

**NGEE ANN POLTECHNIC
CONSUMER CO-OPERATIVE SOCIETY LIMITED**

Minutes of the Thirty-Seventh (37th) Annual General Meeting (AGM) of the Society held on Monday, the 25th day of August 2008 at LT 73, Ngee Ann Polytechnic

Present

As recorded in the Attendance Sheet (137 members)

A quorum was established and the Meeting commenced with the Chairman, Mr Liew Hean Wah, presiding.

1. Welcome & Introduction

Chairman welcomed the members and introduced the Board of Directors of the Co-op. He then requested the Executive Director to continue with the proceedings.

2. Minutes of the 36th AGM

The minutes of the last AGM held on 22nd August 2007 had been duly circulated to members. There were no comments nor amendments from the floor. Mr Henry Yeo proposed, with Mrs Choo Li Eng seconding, that the minutes be taken as confirmed and adopted.

3. Annual Report

3.1 The Directors' Report, Accounts and Auditors' Report for the year ended 31st March 2008 had been duly circulated to all members.

3.2 It was announced that the premises of the MeL Services Centre had been returned to Ngee Ann in the last Financial Year. An IT Service Centre was opened instead at the Lifestyle Centre. Nevertheless, the new niche services for Ngee Ann and the great efforts put in by the Co-op staff had resulted in the Co-op ending the year with a profit of over \$10,088, which was nearly 40% more than that of the previous year. The Co-op had since explored new projects with NP, e.g. Graduation Attire, NP corporate tee-shirts and mailing services. With these projects, the Co-op was optimistic that more revenue would be generated in the coming year.

3.3 There were no comments from the floor. Mr Philip Tan proposed and Mr Heng Song Ning seconded the motion that the reports be duly adopted.

7. External Auditors

7.1 It was reported that M/s MGI Jason Mah & Associates had already served as the external auditors for the maximum term of five years. The Board had sought the advice of the Singapore National Co-operative Federation and recommended the appointment of M/s Alvin Chee & Company who had previously served as our External Auditors.

7.2 The motion was proposed by Mr Henry Yeo and seconded by Mdm Joanne Tan Choo Huay. The meeting approved the appointment of M/s Alvin Chee & Company as our External Auditors.

8. Special Business

8.1 Chairman explained that the resolution arose from the rental agreement entered into between the Co-op and NP.

8.2 With Mr Philip Tan proposing and Mrs Tiew-Teo Hui Leng seconding, the resolution to transfer 10% of the annual net surplus of the Co-op for year ended 31st March 2008 to the Ngee Ann Polytechnic Scholarship/Bursary Fund was unanimously agreed by members.

9. There was no other business and the meeting concluded with a note of thanks to all present. Members were invited to a tea reception.

Signed as a correct record this day of August 2008


Liew Hean Wah
Chairman