



CELEBRATING
25 YEARS
OF EXCELLENCE

THE VOICE THAT MATTERS





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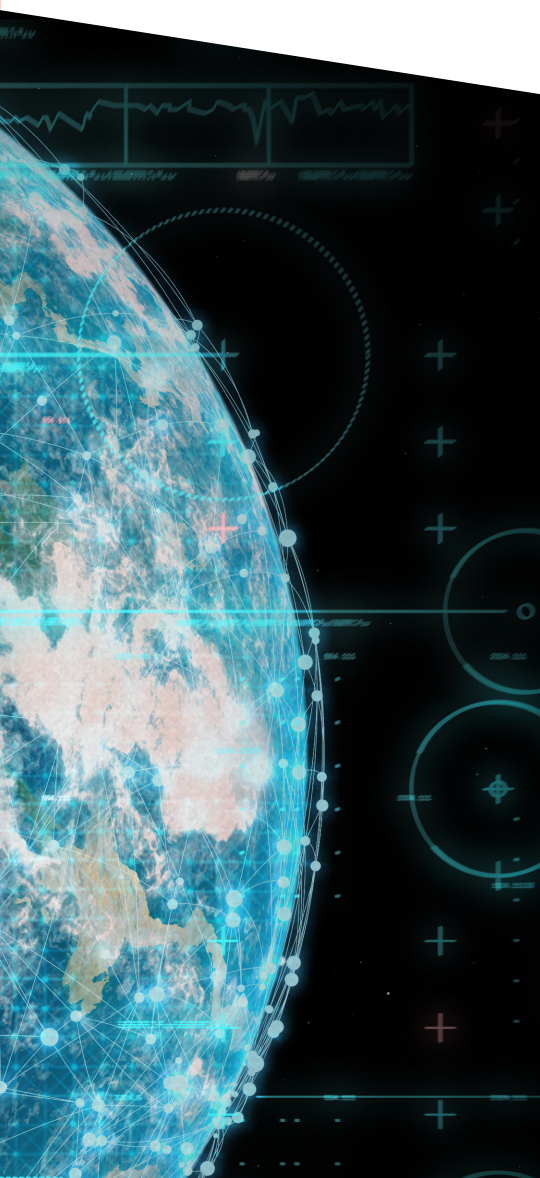
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■ PRESIDENT'S MESSAGE

Dear members and subscribers,

It gives me great pleasure to present our Annual Report for financial year ended 30 June 2025. Our chosen theme this time is "The Voice that Matters" which reflects the very essence of SIAS existence and the purposes that we continue to serve.

For 26 years, SIAS has stood as the collective voice of retail investors in Singapore, starting in 1999 when we spoke on behalf of 172,000 investors who faced staggering losses when Malaysian stocks abruptly stopped trading on the over-the-counter platform known as Clob International.

Once the dust had settled after that episode, SIAS continued to represent and educate the average retail investor, advocating fairness, transparency and accountability in Singapore's capital market.

Our fight for the small shareholder's rights is not an end in itself, but rather because ensuring a level playing field for all investors builds confidence, and confidence is the foundation of strong, vibrant markets.

Speaking of market vibrancy, there have been two opposing forces at work in the local financial market over the 12 months to June this year.

First were the sudden, sweeping tariffs that the US announced in April on more than a hundred countries that sent all stock markets plunging because of the anticipated adverse impact on world trade and economic growth.

The second was announcement of the S\$5b injection from the Monetary Authority of Singapore (MAS) under its Equity Market Development Programme (EQDP) which is geared towards boosting interest and liquidity in the local stock market.

Fortunately, the US has back-tracked on many of its initial proposals whilst others have been renegotiated. Markets have been relieved by this, and the blow to global growth from the remaining tariffs is not expected to be as large as it was in April.

As a result, markets have since recovered all their April losses and turned their attention to interest rates and the likelihood of multiple rate cuts before the end of the year.

In Singapore, news that S\$1.1b of the EQDP's \$5b has been allocated to three fund managers has also helped lift sentiment, enabling the StraitsTimes Index to close above 4,000 for the first time ever in early July.

Since then, a US interest rate cut in mid-September has helped the index go from strength to strength, and it has risen above 4,300 in early September. Many commentators have expressed optimism over the market's outlook, which validates SIAS's call over the past 12 months that investors should "buy Singapore".

However, a bullish outlook does not mean investors should throw caution to the wind as there are still risks ahead. One is simmering trade tensions between the US and China which are yet unresolved whilst another is the instability in the Middle East where the situation remains highly volatile.

There are also concerns over how artificial intelligence or AI will affect jobs, earnings and economic growth. Furthermore, lower interest rates whilst benefiting some sectors, could lead to margin compression for the three banks, which form the central pillar of the local stock market and the STI.

On the local front, the 10 per cent US tariff on Singapore's exports is expected to result in slow growth; however, because tariffs elsewhere have been dialled back since April, according to the latest MAS quarterly survey of professional forecasters in Sep, the Singapore economy is expected to grow 2.4% this year, higher than the June estimate of 1.7%.

The latest growth forecast is underpinned by the improved outlook for manufacturing, construction, wholesale and retail trade, and key exports.

I am pleased to report that SIAS had six articles published in the StraitsTimes (ST) and BusinessTimes (BT) during financial year ended 30 June 2025.

The first, titled "Is the Singapore market as bad as it's made out to be?" appeared in ST on 5 Nov 2024 and was aimed at debunking the notion that local market lacked any redeeming features and was not worthy of investment consideration.

It highlighted the market's safe haven status, the strong dividends paid by blue chips and focused on real estate investment trusts (REITs) as a possible area for investors to consider.

It's worth noting that since that article was published the Straits Times Index has risen by about 20% and many analysts are today recommending REITs since they will be prime beneficiaries of lower interest rates.

Among the other commentaries by SIAS were lessons companies could learn from a massive scandal involving the UK postal service and a call for fund managers, who are beneficiaries of the EQDP, to play a more active role in ensuring companies they are invested in practice good corporate governance. SIAS was also actively involved in the privatization of Sinarmas Land, arguing on behalf of minorities that the initial offer price of S\$0.31 was too low relative to the net asset value of S\$0.85 per share.

SIAS disagreed with the independent financial adviser's (IFA's) advice that although the price was "not fair but reasonable" shareholders should nevertheless accept the offer.

SIAS presented an alternative valuation methodology to demonstrate to shareholders that there were other, equally plausible and defensible approaches to pricing a privatization offer which could yield higher prices.

As it turned out, the offer price was subsequently raised by 21% to S\$0.375 – a significant improvement over the original.

In addition to articles in the media, SIAS issued multiple press releases on several companies that were engaged in various corporate exercises that may have been confusing to shareholders.

For instance, one major event was OCBC's attempt to privatize Great Eastern Holdings (GEH) and to assist shareholders in deciding which way to vote, SIAS's press release contained several pertinent questions put to the GEH board, including why shareholders were advised to accept the offer despite the IFA's view that the offer was "not fair but reasonable".

Another set of questions were sent to Fu Yu Corp following the resignation of three independent directors amidst a boardroom tussle whilst press releases were also issued to advise shareholders in the cases involving the privatization attempts made for Singapore Painscare, Nera Telecom and Sin Heng Heavy Machinery, as well as the unconditional mandatory general offer for Agarva Ltd.

Another area of shareholder advocacy which was pioneered by SIAS several years ago is the three questions which are sent to companies ahead of their Annual General Meeting (AGM).

The three areas covered are financial performance, business strategies and corporate governance, and companies are requested to post their answers online ahead of their AGMs so that shareholders are aware of the important issues facing their companies.

I am pleased to report that in FY2025, SIAS sent questions to 206 companies and received 147 replies.

The retail investing public can rest assured that SIAS will continue to push for fair and transparent financial markets, promoting the best corporate governance practices and policies and regulations that protect the rights and interests of individual investors.



DAVID GERALD J.
FOUNDER, PRESIDENT & CEO



■ VISION & MISSION

OUR VISION

**An Educated,
Engaged and Empowered
investment community**

OUR MISSION



WE ADVOCATE

Sustainable and stable stakeholder relationships in the investment community



WE SAFEGUARD AND PROTECT

Investor rights in Singapore



WE EMPOWER

Investors through education and timely information



WE PROMOTE

Fair and transparent corporate governance standards, regulations and practices

GOVERNANCE REPORT

OUR HONORARY APPOINTMENTS



CHIEF PATRON

Mdm Halimah Yacob

**Chancellor of the Singapore University of Social Sciences
Former President,
Republic of Singapore**

Date of Appointment: 19 Jul 2024



PATRON

Dr Stephen Riady
**Executive Chairman,
OUE Limited**

Date of Appointment: 1 Jun 2018



PATRON

Mr Sherman Kwek
**Group CEO
City Developments Limited**

Date of Appointment: 1 Aug 2024



CHAIRMAN

Mr Daniel Teo Tong How
**Chairman and Managing Director,
Hong How Group of Companies**

Date of Appointment: 1 Aug 2018

MANAGEMENT COMMITTEE (Oct 2023 – Oct 2025)

The Association is managed by a Management Committee (MC) elected by members for a two year term at the 2023 AGM comprising of the following members:



PRESIDENT

Mr David Gerald

Mr David Gerald, a former lawyer, magistrate and DPP, is the Founder, President and CEO of SIAS. He is a member of the Corporate Governance Advisory Committee of MAS and a member of the Listing Advisory Committee, Disciplinary Committee and Appeals Committee of Singapore Exchange. He represents SIAS on the OECD Asian Corporate Governance Roundtable. Mr David Gerald is also the co-founder of the Medico-legal Society of Singapore, a recipient of the Singapore Public Service Medal and the Chairman of Dazhong Primary School Advisory Committee.

