

2024

ANNUAL REPORT



SGM



CO-OPERATIVE PRINCIPLES:

1. Discipline
2. Transparency
3. Independence
4. Accountability
5. Responsibility
6. Fairness
7. Efficiency
8. Social Mobility



OUR STATEMENT:

- VISION** : A credible, dependable and reputable cooperative with conscience.
- MISSION** : To enhance the financial well-being of the members
- CORE VALUES** : Service-oriented, integrity, commitment, accountability and efficiency
- OBJECTIVE** : To promote the economic interests of its members in accordance with Islamic and cooperative principles

SGM KOPERATIF SINGAPURA (UEN: S31CS0008K)
(Established since 7th September 1931)



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ORGANISATIONAL STRUCTURE

Patron	AUDIT & RISK COMMITTEE 2023/2024
<ul style="list-style-type: none"> Mr Zhulkarnain Abdul Rahim (wef 28 Mar 2024) 	Chairman <ul style="list-style-type: none"> Mr Muhd Ariff Mohd Noor
President	Vice Chairman Mr Mazli Mahmood
<ul style="list-style-type: none"> Prof Dr Hikmatullah Babu Sahib (wef 31 Aug 2024) 	Members <ul style="list-style-type: none"> Mr Moen Kasir Mr Mohd Faizal Ismail
BODs 2023/2024	WORKFORCE OF SGM MUSLIM TEACHERS' COOPERATIVE LTD
Chairman	General Manager/CEO – Ust Dr Fazrihan Duriat
<ul style="list-style-type: none"> Mr Mohd Faizal Fadzlillah 	Chief Financial Officer – Mr Abdul Rab Md Taib
Vice Chairman 1	Human Resource Executive – Mdm Hartini Hamid
<ul style="list-style-type: none"> Mr Mohd Faizal Ismail 	Senior Finance & Operations Executive / Acting Deputy CFO - Ms Seri Norashiqin
Vice Chairman 2	Shariah Officer – Ustazah Qurrathal Ain
<ul style="list-style-type: none"> Dr Hirman Khamis 	Community Engagement Executive/ Alt Board Secretariat - Ms Siti Zahra Maria
Senior Members	Strategy & IT Senior Officer – Mr Abdul Riyaz
<ul style="list-style-type: none"> Mr Kamiti Nahim 	Transaction Support Specialist / Main Board Secretariat – Mohd Irsyad
<ul style="list-style-type: none"> Assoc. Prof. Rokhana Bibi Abdullah 	
<ul style="list-style-type: none"> Assoc. Prof. Kamsiah Abdullah 	
<ul style="list-style-type: none"> Mr Johari Mohd Rais 	
<ul style="list-style-type: none"> Mr Moen Kasir 	
Members	
<ul style="list-style-type: none"> Mr Syahrulnizam Abdul Rahman 	
<ul style="list-style-type: none"> Mr Idris Taha 	
<ul style="list-style-type: none"> Mr Arzami Salim 	
<ul style="list-style-type: none"> Mr Mazli Mahmood 	
<ul style="list-style-type: none"> Mr Muhd Ariff Mohd Noor 	

ORGANISATIONAL STRUCTURE OF CHILDCARE CENTRES

SGM LITTLE KIDZ @ RIVERVALE, SENGKANG

Legend:

CCT: Childcare Teacher

P-EDU: Para-educator

IE: Infant Educarer

Principal	Mdm Emildawati Bendiamin	Admin:	Nur Natasha Binte Roslan
Vice-Principal	Mdm Nina Suriani Bte Abdul Manap	IE	Chua Chor Hui
CCT - MTL	Shazwani Bte Abdul Latif	IE	Nur Azizah Binte Zainuddin
P-EDU	Normah Bte Udin	IE	Mudawati Binte Surhan
CCT	Nurul Syafiqah Bte Mohd Taufek	IE	Nurul Fatihah Binte Abu Bakar
CCT	Nur Mikyal	Cook	Manisah Bte Mohamed
CCT	Nur Faezah Binte Jamil	Cook	Aton Binte Osman
P-EDU	Nurulhuda	Janitor	Sapiah binte Taib
CCT - MTL	Lim Ai Foong	Janitor	Rohani Binte Wahab
CCT	Aspalela Binte Mohd Salleh	IE	Zahidah Binte Zahid
CCT	Karen Jane Combine	IE	Rachel Diva Rehnuka D/O Govinthraj
CCT	Putri Nur Sarah Binte Muhamad Isa	CCT	Tan Gek Kua

SGM MURNI @ TAMPINES

Legend:

CCT: Childcare Teacher

P-EDU: Para-educator

IE: Infant Educarer

Principal:	Mdm Noor Aidah Binte Mohamed Noordin	Admin:	Nurul Atiqah Binte Muhammad Zaini
CCT	Sharifah Zaharah Binte S Hashim (resigned in 2024)	P-EDU	Ustazah Afsar Jahan
CCT	Shaibah bte Abdullah	P-EDU	Shehnaz Binte Abdul Rashid
CCT	Nor Bee Binte Md Kamar	Cook	Hamidah Bte Basiron
CCT	Anthea Jamie Jacoba	Cook	Zaiton Binte Samion
CCT	Salbiah Binte Hat	Janitor	Hamidah Bte Kassim
CCT	Hetty Binte Muslim	CCT	Dianne Blanquisco Bunao
CCT	Sayati Bte Abdul Rahim	Janitor	Sapiah Binte Salleh
P-EDU	Norseela Bte Abdul Jabar (resigned)		
P-EDU	Hilwa Adawiyah		

NOTICE OF AGM & AGENDA FY2024

NOTICE IS HEREBY GIVEN on 15th August 2024 that the 87th Annual General Meeting of Singapore Muslim Teachers' Co-operative Limited will be **held physically** at Great Eastern Life Building Paya Lebar Quarter Tower 3, #13-01 (2 Tanjong Katong Road, Singapore 437161, near Paya Lebar MRT) on **31st August 2024** commencing **9:00 a.m. onwards (breakfast session)**.

Download AGM materials: <https://sgmcoop.org.sg/blog/sgm-events-2/87th-annual-general-meeting-6>

Please RSVP: <https://forms.office.com/r/WZ2vj8p3Zy>

AGENDA

FOR INFORMATION

1. Networking & financial chat (Lasting Power of Attorney) at 9:30am
2. Opening message by SGM Board Chairman (10am)
3. a) Standing Instructions by SGM CEO
b) SGM organizational structure, new Patron, President and advisors
4. Attendance Report for SGM BOD FY2023/2024
5. Updates by Various SGM sub-committees
6. Updates on Shariah-compliant financing business project
7. Updates on childcare business
8. Cybersecurity Solutions – Norton360 and Odoo's Two-factor authentication
9. Written Feedback of SGM Members
10. Lucky draw prize winners



FOR APPROVAL

- 1) Confirmation of 86th AGM Minutes
- 2) a. Adoption of Islamic structure based on *Tawarruq* for all existing loans
b. Refining all savings accounts to be aligned to *wadiah* instead of *mudharabah*
- 3) Reduction of minimum subscription amount from \$4k to \$500 (pending Bylaws to be changed FY2025)
- 4) Latest Audit Financial Statements Prepared by External Auditor, AJM Practice
- 5) Relocation of SGM HQ building – Repositioning Corporate Image & Liquidity Strategy – Delegating Mandate to SGM BOD
- 6) Financial Matters:
 - a) Transfer remaining UOI premiums collected (about \$63k) to Dana Kebajikan – Credit Default (“DK-CD”), subject to statutory requirements (e.g. 5 years).
 - b) 40% surplus to be transferred to general reserves (if we sell our property)
 - c) Half month bonus (about \$50k) from general reserve to be ex-gratia to staff (with qualifying criteria)
- 7) Composition of BOD members for SGM - Secret Ballot

RSVP attendance via QR code by 26 August 2024

BY ORDERS OF THE BOARD OF DIRECTORS

USTAZ DR FAZRIHAN DURIAT
GENERAL MANAGER / CEO



AGENDA 2 - MESSAGE BY SGM CHAIRMAN

Assalamualaikum Wr Wb,

Ladies and gentlemen, esteemed members,

A very good afternoon and a warm welcome to all of you at the 87th Annual General Meeting of Syarikat Guru Muslim, or SGM Cooperative Limited. On behalf of the Board of Directors, I extend my heartfelt gratitude to each and every one of you for joining us today. Your continued trust and support for our cooperative and its management are invaluable.

