

## CHAIRMAN'S SPEECH — "THE PASSION TO SERVE MEMBERS"



Observing a minute of silence in memory of Singapore's Founding Father, Mr Lee Kuan Yew.

### Introduction

A very good morning to everyone and welcome to TCC's 82<sup>nd</sup> AGM. It's a great honour and pleasure to see so many of you who have taken time out to commemorate today's special occasion.

At TCC, we are driven by selflessness, drive and enthusiasm to provide our members with innovative, fair and family oriented services which are of quality and value. With regards to this, I am fortunate to share that the TCC has been very dedicated in providing our members and their families an excellent range of financial and related services.

### Performance in 2014

In 2014, TCC implemented new strategies to adapt to the challenges faced by the Co-operative movement. Close monitoring of costs, improvements to productivity levels by way of constant upgrading of computing software and hardware, as well as new initiatives to increase awareness of TCC were among the measures taken to ensure that TCC continues to function smoothly.

I am happy to announce that our service levels, which have always been our utmost priority, have been further enhanced as well. Our Board of Directors and staff have demonstrated incredible aptitude, unity and strong willpower to surpass the hurdles of 2014.

It is indeed satisfying under trying circumstances to report that TCC's,

- Membership has increased by 1080 members from 42,239 to 43,319 members
- Operating surplus has increased to S\$1.7 million
- Reserves (including provisions) stand at S\$27 million
  - General Reserves - \$ 6.4 Mn
  - Statutory Reserves - \$ 2.7 Mn
  - Provision for doubtful debts - \$ 10.9 Mn
  - Provision for Depreciation - \$ 7.0 Mn
- Capital Adequacy Ratio is at 11.28%

Since TCC's existence, the co-operative has served many members who are at present in a healthier financial position. We still hope to serve many more members. We have too much cash in our assets and we deeply regret and feel unfortunate that due to the regulatory measures imposed in the last 2 years, we are unable to grant more loans and to save many members from their financial hardship.





In order to meet the regulatory measures set by the Registry of Co-operatives, TCC refrained from encouraging members to open Fixed Deposits and have now taken measures to redeem all fixed deposits upon maturity. From the year 2013, TCC has also capped the monthly subscription and savings amount to \$10 for all new members joining TCC. However if the need arises, we will be requesting the existing members to reduce their monthly savings to \$10 in order to bring down the level of cash to continue to meet the CAR criteria set by the Registry.

### Dividend Payment

To share this development with our members, we are pleased to announce a 3% dividend for the year 2014. We will be able to increase the dividend if and when regulatory measures are pro co-operatives and TCC is allowed to develop uninhibited as per our intended strategies for the benefit of our members.

### Renovations

TCC's premises have recently undergone necessary renovation to upkeep the building with the BCA requirements. The renovations are completed and members are now able to access TCC services in a more efficient and conducive environment.

### Members' Benefits

In conformity with our mission to provide our members and their families with the best possible financial and related services, our members get to enjoy benefits under the Common Good Fund, specifically in the areas of Hospitalisation Grants, Baby Bonus, Marriage Grants, Loyal Membership Awards and Scholarship and Bursary Awards. Another step initiated by TCC was our new partnership with Thomson Medical Centre. Members can now enjoy special member rates for health screening, dental care, medical consultation, TCM services and more at Thomson Medical Centre by simply presenting the TCC ATM card. We have also made arrangements with a Cardiologist, Dr Jayaram for member's consultation of any heart problems.

### Building Purchase

TCC is currently seeking to buy over a building so that we can rent out our current premises to produce an income of about \$750,000 per annum. Therefore, if any member has details regarding an approximate 10,000 sqft building, preferably near an MRT station, please do let us know. A referral fee will be paid to you, upon the successful purchase of the building.

### SG50 Draw

An initiative that was introduced last year was the monthly lucky draw where members stand a chance to win shopping vouchers worth \$150 every month. In line with Singapore's 50<sup>th</sup> birthday, I am pleased to announce that this month's Lucky Draw will be a special SG50 lucky draw where 50 members who are present here today will each receive \$150 worth of shopping vouchers.

Providing our members with the best experience has always been our first priority. With this, I assure all of you that we will continue to initiate more attractive ideas to give it back to our dear members.

### Events for This Year

Every year we work hard to provide our members with fulfilling events and we look forward to your active involvement. Health talks, workshops, day trips, especially the ever popular Durian Tasting Tour, are being planned especially for members this year.







