

# FIJI TEACHERS UNION - CO-OPERATIVE THRIFT & CREDIT LIMITED

## NEWSLETTER Volume I — 2026

PUBLISHED BY FIJI TEACHERS UNION- COOPERATIVE THRIFT AND CREDIT LIMITED

### MESSAGE FROM THE CHAIRMAN

#### GREETINGS

Dear Shareholders of FTU-CTCL,

Welcome to this edition of the newsletter. I am pleased to share an update on FTU-CTCL's achievements and strategic progress, and to highlight the clear benefits these developments create for the organization and, directly, for our stakeholders.



#### 1) Strengthened Strategic Position and Clear Value Creation

Over the past period, FTU-CTCL has focused on building durable capabilities and not just meeting short-term objectives. We have advanced our strategy through measurable initiatives that improve operational effectiveness, increase organizational readiness, and strengthen our ability to deliver value consistently. By strengthening execution and capability, we are improving the organization's ability to generate sustainable outcomes, reducing reliance on uncertain or external factors and enhancing long-term stability.

#### 2) Tangible Achievements Driving Performance and Credibility

FTU-CTCL has delivered concrete achievements that demonstrate progress across key priority areas. These wins support credibility with partners, improve internal confidence, and validate our strategic direction. Tangible results increase transparency and accountability, reinforcing trust that FTU-CTCL is executing with discipline and moving toward measurable outcomes.

#### 3) Strategic Progress Toward Key Growth Priorities

In alignment with our strategy, FTU-CTCL has made meaningful progress in areas designed to improve both impact and efficiency.

Key strategic areas of advancement include:

⇒ **Organizational capability building:** strengthening internal processes, governance discipline, and the skills needed to deliver reliably.

⇒ **Service and delivery improvements:** enhancing the quality,

responsiveness, and consistency of what we provide.

⇒ **Stakeholder alignment:** ensuring decision-making and execution remain aligned with shareholder expectations and longer-term objectives.

⇒ **Sustainable planning:** improving forecasting, prioritization, and resource allocation to support continuity and scalability.

Improved capability and planning reduce execution risk, improve predictability of results, and support healthier growth trajectories.

#### 4) Better Risk Management and Operational Resilience

Strategic progress has included strengthening our approach to risk management and operational resilience. This means improving readiness for challenges, ensuring controls are effective, and ensuring that teams can respond quickly and responsibly when conditions change. Resilience protects shareholder value by limiting avoidable losses and improving our ability to maintain performance through volatility.

#### 5) Increased Efficiency and Stronger Accountability

As part of our strategic evolution, FTU-CTCL has continued to refine internal structures and decision pathways to ensure actions translate into outcomes. Greater accountability has helped teams stay focused on priority deliverables while reducing friction in execution. Stronger accountability and efficiency directly improve performance and increase the likelihood that resources produce measurable returns.

#### 6) Alignment with Long-Term Vision

Our achievements and strategic progress are not isolated wins - they collectively reinforce FTU-CTCL's long-term vision. We are building a foundation that enables continuous improvement and supports the organization's future direction. Alignment with long-term objectives strengthens the probability of sustained growth and long-range value creation.

#### Continuing the Momentum

While the progress achieved is encouraging, FTU-CTCL will continue to focus on execution discipline and measurable outcomes. In the coming period, we will prioritize:

1. Maintaining delivery momentum on the highest-impact initiatives
2. Continuing capability and process improvements that reduce risk and increase consistency
3. Enhancing transparency through structured reporting on progress and results
4. Assist members to the end with new products for their benefit.

Shareholders, FTU-CTCL's achievements and strategic progress reflect our commitment to disciplined execution, long-term value creation, and responsible stewardship. We recognize that shareholder confidence is earned through outcomes - this update demonstrates that we are building progress you can rely on.

Thank you for your continued trust and support.

**PRANESH KUMAR**  
CHAIRMAN



### FTU-CTCL ANNUAL GENERAL MEETING

THURSDAY 7TH MAY 2026 - 8.30AM

VENUE: XAVIER COLLEGE HALL - BA, FIJI

### \*\*\* FTU-CTCL DINNER \*\*\*

THURSDAY 7TH MAY 2026 - 6.30PM

VENUE: XAVIER COLLEGE HALL - BA, FIJI

## FROM THE CEO's DESK

It gives me great pleasure to celebrate the 48th Anniversary of FTU-CTCL with you a remarkable milestone built on the trust, loyalty, and prudent decisions of our members over nearly five decades. Your continued support has shaped one of Fiji's strongest and most financially resilient credit co-operatives.

