



Customs Credit
Co-Operative Society (S) Ltd

Founded 12 April 1932

Welcome
to

85th Annual General Meeting
28 Aug 2021

CCCS Website

The screenshot shows a web browser window displaying the homepage of the Customs Credit Co-operative Society (S) Ltd. The browser's address bar shows the URL <http://www.cccs.coop/>. The page has a blue header with the company logo on the left and the text "CUSTOMS CREDIT CO-OPERATIVE SOCIETY(S) LTD." in the center. To the right of the header, there are links for "Home" and "Contact Us", and a date/time display showing "5/19/2015 10:40 A.M.". Below the header, there is a "Quick Link" dropdown menu. The main content area is divided into a left sidebar with a navigation menu and a central content area. The navigation menu includes links for "Corporate Information", "Membership", "Loans", "Savings", and "Benefits". The central content area features the company logo, the name "CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.", the address "35 Selegie Road #04-01, Parklane Shopping Mall, Singapore 188307", and contact details: "Tel: +65 6338 4690 Fax: +65 6338 4870 Email: cccsl@singnet.com.sg". To the right of the central content, there are four service links: "Loan Calculator", "PDF Forms", "Annual Report", and "Photo Gallery". Below the central content, there are four links for reports: "BOD Annual Report READ MORE", "MOM AGM 2014 READ MORE", "Independent Auditor Report Year Ending 2014 READ MORE", and "AGENDA FOR COCSL AGM 2015 READ MORE". The footer contains the text "All rights reserved. Powered by Comnetz. P-10 and A-1011 since 10/14 x 076" and a small logo.

Corporate Information
Membership
Loans
Savings
Benefits

CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.
35 Selegie Road #04-01, Parklane Shopping Mall, Singapore 188307
Tel: +65 6338 4690 Fax: +65 6338 4870 Email: cccsl@singnet.com.sg

BOD Annual Report [READ MORE](#)
MOM AGM 2014 [READ MORE](#)
Independent Auditor Report Year Ending 2014 [READ MORE](#)
AGENDA FOR COCSL AGM 2015 [READ MORE](#)

Loan Calculator
PDF Forms
Annual Report
Photo Gallery

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Portfolio

	As at Dec 2019	As at Dec 2020
Membership	690	619
Share Capital	\$77,500	\$63,800
Restricted Investments	\$694,773	\$481,898
General Reserve	\$457,269	S\$0 (moved to accumulated surplus)
Total Assets	\$6,429,016	\$6,016,688



Customs Credit
Co-Operative Society (S) Ltd

Compliance with Registrar's Prudential Requirements

	2019	2020	Registrar Requirement:
MLA (liquid Asset / Total Deposit)	62.2%	66.60%	15%
<u>CAR</u> (Institutional Capital / Total Assets)	7.6%	9.4%	Minimum 8% (raised to 10% from 1 Jul 2021).
RI (Restricted Investment/Total Asset)	10.8%	8.0%	*10%

In Year 2020 CCCS has attained all PR requirements

Financial Performance

	2020	2019	2018	2017
Gross Profit	250,158	610,908	650,449	509,965
Net Profit	*78,154	*426,104	*231,358	<u>(696,082)</u>

***Net asset Value: 2019: -\$166,553 , 2020-\$304,996**

As at 31 Dec 2020, the co-op's net assets is -\$305k. Net assets = assets - liabilities (and liabilities include share capital and members' deposits). This means that the co-op able to cover 95.18% of member's liabilities

- Reasons for the negative asset:
 - Decline in fair value of CCCS' stock investments (unrealised losses : Impairment on Fair value investment \$212,875;



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Financial Performance

- Proposed plan to recover the negative net value in assets:
 - ✓ Expected net profit \$80,000. Based on market analysis, it is already at the rock bottom price and the price is in accelerating trend.
 - ✓ At the beginning of Jan 21 the market value of the shares \$367K and at Jul 21, the value is \$472K. Increased by 112K . Hence based on this COM hopes to recover in 3 years.