- First elected to MC: Jun 1999
- Elected as President: Jun 1999 – Oct 2025

Chairman, Constitution Amendment Sub-Committee

Chairman, Investor Education Sub-Committee

Chairman, Investor Rights Sub-Committee

Deputy Chairman, Membership Sub-Committee



VICE PRESIDENT

Mr Loh Uantchern

Mr Loh Uantchern is the Non-Executive Chairman, Asia Pacific for the Black Sun Global, an international stakeholder engagement agency. He is also the CEO of Kidney Dialysis Foundation and Director of Shared Services for Charities.

- First elected to MC: Sep 2011
- Elected as Hon. Secretary: Sep 2011 – Oct 2015
- Elected as Vice President: Oct 2015 – Oct 2025

Chairman, Audit & Risk Sub-Committee

Chairman, Remuneration & Human Resource Sub-Committee

Deputy Chairman, Digital & IT Sub-Committee

Member, Constitution Amendment Sub-Committee

Member, Green & Sustainable Securities Sub-Committee



HONORARY SECRETARY

Mr Ang Hao Yao

Mr Ang is a private investor with over 30 years of experience in the Singapore market. He also serves in the charity sector as the Chairman of The National Kidney Foundation and the Chairman of Credit Counselling Singapore. He was formerly the Chairman of Sata CommHealth.

- First elected to MC: Sep 2003
- Elected as Committee Member: Sep 2003 – Oct 2009; Oct 2015 – Oct 2019;
- Elected as Hon. Secretary: Oct 2019 – Oct 2025

Chairman, Corporate Governance Sub-Committee

Member, Constitution Amendment Sub-Committee

Member, Investor Rights Sub-Committee



ASSISTANT HONORARY SECRETARY

Mr Robson Lee

Mr Robson Lee is a Senior Corporate Finance Lawyer, a Partner of Kennedys Law. He has more than 30 years of legal practice experience. He is also the Chairman of the Audit Committee of the Law Society of Singapore.

- First elected to MC: Sep 2011
- Elected as Asst Hon. Secretary: Sep 2011 – Oct 2025

Chairman, Legal Affairs & Discipline Sub-Committee

Member, Constitution Amendment Sub-Committee

Member, Investor Rights Sub-Committee

Member, Remuneration & Human Resource Sub-Committee



HONORARY TREASURER

Mr Srinivasan Venkita Padmanabhan

Mr Padmanabhan, he was the President & Global Head of Finance of Olam International Limited (Group) fortune 500 company, Director of SICCI, Co Chairman of Finance committee & member of MDIS Governing Council, Chairman of the External Relations Committee of SIFAS & Member of Audit, Risk & Compliance Committee of SID, Mentor in YBLN, SBF, Vice Chairman of the IAEC & Grassroots leader for about 20 years.

He has won Asia's greatest CFO award, two consecutive times, awarded by the Asia One Magazine and won Excellence in Crisis Management Award from CFO Innovation Asia.

- First elected to MC: Oct 2023
- Elected as Honorary Treasurer: Oct 2023 – Oct 2025

Member, Digital and IT Sub-Committee

Member, Legal Affairs & Discipline Sub-Committee

Member, Green & Sustainable Securities Investment Sub Committee



ASSISTANT HONORARY TREASURER

Mr David Toh

Mr David Toh is the Risks & Controls and Internal Audit Leader of PwC Singapore ("PwC") and PwC's Governance Board Chairman. He is a Board member and Audit & Risk Committee Chairman at Yellow Ribbon Singapore and Board member at SEEDs Capital. He is also the Treasurer and Management Committee member of Singapore Children's Society, Board of Governor of The Institute of Internal Auditors (IIA) Singapore and Vice Chairman of Tampines Central Citizens' Consultative Committee.

- First elected to MC: Oct 2019
- Elected as Hon. Treasurer: Oct 2019 – Oct 2021
- Elected as Committee Member: Oct 2021– Oct 2023
- Elected as Assistant Honorary Treasurer: Oct 2023 – Oct 2025

Member, Remuneration & Human Resource Sub-Committee



COMMITTEE MEMBER

Dr Joshua Kuma

Dr Joshua Kuma is the Managing Director at EQT Group and a Founding Board Member of BPEA Foundation Ltd, Singapore. As a member of the Management Committee at SIAS, he champions ESG initiatives in his role as Chairman of the Green & Sustainability Committee.

A recipient of the Singapore Public Service Medal, Dr Joshua has made significant contributions to Singapore through his charity work and active participation in the Committee on the Future Economy (CFE) and the Economic Strategies Committee (ESC).

- First elected to MC: Oct 2023
- Elected as Committee Member: Oct 2023 – Oct 2025

Chairman, Green & Sustainable Securities Investment Sub-Committee
Member, Investor Rights Sub-Committee



COMMITTEE MEMBER

Mr Melvin Yong

Melvin Yong, CEO of Singapore Chartered Tax Professionals, leads strategic efforts to uplift tax excellence and professional development across business, professional practice and the public sector. Formerly Singapore Country Head at CPA Australia, he grew its 8,600-strong membership and forged key impactful partnerships.

With 30 years of experience spanning leadership, financial journalism, communications and media training, Melvin is a former award-winning news anchor and founding presenter and business editor at Channel NewsAsia. He has advised global firms, hosted national Budget panels, and authored thought leadership for international publications, earning recognition as a respected voice in Singapore's finance and media landscape.

- First elected to MC: Oct 2015
- Elected as Committee Member: Oct 2015 – Oct 2021; Oct 2023 – Oct 2025
- Elected as Hon. Treasurer: Oct 2021 – Oct 2023

Chairman, Digital and IT Sub-Committee
Deputy Chairman, Audit & Risk Sub-Committee
Member, Investor Education Sub-Committee
Member, Membership and Remuneration & Human Resource Sub Committees



COMMITTEE MEMBER

Ms Linda Hoon

Ms Linda Hoon has a span of more than three decades as a C-suite executive and has worked in several SGX listed large cap corporations in financial industry, conglomerate, e-commerce, hospitality and healthcare. She serves on the Board of Kidney Dialysis Foundation and is an Independent Non-Executive Director of Tru-Marine Pte Ltd (Maritime sector) and chairs the ESG Committee; Far East Group Limited (SGX) and Hoe Leong Corporation Limited. She also teaches law at the National University of Singapore, School of Business and at the Singapore University of Social Sciences as a part-time lecturer.

- First elected to MC: Oct 2021
- Elected as Asst Hon. Treasurer: Oct 2021 – Oct 2023
- Elected as Committee Member: Oct 2023 – Oct 2025

Deputy Chairman, Investor Rights Sub-Committee
Member, Constitution Amendment Sub-Committee
Member, Legal Affairs & Discipline Sub-Committee
Member, Membership Sub-Committee



COMMITTEE MEMBER

Ms May Loh

Ms May Loh is a Partner with DGA-Albright Stonebridge Group, Co-Lead of its East Asia & Pacific practice and Head of the Singapore Office. She draws on expertise and networks developed over decades at the intersection of Singapore's public, private, and social sectors to help clients navigate markets in the region. Her work focuses on public policy, corporate governance, and sustainability issues across sectors. She is active on various boards, including that of the Singapore University of Technology and Design. She is Chairman of The Helping Hand, a halfway house, and started the Honour Champions Group on Sustainability, part of the charity Honour Singapore. She received an LL.M from Harvard Law School (U.S.A.) and her LL.B from the University of Kent in Canterbury, England.

- First appointed to MC: Oct 2019
- Appointed as Committee Member: Oct 2019 – Oct 2021
- Elected as Committee Member: Oct 2021 – Oct 2025

Deputy Chairman, Corporate Governance Sub-Committee
Member, Constitution Amendment Sub-Committee



COMMITTEE MEMBER

Mr Christopher Tan

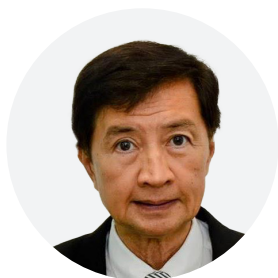
Christopher is the Chief Executive Officer and Co-founder of Providend Ltd, SEA's first fee-only wealth advisory firm. He has almost three decades of experience in the wealth management industry.

In 2014, Christopher was appointed by the Singapore Government to be part of the CPF Advisory Panel.

He is often featured in broadcast and print media for his expert opinion on financial matters and is an internationally sought-after speaker.

- First Elected to MC: Sep 2009
- Elected as Committee Member: Sep 2009 – Oct 2017
- Appointed as Committee Member: Oct 2023

Member, Investor Education Sub-Committee



COMMITTEE MEMBER

Mr Andrew Liew

A retired banker who has lived and worked in nine different countries, Andrew has been in the financial services in the industry for more than forty years. His appointments include heading the retail business at SGX. He is currently the Board Chairman of ARTDIS, an arts and disability charity, a position he has held for ten years. Andrew is also active in grass roots organisations in the east.

