

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 21st ANNUAL GENERAL MEETING

HELD ON : 19 November 2020
VENUE : Online Webinar
TIME : 4.00 pm
Meeting called to order : 4.00 pm
Attendance : 39 members
Chairman of the Meeting : President, Mr David Gerald J.

Committee Members

Present :

Mr Loh Uantchern	Vice President
Mr Ang Hao Yao	Hon. Secretary
Mr David Toh	Honorary Treasurer
Ms Emily Goh	Asst. Honorary Treasurer
Mr Melvin Yong	Committee Member
Mr Robin Chin Sin Beng	Committee Member
Mr Lawrence Leow	Committee Member
Mr Mervyn Lim	Committee Member
Ms May Loh	Committee Member
Mr Luke Lim	Committee Member

1. The meeting was called to order by Chairman at 4.00pm with the Hon. Secretary advising Chairman that there were 39 members in attendance, constituting a quorum.

2. Minutes of the last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on October 30, 2019 which was posted on the website. Philip Smith proposed that the minutes be passed with Lai SP seconding the motion. There being no objection, the minutes were confirmed.

3. Annual Report 2019/20

Chairman presented the Annual Report. He highlighted that SIAS celebrated its 20th Anniversary in 2019 and was indeed honoured to have Deputy Prime Minister, Mr Heng Swee Keat as our distinguished Guest of Honour at the Investors Choice Awards where SIAS commemorated the occasion with 1000 corporate leaders, regulators and industry partners.

SIAS had initially planned other activities to celebrate our 20th Anniversary like a charity golf day, but had to cancel these activities due to the Covid-19 pandemic.

Chairman summarised the activities for the year with the following breakdown:

	No. of Activities	No. of Attendees
Investor Education	35	23,061
Investor Rights	25	2,028
Corporate Governance	5	1,946
Roadshow	4	1,245
TOTAL	69	28,280

During the year, SIAS turned to using technology to deliver the educational events and dialogue sessions.

Dialogue sessions continued with 18 dialogue sessions were held last financial year with the majority on corporate mergers, especially of REITs, and company restructurings, namely Hyflux and KrisEnergy.

With Covid-19 affecting more companies, SIAS expects to see more company issues emerging and expect that more dialogue sessions to be

held.

Investor education continued to be the main focus for SIAS. He mentioned, all the seminars and workshops were converted to online webinars. SIAS continues to serve the entire range of investors with our variety of seminars and workshops. The programmes were also very well received by the participants with many of them providing excellent feedback to our programmes and lectures.

SIAS also introduced, as part of the 20th Anniversary celebrations, the inaugural Master Series Investment Conference (MSIC), with objective of highlighting and addressing investor concerns.

The MISC programme catered to accredited, high net worth and family offices investors. Following engagements with various high net worth investors, the products being offered to these investors were different. However, SIAS was of the view that whilst these investors are deemed accredited investors, they are assumed to know the risks of these products. Through SIAS' engagement with investors in several bond defaults, SIAS uncovered that many did not understand the risks of the products these investments and many were caught unaware when the oil prices plunged putting a strain on the company's finances.

With the switch to online webinars, once SIAS realised that the Covid-19 pandemic was something that would stretch a while, SIAS conducted 31 webinars and reached out to near 17,000 attendees from March 2020.

SIAS continued to advance investor rights for all shareholders. SIAS continued to provide guidance to shareholders to help them make informed decisions and stay updated on various corporate issues through its commentaries and press statements. SIAS has also commenced to contribute articles to the Invest column in the Sunday Times.

Last year, SIAS provided 34 commentaries and guidance through press statements with the majority addressing the offers by investors to buy out Hyflux debts. However, the judge had recently granted the UWG's application to place Hyflux under judicial management. While the company is appealing the decision, as there was still one offeror on the table – SGI and SIAS would work with the offeror to put it to the P&P, once a binding offer was made.

SIAS continued to champion good corporate governance and transparency among listed companies in Singapore. Chairman highlighted that since the recommencement of the Q&A on Annual Reports in April 2020, the response rate from the companies had dramatically improved to 75% instead of just 20% before.

The promotion of corporate governance and investor interest also put SIAS on OECD and IFIAR committees. As they are global organisations that SIAS is representing the Singapore investor, SIAS is honoured to be invited to sit on these committees. SIAS also sits on MAS Corporate Governance Advisory committee as well as other committees looking at bond reforms in Singapore. By promoting minority shareholder interests SIAS endeavours to improve the capital markets.

Chairman highlighted new programmes planned for 2021, which included: Ask SIAS – a review for members' stock portfolio; SIAS Weekly Review on Market- providing insights on how current financial and economic market conditions, as well as political and business news impact investors and the SIAS Model Portfolios & Reviews - based on investment risk appetite, members can follow model portfolios to help construct their own portfolio.

Hon. Treasurer, Mr David Toh presented the Audited Accounts for July 2019 to June 2020. He highlighted that the auditors have provided a clean report

of the SIAS financial position.

He highlighted that the revenue for FY20 slightly fell by 0.71% to \$2.48 million while the Association's net surplus increased 33.15% to \$63,127.

The slight decrease in revenue was attributed to lower income from sponsorship from IE sponsors which was held back due to the Covid-19 pandemic. However, this was offset by the increase in income from events and donations due to the 20th Anniversary celebration activities such as the CG week and Investors' choice awards dinner in Sep 2019 and the inauguration of SIAS' 1st Master Series Investment Conference in July 2019.

SIAS also received relief packages due to the Covid-19 through the Jobs Support Scheme, which help cushion the impact of lower income from sponsorship of SIAS.

Total expenditure increased by \$43,810 (1.71%) in three main categories:

1. Services consumed: expenses directly related to the level of activities organised, as last year, was a busy year with SIAS celebrating the 20th Anniversary, as well as launching the inaugural Master Series Investment Conference. The increase is mainly due services consumed for organising these large scale events.

2. Employee costs: Comparing this year with FY18, employee benefits expense increased by 10.42% due to increase in headcount, salary adjustments and hiring of more senior positions. Nevertheless, SIAS continued to monitor expenses and manage to reduce operating expenses.

3. Operating expenses: Operating expenses fell by almost 40%. This was due to the unusually high base in 2019 where the expenses for the 20th Anniversary celebrations were recorded. Funds carried forward increased by

2% and the Association has a balance of \$911,526 and a reserve ratio of 0.35.

Hon. Treasurer highlighted that SIAS adopted the SFRS 116 in relation to leases. The new accounting standard FRS 116 required SIAS to account for leases 'on-balance sheet' by recognising a 'right-of-use' asset and a lease liability. Therefore, in the financial statement is additional interest expense and amortisation for the right of use of the lease on the SIAS office.

Chairman called for the annual report and audited accounts to be passed, with Lai SP proposing the motion to pass the annual report with Jasmine Soh Shi Jia seconding the motion. There being no objections, the Annual Report and Audited Financial Statements were passed.

4. Appointment of Auditors

Christine Lee proposed that RSM be appointed as auditors for the ensuing year and was seconded by Philip Smith. There being no objections, RSM was appointed as auditors for the ensuing year.

5. Any Other Business

Chairman informed that SIAS has not received any request in writing for any item to be discussed or transact any other business with 7 days clear notice. That being the case, Chairman called the Annual General Meeting to a close.

The meeting was called to an end at 4.30pm.



Ang Hao Yao

Hon. Secretary