Addressing Challenges and Transformations

At last year's AGM, I spoke about the significant challenges our cooperative faced, particularly the rising operational costs associated with our cooperative and childcare centers, the competitive landscape, and declining membership. While we narrowly avoided a deficit last year, this year has proven to be more challenging, resulting in a loss and the difficult decision to withhold dividends for the second consecutive year.

As I mentioned previously, SGM is currently navigating a transformative phase. This process, while challenging, is essential for the long-term viability of our co-operative. We must make strategic and decisive choices to ensure that SGM not only survives but thrives in the years to come.

Financial Improvement Actions

To address our financial challenges, we have implemented several key initiatives:

- **Revenue Diversification:** We have broadened our revenue streams through strategic investments and office rentals, allowing us to tap into new sources of income. With guidance from our investment advisor, we have approached our investments in sukuk bonds and fixed deposits with care and prudence.
- **Loan Awareness:** We have increased awareness of our loan products and actively promoted specific loans, resulting in a steady uptick in loan applications and approvals.

While the revenue from these streams has been steady and modest, we remain committed to ensuring that SGM is agile and responsive in overcoming these challenges. Our initiatives aimed at enhancing our financial health will be actively pursued in the coming years.

Upcoming Projects and Developments

- **Custom Business System:** We are excited to announce that our custom-designed business system, developed by Applivon, is complete. This system, designed to manage our loans and savings, will be rolled out to members in phases starting in November.
- **Syariah-Compliant Loan Products:** The transformation of our loan products to be Syariah-compliant is nearing completion, with a soft launch planned for the end of the year.

Looking Ahead

While we have made progress, we have not yet turned the corner, and there is still much work ahead. We are exploring partnerships and collaborations with other agencies and companies to elevate SGM in terms of service and financial stability. SGM must continue to evolve to maintain its relevance to our members and the broader community.

We are dedicated to implementing the necessary changes to secure a sustainable and prosperous future for SGM. Together, we can navigate these challenges and emerge stronger than ever.

Thank you.

Wassalam

Mr Faizal Fadzlillah

AGENDA 3a - STANDING INSTRUCTIONS BY SGM CEO

1. Refer to AGM Notice. We will go through items based on the agenda; they may not be in sequence.
2. Some items in the agenda and for information. Some items require explicit approval by those members present here.
3. For items of agenda that requires voting, we may ask for proposer or seconder, but eventually, ALL members who are present here must vote. Please raise your hand high while we count the votes.
4. There are only **2 types of votes** as Chairman may call out accordingly:
 - Support/ Agree, and/or
 - Against/ Decline

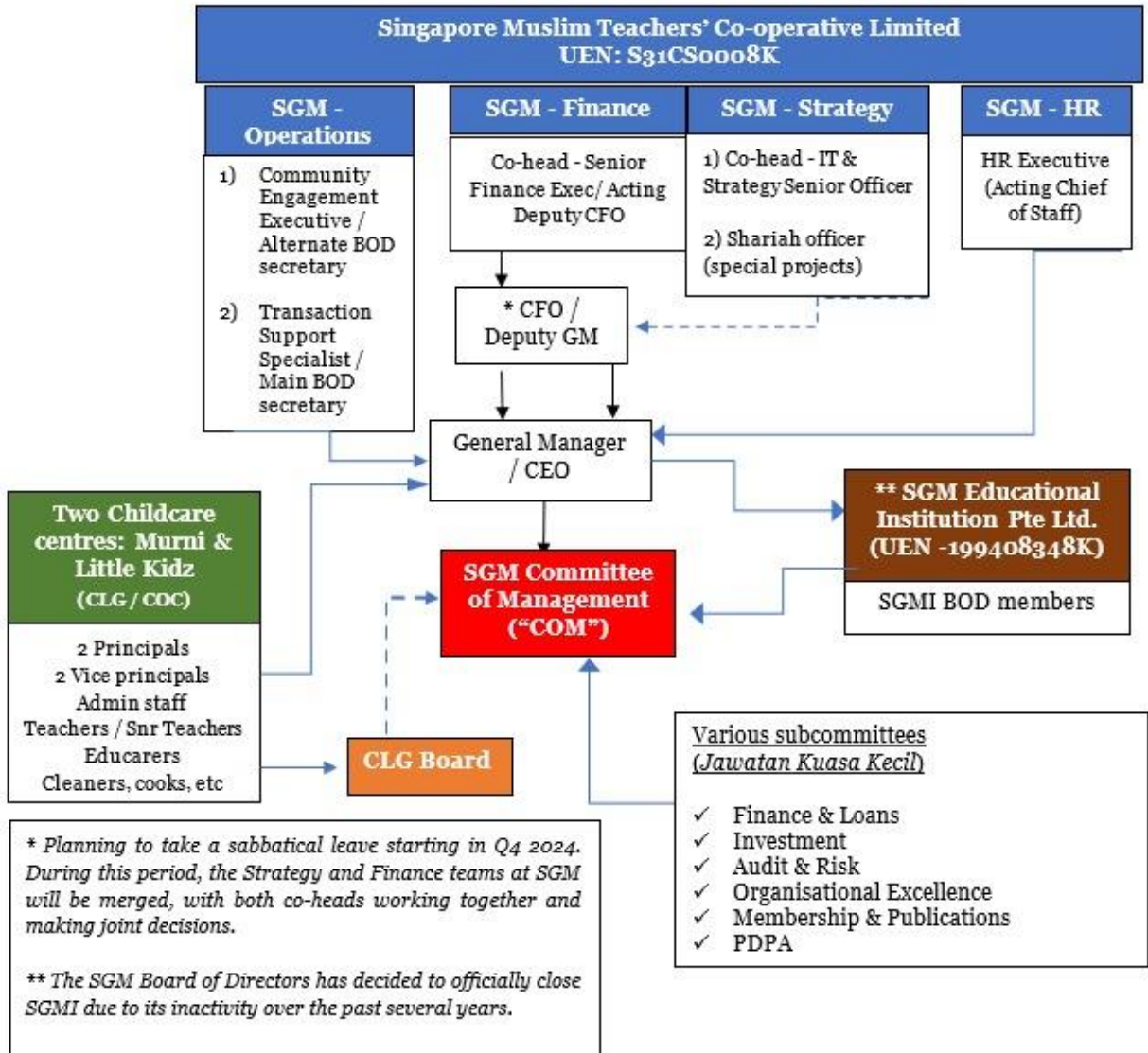
In the event you do not raise your hand for both instances, you shall be deemed to “abstain”.
5. The proposer, seconder or any member may ask permission from chairman to speak up to five (5) minutes relating to a specific agenda. **Discussions should remain relevant and concise; unrelated or disruptive comments will not be entertained.**
6. Members who do not adhere to these standing instructions will be asked to leave the AGM session. Repeated non-compliance may result in disqualification from membership.
7. Decisions made during this AGM are final and will be recorded in the meeting minutes.
8. The Chairman reserves the right to disregard remote issues or discussions that do not contribute constructively to the agenda or the interests of SGM and its members.
9. Members who wish to leave the AGM session must obtain approval from the Chairman.