- First Elected to MC: Oct 2015
- Elected as Committee Member: Oct 2015 – Jun 2018
- Appointed as Committee Member: Oct 2023

Chairman, Membership Sub-Committee

Member, Investor Education Sub-Committee

Member, Legal Affairs & Discipline Sub-Committee

EXCEEDED 10 YEAR LIMIT

Mr David Gerald
Mr Loh Uantchern
Mr Robson Lee

BOARD REJUVENATION

Dr Joshua Kuma
Mr Srinivasan Venkita Padmanabhan

OUR GOVERNANCE FRAMEWORK

One of the three tenets of SIAS is promoting good corporate governance practices. Therefore, it is important we practise what we preach. It has now become even more essential for SIAS as a Charity and an IPC to embrace good governance practices. Appointing an Honorary Chairman and three governance committees are some of the key initiatives undertaken by the Management Committee to ensure good governance at SIAS.

HONORARY CHAIRMAN

Mr Daniel Teo was appointed as the 5th Honorary Chairman with effect from 1 August 2018.

The appointment of the Honorary Chairman, who is independent and non-executive, is to provide the check and balance within the Association, as provided for by our Constitution. This Constitutional appointment is all the more necessary as the current founding President is also the Chief Executive.

The Chairman is empowered to intervene in the event he is of the view that the President and/or the Committee has acted in breach of the Association's Constitution or not acting in the interest of the Association. In such a situation, he can direct the President or the Committee, as the case may be, to comply with the Constitution forthwith and to act in the interest of the Association. The Chairman has to be a person of high stature with extensive knowledge and experience.

Mr Daniel Teo is presently a director of the Tong Eng Group of Companies, and is the Chairman and Managing Director of the Hong How Group of Companies. As a noted real estate developer and investor, Mr. Teo was the President of the Real Estate Development Association of Singapore for numerous terms, the last term being from 1998 to 2001. He was also the World President of the International Real Estate Federation from 2000 to 2001.

Some of his projects have won the Urban Redevelopment Authority's Architectural Heritage Award for Conservation and Adaptive Re-use in 1995, 2010 and 2013. Mr Teo is an active promoter of culture and arts in Singapore. In 1981, he was the founder member of the Singapore Cultural

Foundation which has since come under the purview of the National Arts Council. Mr Teo was awarded "Patron of Heritage" by the National Heritage Board for 2008 and 2013.

Key Functions: To ensure President and Management Committee comply with the Constitution and act in the interest of the Association.

COMPOSITION OF THE MANAGEMENT COMMITTEE

The Management Committee strives to ensure that the members, as a group, have core competencies in areas such as accounting and finance, management, law, strategic planning, social enterprise and community-related experience, and that they bring on board a degree of diversity and viewpoints, expertise and experiences.

No Management Committee member shall be related to another member by blood or marriage. Except for the Founder and President, who is also the CEO and staff of the Association, and is a member of the Management Committee allowed by the Constitution, no other staff is on the SIAS Management Committee. In addition, other members of management are invited from time to time to attend and make presentations at Management Committee meetings.

The Management Committee believes that to be effective, it should not be too large, whilst at the same time ensuring that there is sufficient range and diversity of expertise, gender, and viewpoints. Our Management Committee size ensures a good balance between continuity, renewal and compliance with charity regulations. The Management Committee has a formalised process for the appointment/re-appointment of committee members; including the President and members of Governance Committees, and forms part of the Constitution. All candidates have to be cleared by the Nomination Committee to ensure compliance with the requirements of the Constitution.

MANAGEMENT COMMITTEE MEETINGS

The Management Committee (MC) is required under the Constitution to meet once in two months. The MC met six (6) times during the financial year ended 30 June 2025, on the following dates:

- 17 July 2024
- 25 September 2024
- 20 November 2024
- 15 January 2025
- 12 March 2025
- 14 May 2025

As and when needed, the Management Committee may also hold additional meetings. The Management Committee also reviews the vision, mission and strategies of SIAS and undertakes performance reviews of the Association during the meetings to ensure that the objects of our constitution are fulfilled.

Below please find The attendance record of each of the Management Committee. (Note, the current Management Committee was elected to office on 26 Oct 2023.

Mr David Gerald

President (June 1999 onwards)
Attendance: 6 out of 6

Mr Loh Uantchern

Hon. Secretary (Sep 11 – Oct 15)
Vice President (Oct 15 onwards)
Attendance: 6 out of 6

Mr Ang Hao Yao

Committee Member
(Sep 03 – Oct 09; Oct 15 – Oct 19)
Hon. Secretary (Oct 19 onwards)
Attendance: 5 out of 6

Mr Robson Lee

Asst Hon. Secretary (Sep 11 onwards)
Attendance: 4 out of 6

Mr S. Venkita Padmanabhan

Committee Member (Oct 2023 onwards)
Attendance: 5 out of 6

Mr David Toh

Hon. Treasurer (Oct 19 – Oct 21)
Committee Member (Oct 21 – Oct 23)
Asst. Hon. Treasurer Committee Member (Oct 23 onwards)
Attendance: 4 out of 6

Dr Joshua Kuma

Committee Member (Oct 23 onwards)
Attendance: 4 out of 6

Mr Melvin Yong

Committee Member
(Oct 15 – Oct 21) (Oct 2023 onwards)
Hon. Treasurer (Oct 21 – Oct 2023)
Attendance: 5 out of 6

Ms Linda Hoon

Asst. Hon. Secretary (Oct 21 - 2023)
Committee Member (Oct 23 onwards)
Attendance: 4 out of 6

Ms May Loh

Committee Member (Oct 19 onwards)
Attendance: 1 out of 6

Mr Christopher Tan

Committee Member (Sep 09 – Oct 18; Oct 23 onwards)
Attendance: 2 out of 6

Mr Andrew Liew

Committee Member (Oct 15 – Jun 18; Oct 23 onwards)
Attendance: 5 out of 6

GOVERNANCE COMMITTEES

Audit & Risk Sub Committee (2023 – 2027)

The Audit Committee, a Constitutional appointment by the Management Committee, has been renamed the Audit & Risk Committee (ARC) after the responsibility of reviewing the risks of the association was included as part of the terms of the committee. Its members are appointed for a term of 4 years. The primary function of this Committee is to independently assist the Management Committee in fulfilling the oversight and fiduciary responsibilities, to act in the interest of SIAS' members and stakeholders as a whole, by supporting the Management Committee in their responsibilities regarding issues of risk, control and governance, and associated assurance.

The Committee oversees and appraises the nature and extent of the audit process carried out by the external auditors. It also reviews the findings of the external auditors relating to their assessment of the adequacy and effectiveness of the significant internal controls, including operational and financial controls and compliance controls, and risk management processes and evaluated adherence to established policies, processes and practices. It reviews the actions proposed to be taken by the management to address the findings of the auditors and undertakes the review of the financial statements with the external auditors and recommended to the MC for approval.

The external auditors have unrestricted access to the Audit & Risk Sub Committee.

The Audit & Risk Committee members met twice in the financial year to review follow up audits performed by the internal auditors and with external auditors to review the audit workplan and results of the FY 24/25 audit. The committee has examined the audited accounts and has met with the senior management to clarify matters arising from the preparation of the audited accounts making sure the processes are complete.

SIAS would like to thank Mr Mervyn Lim, Mr Stephen Chen and Mr Terence Wong for completing their term as Audit Sub-committee members from 2019-2023. Mr Loh Uantchern has taken over as chairman and the following as sub-committee members - Melvin Yong, Mr Koh Yong Chuan and Mr Benjamin Thong.



CHAIRMAN

Mr Loh Uantchern

Non-Executive Chairman
Asia Pacific, Black Sun
Global, Director, Shared
Services for Charities &
CEO, Kidney Dialysis Founda-
tion

Joined ARC in January 2024



DEPUTY CHAIRMAN

Mr Melvin Yong

CEO, Singapore Chartered
Tax Professionals

Joined ARC in January 2024



MEMBER

Mr Benjamin Thong

Managing Director, Perun
Consultants (S) Pte Ltd

Joined ARC in January 2024



MEMBER

Mr Koh Yong Chuan

Corporate Auditor, Chevron
Singapore

Joined ARC in January 2024

Mr Loh Uantchern

Attendance: 2 out of 2

Mr Melvin Yong

Attendance: 2 out of 2

Mr Benjamin Thong

Attendance: 2 out of 2

Mr Koh Yong Chuan

Attendance: 2 out of 2

Nomination Sub Committee (2023 - 2025)

The Nomination Committee is a Constitutional appointment by the Management Committee. The objective of the Nomination Committee is to lead the process of selection of the most suitable candidate or candidates for appointment to the Management Committee and to make recommendations to the Management Committee. The members are appointed for a term of 3 years.

The Nomination Committee reviews the applications from Ordinary members intending to stand for the Management Committee, at least 21 days from the Annual General Meeting, and submits to the Nomination Committee for approval within 7 days of submission. Once the Nomination Committee has approved the nomination, shortlisted candidates will be subject to election at the Annual General Meeting with a simple majority.

