

**MINUTES OF THE NINETIETH ANNUAL GENERAL MEETING HELD ON SATURDAY, 17 JUNE 2023 AT MANAGEMENT DEVELOPMENT INSTITUTE OF SINGAPORE (MDIS) CAMPUS, 501 STIRLING ROAD, SINGAPORE 148951.**

**MEMBERS PRESENT: 1,442 members**

There being a quorum, the Secretary, Ms. Maria Binte Amri called the meeting to order at 1.00 p.m.

**NOTICE OF MEETING**

The Secretary, Ms Maria Binte Amri, read the Notice of Meeting convening the 90th Annual General Meeting.

**AGENDA 1: CHAIRMAN'S ADDRESS**

The Chairman in his address welcomed everyone to TCC's 90<sup>th</sup> Annual General Meeting. He was very pleased to be here, and on behalf of the Board of Directors, Management and Staff of TCC Credit Co-operative Limited, he thanked all our Members who have attended to witness the AGM proceedings.

The Chairman highlighted that three years had elapsed since the last physical Annual General Meeting, a period marked by the formidable challenge of the Covid-19 pandemic. As he looked around the hall, he was heartened to see many familiar faces, a testament to the enduring spirit of the community. He also emphasized that TCC Annual General Meeting transcended mere formalities; it was a reunion of sorts, where members reconnected with old friends, renewed ties, and forged new alliances.

The Chairman shared an overview of the Annual Report for the year 2022 and highlighted that the profound impact of Covid-19 was acknowledged, as it had caused significant disruptions to the operations and business performance. However, the staff demonstrated remarkable resilience, swiftly adapting to meet the challenges head-on. It was recognized that the operating environment had undergone significant changes, ushering in a new era where adaptability was paramount for survival. Quoting Charles Darwin and Socrates, emphasis was placed on the importance of embracing change and focusing on building the future.

Expressions of gratitude were extended to those who played pivotal roles during this challenging period. Members were thanked for their unwavering loyalty and continuous support. The invaluable contributions of Member Representatives, staff, and the Board of Directors were also acknowledged.

Despite the challenges faced in 2022, the Chairman shared that it was a year of commendable performance. Income streams stabilized to pre-pandemic levels, with an overall income of approximately \$3.8 million and a net surplus of \$1.1 million. Membership remained robust at 41,827, prompting the declaration of a 3% dividend for the year 2022. He also highlighted that encouragingly, the performance for the year 2023 to date also appeared promising.

The Chairman further highlighted on the co-operative's continued health in terms of subscriptions, loans, and savings. A change in the management team was noted, led by the new General Manager, Mr. G. Kharthick, who was poised to lead the organization into a new era of growth.

The Chairman also pointed out that strategic investments in technology had transformed TCC into a technologically-driven cooperative, enhancing member engagement through digital platforms. Emphasis was placed on the importance of member engagement, with the introduction of the various interest groups such as, Hiking Group, Photography Group, Women's Lifestyle Group and the Toastmasters group.

Looking ahead, TCC aimed to reposition itself as an innovative and vibrant cooperative, focused on building a vibrant community through engaging activities and events. Plans for a new home was also shared, which would provide ample space for business operations and event hosting, potentially generating additional income. It would also assist in housing the subsidiaries, namely SecureGuard Security Services Co-operative Ltd and Security Masters Pte Ltd under one roof which would also enable to share resources.

In conclusion, the Chairman shared that TCC's commitment to growth and innovation remained unwavering as the organization actively sought out new opportunities for expansion and improvement.

The Chairman also extended his heartfelt thanks to the Advisors, Directors, and all the Staff for their unwavering efforts and support and shared that TCC extends its warmest wishes to the members and their families for the remainder of the year and beyond. He wished all members to stay healthy and safe until we convene again next year.

Thank you.

**AGENDA 2: TO ADOPT STANDING ORDERS**

The Standing Orders of the 90<sup>th</sup> Annual General Meeting having been circulated was unanimously adopted on the proposal of Mr. A. K. Latchumanan and seconded by Mr. Lee Him Buan.

**AGENDA 3: TO CONFIRM THE MINUTES OF THE 89<sup>TH</sup> ANNUAL GENERAL MEETING**

The Minutes of the 89<sup>th</sup> Annual General Meeting held on Saturday, 17 June 2023 having been circulated was taken as read and confirmed on the proposal of Mr. Kuppusamy s/o Maniyam and seconded by Mr. A. K. Latchumanan.