AGENDA 3b – ORGANISATIONAL CHART & NEW FACES



SGM GROUP

EFFECTIVE 31 Aug 2024



NEW FACES



Mdm Radiah Razak
Honorary Board Member
SGM Happy Hearts



Mr Zhulkarnain Abdul Rahim
Patron



Mdm Fatimah Kader
Honorary Board Member
SGM Happy Hearts



Dr Hikmatullah Babu Sahib
President

AGENDA 4 – BOD ATTENDANCE REPORT

For term 2023/2024 (i.e. May 2023- May 2024)

No	Name	Designation	Monthly meetings (online/physical)
1	Mohammad Faizal Bin Fadzlillah	Chairman	13
2	Mohammad Faizal Bin Ismail	Vice-chairman	13
3	Hirman Mohamed Khamis @Hirman Bin Md. Nor	Vice-chairman	10
4	Johari Bin Mohamed Rais	Senior BOD Member	9
5	Kamsiah Binte Abdullah	Senior BOD Member	11
6	Moen Bin Kasir	Senior BOD Member	11
7	Kamiti Bin Nahim	Senior BOD Member	5
8	Roksana Bibi Binte Abdullah	BOD Member	11
9	Muhammad Ariff Bin Mohd Noor	BOD Member	14
10	Mazli Bin Mahmood	BOD Member	14
11	Syahrulnizam Bin Abdul Rahman	BOD Member	14
12	Arzami Bin Salim	BOD Member	12
13	Idris Bin Mohd Taha	BOD Member	6

Other information:

- **External Auditor:** AJM Practice
- **Internal Auditor:** Messrs Forvis Mazars
- **Banks:** CIMB, MAYBANK, OCBC, UOB



SGM MEMBERSHIPS: STATISTICS & OTHER INFO

	Ordinary	Associate	Shareholders
Total Membership in 1st Jan 2023			
Gentlemen	324	79	02
Ladies	350	84	10
Total	674	163	12
NEW MEMBERS			
Gentlemen	6	0	0
Ladies	4	6	0
Total	10	6	0
MEMBERS RESIGNED			
Gentlemen	12	3	0
Ladies	11	1	0
Total	23	4	0
Total Members for the year 31 Dec 2023			
Gentlemen	318	76	02
Ladies	343	83	10
Total	661	159	12
TOTAL MEMBERS: 832			

MLA (Minimum Liquid Assets)	42.5%
CAR (Capital Adequacy Ratio)	8.24%
Restricted Investments	~ 1%

AGENDA 5 - REPORTS BY VARIOUS SUB-COMMITTEES

FINANCE AND LOANS (F&L)

Chairman:	Mr Faizal Fadzlillah		Prof Rokhana Bibi Abdullah		Mr Fazrihan (GM)
Vice Chairman:	Mr Syahrulnizam	Members:	Mr Faizal Ismail	Members:	Mr Abdul Rab (CFO)
Secretary:	Seri Norashiqin		Mr Mazli Mahmood		Mr Abdul Riyaz
Alt Secretary:	Qurrathal Ain		Mr Ariff Mohd Noor		Ms Siti Zahra Maria

The current financial year has presented us with significant challenges. We have encountered a shortfall of \$109,000, a stark contrast to the marginal profit of \$3,000 in the previous year. This decline has been part of an ongoing trend: between 2021 and 2023, our net assets decreased by 12%, and our accumulated surplus saw a substantial reduction from \$978,000 to \$701,000—a 28% decrement. Coupled with these setbacks, our workforce expenses have risen by 14%.

Subsequently, our Capital Adequacy Ratio (CAR) has further diminished, moving from 8.57% last year to the current rate of 8%. Despite these challenges, the outlook is not entirely bleak.

The strategic initiatives unveiled last year are starting to deliver results, although the progress is slower and less pronounced than anticipated. These strategies included diversifying our income streams through investments and using technology to improve members' understanding of the various loan offerings. While there has been an uptick in loans disbursed to members, the resulting interest has yet to make a significant mark. Income from other sources, like office rentals and investments, have not been fully realized in this year's financial report. A comprehensive evaluation of SGM's fiscal wellbeing will necessitate patience until year's end.

We have diversified our investment portfolio across two reputable financial institutions—MayBank and CIMB, noting their Syariah-compliant product offerings. Allocation of funds is managed with two-thirds directed into bonds and the remainder into equities, promising returns between 4-5%. Additionally, we have secured fixed deposit investments, featuring returns of 3-4% with varied maturities. These funds are under constant review to maximize their yield for SGM.

SGM is poised to make crucial strategic decisions to fortify our financial position and secure future growth. We have enlisted the expertise of a coveted professional advisor, whose extensive experience in finance and investment will be instrumental in guiding our business decisions.

In addressing the dwindling membership and stimulating loan uptake, we are pioneering the promotion of Shariah-compliant loan products to appeal to our Muslim members. This positions us as a trailblazer in the cooperative and financial sector, offering such services. The implementation of these products has been rigorous, requiring a complete overhaul of our loan documentation to align with Shariah principles and legal scrutiny to ensure validity.

In summary, SGM stands at a pivotal moment of change. To progress and flourish, we must act swiftly to cultivate dependable revenue sources that can propel SGM forward. With persistent financial downturns, it is imperative to explore new revenue streams to counteract the decline and elevate our financial trajectory. SGM is committed to evolving and adapting to the changing landscape, rather than remaining tethered to past practices.

MEMBERSHIP & PUBLICATION (M & P)

Chairman	Dr. Hirman Mohamed Khamis	
Vice Chairman:	Mr Arzami Salim	
General Manager:	Ustaz Dr. Fazrihan Duriat	
Members:	Haji Johari Rais	
	Prof Kamsiah Abdullah	
	Cikgu Syahrulnizam Abdul Rahman	
	Cikgu Idris Taha	
	Cikgu Kamiti Nahim	
Secretaries	Ms Siti Zahra Maria	Mr Abdul Riyaz (Staff / IT)

Duties and Scope of Work Carried out in 2023-2024:

The Membership and Publications sub-committee was set up to provide excellent service in meeting members' needs. Activities and initiatives embarked by the committee throughout the year were as follows:

1. To update and review membership forms and brochures.

The committee reviewed SGM's membership forms/brochures to include the latest information and ease application process (es). This includes brochures and forms for employment of staff at the two SGM kindergartens (Murni & LittleKidz@Rivervale). Employees are also potential members.

Developments in 2023-2024: Improvements stated above done, refer to website (<https://sgmcoop.org.sg/>);

2. To formulate strategies to increase and retain membership. The committee has carried out the following to increase membership:

i) We have increased the outreach to teachers (MOE & private sector) to become members through e-publications i.e., Warta Triwulan Issue #1, #2 & #3. These e-newsletters have digital links to SGM website that bring readers to information on financial products and registration forms.

Developments in 2023-2024: Warta Triwulan issue 4 & 5 were published. Shall resume after AGM 2024;

ii) We have value-added SGM's membership via working with business entities to provide discounts and promotions for SGM members with the re-introduction of SGM's official VIP membership cards. Partners/collaborators include Golden Chance, First Lady and Merpati Creations.

Developments in 2023-2024: Number of partners (in MOU) has increased. Members Perks/Privileges List in PDF has been distributed to members digitally;

iii) We have also value-added SGM's membership by offering special promotional loans in the Islamic months of Ramadan and Shawal.

Developments in 2023-2024: This is being continued;

iv) We have introduced the members and staff recommendation and referral scheme whereby members who bring in new members and staff shall get monetary reward;

Developments in 2023-2024: This is being continued;

v) We have worked with the principals and staff of SGM's 2 kindergartens to collaborate with NLB in a learning journey project for pupils of both kindergartens - a visit and guided tour of the newly opened Punggol Regional Library. This brings more awareness to the public of SGM's existence and its functions together with the two kindergartens;

Developments in 2023-2024: This is being continued with other learning journeys. The latest development is the collaboration with Yayasan Mendaki in the Kelas Matematika Mendaki (KMM) for the next few years which will immensely benefit our students, parents and teachers;

vi) We are in the process of organizing educational overseas tours for members. This is to generate interest in SGM by members and their peers who are potential members;

Developments in 2023-2024: A tour and recce trip at Kraton Surakarta (Tengku Faizal's connection and access) has been made in Nov 2023. We are waiting for Kraton's readiness and green light to carry out this project which would include students, undergraduates, teachers and lecturers.

vii) We are in talks with other organizations (KGMS & NHB) to collaborate in cultural and social projects that could be participated by MOE and private sector teachers;

Developments in 2023-2024: A donation of \$3000 was made to NHB/MHC in Oct 2023. A plaque with SGM's name on it shall be attached to a tree in the grounds of the Malay Heritage Centre (MHC). In addition, there shall be collaborations and projects wMHC and NHB in the future;

viii) Some of our staff led by the CEO have visited madrasahs to introduce SGM to their staff who are potential SGM members once PERGAS confirms SGM's financial products as Islamic;

Developments in 2023-2024: This is ongoing. We are also planning a membership drive / campaign through email, targeting educational and administrative staff in both government and private institutions;

ix) Two teams have been created to support the Membership & Publication Committee in the effort to increase membership – the Publicity Team and the Tajaka Outreach Team.

