



# GOON YEE TONG LIMITED

## 澳洲東莞同鄉會公義堂

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### President's Message

Hello fellow members! First, I would like to thank all members for participating in the AGM & voting for the new Board of Directors. Also I would like to thank all those members who were unable to attend but have given their proxies. Members have the responsibilities and obligations to participate. Your precious time to participate in this election has injected positive energy and vitality into the Association (GYT). On behalf of the previous and current Board members, I would like to thank you once again for your support.

We regretted & accepted that Ms Jenny Kwok Ching Lee has resigned as an elected director due to unforeseen personal circumstances. We thanked her for her participation and for showing responsibility & accountability. She gained the support of the members to become a director. We wish her well in her home & family affairs. We hope she have a healthy, wealthy and happy family life and can serve GYT again in future. In accordance with the rules in the GYT Constitution the Board of Directors passed a resolution to nominate Ms Wan Er Li and unanimously approved her as a director to replace Ms Jenny Kwok Ching Lee. We hoped that she will soon be familiar with the operations and matters of GYT and devote herself to work as a volunteer.

I would also like to thank Mr Colin Chau, former President of the previous Board of Directors, Mr Tony Wong, former First Vice President, and Mr Kung Cheong Soo, former Second Vice President. Under their leadership, we have experienced a once-in-a-century COVID-19 epidemic that has seriously affected the world's economy and culture, the environment and health have all been seriously affected. Each of us has experienced an existential crisis. Our properties have not been spared from the severe impact on rent collection. Rental income has plummeted. Tenants of two properties in Chinatown have not been able to survive. As the business continued, tenant of No. 50 went bankrupt and we lost all the rent arrears. It was vacant for two years, and then we found a tenant who rented it at a flat rent and an extended rent-free period. Tenant of No. 54 was also unable to continue operating, and the rent arrears were settled with monthly repayments according to the agreement. After that, it was vacant for three years before a tenant was found. It was rented out with half the rent before the epidemic and 6 months of rent-free period.

The lease of the Kensington Post Office expires in 2021 and will not be renewed for the next three years option. After the expiration of all federal post office agencies, the lease can only be renewed monthly. The reason is that we do not know when the epidemic will end. Under the leadership of President Colin Chau, we negotiated several times with post office representatives. To protect our sole income at the time, we accepted the request of the government post office and reduced the rent by 15% in exchange for signing a three-year lease. Rental income has dropped significantly, but our property expenses have not. This is because property land tax, rates, insurance, and property maintenance have continued to rise. As the saying goes, it never rains but pours, so the sharp increase in expenses is due to the drop in income.

Regular board meetings have never stopped during the epidemic, and we have risked our lives to face challenges and solve problems. At the same time, during the initial stages of the epidemic in Australia, the hospital in Dongguan, our hometown, asked for help. The hospital was seriously short of preventative and protective gears, especially masks and protective clothing. In the spirit of humanitarianism and love for our hometown, the board members produced their own ideas and raised funds to buy masks and send them back to Dongguan Hospital emergency. During the severe epidemic period in Australia, we were in short supply of masks. The government and people of our hometown in Dongguan immediately shipped the masks they produced to our association. We distributed the masks to members, Chinese overseas student



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organizations, nursing homes, Mission Australia charities and other groups. Therefore, on behalf of all members, I would like to thank Mr Colin Chau, former President of the previous board of directors, and all board members for their contribution and dedication.

At the same time, I would like to thank the members of the new board of directors for electing me to serve as the president. I feel deeply honoured and have a long way to go. I will collaborate closely with the members of the new board of directors and continue to work hard to serve GYT with a humble attitude, and humbly accept the suggestions and opinions of all members.

