

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

**MINUTES OF 13<sup>th</sup> ANNUAL GENERAL MEETING**

**HELD ON** : 25<sup>th</sup> September 2012  
**VENUE** : 5 Maxwell Road, MND Building Annexe A Singapore 069110  
**TIME** : 7.00 pm

**Meeting called to order** : 7 .00 pm  
**Attendance** : 43 members  
**Chairman** : President, Mr David Gerald J.  
**Committee Members**  
**Present** : Mr Siow Chai Sheng, Vice President  
Mr Loh Uantchern, Hon Secretary  
Mr Kwok Wei Woon, Hon Treasurer  
Mr Cheong Boon Leong Christopher,  
Committee Member

1. The meeting was called to order by Chairman at 7.00pm with the Hon Secretary advising Chairman that there were 43 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 September 30, 2011. Mr Teo Lye Hock proposed that the minutes be passed with Ms Sonia Tay seconding the motion. The minutes were confirmed.
3. **Annual Report 2012**
  - 3.1. Chairman invited Mr Richard Dyason, General Manager of SIAS to read out the Annual Report 2012 for the meeting. Chairman informed the meeting that SIAS has increased its staff because of the increase in the number of activities. He highlighted that many retail investors are still not joining SIAS as a member but are benefiting from its free seminars and workshops. Hence, it is difficult to depend on membership for funds to maintain the Association. Chairman

mentioned that SIAS has increased its activities since last year to help educate more investors in various investment areas whilst raising funds to run the Association from corporates and major events.

- 3.2. On Asian Investment Conference & Exhibition (AICE), Chairman informed that many exhibitors found that it did not really benefit them as most investors came to obtain goodie bags and seats in the seminar rooms were limited. Hence, our General Manager had suggested that SIAS should conduct a two full-day seminars focusing on educating investors with various investments related topics instead of AICE. The two full-day seminars was organised as "Singapore Investment Week" which started with a two-day investment seminars and followed by online interviews and evening investment workshops for the next five days of the Week. The event was held for the first time in August this year. This event could not be held in June or July, like the AICE event in the past as venues were not available during that period. Chairman indicated that Singapore Investment Week brought in an estimated \$60,000 profit for SIAS. However, the profit amount will be reflected in the July 2012 to June 2013 financial year. Hence, it could not help the loss in revenue reflected for the financial year 2011 to 2012.
- 3.3. Chairman informed the meeting that corporate profile seminars were held as part of Shareholder Communication Services. SIAS charged S\$12,000 per annum to participating listed companies, providing the platform to them to meet members. About 30 companies have so far participated in this Service.
- 3.4. The meeting was also informed that the Dispute and Complaint Resolution is a free service that SIAS provides to its members although It is time consuming. The member will first write in to SIAS and the Membership department will go through and refer to the General Manager or CEO for advice. The dispute or complaint may sometimes be referred to a lawyer, who provides free legal advice to SIAS, to seek their legal advice for the member.
- 3.5. Chairman said that the Corporate Governance Week is a profitable event for

SIAS yearly. However, it takes about six (6) months for staff to prepare for this big event. This year, speakers from United States, UK, Australia and most of the regulators from Asian countries are participating at the Asian Investors' Corporate Governance Conference. Chairman informed the meeting that SIAS has gained international recognition as a useful Association. He was recently invited by PCAOB, Washington DC to appear before the PCAOB Board to give our feedback on Independence of Auditors and Mandatory Rotation of Auditors. Further, he was also invited by OECD to sit on the OECD Roundtable. SIAS has also been invited to participate by OECD in its Investor Education Conferences. SIAS also was visited by 10 European Parliamentarians and officials from the United States Treasury Department. Both delegations came to find out more about how we have achieved success in investor education and corporate governance.

- 3.6. The meeting was advised that SIAS Research was formed for retail investors. Retail investors have to pay a subscription fee for the reports that SIAS Research analysts write. The subscription fee is used to defray the costs for hiring analysts, chartist and admin staff. Not many retail investors are supporting this initiative for them.
- 3.7. Overall, Chairman informed that SIAS has continued to reduce its expenses of the operations which have helped in the reserves of the Association. SIAS has also improved the cash position by over \$290,000. As a Group, the cash position improved to over \$400,000 compared to \$165,000 last year. The cash flow has improved over 75% over the period.
- 3.8. SIAS has recently signed a MOU Agreement with SGX for their funding to do more programmes. SGX has agreed to fund up to S\$200,000 on the understanding that SIAS will organise the agreed number of investor education events.
- 3.9. Chairman informed that SIAS has about 70,000 members on record. However, over 50,000 members do not pay subscription as they are founder members. Out

of the 50,000 members, about 19,000 members come through companies who are our sponsors for investor education so they have free associate membership. About 1000 members only pay the annual membership fee.

Mr Steven Chen proposed that the Annual Report be passed and Mr Oh Kim Leng seconded. The Annual Report was passed.

**4. Adoption of Audited Accounts for July 2011 to June 2012**

The Treasurer presented the Audited Accounts for July 2011 to June 2012. Mr Joseph Kwok mentioned that SIAS revenue has improved quite well because of a few events that SIAS conducted last year. These events have received good feedback and raised a lot of sponsorships due to the hard work of Chairman and his team. SIAS is seeing good healthy growth in its top line. There may be a little issue with regard to the Association's expenses however, going forward, SIAS will be having more activities, more revenue, more sponsorships from its partners. Hence, the growth will continue to stay strong.

Chairman summed up that the loss shown in the financial report this year was due to the shifting of one of the major events to August. However, the revenue earned from the August event will be factored in July 2012 to June 2013 financial year.

Mr Edmund Tan proposed to pass the audited accounts and Mr Steven Chen seconded. There being no objections, the Audited Accounts were accepted.

**5. Appointment of Auditors**

Chairman advised that PlanAssure PAC has been working well and closely with SIAS. They have been with the Association for 10 years and Chairman proposed that they be re-appointed as Auditors for the ensuing year Mr Oh Kim Leng proposed to pass the appointment and Mr Christopher Cheong seconded the motion. The motion was carried.

**6. Any Other Business**

- 6a. Chairman informed that at the last AGM meeting minutes dated 30 September 2011, it was not recorded that Mr Ng Cho Huat, Assistant Honorary Treasurer has been replaced by Mr Leong Chan Foo as the Assistant Honorary Treasurer and it is the requirement by the Maybank that it be recorded so that Mr Leong Chan Foo can be authorised as one of the bank signatories for the Association.

Mr Steven Chen proposed that it be recorded that Mr Leong Chan Foo succeeded Mr Ng Cho Huat the Assistant Honorary Treasurer of SIAS at the last AGM 2011. Mr Oh Kim Leng seconded. Accordingly, it was passed.

As there were no additional matters to discuss, the meeting was called to an end at 7.55 pm.



**Loh Uantchern**  
**Hon. Secretary**