Developments in 2023-2024: This arrangement is working well and is being maintained;

3. To encourage members to take up loans via...

i) Notifications towards the end of existing loans; (ii) Notifications on eligibility to take up loans and (iii) Updates on loans provided.

Developments in 2023-2024: This arrangement is working well and is being maintained;

iv) To gather feedback from members: surveys and ground up feedback were gathered by the committee with the objective of improving products and services.

Developments in 2023-2024: This is ongoing.

4. To improve communications with members and potential members through digitalization

i) To update and to upgrade SGM's website to provide members with accurate and latest information on SGM's products and policies;

ii) To digitalize past printed issues of Titian for future reference. The project would allow valuable resources to be saved for future generations' references into the Malay teaching fraternity and its involvement in SGM's cooperative function;

iii) To have connectivity between SGM's media platforms – the main website, e-Titian and the quarterly e-Warta Triwulan.

Developments in 2023-2024: This has started and is ongoing, the website is constantly being improved and added with new informations including Warta Triwulan, Members' Privileges Update and other news and articles.

General Developments between Aug 2023 and July 2024

August 2023

1. **Email Blasts:** SGM has shared updates on work-life balance, cost management, AWS, and tripartite standards to engage staff.
2. **HR Recognition:** SGM was recognized for flexible work arrangements and age-friendly workplace practices.
3. **Bylaws Revision:** SGM is updating its bylaws to align with Model By-laws and legislation. Approval is expected at the upcoming AGM.
4. **Shariah-Compliant Loans:** SGM explored Shariah-compliant loan conversion with Bursa Suq Al-Sila', Ableace Raakin Sdn Bhd, and Shoraka Global Resources Sdn Bhd.
5. **Career Planning Course:** SGM attended a course to improve staff productivity and align their career goals with SGM's growth.
6. **Islamic Business Solutions:** SGM met CIMB Singapore representatives to discuss Islamic finance solutions.
7. **CTC Grant Briefing:** SGM attended a briefing on Company Training Committee Grants for scaling up enterprise and workforce transformation.
8. **Muzakarah 2023:** SGM participated in an Islamic finance conference with global Shariah scholars.
9. **Business Collaborations:** SGM discussed financial solutions with Great Eastern.
10. **Islamic Financial Literacy Project:** SGM signed an agreement with World Scientific Publishing to promote Islamic financial literacy in Southeast Asia.
11. **Business Process Reengineering:** SGM participated in a focus group session organized by MCCY to improve service delivery.
12. **Green Initiatives:** SGM explored using solar panels for sustainable operations.

September 2023

1. **Marketing Plan for SGM Tajaka:** Increase marketing efforts using electronic media, social media, and local community channels.
2. **Interview with NIE Prize Winner:** Questions for an interview with Ms. Zulaikha are being prepared.
3. **Jawi Website:** Dr. Hirman provided materials to create a Jawi learning section on SGM's website, aiming to increase engagement.
4. **Website URL Change:** All SGM websites will consolidate under one domain next year for efficiency.
5. **Vacancy and Admission Posters:** Posters for SGM Little Kidz and SGM Murni are being shared.
6. **Business Collaborations:** MOUs signed with Matchday Affairs, Rakhis Minimart, Golden Chance, SG Cat House, with more collaborations in progress.
7. **Bulan Bahasa Carnival:** SGM Little Kidz participated in a storytelling event at the carnival, earning \$300.
8. **Meeting with NHB:** Discussed potential collaboration and donations for NHB's fund-raising efforts.
9. **SNCF Media Project:** SNCF seeks to highlight the advantages of cooperative membership through a media project.
10. **KGMS Institutional Membership:** A meeting to discuss KGMS becoming an institutional member of SGM is forthcoming.

11. **Teacher's Day Message:** A message was posted on SGM's website and Facebook.
12. **Madrasah Al-Sagoff Membership Drive:** Plans to introduce SGM to Madrasah Al-Sagoff staff are being finalized.
13. **APRW Media Publicity:** APRW's media project includes individual and organizational questions about SMTCC.

October 2023

1. **SASCO Gala Dinner:** Chairman and Vice-Chairmen attended SASCO's 90th Anniversary Gala.
2. **Storytelling Event:** Teacher Wani of SGM Little Kidz participated in a storytelling event at Pesta Bulan Bahasa.
3. **Invitation to Mr. Zaqy Mohamad:** An invitation for Mr. Zaqy Mohamad to become SGM's Patron was sent.
4. **Madrasah Al-Sagoff Roadshow:** An invitation for a roadshow at Madrasah Al-Sagoff was sent.
5. **MOUs Signed:** MOUs signed with Matchday Affairs, Golden Chance, Rakhis Minimart, Great Eastern, NOOCC Eye Centre, SG Cat House, and Young Living.
6. **Thoha Travels Meeting:** Discussed collaboration with Thoha Travels and Uhud Services.
7. **Visit to Jogjakarta:** Plans to meet with Jogjakarta's royal family for tour discussions.
8. **NHB Fundraising Decision:** A final decision on NHB's fundraising proposal is pending.

November 2023

1. **NHB Contribution:** A \$3000 contribution to NHB and MHC was acknowledged; further collaboration discussions are planned.
2. **eTITIAN Publication:** Prof Kamsiah inquired about continuing SGM's infotainment publication eTITIAN.

December 2023

1. **Planned Meetings:** Meetings with SASCO, Mendaki, and Mr. Zhulkarnain scheduled for early 2024.
2. **MOUs:** MOUs with MHMC, Thoha Travels, and Uhud Services to be signed.
3. **Tajaka Advertising:** Proposed ads on SBS buses and Berita Harian to boost Tajaka enrollments.
4. **SGM Warta Triwulan:** Issue #5 to be published; BOD members requested to send updates and photos.

January 2024

1. **Tajaka Advertisements:** Design and installation of Tajaka signboards and bus ads are in progress.
2. **eTITIAN Publication:** Continuation is postponed; discussions to start in February.
3. **Meeting with Mendaki:** Scheduled for February to discuss Kelas Matematika Mendaki.
4. **Patron Invitation:** Mr. Zhulkarnain agreed to be SGM's Patron, pending Prime Minister's approval.
5. **MOUs Signed:** MOUs with MHMC, Thoha Travels, and Uhud Services signed.
6. **SGM Warta Triwulan:** Issue #5 design work is ongoing.
7. **SNCF Media Project:** Interviews with members for SNCF media project are in progress.
8. **NHB Briefing:** NHB grants policy briefing scheduled for February.
9. **Rakhis Minimart:** Update on online discount system for SGM members.

February 2024

1. **Warta Triwulan #6:** Postponed; content will be included in issue #7.
2. **Finance Course:** Attended by Chairman of M&P/VC2.
3. **Mendaki Meeting:** Chairman of M&P/VC2 attended Mendaki BOD meeting.
4. **SNCF Media Project Meeting:** Scheduled for March 1.
5. **Meeting with TNC:** Scheduled for March 4 to discuss potential collaborations.

March 2024

1. **SNCF Media Project:** Ongoing discussions.
2. **NHB/MHC Collaboration:** Discussions continue about donation plaques and collaborations.
3. **Meeting with TNC:** Planned workshop after AGM to discuss collaborations.
4. **Members' Perks Updates:** A PDF listing all current perks will be created and updated regularly.

April 2024

1. **MLCS Booth:** Cancelled due to event changes.
2. **Kraton Journey:** Postponed due to issues.