The Nomination Committee ensures that the candidate is of good standing, is free from any criminal record, is not an undischarged bankrupt and is able to contribute to SIAS. The candidate should not have been removed from any Committee or Member of an Organisation for poor performance, neglect or unruly conduct.

The Nomination Committee members did not meet during the last FY as there was no election of committee members



CHAIRMAN

Mr Ng Siew Quan

Partner, PwC Singapore



MEMBER

Mr Robert Yeo

Former Executive Director
& CEO, STADA



MEMBER

Mr Vincent Chen

Private Investor, Former
Banker

Remuneration & Human Resource Sub Committee (2023-2025)

The Remuneration & HR Committee assists the MC in developing formal and transparent policies on remuneration matters. The committee also approves appointments, promotions/removals and remuneration matters for senior management. This Committee will provide industry guidelines suitable to the Association and recommend changes to the current employment practices, if necessary. The Association's Staff Handbook will be under the purview of this Committee. It will provide advice and guidance to the Chief Executive, when requested.

The committee members met two times during the financial year to review the salaries, bonuses to staff and discuss their performance with the CEO. The CEO, who is also the Founder and President, was not involved in the discussion of his performance and bonus, which is decided by the MC on the recommendation by the Remuneration Committee. The Chairman of Remuneration Committee has oversight of bonus payment to staff who are Managers and below to ensure fairness of basis.



CHAIRMAN

Mr Loh Uantchern
Non-Executive Chairman
Asia Pacific, Black Sun
Global, Director, Shared
Services for Charities
& CEO, Kidney Dialysis
Foundation



MEMBER

Mr David Toh
Risks & Controls and
Internal Audit Leader, PwC
Singapore



MEMBER

Mr Robson Lee
Partner, Kennedys Law LLP



MEMBER

Mr Melvin Yong
CEO, Singapore Chartered
Tax Professionals

Mr Loh Uantchern

Attendance: 2 out of 2

Mr David Toh

Attendance: 2 out of 2

Mr Robson Lee

Attendance: 2 out of 2

Mr Melvin Yong

Attendance: 2 out of 2

Constitution Amendment Sub Committee (2023 - 2025)



CHAIRMAN

Mr David Gerald

Founder, President & Chief Executive Officer, SIAS



MEMBER

Mr Ang Hao Yao

Chairman, Credit Counselling Singapore & The National Kidney Foundation



MEMBER

Ms Linda Hoon

Advocate & Solicitor, Oaks Legal LLC



MEMBER

Mr Robson Lee

Partner, Kennedys Law LLP



MEMBER

Ms May Loh

Partner, DGA-Albright Stonebridge Group, Co-Lead, East Asia & Pacific Practice and Head, Singapore Office



MEMBER

Mr Loh Uantchern

Non-Executive Chairman Asia Pacific, Black Sun Global, Director, Shared Services for Charities & CEO, Kidney Dialysis Foundation

Terms of Reference

To amend the Constitution to plug the gaps and provide provisions to cater for future needs.

The committee did not meet during the FY as there were no amendments to the Constitution.

Investor Education Sub Committee (2023-2025)



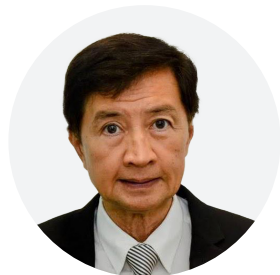
CHAIRMAN

Mr David Gerald
Founder, President & Chief
Executive Officer, SIAS



MEMBER

Mr Christopher Tan
Chief Executive Officer and
Co-Founder, Providend Ltd



MEMBER

Mr Andrew Liew
Chairman, ARTDIS
(Singapore) Ltd



MEMBER

Melvin Yong
Chief Executive Officer,
Singapore Chartered Tax
Professionals



MEMBER

TK Yap, CFA
CEO, Dicree Pte Ltd

Terms of Reference

The main task of this Committee is to formulate a broad-based systematic approach to provide education and information so as to instil a culture of correct attitude towards investments and processes to enable individuals to grow their wealth systematically.

The Committee met once during the last FY to discuss investors education initiatives and approve the programme plan by the SIAS.

Corporate Governance Sub Committee (2023-2025)



CHAIRMAN

Ang Hao Yao
Chairman, Credit
Counselling Singapore
& The National Kidney
Foundation



DEPUTY CHAIRPERSON

Ms May Loh
Partner, DGA-Albright
Stonebridge Group,
Co-Lead, East Asia &
Pacific Practice and Head,
Singapore Office



MEMBER

Mr Lau Kah Hee
Co-Founder and Joint
Managing Director, BC Lim
& Lau LLC



MEMBER

Mr Richard Dyason
Executive Director, The
Institute of Internal
Auditors Singapore



MEMBER

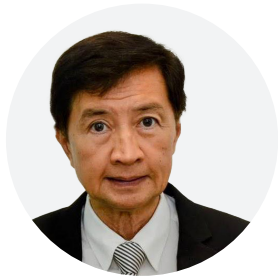
Ms Goh Puay Cheh
CEO, CFA Society
Singapore

Terms of Reference

The CG Sub-Committee seeks to advance the interests of investors by reviewing and making recommendations through SIAS to such regulatory bodies with a view to improve legislation and best practices in the transparency, corporate governance and corporate actions of listed companies.

The Committee met once during the last FY to discuss its feedback to the Securities Industry Council Consult Paper on Amendments to Singapore Code on Take-Overs and Mergers

Membership Sub Committee (2023-2025)



CHAIRMAN

Mr Andrew Liew
Chairman, ARTDIS
(Singapore) Ltd



DEPUTY CHAIRMAN

Mr David Gerald
Founder, President & CEO,
SIAS



MEMBER

Ms Linda Hoon
Advocate & Solicitor, Oaks
Legal LLC



MEMBER

Mr Melvin Tan Wei Yang
Founder & Chief Executive
Officer
Hinterland



MEMBER

Mr Melvin Yong
Chief Executive Officer,
Singapore Chartered Tax
Professionals



MEMBER

Ms Beryl Leong
Head, Business
Development & Marketing,
Asia Pacific
Black Sun Global

Terms of Reference

The Membership Sub-Committee will make recommendations on how SIAS can increase its Ordinary/ voting membership. It will review the current categories of membership available and recommend any changes to the categories and membership fee chargeable. It will also look into the types of membership promotional activities and set targets and guidelines for the membership department to implement.

The committee met once during the FY to discuss membership expansion initiatives.

Digital And IT Sub Committee (2023-2025)



CHAIRMAN

Mr Melvin Yong
Chief Executive Officer,
Singapore Chartered Tax
Professionals



DEPUTY CHAIRMAN

Mr Loh Uantchern
Non-Executive Chairman
Asia Pacific, Black Sun
Global, Director, Shared
Services for Charities
& CEO, Kidney Dialysis
Foundation



MEMBER

Mr Srinivasan Venkita
Co – Founder of WEFAA
Robotics, Mentor & Senior
Accredited Board Director

Terms of Reference

To consider and recommend solutions for any IT or Digital issues the Association may face. The committee may also recommend how SIAS can position itself to face technology challenges in the future.

The Committee did not meet during the last FY as there were no issues.

Legal Affairs And Discipline Sub Committee (2023-2025)



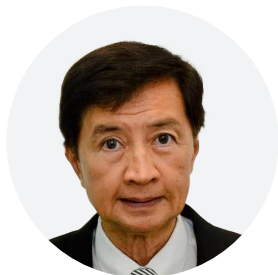
CHAIRMAN

Mr Robson Lee
Partner, Kennedys Law LLP



MEMBER

Ms Linda Hoon
Advocate & Solicitor, Oaks
Legal LLC



MEMBER

Mr Andrew Liew
Chairman, ARTDIS
(Singapore) Ltd



MEMBER

Mr Srinivasan Venkita
Co – Founder of WEFAA
Robotics, Mentor & Senior
Accredited Board Director

Terms of Reference

Any legal issue affecting the Association shall be handled by this Committee which will make recommendations to the Management Committee. It will also be in charge of members' discipline as per the Constitution.

The committee did not meet during the last FY as there were no issues.

Investor Rights Sub Committee (2023-2025)



CHAIRMAN

Mr David Gerald

Founder, President & Chief
Executive Officer, SIAS



DEPUTY CHAIRMAN

Ms Linda Hoon

Advocate & Solicitor, Oaks
Legal LLC



MEMBER

Mr Robson Lee

Partner, Kennedys Law LLP



MEMBER

Dr Joshua Kuma

Managing Director, EQT
Partners Asia Pte Ltd



MEMBER

Mr Ang Hao Yao

Chairman, Credit
Counselling Singapore
& The National Kidney
Foundation



MEMBER

Ms Shobna Chandran

Managing Director, Shobna
Chandran LLC



MEMBER

Mr Ben Chester Cheong

Visiting Fellow in Law,
University of Reading and
Assoc. Academic Fellow,
National University of
Singapore

Terms of Reference

The Investor Rights Committee generally identifies efforts and activities to observe, safeguard, improve and advance the rights and claims of an investor, in their investments. This will include identifying gaps and market inefficiencies (e.g. trading issues, glitches, scams), review product structures to enhance investor protection (e.g. SPACs, SIPs and bond frameworks) and advance shareholder rights (in corporate actions, liquidation etc). This committee will comprise of industry leaders. This Committee's focus will also include:

1. To review the current positions taken by SIAS on investor rights and recommend to Management Committee any proposed changes and where a position had not been taken to advise SIAS accordingly;
2. To assist the President to ensure the press statements issued by him on behalf of SIAS are aligned with the Association's stand on various investor rights' issues;
3. To monitor company activities and develop SIAS position papers as and when necessary to protect and advance the interests of all investors in Singapore;
4. Improve quality of engagement at company general meetings

The committee met once during the last FY to discuss SIAS' feedback to MAS Consultation Paper on "Streamlining of Prospectus Requirements and Broadening of Investor Outreach Channels."