### Highlights of the Year

This year has been marked by significant achievement and strategic progress:

- \* **Strategic Partnership:** We have signed a MOU with Management Company (Tour Managers) to foster a mutually beneficial relationship, opening new opportunities for our resort shareholders.
- \* **Shareholding Opportunity:** Members can increase holdings to 11,700 shares at \$1 each, becoming proud owners of our growing Fijian resort.
- \* **Coral Coast Lease Renewal:** Our 99-year lease extension (effective 01/01/26) saved millions of dollars in upfront TLTB payments.
- \* **Engineering & Compliance:** Coral Coast and Vuda upgrades completed under certified engineers, achieving significant cost savings and long overdue since inception of the Coral Coast Resort.
- \* **Major Renovation Planned:** Proposed \$5m renovation is planned for Hideaway Coral Coast to increase Average Daily Rate (ADR) and support higher future dividends.
- \* **Water Security:** Long-standing supply challenges have been resolved with local landowners' agreement via duly signed MOU.
- \* **Governance & Compliance:** Job Evaluation Exercise implemented under the new Board and employers duly paid.
- \* All collaterals tied up with our external Loans has been released except resort properties. This has been our long-negotiated mission coming to realization.
- \* **Market Positioning:** Upgrades, renovations, and strategic initiatives for our Resorts will strengthen our marketing and shareholder value.

**Digital Transformation:** The new **CUSTRAC** system replaces our outdated Banc platform, enabling faster, paperless, and secure loan processing with real-time visibility for members. The Management strongly encourages all members to register for online banking. This service is vital for staying connected with your accounts, as new transactions and updates happen daily. Online banking allows you to access your accounts anytime, anywhere, manage your finances efficiently, and ensures compliance with Reserve Bank requirements. Registration is easy: visit [www.ftuctcl.com.fj](http://www.ftuctcl.com.fj), create a secure account, and submit your membership form online or download and email it to [enquiries@ftuctcl.com.fj](mailto:enquiries@ftuctcl.com.fj). If you encounter any difficulties, our offices are ready to assist. Don't delay, register today and stay informed of all new developments in your accounts!

## INVITATION - 48TH ANNUAL GENERAL MEETING

We are delighted to invite all members to our 48th Annual General Meeting, which will be held on **07/05/26** at **Xavier College** in Ba commencing at **8.30am**. This gathering is an opportunity to reflect on our achievements, discuss our future plans, and celebrate the shared success of our community. Your presence is highly valued as we continue to build a Cooperative - "by Teachers, for Teachers".

As we look ahead, our focus remains on financial stability, quality service delivery, and member wellbeing, ensuring that FTU-CTCL continues to deliver benefits that matter most to you.

Thank you for your ongoing support and trust, together we are securing our future.

**CHANDAR DUTT**  
CHIEF EXECUTIVE OFFICER

## DIVIDEND PAYOUT PREPARATION

Shareholders are advised that correct details must be submitted to the office. You can email your personal details on [enquiries@ftuctcl.com.fj](mailto:enquiries@ftuctcl.com.fj) or drop your details at any of our branches. It becomes the responsibility of the shareholder to see that correct information is submitted to the office.

### AGM ANNUAL REPORT

E-Copy of the Annual Report will be available online. Only 200 copies will be printed for those in attendance at the AGM. Every shareholder must take responsibility in obtaining the Annual Report upon sign-in.

### LUNCH & DINNER PASS

All members who have signed the attendance register at the AGM will be issued a Lunch & Dinner Pass. Please note that the passes are non-transferable.

### RESOLUTIONS - AGM

On behalf of the Board of FTU-CTCL and the Steering Committee, we cordially invite you to attend the Annual General Meeting (AGM) and to actively support the resolutions set out in this section. The AGM is a key governance forum through which members review the strategic direction of FTU-CTCL and consider proposals that strengthen the organization's operational capacity, financial sustainability, and long-term value.

The resolutions proposed herein are designed to expand and formalise FTU-CTCL's ability to generate sustainable income and to meet the evolving needs of our members.

In particular, the Board seeks member endorsement of:

- (i) the introduction of a **Commercial Loan** product to enable members to access financing for viable commercial or investment projects;
- (ii) the introduction of a **Revolving Borrowings Facility** to enhance liquidity management and strengthen financial capacity; and
- (iii) the adoption of a structured set of **Operational Policies** to strengthen governance, accountability, compliance, and legal protection as FTU-CTCL grows.

Your participation and voting approval are essential. These resolutions provide the legal and operational framework required for the Board to implement the proposed initiatives effectively, prudently, and in the best interests of FTU-CTCL and its members. We therefore encourage all members to attend the AGM personally, and to support the resolutions.



**BOARD OF DIRECTORS MEETING WITH RESORT MANAGEMENT (TOUR MANAGERS)**