May 2024

1. **Members' Privileges PDF:** Updated with new Matchday Affairs tour dates.
2. **Meeting with Mr. Suhaimi Zainul Abidin:** Held on July 22.
3. **Social Service Connect 2024:** Attended by Chairman of M&P Subcom.
4. **KMM Project:** Agreements for KMM at SGM Little Kidz finalized.
5. **Raikan Ilmu Event:** Attended by Chairman of M&P Subcom.
6. **SASCO Meetings:** Upcoming attendance at meetings and retreat.

June 2024

1. **Members' Privilege List:** Updated.
2. **Ongoing Projects:** Discussions with SNCF, NHB/MHC, and SASCO continue.
3. **Delayed Projects:** Perk List updates and email campaign are delayed.

July 2024

1. **Members' Privileges PDF:** Updated on July 17.
2. **Meeting with Mr. Suhaimi Zainul Abidin:** Held on July 22.
3. **Social Service Connect 2024:** Attended by Chairman of M&P Subcom.
4. **KMM Project:** Agreement with Yayasan Mendaki finalized.
5. **Raikan Ilmu Event:** Attended by Chairman of M&P Subcom.
6. **SASCO Meetings:** Upcoming meetings and retreat planned.

Ongoing...

1. Talks with SNCF (media project)
2. Talks with NHB/MHC (donation plaque & collaboration)
3. Talks with SASCO (to initiate joint projects)

Delayed...

1. Email campaign to educational institutions (for Muslim members – including Cg Arzami's idea of reaching out)

Reported by:

Dr. Hirman Mohamed Khamis Chairman
Membership and Publication Sub-Committee

ORGANIZATIONAL EXCELLENCE (“OE”)

Chairman: Tengku Mohd Faizal Ismail
Vice Chairman: Cikgu Arzami Salim
Secretary: Mdm Hartini Hamid (HR)

Members: Cikgu Faizal Fadzlillah
Dr Hirman Khamis
Ust Fazrihan Duriat (GM)

The main role of the committee is to review and monitor the updates on SGM’s Standard Operating Procedures (SOPs). This would include daily Operations, Loan Management, Accounting System, Human Resource Matters (staffs’ recruitment and welfare), Operational Culture and Optimum delivery of excellent service.

The Committee ensures that Operational Excellence is achieved while in compliance with cooperative regulatory rules and policies. The committee functions both as a committee and as a fluid working group with representatives in other committees or for ad hoc initiatives. This is considering the changes SGM is adopting to remain relevant in facing current challenges.

Throughout the term, the committee continues to provide feedback and inputs within the various committees. The committee and management work closely to review and update the prevailing SOPs and By-laws. This is an ongoing pursuit of the committee.

Reported by:

Mr Mohd Faizal Ismail

Chairman of Organization Excellence Sub-Committee

TAJAKA (CHILDCARE CENTRES)

	NAME	POSITION
1.	A/P Hjh Rokhana Bibi Abdullah	Chairman
2.	Mr Haji Johari Bin Rais	Vice Chairman
3.	Mdm Emildawati	Secretary / Principal LittleKidz
p	Mdm Nooraidah	Secretary / Principal Murni
5.	Mdm Hartini Hamid	HR Executive
6.	A/P Kamsiah Abdullah	BOD Member
7.	Mr Kamiti Nahim	BOD Member
8.	Mr Idris Bin Taha	BOD Member
9.	Mr Hj Fazrihan Duriat	GM

1. Background

SGM operates two childcare centres: SGM Murni, located at 411 Tampines Street 41 #01-241, Singapore 520411, and SGM LittleKidz, located at 188C Rivervale Drive #01-1042, Singapore 543188. Both centres are committed to providing the best education for preschoolers in a conducive and safe environment for both children and teachers alike.

2. Staff Training

Our teachers and school leaders are continuously striving to upgrade their knowledge by attending various courses offered by authorized institutions. Some of the courses and workshops attended by the teachers include:

- First Aid Course
- Basic Hygiene Course
- Child Abuse Workshop
- Phonics Workshop

3. Retreat & Celebration

- **Staff Event:** A retreat to Desaru was organized in celebration of Teacher's Day.
- **Hari Raya Celebration:** Hosted by SGM headquarters for all staff.

4. Collaboration with the Community

- **United World College (UWC):** Both centres collaborated with UWC on student-initiated programs, including swimming and music/movement activities for K1 & K2 students. Additionally, the childcare centres were invited to perform at UWC's Hari Raya celebrations. UWC has committed to an annual donation of stationery and groceries, including items like oil, sardines, salt, and sugar. In 2024, SGM Murni was privileged to receive 15 refurbished iPads donated by UWC for use in the center.
- **Tampines North CC Resident Network:** K2 students performed a Malay dance to the song "Di Tanjung Katong" during the Tampines North Observance Carnival at Block 480 on August 3, 2024.
- **Bulan Bahasa at Wisma Geylang:** The students were invited to Bulan Bahasa at Wisma Geylang by Persatuan Kemuning on August 6, 2024. There, they were introduced to Malay traditions and culture through various activities.

- **Rivervale Primary School:** K2 children from SGM LittleKidz experienced a day in the life of a primary school student. They toured the school, participated in classroom activities such as Physical Education (PE), English (Language and Literacy), and Math (Numeracy), visited the library, and enjoyed recess with primary school buddies who guided them in purchasing their own food. LittleKidz was also invited to join Rivervale Primary School's CCA Day.

5. Enrichment Classes

In 2024, SGM Murni introduced a new enrichment class: "Introduction to Arabic." This class includes Arabic language writing, conversation, and Iqra.

6. Tea Session with Parents

SGM LittleKidz began hosting Tea Sessions with parents in 2023, an annual activity that provides an opportunity for parents to socialize with teachers and the centre leader. During these sessions, teachers of each level prepare activities, engage in informal discussions about children's progress, and share knowledge and strategies for nurturing children's development.

7. Parent-Teacher Conference

Parent-Teacher Conferences are conducted by both centres twice a year, in the middle and at the end of the year. These sessions are designed to address any concerns regarding children's well-being and development, ensuring continuous communication between parents and teachers.

8. Orientation and Curriculum Briefing Day

This initiative is designed for both new and existing parents, providing an opportunity to explain the center's policies and curriculum. Parents also had the chance to meet with the class teacher to discuss mutual expectations.

9. Educational Tours

Children are regularly exposed to various educational trips around Singapore, including visits to:

- National Heritage Museum
- Musical Plays at the Singapore Theatre Company
- Doughz Work (part of our PSOF by ECDA project)
- Heritage Walk at Arab Street (where children played traditional games such as chapteh, five stones, and pick-up sticks)
- Singapore Mandai Zoo

10. Mothers' Day Celebration

This initiative was resumed in 2023 after COVID-19 restrictions were lifted. Children prepared handmade gifts and performed for their mothers. The center also prepared goodie bags, including flowers and spa kits (face masks, eye masks) as door gifts.