Green & Sustainable Securities Investment Sub Committee (2023-2025)



CHAIRMAN

Dr Joshua Kuma
Managing Director, EQT
Partners Asia Pte Ltd



MEMBER

Mr Loh Uantchern
Non-Executive Chairman
Asia Pacific, Black Sun
Global, Director, Shared
Services for Charities
& CEO, Kidney Dialysis
Foundation



MEMBER

Mr Srinivasan Venkita
Co – Founder of WEFAA
Robotics, Mentor & Senior
Accredited Board Director



MEMBER

Ms Koh Han Wei
PhD Student, Singapore
Management University



MEMBER

Mr Alex Viviano
Private Equity Analyst, IHIA

Terms of Reference

The Green and Sustainable Sub Committee aims to develop a structured approach to:

1. Provide appropriate education and training for investors on the benefits of sustainable investing;
2. Provide information on green and sustainable securities and the products that are available in the capital market;
3. To encourage shareholder participation in promoting sustainability among corporations towards fostering sustainable and responsible business behaviour;
4. Provide policy suggestions under green and sustainability for the benefit of relevant authorities; and
5. Organise events for corporations to share with investors their sustainability journeys and the value add for shareholders.

The Committee met three times during the last FY to discuss new ESG initiatives and collaboration with identified partners on ESG projects.

Governance Evaluation Checklist (As At 30 Jun 2025)

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Partial Compliance	The President is also the CEO of the Association and Founder of the Association. The Constitution allows the President to be CEO which is a staff appointment. However, the President and CEO is just one of the 12 members of the Management Committee, All other members are independent.	1
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being reappointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or reelected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities)	4.2	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highestpaid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance'; please explain.	Score
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2

Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score

75

Percentage

**= (Total Score/Full
Marks of 76) x 100%**

99%

1. PURPOSE

1.1 As members of the Management Committee and staff of the SIAS which is a charity, we have an obligation to act in its best interest. Hence, we need to avoid situations where there may be real, potential or perceived conflicts of interest, which may arise where a member's personal or family interest conflicts with those of SIAS

1.2 Such conflicts may create problems that may result in the following: a) Cause damage to the Charity's reputation which may lead to its inability to sustain operations; b) Influence the members' judgment and compromise objectivity c) Restrict free discussion, thus resulting in decisions or actions that are not in the interests of the Charity; and d) Risk the impression that the Charity has acted improperly.

1.3 This Policy aims to protect both the Charity and its members from any appearance of impropriety.

2. DEFINITIONS

2.1 "Charity" refers to the Securities Investors Association (Singapore) (SIAS) as the issuer of this document.

2.2 "Member" refers to a Management Committee member or management member or staff member or volunteer member of the charity.

2.3 "Policy" refers to the Conflict of Interest Policy.

2.4 "Interest" means any commitment, investment, relationship, obligation, or involvement, financial or otherwise that may influence a person's judgement. This would include: a. Direct interest – ownership in the name of the member / staff; b. Indirect interest – ownership beneficially held through another investment, estate, trust or other intermediary; c. Vested interest – personal stake or involvement, which may or may not include an expectation of financial gain; and d. Deemed interest – a member / staff is deemed to have an interest which his / her spouse / domestic partner holds an interest in.

2.5 A conflict of interest arises when the personal interests of the member / staff may potentially

interfere with the performance of his / her duties in the charity. When actual, potential or perceived conflict of interest arises, the integrity, fairness and accountability of the person may be affected, which could impede the best interest of the charity.

3. DECLARATION OF INTERESTS

3.1 Given the stated purpose of this Policy, we are asking: a. Management Committee and management members to declare their interests, and any gifts or hospitality received in connection with their role in the Charity; and b. Staff and volunteer members to declare when the transaction to be effected may result in a conflict of interest.

3.2 A declaration of interests form is provided for this purpose. The types of interest to be declared will include, but not limited to the following: a. Members who have friends or other personal or business relationships must carefully consider whether those relationships create conflicts of interest with their entrusted role in the Charity.

Examples include: i) Hiring a relative or friend as an employee or vendor, ii) Buying or selling goods or services from / to a family business for which others might compete, iii) Having a personal relationship where there is an immediate reporting relationship, iv) Volunteering and / or having memberships in any other charities, or v) Receiving goods / services as beneficiaries. b. Members must disclose any outside activities, financial interest or relationship that may pose a real, potential or perceived conflict of interest. Disclosures are to be made to the Management Committee / Senior Management / Supervisors and Head of the Human Resources Department, with the required approval obtained before accepting any position as an officer or director of an outside business.

3.3 To be effective, the declaration of interests needs to be updated in written form at least annually and also when any changes occur.

3.4 In situations where members are not sure what to declare, or whether / when your declaration needs to be updated, they are strongly encouraged to err on the side of caution or seek advice from the Management Committee / Senior Management / Supervisors.

3.5 All disclosure of interest made by members and decisions made by the Management Committee / Senior Management of the charity on such matters must be recorded, updated and filed with the Head of the Human Resource or his or her designated.

4. OPERATING PROCEDURES

4.1 If the Management Committee needs to make a decision on an issue where the Management Committee member(s) has / have an interest, it is the responsibility of the Management Committee member(s) to: a) Identify the potential conflict of interest; b) Not participate in discussion of the program or motion being considered; and c). Not vote on the issue.

4.2 If the Management Committee needs to make a decision on an issue where the Management Committee member(s) has / have an interest, it is the responsibility of the Management Committee to ensure that: a) All decisions are made by vote, with a two-thirds majority required based on the presence of a quorum; and b) Interested board members must not vote on matters affecting their own interests.

4.3 It is the responsibility of the Management Committee to: a) Only decide to hire or contract with any vendor if they are the best qualified individuals available, and willing to provide the goods or services needed at the best price. The Management Committee's decision shall not be influenced in any way by the fact that a Management Committee member has an interest in the contract. b) Record in the minutes of the Management Committee Meeting the potential conflict of interest, and the use of the procedures and criteria of this policy.

4.4 It is the sole responsibility of any member of the Charity to report any possible real, potential or perceived conflict of interest. If it is an oversight of the Charity, the member shall promptly inform the Charity that he has been put in such a position of conflict of interest.

4.5 No member of the Charity shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with the Charity. Each individual shall disclose to the Charity any personal interest which he or she may have in any matter pending before the organisation and shall refrain from participation in any decision on such matter.

4.6 Any member of the Charity or of a client organisation or vendor of the Charity shall identify

his or her affiliation with such agency or agencies; further, he shall not participate in the decision affecting that agency.

4.7 Any member of the Charity or its Consultants / Business Partners shall refrain from obtaining any list of clients for personal or private solicitation purposes at any time during the term of their affiliation.

4.8 Any member who is also a user of the Charity's services, or the carer of someone who uses the charity's services shall not be involved in decisions that directly affect the service received by the person he / she cares for. He / She shall declare his / her interest at the earliest opportunity and withdraw from any subsequent discussion. The same applies if the conflict concerns any other reason(s).

4.9 A member of the Charity may, however, participate in discussions from which he / she may indirectly benefit, for example where the benefits are universal to all users.

4.10 The Management Committee of the charity shall have the right to suspend any involvement of any member / staff when it has come to their attention that a potential, actual or perceived conflict has arisen, but has not been voluntarily disclosed by the relevant member.

5. VIOLATIONS

5.1 Any violation will result in discipline, up to and including termination from employment or removal from the Management Committee, or expulsion from being a volunteer member of the charity.

WHISTLEBLOWING POLICY

SIAS is committed to the highest standards of honesty, transparency, ethical and legal conduct and accountability. The whistleblowing policy aims to provide an avenue for employees and external parties to raise genuine concerns relating to any aspect of SIAS' operations, including serious breaches of the code of conduct by employees. The aim of the policy is to:

a. Promote standards for good financial and corporate practices and to deter wrongdoing.

b. Provide proper avenues for employees and external parties to raise concerns about suspected improprieties and receive feedback on any action taken.

c. Give employees and external parties the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

d. Reportable incidents

Some examples of concerns covered (though not exhaustive) by this policy include:

a. Impropriety, corruption, theft / misuse of SIAS' properties / assets / resources.

b. Conduct which is an offence or breach of law.

c. Breach of or failure to implement or comply with SIAS' policies.

d. Concerns about SIAS' accounting, internal controls or auditing matters.

e. Serious conflict of interest without disclosure, resulting in material gain.

f. Acts which mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statements or records of SIAS.

g. Abuse of power or authority, for example, CEO asking Finance Manager to make false declarations on company's accounts.

h. Physical and emotional bullying by colleague.

i. Sexual harassment: • Physical harassment (sexual gestures, inappropriate touching etc.). • Verbal harassment (sexual comments / jokes, asking for sexual favours etc.). • Visual harassment (showing derogatory or pornographic materials etc.). • Any other serious improper matters which may cause financial or non-financial loss to SIAS or damage to SIAS' reputation.

j. Fraud or the making of fraudulent statements to members of the public and regulatory authorities.

k. Concealing information about any malpractice or misconduct.

l. Intentional provision of incorrect information to public bodies.