**AGENDA 4: TO RECEIVE & ADOPT THE ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022.**

The Annual Report was unanimously adopted on the proposal of Mr. A. K. Latchumanan and seconded by Ms. Chandran Rajini

Mr. A. K. Latchumanan referred to financial highlights on Page 11 and commended on the performance of the loan portfolio, and requested clarification for the drop in loan portfolio in the year 2022. Chairman clarified that it was due to settlement of some of the Housing Loans during the year.

Mr. A. K. Latchumanan also referred to Loans balance outstanding on Page 13 and requested clarification on the amount of loans in arrears. The General Manager clarified that the loans in arrears amounted to about \$4 million.

**AGENDA 5: TO RECEIVE & ADOPT THE AUDITOR'S REPORT & STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR 2022**

The Auditors' Report and Statement of Accounts for the year 2022 having been previously circulated was deliberated on the proposal of Mr. A. K. Latchumanan and seconded by Mr. Salmani Bin Abdul Rahman and unanimously approved.

**AGENDA 6: TO APPROVE THE APPROPRIATION OF PROFITS FOR THE YEAR 2022**

It was unanimously agreed that a dividend of 3% be declared for the year 2022 together with the proposed appropriated surplus on the proposal of Ms. Hamidah and seconded by Ms. Chandran Rajini.

**AGENDA 7: TO APPROVE THE PAYMENT OF HONORARIUM FOR THE BOARD OF DIRECTORS WHO ARE NOT IN RECEIPT OF ALLOWANCES**

The House unanimously agreed to an honorarium of upto \$75,000 be paid to the members of the Board being declared on the proposal of Mr. Charlie Cho Chai Huat and seconded by Ms. Tan Ah Hong Veronica.

**AGENDA 8: TO APPROVE THE ESTIMATE OF EXPENDITURE FOR THE YEAR 2023.**

The Estimate of Expenditure for the year 2023 was unanimously approved on the proposal of Mr. Harold Desker and seconded by Ms. Janice Seah.

**AGENDA 9: TO APPROVE MAXIMUM LIABILITY FOR THE YEAR 2023/2024**

The Maximum liability of Savings and Subscriptions of \$100,000,000.00 and loans of \$80,000,000 was unanimously approved on the proposal of Mr. Michael Yeo and seconded by Mr. Charlie Cho Chai Huat.

**AGENDA 10: TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S INTERNAL AUDITORS FOR THE YEAR 2023/2024.**

The House unanimously gave the mandate to the Board of Directors to appoint the Internal Auditors for the year 2023/2024 on the proposal of Ms. Doris Ho and seconded by Ms. Daisy Rani Michael.

**AGENDA 11: TO DELEGATE THE BOARD OF DIRECTORS THE POWER TO APPOINT TCC'S EXTERNAL AUDITORS FOR THE YEAR 2023.**

The House unanimously gave the mandate to the Board of Directors to appoint the External Auditors for the year 2023 on the proposal of Ms. M. Mohanaruby and seconded by Ms. Koo Mei Foong Susan.

**AGENDA 12: TO RE-ELECT/ELECT MEMBERS TO SERVE ON THE BOARD**

The Secretary announced that on the day of the Nomination, the following nominations were returned unopposed to the Board of Directors

Re-Elected

Mr Tan Geok Seng  
Mr Joshua Benjamin

Elected

Mr Munisamy Rethinasingam

The above members had been appointed as Directors of the Board of TCC Credit Co-operative for a term of THREE (3) years.

This was unanimously approved on the proposal of Mr. David Leong and seconded by Mr. Kuppusamy s/o Maniyam

## **AGENDA 13: TO CONSIDER ANY OTHER BUSINESS**

1. Mr. A. K. Latchumanan praised the new appearance of the Annual Return, expressing appreciation to the Chairman for initiating this change in the design and color scheme.
2. Additionally, Mr. A. K. Latchumanan remarked that the staff at the TCC office are exceptionally helpful and attentive whenever he reaches out.

## **CONCLUSION**

On behalf of the Board of Directors, the Chairman thanked all members present for their everlasting support, loyalty and faith in TCC.

There being no other matters, the meeting ended at 1.45 p.m.

Recorded by

Verified by

**Wendy Oh**

Recording Secretary

**Maria Binte Amri**

Director / Secretary

Confirmed by

**Shareef Bin Abdul Jaffar, PBS (Polis)**

Chairman