Reported by:

Mdm Aida and Mdm Emil

Vetted by:

A/P Roksana Bibi Abdullah

AUDIT & RISK SUB-COMMITTEE (“ARS”)

AUDIT REPORT

Chairman: Cikgu Muhammad Ariff Bin Mohd Noor

Secretary: Cikgu Mazli Bin Mahmood

Member: Cikgu Moen Bin Kasir

Member: Cikgu Mohd Faizal Bin Ismail

Member: Ust Fazrihan Duriat

Member: En Abd Rab Abd Talib

Advisor: En Abdul Hamid

Duties and Field of work:

1. Ensure that SGM operates according to SOP (guided by By-Laws and
2. Cooperative Act)
3. Recommend the refining or crafting of SOP to the BOD based on
4. Internal Auditor’s findings and/or advice
5. Recommend the appointment of Internal Auditor and External
6. Auditor to the BOD based on CFO’s recommendation (Chief Financial Officer)

Achievements:

1. Oversees the recommendations made by both Internal and External Auditors Internal Auditor (Mazars) will continue their audit works on other areas as per discussed whereas External Auditor (Abdul Jabbar) was recommended to continue as SGM’s External Auditor by CFO.
2. Will work with the Organization and Excellence Committee along with the management to reduce risks and enhance SGM’s operations as highlighted or recommended by both Internal and External Auditors

Reported by:

Cikgu Ariff Mohd Noor

Chairman

Audit & Risk Sub-Committee

AGENDA 6 – UPDATES ON SHARIAH COMPLIANT FINANCING PROJECT

[To be briefed separately by consultants &/or GM/Chairman]

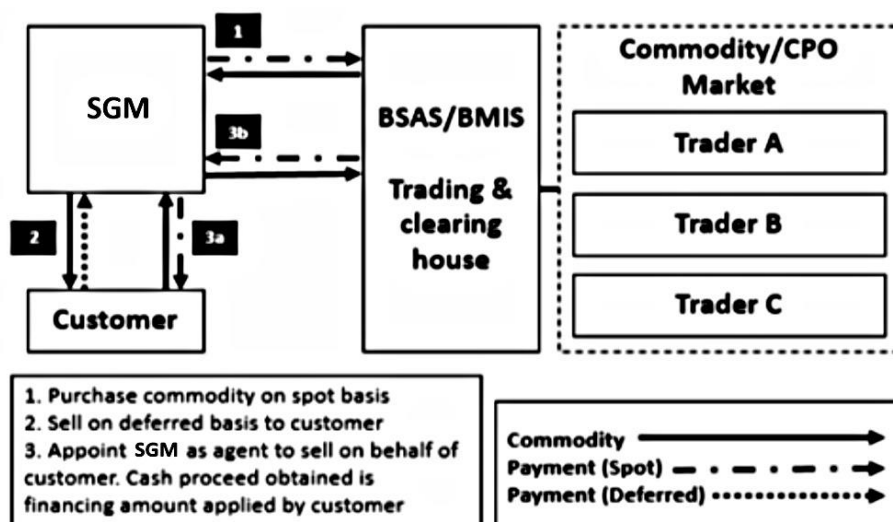
System Migration



Shariah-compliant financing project (NEW FACILITY APPLICATIONS ONLY)



https://www.bursamalaysia.com/trade/our_products_services/islamic_market/bursa_suq_al_sila



Explanation of Tawarruq Financing

Tawarruq financing is a Shariah-compliant method that allows individuals and businesses to obtain cash or liquidity while adhering to Islamic financial principles. This section provides a straightforward explanation of how *Tawarruq* financing works and its benefits.

How Tawarruq Financing Works

1. **Buying a Commodity:** The process begins with an SGM member purchasing a commodity (e.g. crude palm oil) from a seller on a deferred payment basis. This means the SGM member agrees to pay for the commodity at a later date, usually in installments.
2. **Selling the Commodity:** Immediately after purchasing the commodity, the SGM member sells it to a third party for cash at the current market price. This sale provides the SGM member with the cash they need.
3. **Receiving Cash:** By selling the commodity, the SGM member receives the cash amount they require right away. This cash can be used for various purposes, such as education, renovation, holiday, marriage, settle credit card debts, etc.
4. **Repaying the Deferred Payment:** Over the agreed period, the SGM member repays the original seller the deferred payment amount in installments.

Example

To illustrate, consider a customer who needs \$10,000 in cash:

- Step 1: The SGM member buys commodities worth \$10,000 from a seller, agreeing to pay \$12,000 over the next year. In this case, the profit has been set to \$2,000. (NB. In SGM, this will be translated into a profit rate per annum)
- Step 2: The SGM member sells the commodity immediately to another buyer for \$10,000 in cash.
- Step 3: The SGM member now has \$10,000 in cash to use as needed.
- Step 4: Over the next year, the SGM member repays the original seller \$12,000 in installments.

Benefits of Tawarruq Financing

- ✓ Shariah Compliance: *Tawarruq* financing is structured to comply with Islamic principles, avoiding interest (riba) and ensuring all transactions are based on underlying economic activities. *Tawarruq* is mentioned in the following:
 - AAOIFI [Shariah Standard No. 30](#)
 - BNM Shariah policy document: *Tawarruq* ([BNM/RH/PD 028-8](#))
 - Market practice of Maybank Singapore, CIMB Singapore and Islamic banks in Malaysia
- ✓ Liquidity: It provides a way to access cash without taking a conventional loan, which involves interest / riba.
- ✓ Flexibility: Cash obtained through *Tawarruq* can be used for various needs (e.g. education, renovation, holiday, etc.)

Conclusion

Tawarruq financing is a Shariah-compliant method that enables SGM members to obtain cash by buying and selling a commodity. This process ensures compliance with Islamic financial principles while providing the necessary liquidity for various financial needs.



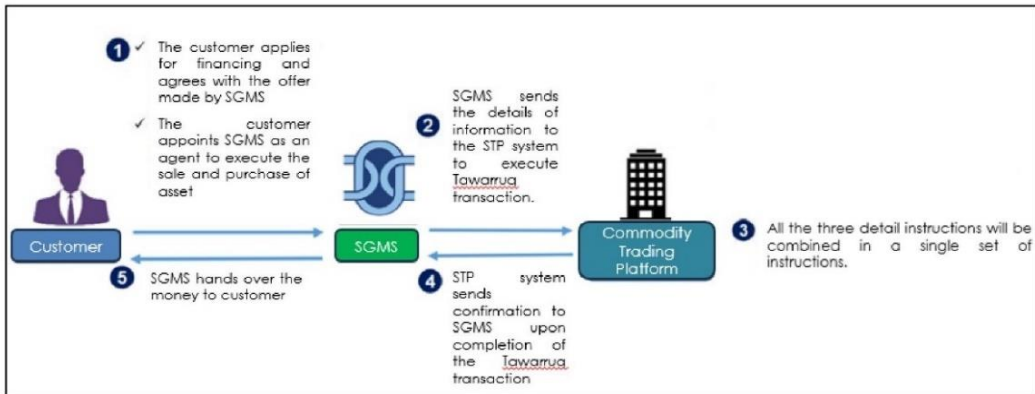
In the Name of Allah, Most Gracious, Most Merciful, Praise be to Allah, Lord of the Universe, Peace and Blessings be upon His Final Messenger Prophet Muhammad, his Family, his Companions, and all those who follow their paths

Conditional Pronouncement of the FSAC Shariah Committee

FSAC Shariah Committee (the “Shariah Committee”) has been presented with the product structure for **SINGAPORE MALAY TEACHERS CO-OPERATIVE LTD** (“Client” or “Financier”) for purpose of issuing this conditional pronouncement for onward submission to Bursa Suq Al-Sila’ (BSAS).

The proposed structure is as follows.

- The Client adopts a Commodity *Murabahah* via *Tawarruq* arrangement Structure.
- The customer may appoint the Financier as the purchasing and sale agent of the Commodity *Murabahah* transaction.
- The Commodity *Murabahah* transaction may be executed via Straight Through Process (“STP”).



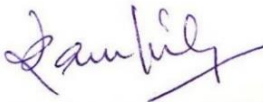
The structure of the product described therein, and all other facts made known to us, the Shariah Committee hereby confirms that the Client’s product structure is Shariah-compliant.


And Allah SWT knows best.