PROTECTION AGAINST REPRISAL

SIAS recognises that the decision to report a concern can be a difficult one to make, not least, because of the fear of reprisal from those responsible for the alleged malpractice. SIAS will not tolerate harassment or victimisation and will take all possible action to protect anyone who raises a concern in good faith. However, SIAS does not condone frivolous, mischievous or malicious allegations and anyone making such allegations may face disciplinary act.

CONFIDENTIALITY

SIAS requires the whistleblower to identify himself/herself when raising a concern or providing information. All concerns will be treated with the strictest confidentiality. Exceptional circumstances under which information provided by the whistleblower could or would not be treated with confidentiality include:

a. Where SIAS is under a legal obligation to disclose information provided.

b. Where the information is already in the public domain.

c. Where the information is given on a strictly confidential basis to legal or auditing professionals for the purpose of obtaining professional advice.

d. Where the information is given to the police or other authorities for criminal investigation.

PROCEDURES

Concerns may be raised with information provided to:

Private & Confidential

For the Attention of Audit Committee Chairman
Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B
Singapore 069111
Email Address: audit_committee@sias.org.sg

Such reports are preferably made in writing, either in the form of a letter or email, and in detail setting

out the background and history of events as well as the reason(s) for concern.

Assessment of the concern or information shall be made with due consideration given to the following factors:

- a. Seriousness of the issue raised;
- b. Credibility of the concern or information; and
- c. Likelihood of confirming the concern or information from the attributable sources

Depending on the nature of the concern raised or information provided, the investigation will be conducted, involving one or more of the following individuals or entities:

- a. The Audit Committee
- b. The External Auditor, and / or
- c. The Police or Commercial Affairs Department

The amount of contact between the whistleblower and the person(s) investigating the concern raised or information provided will be determined by the nature and clarity of the matter reported. Further information may be sought from the whistleblower during the course of the investigation. When the investigation is completed, the investigating officer(s) will report the findings to the Audit Committee for its necessary action.

If the whistleblower identifies himself/herself, the Audit Committee will look into the matter and will reply to the person within 2 weeks. If the message is anonymous there is no obligation for the Audit Committee to respond. The Audit Committee will decide if the report is deemed as whistleblowing based on the policy as stated above.

RESERVE POLICY

The reserves of the association provide financial stability and the means for the development of the association's activities. The association has a target reserve ratio of one (1) and will strive to work towards maintaining this ratio by engaging in approved activities that are accretive to its bottom line. The Management Committee reviews the level of reserves at the bi-monthly meetings to ensure the ratio is maintained at 1.

Total unrestricted funds

2024

\$3,278,601

2025

\$3,658,611

Ratio of reserves to total operating expenditure

2024

1.07

2025

1.06

DISCLOSURE OF KEY REMUNERATION

Under the revised Code of Charities and IPCs 2017, it is recommended that charities disclose the remuneration of the three highest paid staff who each received remuneration exceeding \$100,000, in bands of \$100,000. SIAS has chosen to disclose the staff remuneration above \$100,000 in bands of \$50,000.

Bands

2025

\$350,001 - \$400,000	1
\$300,001 - \$350,000	0
\$250,001 - \$300,000	0
\$200,001 - \$250,000	0
\$150,001 - \$200,000	0
\$100,001 - \$150,000	1

AUDITORS

Internal Auditor: Shared Services for Charities (first appointed 2018)
 External Auditor: RSM SG Assurance LLP (first appointed 2015)
 Audit Partner: Kelly Lee Pei Woon (w.e.f. 30 June 2025)

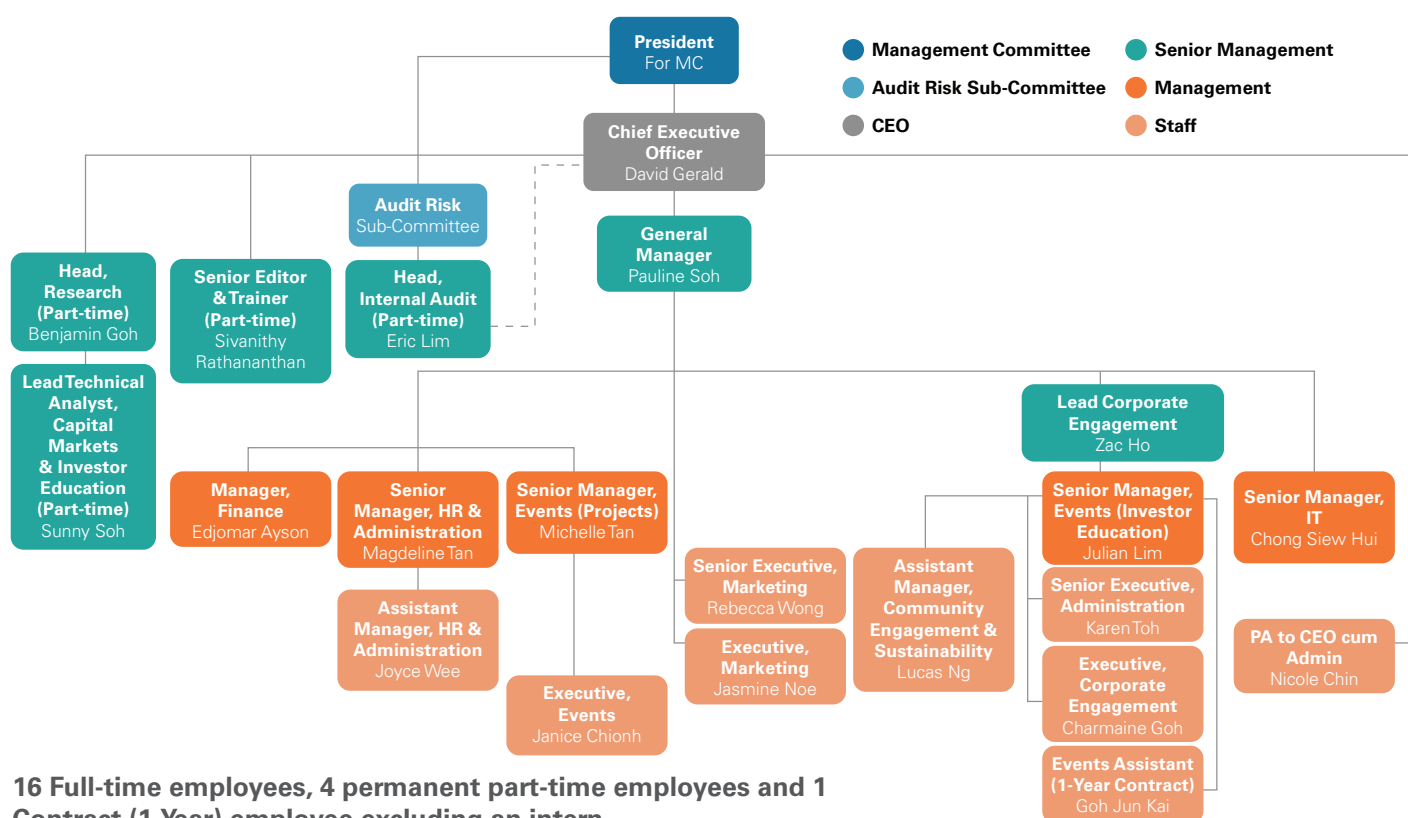
DISCLOSURE OF OVERSEAS EXPENDITURE

Overseas expenditures amounting to \$16,332 were incurred for company retreat and conference.

OUR STAFF

ORGANISATION CHART

As at 30 June 2025



16 Full-time employees, 4 permanent part-time employees and 1 Contract (1-Year) employee excluding an intern

*Dotted line reporting:

- Head, Internal Audit reports to CEO on training partnership and administrative matters

STAFF LONG SERVICE AWARD



Long Service Award to Staff at SIAS Members' Night. Left to Right, Joyce Wee, Karen Toh, Minister Ong Ye Kung, David Gerald, Pauline Soh

SIAS values its people as one of its most important assets and annually, we recognise our long-serving staff, who have completed service milestones every five (5) years through the Long Service Award. Their dedication, commitment and contribution played a significant role to our continued success.

This year, we honoured the following four staff with the Long Service Award at our Members' Night on 12 July 2024 and Investors' Choice Award Ceremony on 17 September 2024:

David Gerald - 25 Years of Service

Mr Gerald founded SIAS to protect investor rights of small investors in Singapore. Under his strong leadership, SIAS has become Asia's largest organised investor group over the past 25 years. His passion and unwavering dedication has driven SIAS' mission to promote investor education, corporate governance and transparency in the financial markets.

