

**Opening Address by Mr Christopher Ng, Chairman of Police Co-op,
at the 85th AGM of The Singapore Police Co-operative Society**
Wednesday, 11am, 24 June 2015, HTNS-JOM Clubhouse

Secretary, Mr Tan Chia Han, called the Annual General Meeting (AGM) to order at 1118 hours with a quorum of 88 members. He invited Mr Christopher Ng, Chairman of The Singapore Police Co-operative Society Ltd, to make his opening speech.

Chairman welcomed the President, Directors and all members present. He said that it had been a busy year for him since he took over as Chairman of the Co-operative and he was glad that the team had been able to build on the good work done by the previous Board to achieve a good performance in FY2014.

Chairman shared with members that the Police Co-op Board, comprising 15 Directors - 7 appointed by the President and 8 elected by the general meeting - began work right after the last Annual General Meeting (AGM). Besides holding key appointments on the Board as Chairman, Vice-Chairman, Treasurer, Secretary and the assistants, the Directors were also assigned roles in committees to strategise and oversee all aspects of work of the Co-operative, such as investment portfolio and loans, audit matters, membership and welfare, and staff remuneration. He also shared that many of the directors of the Co-operative were further assigned key appointments in the subsidiary and associate companies owned by the Co-operative, namely Choice Décor Co-operative Society Ltd, SPCS Consultancy Pte Ltd and Premier Security Co-operative Ltd. Each subsidiary company and committee operated quite independently and reported to the main Board. He noted that a lot of work needed to be done by a 15-member Board to ensure that the Co-operative continued to do well, beyond attending Board meetings.

Chairman cited the example of Mr Abdul Jalil, the current Treasurer of Police Co-operative, as a director with a myriad of duties. As Treasurer, Mr Abdul Jalil's key role was to ensure that the Co-operative's accounts and expenditures were in order. He had to review and approve monthly Profit & Loss reports, sign payment vouchers and cheques, and work with auditors to prepare annual financial reports. Mr Abdul Jalil was also the Chairman of the Investment and Loans Committee. Thus he had to approve every decision that affected investments and loans of the Co-operative. In addition, he had to attend meetings with the Registrar of Co-operative Societies and external parties on all loan-related issues.

Chairman said that the Directors had taken on the responsibility of conscientiously putting in time and energy to ensure that the Co-operative continued to serve the needs of its members, notwithstanding the fact that since FY2013, the Co-operative had stopped giving out honorariums to its directors. Honorarium payment to directors was a commonly accepted practice for holding directorship in co-operatives and societies, as there were fiduciary responsibilities and accountability involved and directors could be individually sued. Nonetheless, the Ministry of Home Affairs had recommended that all Home Team co-operatives do away with this practice and Police Co-operative had thus followed suit.

Chairman informed members that Mr Abdul Jalil would step down from the Board after the AGM. He expressed his gratitude towards Mr Abdul Jalil, who had asked to step down the previous year but agreed to stay on for another year to lend his experience to the Board as quite a number of Directors, including himself, were new to the Board. Chairman commented that he could not have asked for a better team member and reiterated his appreciation to Mr Abdul Jalil for his contributions to the Co-operative and wished him all the best as he moved on to other endeavours.

Beyond serving as a thrift and loan society providing savings and loans services, Chairman mentioned that the Co-operative had also strived to conduct various activities for its members. Some activities conducted in the past year included overnight tours to Batam for members who retired in 2012 and 2013, parent-child holiday activities such as an ice-cream and terrarium making workshops, as well as other social activities. He said that the Co-operative would continue to add value to the welfare of its members and he looked forward to members' continued support.

Chairman then invited the distinguished President, Commissioner of Police, Mr Hoong Wee Teck, to address the members.