Ustaz Mohamad Hasbi Bin Hassan
 (Chairman)


Ustaz Pasuni Bin Maulan
 (Member)


Associate Professor Dr Hikmatullah Babu Sahib
 (Member)


Dr Shamsiah Binte Abdul Karim
 (Member)


Mr Azman Bin Ismail
 (Member)


Ustaz Aminuddin Abu Bakar
 (Member)

AGENDA 7 – UPDATES ON CHILDCARE BUSINESS

Entity Name: SGM HAPPY HEARTS LIMITED

UEN:

Transaction Name: Application for New Company Name

Transaction No.: C240284100

Name for the company	SGM Happy Hearts Limited
Name of Directors (at least 2)	1. Mr Syahrulnizam Abdul Rahman (chairman) 2. Assoc. Prof. Rokhana Bibi Abdullah (vice chairman) 3. Mr Mohd Faizal Fadzlillah 4. Mdm Fatimah Abdul Kader 5. Mdm Radiah Abdul Razak
Name of member (or shareholder)	Singapore Muslim Teachers' Co-operative Limited (SMTC)
Name of Chairman (part of BOD)	Mr Syahrulnizam Abdul Rahman
Name of MD (similar to CEO)	Dr Ust Fazrihan Duriat
Name of company secretary	Both principals, Md Mdm Emildawati Bendiamin and Mdm Noor Aidah (to alternate)
Amount to be guaranteed by members	\$5
Venue	Address of SGM Murni (411 Tampines Street 41, #01-241, Singapore 520411)
External auditor	AJM Practice

Status

- Name has been approved by ACRA
- Waiting for completion of business profile from ACRA.
- SGM will follow up with corporate secretarial

AGENDA 8 – CYBERSECURITY SOLUTIONS



AGENDA 9 – WRITTEN FEEDBACK OF SGM MEMBERS

(To be shared by CEO)



AGENDA 10 – LUCKY DRAW PRIZE WINNERS (LAST SESSION OF AGM)

[To be conducted by SGM Chairman and IT Officer]





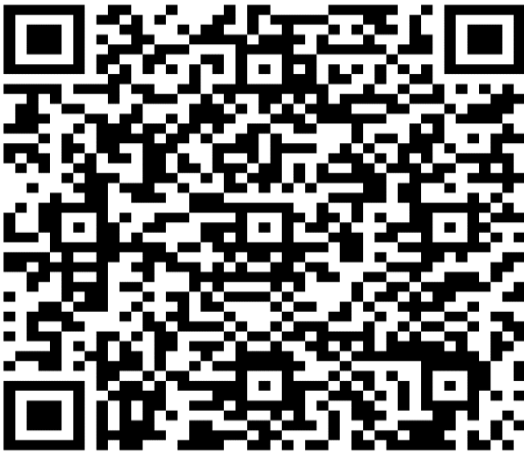
بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

AGENDAS FOR APPROVAL

AGENDA 1 - CONFIRMATION OF 86TH AGM MINUTES

Refer to AGM minutes in Appendix D or per SGM website in this link: <https://sgmcoop.org.sg/blog/sgm-events-2/87th-annual-general-meeting-6>

Download with this QR code:



AGENDA 2 – ISLAMIC FINANCE INITIATIVES

a. Adoption of Islamic structure based on *Tawarruq* for ALL existing loans



Bylaws 5.4.1(k):

AGM serves to “transact any other general business of the Society of which due notice has been given to member”

Bylaws 3.1.1 (a):

Objective of the society is to “promote economic interest of its members which are in accordance with Islamic and cooperative principles”

Conversion of ALL Conventional Loans to *Tawarruq* Financing (Consolidated)

Introduction

In our commitment to providing Shariah-compliant financial solutions, SGM offers the option to convert conventional loans into *Tawarruq* financing. This conversion ensures that our financial products adhere to Islamic principles, avoiding interest (riba) and promoting ethical financial practices.

We want to assure all existing loanholders that the conversion to *Tawarruq* financing will not result in any change to the amount due or outstanding. This conversion exercise is designed to be seamless and beneficial, ensuring that:

- + No Additional Costs: Loan holders will not have to pay any extra or incur additional amounts as a result of the conversion.**
- + Same Repayment Terms: The repayment terms and schedule will remain the same, providing continuity and stability for all loan holders.**

How the Conversion Works

1. **Settlement of Conventional Loan:** The first step involves settling the outstanding amount of the conventional loan. This can be done by using the proceeds from the *Tawarruq* transaction.
2. **Initiating *Tawarruq* Transaction:** The SGM member enters into a *Tawarruq* transaction, which involves the following steps:
 - a) **Buying a Commodity:** The SGM member purchases a commodity (such as metal or oil) from a seller on a deferred payment basis, agreeing to pay for it later, usually in installments.
 - b) **Selling the Commodity:** The SGM member then sells the commodity to a third party for cash at the current market price.
3. **Using Cash to Settle Loan:** The cash obtained from selling the commodity is used to settle the outstanding principal amount of the conventional loan. Once this is done, SGM will waive off ALL outstanding unearned interest/riba via ibra'.
4. **Repaying the Deferred Payment:** The SGM member repays the deferred payment amount to the original seller over the agreed period, in installments.

Example

To illustrate, consider a customer with **an outstanding principal amount** of \$10,000 from a conventional loan:

- Step 1: The SGM member initiates a *Tawarruq* transaction by buying a commodity worth \$10,000 from a seller, agreeing to pay \$12,000 over the next year.
- Step 2: The SGM member sells the commodity immediately to another buyer for \$10,000 in cash.
- Step 3: The SGM member uses the \$10,000 cash to settle the outstanding principal conventional loan. The interest portion is fully waived by SGM through a rebate (Ibra').
- Step 4: Over the next year, the SGM member repays the original seller \$12,000 in installments.

To streamline the conversion of conventional loans to *Tawarruq* financing, subject to AGM approval to adhere to the bylaws, SGM will take over the ownership of the commodity from Step 1 to Step 3, ensuring a smooth and Shariah-compliant process for our customers.

Benefits of Conversion to *Tawarruq* Financing

- ✓ **Shariah Compliance:** The conversion ensures that the financial transaction is compliant with Islamic principles, avoiding interest (*riba*) and promoting ethical financial practices.
- ✓ **Ethical Financial Solutions:** By converting to *Tawarruq* financing, customers can align their financial dealings with their faith and values.
- ✓ **Flexibility and Accessibility:** *Tawarruq* financing provides a flexible and accessible way to manage financial needs while adhering to Shariah principles.

Conclusion

By facilitating the conversion process, the SGM ensures a smooth and Shariah-compliant transition from conventional loans to *Tawarruq* financing, providing secure and ethical financial management for our members.

b. Refining ALL EXISTING accounts to be aligned to *wadiah* instead of *mudharabah*

Introduction

In our continuous effort to enhance the financial security and satisfaction of our members, we propose converting our current *Mudharabah* savings accounts to *Wadiah* savings accounts. This change aims to provide greater stability, simplicity, and trust in our financial services.

Key Benefits of *Wadiah* Savings

1. Security and Stability

- **Guaranteed Principal:** *Wadiah* savings accounts ensure the return of the principal amount, offering a higher level of security for our members' funds. This eliminates the risk of loss associated with *Mudharabah* accounts (which is often seen as an investment).

- **Predictable Returns:** Members can expect more predictable returns in the form of *Hibah* (gifts) at the SGM's discretion, providing consistent and reliable income. *Mudharabah* accounts will be based on our profits and surplus.

2. Simplicity and Transparency

- **Straightforward Structure:** *Wadiah* accounts are based on a simple safekeeping arrangement, making them easier for members to understand and manage. There are no complex profit-sharing calculations or investment risks involved.

- **Ease of Access:** These accounts offer quick and easy access to funds, providing greater liquidity and flexibility for our members.

3. Enhanced Trust and Confidence

- **Reputation and Reliability:** By acting as a trustworthy custodian of our members' funds, we can enhance our reputation for reliability and build greater trust and confidence among our members.



- Shariah Compliance: Wadiah savings accounts are fully compliant with Shariah principles, ensuring that our members' savings are managed in accordance with Islamic values.

Conversion Process

- ✓ Member Notification: Inform all members about the AGM decision and the upcoming conversion, explaining the benefits and changes involved.
- ✓ Account Adjustment: Adjust the account terms to reflect the Wadiah contract, ensuring the principal amount is guaranteed and replacing profit-sharing with discretionary Hibah.
- ✓ System Update: Update SGM's system to reflect the new Wadiah deposit accounts.
- ✓ Member Communication: Provide members with updated account details and terms, confirming the successful conversion to Wadiah deposits.

Conclusion

The proposed conversion from Mudharabah savings to Wadiah savings aligns with our commitment to providing secure, simple, and Shariah-compliant financial solutions. We believe this change will significantly benefit our members by offering greater financial security and peace of mind.

We seek the approval of the AGM to implement this conversion and look forward to your support in enhancing our financial services for the betterment of our community.