TCC Members observing a minute of silence in memory of Singapore's Founding Father, Mr Lee Kuan Yew

In addition, TCC will be taking part in the Co-op Wheels event on October 9 – 11, 2015. This year's Co-op Wheels is a joint car rally with our fellow co-operatives to Cameron Highlands. It will be an exciting event for TCC members and a great opportunity to meet fellow members of the co-operative movement.

The highlight of this year's events will be TCC's Dinner and Dance (D&D) held this year in conjunction with Singapore's 50<sup>th</sup> National Day Celebrations. The event will be held on the 28<sup>th</sup> November 2015 at the Fairmont Hotel. We look forward to your participation in making this event a roaring success to celebrate SG50.

Do look out for more information of our D&D and other events through our newsletter. You can also get more updates by following TCC online via our website or Facebook.

### Successorship

It is unfortunate that Mr Eric Chern, our 1<sup>st</sup> Vice-Chairman has been stricken by a serious ailment and is now undergoing operations. He is one of the finest gentleman I know and a lawyer of many years standing. Another Board Member, Mr Ahmad Fadik will step down to give way to a new Board Member. He will continue to be our Co-operative Representative. Another lawyer, Mr M. Lukshumayeh will join the Board after today.

### Co-operative Representatives

TCC has also about 78 Co-operative Representatives. We are looking for others who can represent members all over Singapore.

Those who has the passion to drive, to serve your fellow friends can write in or contact Mr Shamus, our Marketing Manager.

### Conclusion

To stay competitive and relevant in 2015, we will learn from the lessons we faced in 2014 as well as from the past, and take it along with us on our journey forward. As previously mentioned, we wish we did not have such restrictive regulatory measures, and while they may dampen our results, our spirits remain indomitable, for we will persevere and renew our dedication to serve the common man; this none more so empathetically exemplified than by the late Lee Kuan Yew.

" A leader must have four qualities: First, integrity. Second, commitment. Third, ability. And fourth, most important, a capacity to expound and carry people with you. "

Despite the challenges we have faced - and will continue to face, I am confident that the integrity, commitment, and acumen of TCC Board of Directors and Management will enable us to forge ahead and overcome the numerous challenges to come. I ask that you, all members to continue this journey with us. With all your sincere support, TCC is confident that we will continue to thrive while remaining true to being " A Credit Co-operative with a Heart. "

On behalf of the Board of Directors, I thank all of you for making TCC your first choice for all your financial needs.

Thank you.





# Loyal Members Award 2015



MDM ANG KHENG HEOH



MDM GUI SAI HONG CINDY



MDM HO MUI LAN



MR JAFFAR BIN HUSSEIN



MDM JESSIE TAN



MR LAU KAY HOCK



MR LAU YIAN KONG



MR LEE AH CHYE



MR LEE TIANG TZU



MR LIM GEOK CHOON



MR MOHD RAMZI BIN ABD RASHID



MR NG SER POH



MR RAHIM BIN RAJAB



MR REDWAN BIN JAAFAR



MR SEVAKERDASAN S/O RATNAM



MR SINNATHAMBY A BALACHANDRAN

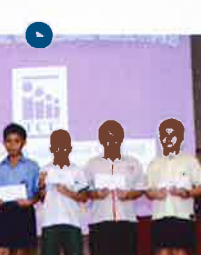


MR TAN BOON WOUT



MR TAN KENG HONG

# Annual Scholarship & Bursary Award



# ~ Benefits of TCC Membership ~

## COMMON GOOD FUNDS

*Available to Members with at least 1 year of regular savings*



Baby Bonus



Marriage Grants



Handicap  
Children Fund



Hospitalization  
Grants



Hospital  
Fruit Baskets



Heart Check-up  
Subsidy



Annual Scholarship & Bursary Awards

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## DISCOUNTS FOR MEMBERS

*Available to all Members*

*Show your TCC ATM card to enjoy special rates at Thomson Medical Centre & other shops!*



**THOMSON  
MEDICAL**

- Health Screening
- Specialist Skin Centre
- 24 Hour Family Clinic
- TCM
- Dental

**Find out more at [www.tcc.org.sg](http://www.tcc.org.sg)**





SG  
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# FLASHBACK FAST TRACK

88<sup>th</sup> ANNIVERSARY DINNER 2015



**Date :**

**28<sup>th</sup> November 2015, Saturday**

**Time : 6.30pm**

**Raffles City Convention Centre,  
Fairmont Ballroom @ level 4**

**Emcee**

**Justin Misson**



**TCC Members: \$50 / pax**

**Non Members: \$200 / pax**

