



CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

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**MINUTES OF THE 82nd ANNUAL GENERAL MEETING
HELD ON 5TH May 2018(Saturday) AT 3rdFLOOR AUDITORIUM,
CIVIL SERVICE CLUB, 60 TESSENSOHN ROAD (OFF BALESTIER ROAD)
SINGAPORE 217664.**

Attendance : Ninety-Two(92) Members attended the Meeting.

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

PRESENTATION OF THE SCHOLARSHIP AWARDS

(Item 1 of the Agenda)

Mr. S Krishnan, Chairman, was invited to present 18 scholarship awards to successful candidates amounting to \$3,300/-.

ADDRESS BY CHAIRMAN

(Item 2 of the Agenda)

Good afternoon, members

Welcome to the 82st AGM of our Customs Credit Cooperative Society.

I confirm that a quorum is present and declare the meeting open and present to you our 82nd Annual Address.

Year 2017 has been an extremely challenging financial landscape and I want to highlight to you our credit business, sale of our subsidiary investment CCCS International Learning Institute, viability of our Customs Credit Cooperative. I trust The PP presentation later by Hon Treasurer on our mandatory Investment Plan, sale of the subsidiary CCCs International Learning Institute, our current and future financial landscape will give you a clear understanding of our businesses, investments and challenges ahead.

Business Performance – Credit

As you are all familiar with credit cooperatives were born to help create an atmosphere wherein people could save and borrow. Our Customs credit was no different and our core activity for the last 81 years was to lend money to our members in need. Simply put more borrowings means more surplus and credit cooperatives had greater flexibility in investing their funds to add more revenue and generate more and better surpluses.

Today sadly the Customs Credit Cooperative credit business landscape is totally different. The BOD had constantly forewarned members in each AGM on the dwindling membership arising from retirements, low borrowings from an ageing membership and very little scope to expand the loan business. Our current membership is 767 as against 781 in 2016. Attrition mainly due to retirements and Page 4 of Annual Report 2018 shows that 13 members retired. Loans dropped from \$1,694,719.00 in 2016 to \$1,519,103.00. Total income was \$509,965. Gross profit from credit and related operations was \$113,918. Loss on disposal of investment in our subsidiary of \$810,000/- and hence deficit for the year 2017 was \$696,082/-. Hence, with deep regret, we are unable to declare any dividend for the year ending 2017 as it is mandated under the cooperative societies Act Cap 62.

Dividend payment can only be made from the surplus of a society. Total assets stood at \$7.348 million (Page 6 of Audited Financial Statement). There is no change in our Reserve Fund which stood at \$457,269.

CCCS International Learning Institute

Last year I explained in length the chronology of events and the reasons to dispose of the start-up business. I am pleased to inform that we sold off the investment subsidiary but retained a 10% share or 100,000 shares in the company. We were in a position almost to a final transition from a loss-making start-up to a self-funding business with significant growth opportunities. Notwithstanding, it was a very painful loss to sell an ATO Security Course provider with great and ample opportunities. Believe me you will soon hear the cash register ringing and though we may not have the full bite of the cherry but at least a small bite and a decent dividend.

85th Dinner and Dance

Despite all these challenges, the Board successfully organized the D&D on Oct 14th at Mandarin Hotel for our members to get together and cherish our good old days and presented mementoes to loyal and long serving members.

Amendments to the Cooperative Act

Last year I briefed members the AGM on a new set of rules and new laws will be introduced in 2018. Changes include amendments to Co-operative Act, succession planning, qualified personnel for key posts, CEO, co-opting of members to beef up the quality of the Board. The new amended Co-operative Act came into force on 10th Apr 2018.

As for the mandate received at earlier AGM with regard to the merger with another notable credit co-op society, we are still looking for a suitable suitor and will update you accordingly.

Conclusion

To conclude your cooperative will rise again and bring value to our members. To mitigate our losses, we also disposed-off our unit at 02-04 @ Park Lane Shopping Mall. We must continue to explore alternative solutions to expand our loan business. Part of the plans include a revisit to open the doors for ICA members to be members of our coop.

Thank You for your continued support and your belief in Customs Credit Cooperative.

