

Minutes of the 59th Annual General Meeting

held on Friday, 26 September 2025 at 6.30pm at Lee Kong Chian Hall, Level 2 AUPE Building

QUORUM & ATTENDANCE

Founder Member

Voting Delegate	Mr Sanjeev Tiwari
Non-Voting Delegates	Mr Jefry Bin Mohamad Ms Tan Sze Wei Ms Peng Chai Tin

Institutional Member

Voting Delegate	AUSBE – Ms Surianah Bte Sufarman
Non-Voting Delegate	AUSBE – Mr Tan Soong Hoe Nicholas
Voting Delegate	HDBSU - Mr Augustine Silvester
Non-voting Delegate	HDBSU – Mr Singaram s/o Thangamuthu
Voting Delegate	PUBEU – Mr Selvakumar Thanyasalam
Non-voting Delegate	PUBEU - Mr Selvarajan S/O Muniandy
Ordinary Members:	35
Associate Members:	4

The Secretary, Ms Jess Low, announced that in accordance with the Co-operative's By-law 5.9, the meeting had more than the 30 needed to form a quorum to transact the day's business as stated in the Notice of Meeting. There being a quorum, she called the meeting to order.

1 Chairman's Opening Address

- 1.1 The Chairman, Mr Jefry Bin Mohamad, warmly welcomed all members to the AGM. He quoted that this was his first AGM as Chairman, having assumed the role on 24 Jan 2025. He expressed that he was pleased to serve and looked forward to working together with all stakeholders to build on the strong foundation laid by his predecessors.
- 1.2 He reported that ACC achieved a total revenue of \$6.1 million, comprising \$3.7 million from investments and \$2.4 million from loans. The net surplus was \$2.1 million, which was slightly lower than the previous year due to higher finance costs arising from interest paid on term deposits. The Chairman explained that this was an intentional strategy to strengthen the deposit base and to position the Co-operative for sustainable growth.
- 1.3 Deposits at the end of the financial year stood at \$156 million, representing an increase of \$16 million over the previous year. The main contributor to this growth was term deposits, which totalled \$42.4 million. On the lending side, ACC disbursed \$17.7 million to members, with steady demand for both personal and renovation loans. The Chairman emphasised that lending practices remained responsible, ensuring that members were supported in meeting their goals without being overextended.
- 1.4 The Chairman highlighted ACC's 60th Anniversary, which was celebrated on 8 March 2025 at One Farrer Hotel. Members, partners and fellow co-operators gathered to commemorate six decades of growth and service, honouring the past and looking forward to a future of continued progress.

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- 1.5 He recorded his appreciation to Mr Yeo Chun Fing, who stepped down from the Board following the AGM. Although Mr Yeo relinquished the Chairmanship on 24 Jan 2025, he continued to serve as a Board member to provide guidance. Having served on the Board since 1992, Mr Yeo's 33 years of leadership and commitment were recognised and warmly acknowledged.
- 1.6 The Chairman informed members that, as the AUPE building will undergo renovation, ACC will relocate its office within the next 3 - 4 months. He assured members that services would not be disrupted and that details of the relocation would be provided once arrangements are confirmed.
- 1.7 In closing, he expressed his gratitude to members for their continued trust and loyalty, to the staff for their dedication and hard work, and to the Board for its guidance and commitment. He reaffirmed the Board's pledge to protect members' interests, strengthen the Co-operative, and deliver even better service in the years ahead.

2 Management Address by Chief Executive

- 2.1 The Chief Executive, Mr. Sanjeev Tiwari, thanked the Directors, members and staff for taking the time to attend the AGM. He expressed appreciation to the Board for their guidance and to the staff for their dedication and efforts in supporting the operations of ACC and serving its members.
- 2.2 He highlighted that FY2024/2025 had been a strong year for ACC. Supported by a favourable interest rate environment, ACC achieved positive operational performance across its loan and investment portfolios. The results reflected a successful year, as detailed in the Annual Report.
- 2.3 In conjunction with ACC's 60th anniversary, and in line with its commitment to return value to members and shareholders, he was pleased to announce a one-off special dividend of 0.6% in commemoration of our 60th anniversary, in addition to the regular 2.5% dividend. This brings the total dividend for the financial year to 3.1%.
- 2.4 He emphasised that beyond financial performance, ACC remained committed to its social objectives and founding purpose of serving members' needs. He acknowledged that ACC's success over the past 60 years was made possible through members' continued trust and support, which enabled ACC to grow and deliver on its promises.
- 2.5 In line with the 60th anniversary celebrations, he announced that, in partnership with the Founder Member, AUPE, ACC would be supporting the launch of the AUPE Alumni Scheme. Under this initiative, members aged 65 years and above with at least 30 years of union membership with AUPE will receive an additional 0.2% interest on their savings. This contribution reflects ACC's appreciation of its long-serving and founding members and reinforces its commitment to their welfare and the close partnership with the Founder Member