Soh Shi Ping, Pauline - 15 Years of Service

Pauline started as an Assistant Manager, Marketing & Public Relations with SIAS 15 years ago. She has demonstrated outstanding leadership abilities and



Long Service Award to Staff at Investors' Choice Awards Ceremony. Left to Right, President Tharman Shanmugaratnam, David Gerald, SIAS Honorary Chairman Daniel Teo

with her strong commitment to SIAS, has seen her rise to become General Manager, Operations. She is a leader, who thinks strategically and works hard to help SIAS achieve many accomplishments.

Wee Jie Xin (Joyce) - 5 Years of Service

Joyce has been with SIAS for 5 years and started her journey as a Personal Assistant to CEO. She developed a keen interest and passion for the HR field and has since progressed into the role of Senior Executive, HR & Administration. Joyce manages the day-to-day HR and administrative matters. She is a good team player and has good prospects of advancing her career at SIAS.

Toh San San (Karen) - 5 Years of Service

Karen started working with SIAS as an Admin Executive and has been with the Association for 5 years. She is now the Senior Admin Executive and works closely with external researchers on the SIAS Q&A on Annual Reports initiative efficiently. Karen is a strong team player with a can-do attitude. Her positivity, patience and helpful nature helped to deliver outstanding support for SIAS members.

We congratulate and extend our heartfelt gratitude for their service and commitment to SIAS' mission.

STAFF LEARNING AND DEVELOPMENT



At SIAS, our people are our greatest assets. To stay adaptable in a fast-evolving industry, we actively support staff participation in both our 148 investing education programmes and other relevant external training opportunities.

We continue to offer essential learning courses such as Microsoft Excel and Personal Data Protection to ensure staff have the practical skills needed in their roles. This year, 51% of employees have completed certifiable courses aligned with their job functions to advancing their professional and personal effectiveness, achieving improved operational efficiency.

As part of our commitment to continuous learning, SIAS staff also participate in the annual group training to develop new skillsets and foster a culture of knowledge sharing, strengthen collaboration and develop new capabilities. These sessions are designed not only to enhance individual competencies but also to strengthen team cohesion and communication.



In 2025, staff attended a one-day Communications Coaching course focused on enhancing internal and external communication with various stakeholders. The course also helped team members better understand each other's communication styles and strengths, enabling more effective teamwork. 55% of our staff attended the course, and they found the training beneficial and impactful. We have also organised cybersecurity training for employees to provide the knowledge and skills they needed to manage risks and stay aware of the current threats. 59% of our staff attended and passed the programme's final assessment.

SIAS continues to stay committed in introducing different trainings or leadership development programmes in the coming year to support our staff growth and achieving our association's goals.

The above training participation figures include both existing employees as at 30 Jun 2025 and those who resigned during the year.

YEAR IN REVIEW

MEMBERSHIP

The total membership is

10,115 as follows:

Distinguished Honorary	5
Ordinary	297
Associate	8,519
Student	468
Founder	826

Integral to our vision and mission, SIAS remains committed to our members by advocating investor education, championing investor rights, and promoting good corporate governance and transparency practices. These efforts contribute to members being well educated, well informed and well protected. This year SIAS has decided to put more emphasis on the SIAS Youth Chapter (SYC) as we see the importance of cultivating the next generation.

In June 2025, SIAS welcomed Tiger Brokers (Singapore) to come onboard as an Associate Membership Sponsor, bringing the total number of sponsors to 26. Employees and clients of Tiger Brokers are entitled to sign up for the complimentary SIAS Associate Sponsored Membership.

SIAS will continue to raise awareness of the Associate Member Sponsorship programme among

SGX listed companies and retail brokers to boost the number of SIAS Associate Sponsored Members, allowing more citizens to be educated, engaged and empowered.

Our Sponsors



SIAS YOUTH CHAPTER (SYC)

SYC was established in 2009 to empower the youth community with essential knowledge and create pathways for their active participation in the financial markets through dedicated educational programs and networking opportunities. SYC currently comprises of the following Institutes of Higher Learning:

National University of Singapore Investment Society ("NUS Invest")

Nanyang Technological University – Investment Interactive Club ("NTU-IIC")

Singapore Management University EYE Investment Club ("SMU EYE")

Singapore Institute of Management – Investment & Networking Club ("SIM-INC")

Yearly the investment clubs promote financial literacy among students and youths in Singapore. Often engaging SIAS in collaborative efforts such as:

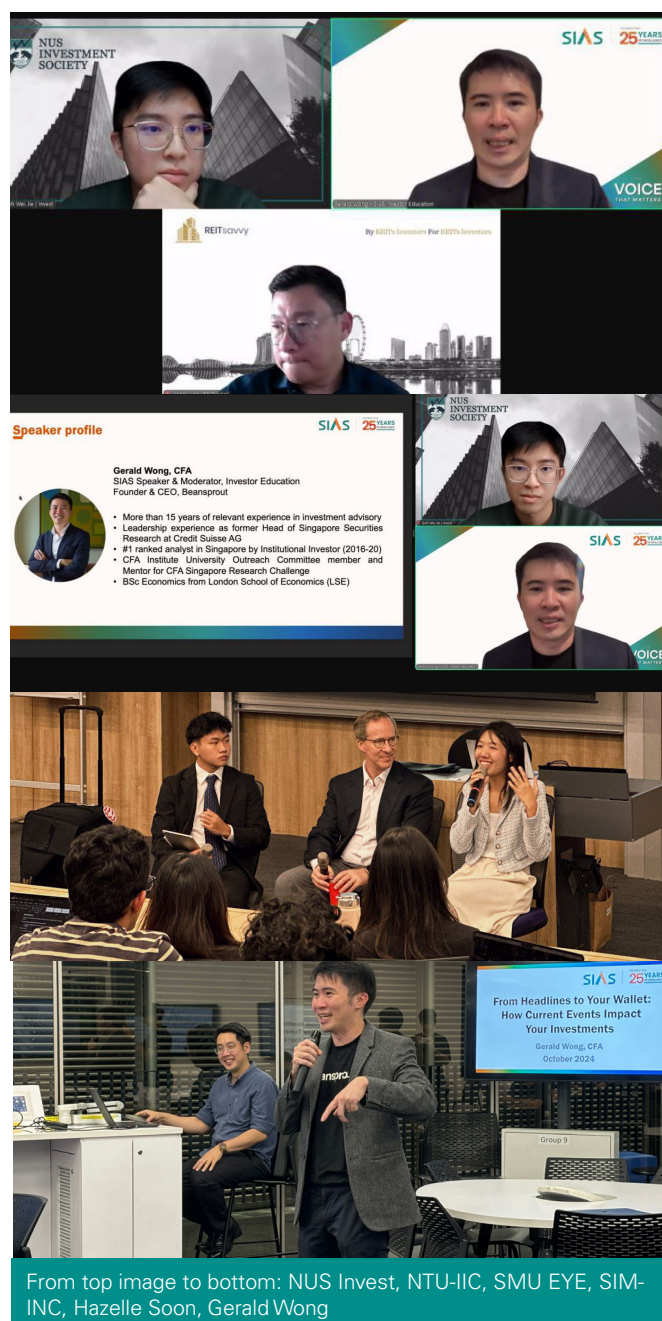
NTU-IIC Workshop: "How Current Events Impact Your Investments?" In this session, SIAS shared insights into navigating market trends amidst global events and how current events could impact your investments. Led by SIAS Speaker Gerald Wong, the session provided students with essential insights and practical strategies for understanding and navigating volatile market trends influenced by global developments.

NUS Invest FAFI 101: "How I used fundamental analysis as an equity analyst?" Featuring SIAS speaker Gerald Wong for this virtual session where he provided aspiring analysts with a comprehensive guide to stock analysis. He demonstrated examples to evaluate companies through multiple lenses including macroeconomic outlooks, industry trends, company-specific factors, financial performance assessment and risk analysis. This practical deep dive equipped students with invaluable skills for navigating equity research.

SMU EYE, EYEHangout1: Introduction to Finance, marking the start of SMU EYE AY24/25. This foundational event attracted over 100 students, providing them with valuable insights into intricacies of financial markets and the essential principles of stock investing. Hazelle spoke on behalf of SIAS, covering the structure and function of financial markets, equipping students with a solid understanding of fundamental investment

concepts. The event concluded with a fireside chat and Q&A session allowing students to deepen their understanding and interact with speakers on a wide array of finance topics.

SIM-INC Workshop: SIAS collaborated with SIM-INC to present an online webinar titled "Basic of stock investing", designed to equip participants with fundamental knowledge and practical strategies, this webinar was led by Hazelle speaking on behalf of SIAS, which empowered attendees to master stock investing fundamentals which includes techniques to identify undervalued stocks. Hazelle also shared expert strategies and tips on how to accelerate your journey towards financial independence.



From top image to bottom: NUS Invest, NTU-IIC, SMU EYE, SIM-INC, Hazelle Soon, Gerald Wong

MEMBERS' EXCLUSIVE EVENTS

ESG Investing for Retail Investors – Assessing ESG Ratings

Environmental, Social, and Governance (ESG) investing is still gaining traction as more investors seek to align their portfolios with their values while pursuing long-term financial returns.