Speaking of suggestions, I would like to thank our association's 96-year-old honorary Life President Mr Sum Chow, son of one of our founders Mr Ting Quoy Yip, our association's former vice-president Mr Gordon Yip, Thomas Chang and Joanne, and other members for their care and suggestions. They are genuinely concerned about the affairs of the association, making phone calls and writing letters to the board of directors of the association, giving us good suggestions and encouragement. It can be said that it is a timely help, allowing us to cherish each other more and face challenges with confidence! Therefore, the new board of directors decided to accept the suggestions of former president Mr Sum Chow and former vice president Gordon Yip:

1. Establish a benevolent senior caring group for elderly members: visit the elderly members regularly. If you are an elderly member who lives alone, or in a nursing home, or lives with your family, you can call the association to register so that we can arrange a time to visit and greet.
2. Hold a symposium in the GYT office every quarter: allow members and the board of directors to discuss and raise questions and suggestions to strengthen communication.

### **The Board's primary objectives are:**

1. On June 18th, the post office will move out and restore the site, and we are looking for tenants. We commissioned 3 agents to find tenants. After 9 months, only one fitness centre was interested. The offer was \$120,000 rent per annum, which was just enough for us to cover the property outgoings - insurance, rates and land tax. The repairs and maintenance costs are not included, so we do not accept it. Our property is vacant, but the \$120,000 outgoings expenses cannot be avoided and will still have to be paid. We continue to work hard to find tenants.
2. The zinc-iron roofs and structures of two properties in Chinatown need to be replaced. Due to long-term water leakage, termites infested the wooden structures. Few years before the epidemic, we had planned to replace the roofs that were over a century old. However, because the Luen Fook Tong (LFT) did not cooperate, they did not want to replace their properties in the middle. This time I personally argued the pros and cons to persuade them. If they do not change, we will change it ourselves, forcing LFT to reluctantly accept cooperation. Because the 2nd and 3rd floors of our No. 54 property have been vacant for many years, dilapidated and old. Now we found a potential tenant who wanted to rent as an art gallery, so we must make sure there were no leakage and replace the wooden structure. Otherwise water leakage would have damaged painting that worths thousands of dollars that is beyond our financial affordability and the insurance company also asked us to repair it. We have obtained quotations and are in the process of implementation with LFT.
3. In addition, the Sydney City Council plans to classify three properties of our association and LFT as heritages. This is very scary. Once our properties become heritages, the commercial value will drop



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significantly, and it will be difficult to apply for leasing and renovation. It is more difficult for us to find tenants. We have engaged a professional heritage planner to negotiate against the council motion. We have met with the team of the council heritage planning department to discuss our firm opposition to their motion. To this end, I personally attended the Council meeting at the City Hall to debate the heritages motion, stating our opinions and opposing the motion. To this end, we may solicit a petition for all members to sign.

4. We wish to continue to amend the GYT Constitution to keep pace with the times and comply with the provisions of the company law, consolidating legal advice from solicitors specialising in clubs' constitutions and corporate laws to facilitate efficient and effective administration of GYT for all future generations.

5. Continue to divide the two properties of Loong Yee Tong (LYT), and each (LFT & GYT) will own one property by drawing lots. This is our long-term goal, so the two associations appointed PricewaterhouseCoopers (PwC) to discuss CGT exemptions with the Australian Taxation Office two and a half years ago. To determine the CGT, LYT has incurred more than \$60,000 in professional fees. We must divide the property. This is also a resolution passed by member meetings.

### **To clarify the false statements in election leaflets:**

Each country has its own laws, so does family. Without rules, there is no way to create certainty & order. Through this election campaign, we found out that some unscrupulous candidates maliciously twisted the facts to mislead GYT voting members from right to wrong. They seriously damaged the reputation of the association and negated the efforts of the board members. We condemn these irresponsible and bad behaviours.

The monthly board of directors meeting has a financial report, and even the purchase of a pen has a receipt. Each director will receive the report and pass the monthly expenditure report at the meeting. Director, Mei Fong Wong has not participated in the monthly meeting for more than 8 months but received reports. She failed to fulfill her responsibilities as a director and did not even check the reports. Her performance show that she did not even attend meetings, the most basic director responsibilities which proves that she is in breach of rules of Constitution for the position of director. She should take the blame and resign as a thank you to the members.