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- 2.6 Although ACC had benefitted from a favourable interest rate environment and strong operational performance, he cautioned that the global geopolitical situation and the recent decline in interest rates may present greater challenges in the current financial year. He highlighted that these external factors could impact investment returns and loan demand, as borrowers may adopt a more cautious stance.
- 2.7 While results in the coming year may not match those of the previous year, ACC remains committed to doing its best to achieve positive outcomes and to ensure that members continue to receive a fair share of returns.
- 2.8 As mentioned by the Chairman, AUPE plans to redevelop Wisma AUPE, which will take approximately 4 years. ACC will continue to support the founder member in this process. In the interim, ACC will relocate to 750 Upper Serangoon Road. Although the new premises are smaller, ACC will continue to provide the same level of service and commitment to its members.
- 2.9 He expressed his appreciation to Mr. Yeo for his many years of dedicated service and unwavering support to both the Union and ACC. He noted that Mr Yeo's contributions have been invaluable and that his continued willingness to lend assistance is deeply appreciated.
- 2.10 He also extended his gratitude to the ACC staff for their hard work and commitment in ensuring the smooth running of the Co-operative. Appreciation was likewise conveyed to the Board of Directors for their guidance, diligence and steadfast support in addressing challenges and upholding good governance.
- 2.11 The Chief Executive concluded by wishing all attendees an enjoyable evening and invited them to stay for the dinner following the AGM.

3 To confirm the minutes of the 58th Annual General Meeting

The meeting unanimously adopted the minutes of the 58th Annual General Meeting, which had been circulated to members as a true and proper record of the proceedings of the meeting after it was proposed by Mr Sampath Kamdasamy and seconded by Mr Tan Eng Whee.

4 To discuss matters arising out of the minutes of the 58th Annual General Meeting

The Chairman informed the meeting that there was no outstanding matter arising out of the minutes.

5 To adopt the Board of Directors' Report for FY 2024/2025

The Secretary presented the Board of Directors' Report for adoption. It was unanimously adopted by the meeting after it was proposed by Mr Augustine Silvester and seconded by Mr Selvakumar Thanyasalam.

6 To adopt the audited statement of accounts for FY 2024/2025

The Secretary presented the audited statement of accounts for adoption. It was unanimously adopted by the meeting after it was proposed by Mr Tan Soong Hoe Nicholas and seconded by Ms Pushpa d/o Ramasamy.

7 To adopt the proposed appropriation of surplus for FY 2024/2025

7.1 The Secretary presented the proposed appropriation of surplus for FY 2024/2025, including:

- a) payment of \$33,356.72 in honorarium to members of the board;
- b) a 2.50% dividend on shares and subscriptions as at 31 March 2025; and
- c) a 0.60% one-time special dividend on shares and subscriptions as at 31 Mar 2025 to celebrate ACC's 60th anniversary this year.

7.2 The meeting unanimously adopted the appropriation of surplus for FY 2024/2025 after it was proposed by Mr Cheng Fook Kwong Ricky and seconded by Mr Selvarajan S/O Muniandy.

8 To approve a resolution to incur loans and accept deposits from members and their immediate family members

8.1 The Secretary presented the resolution to incur loans and accept deposits from members and their immediate family members of up to an additional limit of \$20 million for Financial Year 2026 (1 Apr 2025 to 31 Mar 2026) in accordance with By-Law 8.12.

8.2 It was unanimously adopted by the meeting after it was proposed by Mr Selvakumar Thanyasalam and seconded by Mr Singaram s/o Thangamuthu.

9 To incur loans from non-members

9.1 The Secretary presented the resolution to incur loans from non-members of up to an additional limit of \$10 million for Financial Year 2026 (1 Apr 2025 to 31 Mar 2026) in accordance with By-Law 8.11.

