN SINGH |
| 33 | 3690 | LEK YONG CHOON |
| 34 | 3718 | UMA RAJINI A/P SUPAYAH |
| 35 | 3732 | ABDULAH PARSED BIN MD KASIM |
| 36 | 3741 | TAN LEE LIN |
| 37 | 3747 | NG CHUIN WEE IVAN |
| 38 | 3771 | PREMALATHA A/P VEERASAMI |
| 39 | 3776 | KOH CHEE ENG |
| 40 | 3781 | ADRIAN SIN FOOK CHEE |
| 41 | 3787 | OH YEN LING (HU YANLING) |
| 42 | 3805 | KALIDASS S/O MURUGAN |
| 43 | 3810 | BISHARAT BANU D/O SAHUL HAMEED |
| 44 | 3818 | GOBI S/O T. SUBRAMANIAM |
| 45 | 3829 | CHUA SAY CHYE |
| 46 | 3849 | WONG CHEUNG EUGENE |
| 47 | 3865 | TAN YEW SONG |

ANNEX-B

| | | |
|-----|------|----------------------------------|
| 48 | 3882 | NURUL ASSHEKIN BINTI MUSTAPHA |
| 49 | 3884 | ALAMSYAH DZULKIFLI SWEE YUNG |
| 50 | 3891 | ZUANTINI BINTE MOHAMED ZUBIR |
| 51 | 3923 | LYDIA BINTE AZIZ |
| 52 | 3932 | VANI D/O NATARAJAN |
| 53 | 3938 | TAN SOK BUAY |
| 54 | 3951 | RAMESH S/O ANANDA SUPPIAH |
| 55 | 3968 | SHARUL NIZAM B SAWI |
| 56 | 3970 | HUANG WEI JIE RAYMOND |
| 57 | 3979 | KEN TEY THONG HENG |
| 58 | 4009 | LEE DONG NENG |
| 59 | 4021 | YEO TSE WAI SHAWN |
| 60 | 3785 | TEO YOOK LIAN |
| 61 | 4003 | JEANETTE LEE YOW HO |
| 62 | 4005 | AMINOR RASYID BIN WAHEAD |
| 63 | 2646 | LOW KIAN CHAI NORMAN |
| 64 | 3928 | NG WEI HIONG |
| 65 | 3969 | NATARAJAN PREETI RAJAN |
| 66 | 2048 | WONG FOO TUCK |
| 67 | 4060 | NURZANARIAH BINTE ZAINUDIN |
| 68 | 4068 | LOW CHOON LEONG |
| 69 | 3877 | TAY BOON CHUAN |
| 70 | 1893 | OSMAN B MOHD TAHIR |
| 71 | 2097 | WONG HENG KWAN |
| 72 | 2807 | R VEERASAMY |
| 73 | 2830 | ONG TIAN HOCK DEREK |
| 74 | 3401 | KWOK SIEW CHOON |
| 75 | 1972 | SAMURI B RUSIDI |
| 76 | 2545 | HASSAN B MOHD NOOR |
| 77 | 3925 | HONG KHIM WOON |
| 78 | 3886 | ABDUR RAHMAN B MOHAMED YUSOFF |
| 79 | 2367 | MUHAMMAD ALI S/O MD MYDEEN |
| 80 | 2708 | ABDUL RAHMAN B SAFIIE |
| 81 | 3484 | IMMRAH BIN ZAINAL |
| 82 | 4056 | NEO CHIAU HONG ALICE |
| 83 | 4086 | HUANG SHUMUI SHANTELE |
| 84 | 4102 | POOJA RAI |
| 85 | 4104 | PATRICIA GOH KIAO GOON |
| 86 | 4127 | UTBA BIN MAHMOOD |
| 87 | 2999 | KALEKHAN B BORHAN |
| 88 | 2644 | ONG WEE WEE |
| 89 | 2440 | SEAH KOK CHEOW |
| 90 | 3078 | GOH LIAN GUAT |
| 91 | 3867 | LEONG CHAI HUAN |
| 92 | 3780 | AFANDI BIN TALIB |
| 93 | 3399 | MASRURA BTE MD NOOR |
| 94 | 2467 | TANAHGOBAL S/O RAMAHLINGAM |
| 95 | 3464 | VELAVAN S/O RAMASAMY |
| 96 | 3959 | LIM PENG YOUNG |
| 97 | 4112 | SITI NUR AISHA BINTE ABDUL MAJID |
| 98 | 4135 | PNG QIAO YUN SHAWN |
| 99 | 3035 | MOHD ZIN B ALIAS |
| 100 | 3172 | KASSIM B ABDULLAH |
| 101 | 3169 | ABDUL RAZAK IBRAHIM |
| 102 | 4063 | PANG YEOW BIAH |
| 103 | 3123 | WAHID B ABAS |
| 104 | 4197 | SERI RAHAYU BINTE ZAINAL |
| 105 | 2343 | GOH LAN HUAY |

ANNEX-B

| | | |
|-----|------|---------------------------------|
| 106 | 3364 | HONG GEOK LIN |
| 107 | 4214 | AHMAD FAUZI BIN OTHMAN |
| 108 | 3477 | TEO SING GUAN |
| 109 | 4138 | SITI NURFATIN BINTE MOHAMAD ZIN |
| 110 | 4168 | PUVANENDRAN P PANIR SELVAM |
| 111 | 2576 | CHEW TEE MUI |
| 112 | 4024 | CHEONG CHEE KEONG DAVID |
| 113 | 3888 | JUNAINAH BINTE IBRAHIM |
| 114 | 4223 | SITI NADZIRAH BINTE HASSAN |

4 PREMISES

The Society continued its operation from its own 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.

The Society's adjacent Unit, #04-02, Parklane Shopping Mall, Selegie Road, Singapore 188307 was leased to M/S CCCS International Learning Institute Pte Ltd which was wholly owned by the Customs Credit Co-operative Society(S) Ltd. The lease of the adjacent unit ended after the sale of our Learning Institute to Premier Security Co-operative Ltd and the unit was put up for sale in the open market.

5 STAFF

Madam Zaiton continued to work for the Society as its full time clerk and Mr Tan Ting Meng is our Manager

6 APPRECIATION

The Board of Directors wish to record its sincere appreciation to:

- a. The Registrar of Co-operative Societies and his staff for their valuable advice and assistance.
- b. M/S AG ASSURANCE PAC for their advice and audit.
- c. Members for their co-operation and support in upholding the prestige of the Society.

For and on behalf of the
BOARD OF DIRECTORS



P.NAMASIVAYAM
SECRETARY