When it comes to the Kensington Post Office, it is even more of a joke: Some members consider themselves to be real estate experts. We engaged real estate professional valuers to evaluate the land price. This group of members who consider themselves experts have simplified the land value evaluation and taken it out of context, which is misleading. It is important to know that the value of each piece of land depends on many conditions, such as urban planning, development potential, land use, plot ratio, height restrictions, geological structure and local and global economies. Therefore, GYT engaged professional Ray White (Valuation) to make a professional valuation report on the post office property land in September 2022. The resulting valuation was \$17,500,000 to \$20,000,000. We will put the valuation report on our website for members to read carefully, so that these members who consider themselves experts will slap themselves in the face.

To put it simply, these members who consider themselves real estate experts regard the price of raw pork as the price of barbecued pork and regard the price of a one-story house on a piece of land as the same price as a two-story house. What is the intention of this? We commissioned accountants from the Big Four accounting firm PwC to make a tax assessment report for the property and calculate the CGT payable. These



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members misled audience on the radio program that the board of directors had not made tax preparations. This is a blatant reversal of right and wrong, damages the reputation of the association and is a violation of association rules. We will reserve our rights for legal actions!

As for some of the legal fees: These lawsuits are not private lawsuits, but directors who have been unfairly treated in the performance of their duties. GYT has the responsibility to protect them.

Among them, Sum Yuen sued Justin Yat-kun Chan for defamation due to a dispute at the general meeting. Sum Yuen lost the lawsuit and compensated the Association for legal fees of \$104,545. The other two members, both plaintiff and defendant, lost the lawsuit. They settled halfway through the lawsuit, and finally paid full compensation for reputational damage and legal fees to the association (I will not mention the names out of respect for the deceased).

Chi Keong Un sent leaflets to slander President Sum Chow and President Colin Chau. Chi Keong Un was found guilty of defamation. The court ordered Chi Keong Un to compensate for reputational damage and legal fees. Chi Keong Un knew that he would lose the lawsuit and transfer the property to his daughter, but we will continue to pursue compensation. We understand that wherever there are people, there are rivers and lakes. As the old Chinese saying goes, there are many withered branches among a huge tree, so do beggars prevail in huge tribes. The association must protect the directors from reputational damage and personal attacks due to voluntary service to the association. Otherwise, who would still work voluntarily for the association? Fortunately, most members clearly support and encourage the directors to continue. It is a great consolation and honour to cheer us up!

In 2020, \$41,563 community activities were spent during the COVID-19 pandemic:

September 2019 Mid-Autumn Festival Luncheon and Annual General Meeting \$14,089

Chung Yang Festival Roast Pork for Tributes in October 2019 \$13,652

The amount of \$13,822 in January 2020 was a deposit at Merigold Restaurant, which was not returned to the association until their closure at the end of 2021.

The question raised by these members is that they cannot even understand the 2020 financial report, or deliberately mislead members about how the money was used in 2020? Do these members not even know when the fiscal year is? Or do you want to mislead members?

In addition, during the epidemic in 2019 and 2020, employee workload increased, so salary expenses increased, but we received a government subsidy of \$65,800 (Job keeper & Cash boost) in 2021.

We really have too much work and problems to deal with and solve. We will have zero tolerance towards members who break the rules of the association and stir up troubles by shouting & swearing at one of our directors, Ms Yin Fong Chow in our GYT office and humiliated her by demanding her to kneel before the ancestral memorial tablet and to bully our Administration Manager at the workplace. We all have video records and warning letters were issued.

We will work tirelessly to live up to everyone's trust in us and serve our members with a spirit of selfless dedication. Thank you!

**Justin Chan, President**