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Subscriptions / Loans

	Loan	Thrift Saving	General Saving
2016	\$1,694,719	\$5,962,967	\$1,509,140
2017	\$1,519,103	\$5,601,678	\$1,593,535
2018	\$1,390,284	\$5,433,123	\$1,668,418
2019	\$1,191,740	\$4,807,000	\$1,657,683
2020	\$984,924	\$4,371,919	\$1,735,445



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Disbursement of Common Good Fund Since 2015

Yr	Disbursement
2016	\$21,250
2017	\$20,311
2018	\$8,830
2019	\$21,950
2020	\$15,610

BENEFITS

- COMMON GOOD FUND
- RETIREMENT BENEFIT (\$300)
- SCHOLARSHIP (CHILDREN)
- HOSPITALISATION CLAIM (PERSONAL) \$20 PER DAY
- DEATH BENEFIT CLAIM:
PARENTS (\$200/) , Spouse (\$300/), Children (\$150/) &
MEMBERS (\$500/=)

Other Benefits:

➤ Travel Award to Members:

- More than 600 members have travelled



Dinner & Dance - October 2012 & October 2017



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Other Benefits:

➤ Dinner & Dance - October 2012 & October 2017



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Other Benefits:

- **Coop Wheel Venture**
 - Yr 2011 – Kuantan, Malaysia



- Yr 2012 – Trengganu, Malaysia: 5-7 Oct 2012
- Yr 2013 - Port Dickson & Malacca- Oct 2013
- **Yr 2015 – Cameron Highland – 9-11 Oct 2015**

Initiatives / Strategies for the development of CCCS

- ✓ Move to less cost (non-CBD) area to lower operating cost (due to lower expected rental) till the pandemic over
- ✓ Appealed to registrar for extent of membership to ICA. Had several meetings with registrar. Our appeal was not acceded due to current prudential requirement (PR) status and negative net asset position. Will continue to appeal upon improvement in PR. .
- ✓ Paused on any external investment (New)





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Contingency plan:

- Temporarily rented #04-01 for another year at \$2,200) for till get new property. Reason: to save on moving and renovation cost
- New property could be purchased by CCCS from available funds or seek bank loan if funds are not sufficient/available.



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Registrar Written Direction

"To protect members' interests given the co-op's financial position, Registrar issued a Written Direction (WD) to the co-op dated 16 Dec 2020.

- .
 - (a) Each membership applicant must sign an acknowledgement form specifying that he is aware of CCCS's financial position and that he may not get back his deposits in full.
 - (b) CCCS shall not take any active steps to recruit members.
 - (c) Members' contribution to compulsory subscription capital shall be capped at \$60 per year (i.e. \$5 a month).
 - (d) Members' contribution to voluntary savings deposits shall be capped at \$600 a year (i.e. \$50 a month).
 - (e) Interest rate on members' savings deposits shall not exceed 0.1% p.a..
 - (f) For new unsecured loans, either the applicant or at least one qualified surety must have a salary check-off arrangement for loan repayments.
 - (g) Loan tenure for new unsecured loans is capped at 4 years (5 years for exceptional, education, medical, and renovation loans).
 - (h) Unsecured general loan limit remains at \$20,000 or 4 months' income whichever is lower.
 - (i) CCCS shall seek the Registrar's written approval for any proposed distribution of dividends, regardless of its CAR.



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Future Financial Performance

CCCS Aim:

To further reduce operational expense

Promote Loans

Post Covid 19 Recovery and stable market and profitability.

Premier Training reported 1 million plus turnover in CCCSLI in 20219. Hence there is possibility of revaluing our shares in CCCSLI

NEW INITIATIVE

To Generate & Sustain More Income

- Grant loans in accordance with Registrar's Written Directions".
- Investments according to Registrar's Written Direction

SOP FORMED TO FOLLOW NEW GUIDLINES ON LOAN

Current Status on granting unsecured loan

4 times salary / \$20,000 max



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THANK YOU



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