9.2 It was unanimously adopted by the meeting after it was proposed by Mr Augustine Silvester and seconded by Ms Tan Sze Wei.

10 To approve a resolution to write off an unreconciled balance

10.1 The Secretary presented the resolution to write off an unreconciled balance of \$149,431.59 that arose during the transition to the new banking system in 2023.

10.2 The Chief Executive, Mr Sanjeev Tiwari, explained that on the advice of the external auditor and with the Board's endorsement, ACC had reviewed a reconciliation matter arising from the transition to a new system in 2023. During the migration, there were teething issues, and efforts to reconcile the accounts with the auditors were unable to account for a difference of \$149,431.59. He emphasised that this was not a case of fraud or any form of misconduct; rather, certain transactions were not captured during the changeover.

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10.3 He highlighted that the team spent one and a half years attempting to locate the discrepancy. Given that thousands of transactions were processed each month, a full backward reconciliation would require three to four years. The auditors conducted extensive checks and recommended that the amount be written off. If left unresolved, it would remain in the profit and loss statement as an unreconciled item.

10.4 He assured the meeting that the sum was immaterial, representing less than 1% of ACC's total income. The Board therefore sought the AGM's approval to write off \$149,431.59 in accordance with the auditor's recommendation.

10.5 It was unanimously adopted by the meeting after it was proposed by Mr Selvakumar Thanyasalam and seconded by Mr Selvarajan s/o Muniandy.

11 To receive an update on Restricted Investments

11.1 The Chief Executive explained that approval was given to ACC to invest up to 30% of its total assets in restricted investments for 3 years. This was also approved by the Registry of Co-operative Societies.

11.2 He shared that during the past financial year, ACC continued to adopt a prudent investment approach within the approved limit. ACC avoided equities due to high volatility and market risks when equity performance was weak. Instead, ACC focused on bonds and other low-risk instruments that offered stable and higher short-term returns. This shift enabled ACC to achieve stronger investment income and capitalise on favourable interest rate conditions during the year.

11.3 Looking ahead, he noted that while market conditions remain uncertain and volatile, the current strategy of maintaining a conservative portfolio, focused on secure assets, remains appropriate. ACC will continue to monitor market opportunities carefully and diversify prudently where suitable.

11.4 In conclusion, while ACC faced challenges due to market volatility and underperforming assets, ACC remained proactive in adjusting our investment strategy. Through careful portfolio management and timely shifts to stronger investments, ACC mitigated losses and maintained stable returns. Moving forward, ACC will continue to adopt a prudent and adaptive approach to ensure sustainable performance.

12 To appoint Ideal Alliances PAC as the external auditor for FY 2026 (1 April 2025 - 31 March 2026) and authorise the Board of Directors to fix their remuneration

12.1 The Secretary recommended to appoint Ideal Alliances PAC to be the external auditor for FY 2026 and authorize the Board of Directors to fix their remuneration.

12.2 It was unanimously adopted by the meeting after it was proposed by Mr Tan Eng Whee and seconded by Mr Sampath Kamdasamy.

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13 To transact any other general business of the Co-operative of which due notice has been given to members

13.1 The Chairman reported that no such notice was received from members.

13.2 He then provided an update on changes to the Board, formally announcing the relinquishment of Board Member Mr Yeo Chun Fing. On behalf of the Board and all members, he expressed heartfelt appreciation for Mr Yeo's many years of valuable contributions and steadfast commitment to the Co-operative. The meeting placed on record its thanks to Mr Yeo for his dedicated service and extended its best wishes for success in his future endeavours.

13.3 On Mr Nicholas Tan's enquiry about the redevelopment of Wisma AUPE, the Chief Executive updated that the tender for Wisma AUPE has been released. Thereafter, the developer will need to coordinate the period for all entities to vacate and hand over the building, probably by end of the year. AUPE Club is expected to relocate first, by 1 Nov 2025, due to their fruit machines and operations. Their recreational facilities will continue to operate from both locations temporarily.

13.4 Regarding Mr Ricky Cheng's enquiry about the rental of the new premises, the Chief Executive replied that the building is owned by AUPE General Services.

14 Adjournment

14.1 The Chairman thanked everyone once again for their time taken to attend the AGM and invited them for a buffet dinner.

14.2 The meeting adjourned at 7.10pm with a vote of thanks to the Chair.

Recorded by: _____
Jess Low, Secretary

Confirmed by: _____
Jefry Mohamad, Chairman