



CUSTOMS CREDIT CO-OPERATIVE SOCIETY (S) LTD.

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**MINUTES OF THE 87th VIRTUAL ANNUAL GENERAL MEETING
HELD ON 10 June 2023(Saturday) AT Singapore Statutory Boards Employee's
Co-operative, 11 Cantonment Road, Singapore 089736**

Attendance : 115 Members participated in the Virtual AGM 2023 by proxy voting and the quorum to conduct the meeting was achieved.

101 Members submitted the online pre-registration for the Zoom Webinar Participation. 12 members (BOD and Members) participated via Zoom Webinar and 6 Members (Chairman, Secretary, Treasurer and 3 Members) were physical present at the presentation.

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

PRESENTATION OF THE SCHOLARSHIP AWARDS

16 scholarship awards amounting to \$2,800/- 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. Thank you for joining us today at our 87th Annual General Meeting. As the Chairman of Customs Credit Cooperative, it is my privilege to address you all and share some important updates. Over the past five years, we faced significant financial challenges and attrition of members. We experienced a decline in loans and encountered poor returns from our investments, such as SIA Engineering's suspension of dividends for the last three years.

However, I am pleased to inform you that we have weathered the storm and are now optimistic about a turnaround. Allow me to elaborate on the reasons behind our newfound optimism. Firstly, Bank FD interest rates have risen from almost zero to a range of 3.5% to 4%. This development presents an opportunity for us to benefit from our fixed deposits placed competitively. With higher interest rates, we anticipate improved returns on our financial instruments. Secondly, the equity we hold, specifically our shares in SIA Engineering, has shown positive signs. SIA Engineering has resumed dividend payments this year. This is encouraging news for us as it indicates the potential for a steady stream of income from our equity investments which includes Paragon Reit and Starhub.

Furthermore, I would like to share an important event that has had a significant impact on our cooperative's financial position. NTUC Income, a cooperative like ours, recently underwent a corporatization process, transforming from a cooperative to a private entity. As part of this transformation, our cooperative's 44,116 shares in NTUC Income, purchased at \$10 per share, have been revalued at \$29.07 per share. Additionally, we hold 15,599 bonus shares (total value \$1.7 million) This revaluation has significantly boosted our Net Asset Value (NAV) and puts us on a more solid financial footing. Looking ahead, NTUC Income plans to conduct a share buyback exercise. We will be

attending the NTUC Income briefing on 5th July and will update members. The incoming Committee of Management will determine the quantity of shares to be sold, resulting in a surplus that can be used to kickstart our business activities. We anticipate a decent surplus this year, and with the blessing of the regulator, we should be able to commence dividend payments.

I want to assure you that our optimism is not based on wishful thinking. The current economic climate, with higher interest rates and the resumption of dividends by SIA Engineering, coupled with the recent developments at NTUC Income, puts us in a better position to re-strategize and rebrand our cooperative.

Customs Credit Cooperative has a proud 91 year history of serving our members in times of financial need and providing a place for members to come together during our annual dinners and trips. With our renewed confidence, we are committed to taking proactive steps to make our cooperative proud, relevant, and sustainable. We plan to embark on a membership drive, offering attractive loan packages and dividends to our members.

Furthermore, we will exercise prudence in our investments to ensure long-term financial stability. By focusing on these key areas, we are confident that we can position ourselves for success.

In conclusion, I would like to express my heartfelt gratitude for your unwavering support during the challenging times we have faced. Now, I will hand over to our Treasurer to present our past performance for the year 2022. Thank you once again, and let us move forward together towards a brighter future for Customs Credit Cooperative. Thank you.

CONFIRMATION OF MINUTES

The minutes of the 86th Annual General Meeting held on 25 June 2022 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 2022 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 2022

The Statement of Accounts for the year ending 2022 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 2023/2024

RESOLUTIONS BY THE BOARD OF DIRECTORS – AGM 2023

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 25th June 2023 and of any other intervening general meeting.

(UPLOADED – CCCS WEBSITE)

Votes For: 110

Votes Against: 3

Abstained: 2

Resolution No 2

To consider and confirm the reports of the Committee of Management for the Year ended 31st December 2022

Votes For: 110 Votes Against: 3 Abstained: 2

Resolution No 3

To receive and if approved, pass the Society's audited financial statements for financial year ended 31st December 2022.

Votes For: 110 Votes Against: 3 Abstained: 2

Resolution No 4

To appoint P.G Wee Partnership LLP as the auditors of the Co-op for 2023/2024.

Votes For: 110 Votes Against: 3 Abstained: 2

Resolution No 5

- i) To elect Mr P.NAMASIVAYAM as a member of the Committee of Management to serve for a term of three years;

Votes For: 110 Votes Against: 3 Abstained: 2

- ii) To elect Mr MOHAN SINGH as a member of the Committee of Management to serve for a term of three years;

Votes For: 110 Votes Against: 3 Abstained: 2

- iii) To elect Mr CHOO TEIK CHOON as a member of the Committee of Management to serve for a term of three years; and

Votes For: 110 Votes Against: 3 Abstained: 2

- iv) To elect Mr GURMIT SINGH BAJAJ as a member of the Committee of Management to serve for a term of three years.

Votes For: 110 Votes Against: 3 Abstained: 2

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 87th 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: 110 Votes Against: 3 Abstained: 2

ii) That the 87th Annual General Meeting of the Society approves the proposed Appropriation of Profit 2022 and Estimated Expenditure for 2023/2024 which is in the 86th Annual Reports and Accounts.

Votes For: 110 Votes Against: 3 Abstained: 2

iii) That the 87th Annual General Meeting of the Society authorizes the Board of Directors to appoint the External Auditor for 2023/2024.

Votes For: 110 Votes Against: 3 Abstained: 2

iv) That the 87th Annual General Meeting of the Society authorizes the appointment of an internal auditor with an allowance of \$200/- for two visits in a Year (one visit 6 monthly)

Votes For: 110 Votes Against: 3 Abstained: 2

v) That the 87th Annual General Meeting of the Society authorizes the adoption of the amendments made to the By-laws of Customs Credit Co-operative Society(S) Ltd. (Uploaded in CCCS Website)

Votes For: 110 Votes Against: 3 Abstained: 2

TO ELECT MEMBERS OF THE MANAGEMENT COMMITTEE

(Item 5 of the Resolution)

Secretary informed the meeting that at the closing date of nomination, Four nominations were received and are as follows:

- 1) Mr P.Namasivayam (for re-election);
- 2) Mr Mohan Singh (for re-election);
- 3) Mr Choo Teik Choon(for re-election); and
- 4) Mr Gurmit Singh Bajaj (for re-election)

As there were only four nominations for the four contested vacancies for the Post of Director to the Committee of Management (COM), the above nominated members were included into the COM for another term of 3 years.

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 2023/2024. The resolution was passed through proxy voting to appoint P.G Wee Partnership LLP as our External Auditor for another one year.

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 2023 on 10/06/2023(Sat) at 10.30 am.

ADJOURNMENT

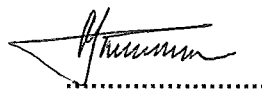
The Chairman expressed his thanks to members, Management and Staff for their support and contribution to the performance of the Society. Thereafter, the meeting was declared closed at 11.30 am.

RECORDED BY



P.NAMASIVAYAM
HON SECRETARY

CONFIRMED BY



CHAIRMAN