



Customs Credit
Co-Operative Society (S) Ltd

Founded 12 April 1932

Welcome
to

88th Annual General Meeting

22 Jun 2024

CCCS Website

The screenshot shows a web browser window displaying the website for Customs Credit Co-operative Society (S) Ltd. The browser's address bar shows the URL <http://www.cccs.coop/>. The website has a blue header with the company logo and name, "CUSTOMS CREDIT CO-OPERATIVE SOCIETY(S) LTD.", and a date/time display of "5/19/2015 10:40 A.M.". A navigation menu on the left lists "Corporate Information", "Membership", "Loans", "Savings", and "Benefits". The main content area features the company logo, name, and address: "35 Selegie Road #04-01, Parklane Shopping Mall, Singapore 188307". Contact information includes "Tel: +65 6338 4690", "Fax: +65 6338 4870", and "Email: cccsl@singnet.com.sg". A "Quick Link" dropdown menu is visible. On the right side, there are links to "Loan Calculator", "PDF Forms", "Annual Report", and "Photo Gallery". The footer contains the text "All rights reserved. Powered by Comnetz. P-10 and A-1011 since 10/14 x 0/0" and a small logo.

Portfolio

	As at Dec 2022	As at Dec 2023
Membership	505	477
Share Capital	\$51,300	\$47,800
Restricted Investments	\$408,314	\$695,777
Accumulated Fund	\$546,852	\$642,552
Total Assets	5,016,212	6,047,618



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Compliance with Registrar's Prudential Requirements

	2022	2023	Registrar Requirement:
MLA (liquid Asset / Total Deposit)	67.8%	66.9%	15%
<u>CAR</u> (Institutional Capital / Total Assets)	10.9%	10.6%	Minimum 10%
RI (Restricted Investment/Total Asset)	8.1%	11.5%	*10% -The increase is due to appreciation (positive) in out stocks and shares
<p>In Year 2023 CCCS has attained PR requirements in CAR and MLA, Due to capital appreciation RI exceeded the set limit. CCCS is writing to ROS for increase in the limit to 20% or 30%</p>			

Financial Performance

	2023	2022	2021	2020
Gross Profit	273,338	176,498	156,577	250,158
Net Profit	95,477	*(19,950)	*2,117	*78,154
Total comprehensive income	\$1,408,502- Due to NTUC income share value appreciation	\$25,085	\$209,625	

*Net asset Value: 2020-\$304,996, 2021: -\$95,371, 2022:- -\$70,286 & 2023-\$1,338,217

As at 31 Dec 2024, the co-op's net assets is \$1,338,217

. Net assets = assets - liabilities (and liabilities include share capital and members' deposits). This means that the co-op able to cover members liabilities. In Dec 2022, CCCS was able to cover only 98.6% of member's liabilities.

GOOD NEWS

NTUC income	Total shares		
	Purchased (numbers)	Bonus (numbers)	Cost / value
	44,116.00	15,599.00	\$427,080
Revised value at \$29.55 per share from April 2023	\$1,303,628	\$460,0950	\$ 1,764,578
			\$ 1,337,498

Financial Performance

- Proposed plan to recover the negative net value in assets:
 - ✓ Based on market analysis, it is already at the rock bottom price and the price is in accelerating trend.
 - ✓ Cost cutting measure, such as lean staff and reduce expenses
 - ✓ Seeking registrar approval to open up membership recruitment in SC and ICA

Subscriptions / Loans

	Loan	Thrift Saving	General Saving
2019	\$1,191,740	\$4,807,000	\$1,657,683
2020	\$984,924	\$4,371,919	\$1,735,445
2021	\$831,609	\$3,706,693	\$1,612,033
2022	\$722,338	\$3,359,483	\$1,535,700
2023	\$677,765	\$3,068,301	\$1,496,386



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Disbursement of Common Good Fund

Yr	Disbursement
2019	\$21,950
2020	\$15,610
2021	\$8,640
2022	\$6,270
2023	\$10,310



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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

Other Benefits:

➤ Dinner & Dance - October 2012 & October 2017



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. With the improved NAV position and meeting of PR will continue to appeal to ROS for membership recruitment and better loan disbursement
- ✓ Paused on any external investment (New)
- ✓ Revised in NTUC Income shares.

NTUC income	Total shares		Cost / value
	Purchased (numbers)	Bonus (numbers)	
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			\$1,337,498



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Contingency plan:

- Temporarily rented #04-01 for 2+1 year at \$3,000) 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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Future Financial Performance

CCCS Aim:

To further reduce operational expense

Promote membership & Loans

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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