



CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

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MINUTES OF THE 86th VIRTUAL ANNUAL GENERAL MEETING HELD ON 25 June 2022(Saturday) AT Singapore Statutory Boards Employee's Co-operative, 11 Cantonment Road, Singapore 089736

Attendance : 95 Members participated in the Virtual AGM 2022 by proxy voting.

86 Members submitted the online pre-registration for the Zoom Webinar Participation but only 20 members (BOD, Members & 1 MCCY Officials) viewed the AGM 2022 via Zoom.

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

PRESENTATION OF THE SCHOLARSHIP AWARDS

10 scholarship awards amounting to \$1,800/- were given to the successful candidates

The cheque awards were handed over to the candidates' parents when they came over to our Co-op Office @ Parklane to submit their proxy voting forms and sign the Virtual AGM Attendance Register.

ADDRESS BY CHAIRMAN

Dear Members

Good Morning and I welcome all of you who have joined today's meeting via Zoom webinar to the 86th Annual General Meeting of our Customs Credit Cooperative Society.

In my last address I had presented to you the complete details and reasons for the many challenges we have been facing and in particular our membership growth. The speech is in the Annual Report. In this AGM, I will be brief and limiting it to the current performance and situation in a very challenging environment .

Performance

Our Loans decreased from \$984,924 in 2020 to \$831,609 in 2021. Membership stood at 550 members. Some of the challenges that we continue to grapple is:

- a. Ageing membership population and attrition due to retirement
- b. Near zero interest environment and restriction on loans and investments – negative NAV.
- c. Narrow profitability and income – AR & AFS reference
- d. Membership Restricted environment to operate and exacerbated by additional measures imposed by Regulator arising from negative Net Asset value – prohibiting direct membership adversely impacting replacement of retiring members.

- e. Easing of COVID 19 Restrictions, opening of borders and potential for economy pick up and better returns and dividends from investments
- f. End of easy money policy and near zero interest rates implemented from the GFC and pandemic - 75 basis point rate hike by the FEDS and projected six more successive hikes – high interest rates beside making loan expensive, better chance for bank to increase the interest rates offered in fixed deposits to attract more customers – safe and steady returns and less risk in equities.
- g. Strive to attract young membership base to help drive lending and contribute growth opportunity
- h. All not gloom and doom – the talented board will do all it takes to improve the situation and continue to engage the Regulator to consider unlocking the rigid measures in particular direct membership and ease our lending operations to attract new members to take loans for customs coop instead from the banks which will soon raise their interest rates and conditions.

Before I end my address, I would also like to place on record our sincere appreciation to Mr Tan Ting Meng, our incumbent manager who retired and Mr Thanabalan who stepped down due to family commitments.

Thank you and I will hand over to our Treasurer Mr Farihullah for a crisp Power-point presentation of our business performance. Stay Safe

CONFIRMATION OF MINUTES

The minutes of the 85th Annual General Meeting held on 28 Aug 2021 which had earlier been sent to members were confirmed through proxy voting.

ADOPTION OF THE ANNUAL REPORT

The Report of the Board of Directors for the Year Ending 31 Dec 2021 was uploaded onto our website 15 days prior to the Virtual AGM 2022 and was unanimously adopted through proxy voting by our Co-op Society Members.

STATEMENT OF ACCOUNTS FOR 2020

The Statement of Accounts for the year ending 2021 which was audited by our external auditor and uploaded onto our CCCS Website was adopted and resolved through proxy voting by our Co-op Society Members.

PROXY VOTING TO APPROVE THE PROPOSED RESOLUTIONS FOR 2022/2023

RESOLUTIONS BY THE BOARD OF DIRECTORS – AGM 2022

Secretary reported via ZOOM Webinar the Proxy Vote Casting to confirm/pass the resolutions.

The voting results are indicated against each of the resolutions as follows:

Resolution No 1

To consider and confirm the minutes of the last annual general meeting held on 28 th August 2021 and of any other intervening general meeting.

Votes For: 92

Votes Against: 3

Resolution No 2

To consider and confirm the reports of the Committee of Management for the Year ended 31st December 2021

Votes For: 92

Votes Against: 3

Resolution No 3

To receive and if approved, pass the Society's audited financial statements for financial year ended 31st December 2021.

Votes For: 92

Votes Against: 3

Resolution No 4

To appoint P.G Wee Partnership LLP as the auditors of the Co-op for 2022/2023.

Votes For: 92

Votes Against: 3

Resolution No 5(a)

To elect FARIHULLA S/O A.W.SAFIULLAH as a member of the Committee of Management to serve for a term of three years;

Votes For: 92

Votes Against: 3

Resolution No 6

To transact any other general business (passing of resolutions) of the Co-op of which due notice has been given to members as follows:

i) That the 86 th annual General Meeting of the Society resolves the payment of allowances 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.

Votes For: 92

Votes Against: 3

ii) That the 86th Annual General Meeting of the Society approves the proposed Appropriation of Profit 2021 and Estimated Expenditure for 2022/2023 which is in the 85th Annual Reports and Accounts.

Votes For: 92

Votes Against: 3

iii) That the 85th Annual General Meeting of the Society authorizes the appointment of Mr P.Loganathan as our internal auditor with an allowance of \$200/- for two visits in a Year(one visit 6 monthly)

Votes For: 92

Votes Against: 3

TO ELECT MEMBERS OF THE MANAGEMENT COMMITTEE

(Item 5 of the Resolution)

Secretary informed the meeting that at the closing date of nomination, One nomination was received and is as follows:

1) Mr Farihullah S/O A.W.Safiullah (for re-election)

As there was no more nominations for the one contested vacancy for the Post of Director, the above nominated member was included into the Board of Directors.

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 2022/2023. The resolution was passed through proxy voting

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 Virtual AGM 2022 on 25/06/2022(Sat) at 10.30 am.

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 1.30 pm.

RECORDED BY



**P.NAMASIVAYAM
HON SECRETARY**

CONFIRMED BY


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CHAIRMAN