AGENDA 3 – REDUCING MIN SUBSCRIPTION AMOUNT

\$4,000 → \$500

A reduction in the amount is advantageous for both SGM and members for the following reasons:

- ✓ Subscriptions represent members' funds, and given the current economic challenges, it is preferable for members to utilize their own funds rather than incur additional debt.
- ✓ Reducing savings helps SGM lower our liabilities, which in turn enhances our Capital Adequacy Ratio (CAR)



AGENDA 4 – TO ACCEPT EXTERNAL AUDIT REPORT (WITH AUDITED FINANCIAL STATEMENTS FY2023)



[SGM co-operative financial statements FY2023](#)



[SGM Educational Institution Pte Ltd financial statements FY2023](#)

Summary of the SGM co-operative financial statements

- **Financial Performance:** The cooperative reported a total income of **S\$2,177,223**, a decrease from **\$2,255,646** in 2022, resulting in a deficit of **S\$109,051** compared to a surplus in the previous year.
- **Revenue Sources:** Major income sources included interest on loans, grants, school fees, and investment income. Notably, there were declines in interest income from loans and grants received, while school fees showed growth.
- **Expenditure:** Total expenditure increased to **S\$2,286,274**, primarily due to rising administrative and general expenses.
- **Cash Flow:** The cash flows from operating activities reflected a deficit, indicating challenges in generating sufficient cash from operations.

Action Plans

1. Cost Control: Establish stricter controls over administrative expenses and conduct a comprehensive review of all operational costs. Refer to Strategic Cost Management e.g. SCM-1, SCM-2, and SCM-3 for details.
2. Revenue Strategies: Investigate new revenue opportunities by enhancing member engagement, promoting loan products, and optimizing the investment portfolio. Consider incorporating Islamic financial principles, leveraging ReAPS, and evaluating SGM LittleKidz's performance during the 1-year probation period under new incorporated company limited under guarantee, SGM Happy Hearts Limited.
3. Financial Monitoring: Implement a regular financial performance monitoring system to detect issues early and adjust strategies as needed. Replace lengthy monthly financial reports with concise exceptional reports, to be reviewed by the CFO, Acting Deputy CFO, or Strategy Teams for prompt action.

By implementing these action plans, SGM Singapura Koperatif can work towards improving its financial health, enhancing revenue, and ensuring sustainable growth in the future.

AGENDA 5 – RELOCATION OF SGM BUILDING

- ✓ Repositioning Corporate Image
- ✓ Liquidity Strategy
- ✓ Delegating Mandate to SGM BOD

See the [property plan](#) proposed by ERA Real Estate team



Estimated Financial Calculation of Selling 785 Geylang Road

Selling Calculation	
Property Address	
785 Geylang Road	
A) Estimated Sale Price	\$5,200,000
Deduct	
B) Legal fees	\$3,800
C) Agency fee + GST (1.5% + 9%)	\$85,020
Gross Sales Proceed	
Total :A-(B+C)	\$5,111,180
Purchase Affordability	
Purchase Price of next Assets	\$5,000,000
Balance Cash-In-Hand (CIH)	\$111,180

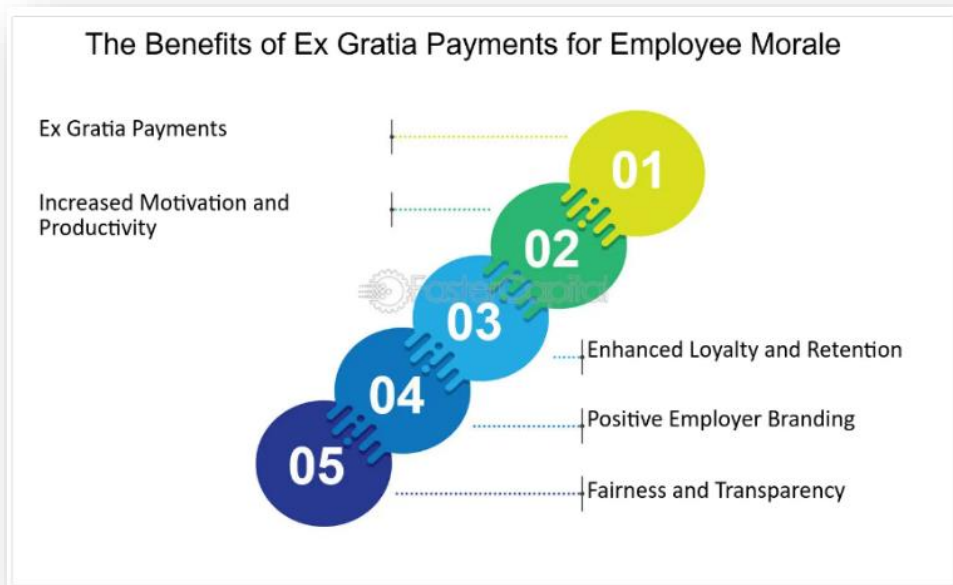
AGENDA 6 - FINANCIAL MATTERS

TO APPROVE THE FOLLOWING:

- a) Transfer remaining UOI premiums collected (about \$63k) to Dana Kebajikan – Credit Default (“DK-CD”), a tabarru’ fund (based on voluntary donation/contribution) subject to statutory requirements (e.g. 5 years).
- b) 40% surplus to be transferred to general reserves (if we sell our property)



- c) Half month bonus (about \$50k) from general reserve to be ex-gratia to staff (with qualifying criteria)



AGENDA 7 - COMPOSITION OF BOD FOR TERM 2023/2026

The BODs who have ended their service are:

1. Mohd Faizal Bin Ismail (2021/2024)
2. Muhammad Ariff Bin Mohd Noor (2021/2024)
3. Mazli Mahmood (2021/2024)

NO	CANDIDATES	PROPOSER	SECONDER	TOTAL VOTES
1				
2				
3				

87TH AGM ENDS

APPRECIATION

Chairman, Members of the Board of Directors, Internal Audit Committee and all staff of Singapore Muslim teachers' Co-operative Ltd wish to record sincere thanks to

- Mr Abdullah Tarmugi, Former Patron SGM Koperatif Berhad
- Mr Hawazi Daipi, Former President SGM Koperatif Berhad
- Registry of Co-operative Societies (ROCS)
- Singapore National Co-operative Federation (SNCF)
- Central Co-operative Fund (CCF)
- Members of SGM Koperatif and retired teachers who here been loyal to the organisation all this while.
- Central Pay office (CPO) and local banks
- National Institute of Education (NIE)
- Former External Auditors: Messrs Rohan. Mah & Partners
- All those who have given moral support, either individually or as an organisation to the Singapore Teachers' Co-operative Ltd.

NOTICE OF ELECTION OF NOTICE BEARERS 2024/2025

To: Respected Members of the Board of Directors

Assalamualaikum Wr Wb
Sir/Madam

Please be informed that the ELECTION OF NOTICE BEARERS will be made known after the 87th AGM.

AGENDA

1. Dissolutions of the Board of Directors/ Internal Audit Committee 2023/2024.
2. Appointment of Members of the Board of Directors 2023/2024
3. One Chairman, One Vice-Chairman and One Vice Chairman II
4. One Chairman, Audit & Risk Sub-Committee
5. Members of Audit & Risk Sub-Committee 2023/2024
6. To review signatories to SGM, CLG, Murni & Little KIDZ bank account
7. Any other Matters (if any)

Yours Sincerely
For and on behalf of
Board of Directors, Singapore Muslim Teachers' Co-op Ltd

Dr Ust Fazrihan Duriat
General Manager / CEO

APPENDICES

- Appendix A – External Audit Report (With Audited Financial Statements FY2023 of SGM co-op and SGMI)
 - Appendix B – 86th AGM Minutes of Meeting
 - Appendix C – Notice of Meeting and Agenda
 - Appendix D – Lucky Draw Information
 - Appendix E – Annual Report FY2023
-



END/SEKIAN

ياالله بالتوفيق حتى نفيق ونلحق الفريق

***Mudah-mudahan kita mendapat taufiq sehingga kita akan di golongan dengan orang-orang yang soleh.
Ameen.***