CONFIRMATION OF MINUTES

(Item 3 of the Agenda)

The minutes of the 81st Annual General Meeting held on 20 May 2017 which had earlier been sent to members were confirmed as a correct record with Mr. Jay Suresh proposing and Mr. Ganesh Peramaiyan seconding.

ADOPTION OF THE ANNUAL REPORT

(Item 4 of the Agenda)

The Report of the Board of Directors for January to December 2017 was unanimously adopted as proposed by Ms. Kogila D/O Vannu Gopal and seconded by Mr. Tan Buck Hai.

STATEMENT OF ACCOUNTS FOR 2017

(Item 5 of the Agenda)

The Statement of Accounts for the year ending 2017, which was audited by the Public Accountant M/S S.K.Cheong & Co, were adopted and approved as proposed by Mr. Osman Ani and seconded by Mr. Jay Suresh.

APPROVE THE PROPOSED RESOLUTIONS FOR 2018/2019

(Item 6 of the Agenda)

RESOLUTIONS BY THE BOARD OF DIRECTORS – AGM 2018**Resolution No 1**

That this 82nd Annual General Meeting of the Society approves the Board's unanimous decision to propose a general restricted investment limit of up to 20% of the Co-operative's total assets for the period of 3 years from 25 May 2018 to 24 May 2021.

Proposed by Mr Kang Swee Ann and Seconded by Mr Michael Pius.

Resolution No 2

That this 82nd Annual General meeting of the society resolves the payment of allowance of \$9,600 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 Mohd Yaacob and Seconded by Mr Tan Buck Hai.

Resolution No 3

That this 82nd Annual General Meeting of the society approves the appointment of M/S AG ASSURANCE PAC as our Co-operative Society's External Auditor for 2018/2019.

Proposed by Mr Lim Chuan Chwee and Seconded by Ms Kogila D/O Vannu Gopal

Resolution No 4

That this 82nd Annual General Meeting of the Society approves to place the ex-members' unclaimed monies for five years under other income of the society.

Proposed by Mr Ganesh Peramaiyan and Seconded by Mr Lim Chuan Chwee

Resolution No 5

That this 82nd Annual General Meeting of the Society approves the proposed and estimated expenditure for 2018/2019.

Proposed by Mr Sulaimi Rose and Seconded by Mr Jayashankar

TO ELECT MEMBERS OF THE MANAGEMENT COMMITTEE

(Item 7 of the Agenda)

Manager, Tan Ting Meng informed the meeting that at the closing date of nomination, three nominations were received and they are as follows:

- 1) Mr Subramaniam Krishnan
- 2) Mr Abdul Hamid Bin Ahmad
- 3) Mr Ganesh Peramaiyan

There was no contest for the three vacancies as Mr Ganesh Peramaiyan replaces Mr Abdul Halim Bin Hassan who had resigned from the Board on 1st Sep 2016 and the post of Director has been vacant ever since. As such, all the above-mentioned Three(03) nominees were duly elected to serve as Directors with the other Five(05) Directors in the Board to meet once a month to deliberate on the proper management of the Customs Credit Co-operative Society (S) Ltd.

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

(Item 8 of the Agenda)

The Chairman sought the mandate of the General Body through a resolution to appoint a new External Auditor for the Years 2018/2019.

The resolution was passed on the Proposal by Mr Lim Chuan Chwee and Seconded by Ms Kogila D/O Vannu Gopal.

ANY OTHER BUSINESS

(Item 9 of the Agenda)

The Hon Secretary told the meeting that there were no letters or motions received for discussion at the Annual General Meeting.

VIEWS/QUERIES FROM MEMBERS PRESENT

The following member expressed his view about our co-operative in a hand-written letter:

Mr. Mohd. Kassim Bin Syed Mohamed: "I am indeed privileged to be a member of the Society for about 50 years. I have indeed benefitted from this Society. I wish to put on record my deep appreciation for the Society. I have continued to be a member even after my retirement in 2004".

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 3.00 pm.

RECORDED BY**CONFIRMED BY**

P.NAMASIVAYAM
HON SECRETARY

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CHAIRMAN