This session explored how ESG investing differs from traditional investing, utilizing tools and resources for evaluating ESG metrics, and how to assess ESG ratings, disclosures, and impact claims. This session aims to provide investors with a basic understanding of ESG investing to make more informed decisions.

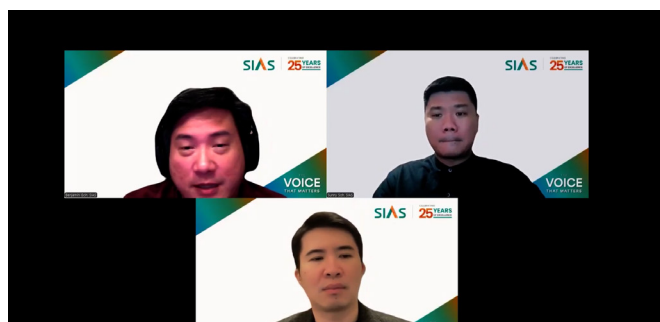
In collaboration with presenters from CFA: Dexter Tiah & Chan Fook Leong.



From left to right: Sunny Soh, SIAS, Mr Dexter Tiah, CFA
Mr Chan Fook Leong, Executive Director, Advocacy, CFA Society Singapore

ASK SIAS (MEMBER-EXCLUSIVE)

Throughout the year, SIAS Members participated in monthly interactive sessions led by our research analysts, each focusing on a key investment theme or topic. These sessions provided members with in-depth insights and the opportunity to engage directly with analysts, promoting ongoing financial education and active participation in the investment community.



Top Row from left to right: Benjamin Goh, Head of Research, SIAS and Sunny Soh, Lead Technical Analyst, Capital Markets and Investor Education, SIAS
Bottom Row: Gerald Wong, SIAS Speaker & Moderator, Investor Education, SIAS

MARKETING EFFORTS

SIAS' Social Media

Platform	Audience
Facebook	11,797
LinkedIn	2,269
Instagram	590
YouTube	5,690

This year, we significantly stepped up our social media efforts, expanding the range and frequency of our content to better engage with our audience. Our posts have covered a broad spectrum from event highlights and investor dialogue sessions to SIAS press releases and timely market commentaries. The primary objective remained clear to reach and

SIAS' Email Subscribers

30,416

Members

5,176

Non-Members

25,240

connect with as many investors as possible through accessible, relevant, and value-driven content.

We refined our content strategy by leveraging platform-specific media formats to enhance

efficiency, reach and engagement. For example, we engaged in short-form videos and reels for platforms like Instagram and Facebook to recap events, infographics and carousels to simplify complex information, video recaps for LinkedIn and YouTube and key takeaways to boost shareability and visibility.

Beyond digital engagement, we also placed a strong emphasis on on-the-ground presence through participation in key investor roadshows aimed at subscriber acquisition. Notable examples include

MooFest, CPF Ready for Life Festival, and Invest Fair KL. These events allowed us to engage directly with prospective investors, raise brand awareness, and strengthen our community outreach efforts.

As a result of these combined efforts, our social media platforms recorded notable audience growth, with LinkedIn increasing by 94.38%, Instagram by 25.8%, YouTube by 9.42%, and Facebook by 0.61%. These gains reflect the effectiveness of our integrated marketing strategy in reaching and resonating with a broader investor base.

ESG EFFORT IN SIAS

Commitment to ESG

SIAS will continue to stay dedicated to sustainable practices, aligning with global and national goals. For this year, the ESG Roadmap was set in place, that will grow through engagements with staff to have in place a sustainable working environment that fosters good work ethics.

The Green and Sustainability Sub-Committee had emphasized the importance of a roadmap for sustainability education. In addition to that, SIAS Initiative on Q&A on Annual Report to Singapore Big and Mid Cap Listed Companies have also included at least one mandatory question on sustainability.

ESG Initiatives

SIAS Green & Sustainability Sub-Committee has been actively engaging external stakeholders to explore potential partnerships. In FY24/25, the committee met up with Singapore Sustainable Finance Association (SSFA) highlighting shared interest in advancing green and sustainable practices. A list of actions was identified which includes Investor Education for ESG, Sustainability Dialogues on Forums and Collaborative Research on Green Finance Products.

The Committee also had a meeting with SGX to discuss the current limitations of the ESG Framework for listed companies. Noting minimal impact on valuation premiums and Investor benefits. While not mandatory, ESGenome was the common topic brought up by SGX and SIAS, which can offer a standardized approach to data collection and comparison. SGX and SIAS also came up with a list of recommendations, which includes: (1) Educating Retail investors with a common language such as developed publications for scope 1-3 emissions; (2) To enhance Q&A on AR: to include an

additional question on Sustainability, and request for companies to submit their ESG reports to ESGenome; (3) Utilize ESGenome data to support SIAS Corporate Sustainability Award.

These discussions with potential partners are still a work in progress and will be developed in the near future.

Staff Engagement

Staff members continue to incorporate best practices in their day-to-day work. At SIAS, the teams are encouraged to take greater ownership by doing their part for the environment such as switching off the office light when not in use.

Governance Initiatives

A skillset matrix for the management committee (MC) was developed to ensure a diverse mix of expertise. Policies on Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) have been developed with staff being briefed on the risks of AML and CFT. Volunteer management policies and procedures, including Non-Disclosure Agreements (NDA), Conflict of Interest Declarations and Volunteer' code of conduct, are in place. Regular internal reviews are conducted to ensure compliance with Charity Corporate Governance and FSDF restrictions. Performance metrics are reported to the CEO to track our progress on the status of the achievement of funders mandated Key Performance Indicators (KPIs)

SIAS' efforts to incorporate ESG principles into its operations demonstrates our commitment to fostering ESG inclusive work environment. Through continuous engagement, environmental and social initiatives, and robust governance practices, SIAS will continue to strive to contribute positively to

ESG outcomes to support the broader goals of sustainability.

Q&A on Listed Issuers:

In line with our commitment to corporate accountability and transparency, SIAS took the initiative to enhance its annual report Q&A to include more sustainability factors that would be aligned with evolving market trends and investor's needs. These enhanced questions cover not only traditional financial and governance metrics, but also key ESG considerations that can empower investors to engage effectively with management and boards at AGMs. In FY24/25 the Q&A initiative sent sustainability questions to 50 companies, and 68% responded.

The initiative is also valuable during the AGM season, offering concise insights for time-constrained investors and providing crucial information on less-followed, potentially illiquid companies. By weaving in ESG metrics, this initiative supports higher quality sustainability reporting from listed companies that compliments SGX's climate reporting standards (TCFD) and promoting standardized disclosures through SGX's core ESG metrics. The integration of ESG analysis underscores the global shift towards sustainable investing, ultimately enhancing investor information quality and driving better corporate practices.

Social Initiatives

SIAS is committed to fostering diversity, equity, and inclusion (DEI) within our workforce. Comprehensive guidelines are provided through our HR Handbook and Manual. Staff are encouraged to participate actively in monthly Work in Progress (WIP) meetings and half-yearly appraisals. Exit interviews are conducted to gather feedback from resigning employees. Fair and ethical treatment of employees is enshrined in the SIAS Code of Ethics.

Summary of Activities and Attendees

Since 2024, SIAS pivoted towards all online webinars, continuing to extend its reach and activities. SIAS organised a total of **200** activities reaching out to **49,978** participants.

SIAS had also embedded ESG principles in its community programs, addressing social issues such as the prevention of investment scams and outreach to vulnerable groups. We support staff training and development through an incentive program to encourage staff's continuous learning and growth.

We have organised a variety of technical and soft skills courses for staff in FY24/5, ranging from Microsoft Excel courses, specialised professional training to cybersecurity and communication coaching. These trainings are available to all employees to attend. More details are available in the Learning & Development section below.

SIAS adopts flexible work arrangements to support employees' work-life harmony and promote a more engaged and productive workforce. These are provided through flexible working hours, work from home and part-time work arrangements to accommodate different employee needs while also aligning to our operational needs.

On Staff performance, we have conducted fair and transparent assessment of the performance of staffs regardless of gender and race. HR policies are periodically reviewed to ensure their relevance and equity to all employees.

Environmental Initiative

Environmental efforts are made aware to all staffs. We are encouraged to bring our own water bottles and lunch boxes to reduce the use of single-use plastics. Beyond individual habits, we also ensure responsible resource consumption by diligently turning off air-conditioning and lights when not in use. While SIAS does not have any direct environmental footprint, we remain fully committed in staying updated on current global affairs and best practices in sustainability, ensuring our internal policies and advocacy efforts remain aligned with evolving environmental standards.

	Investor Education	Investor Rights	Corporate Governance	Others*	Total
No. of Activities	148	3	4	45	200
No. of Attendees	43,746	247	1,181	4,804	49,978

25th Anniversary

Our Milestones

1999



Protem Committee formed to resolve CLOB Issue



CLOB Issue resolved

2000



Launched the Investor Education Programme



SIAS 1st Anniversary Celebration & Investors' Choice Awards (Launched Most Transparent Company Award)

2001



Featured in Forbes Magazine Cover Page for "CLOB" Victory

2002



Launched Dispute Resolution Committee

2003



Launched the 'Financial Journalist of the Year Awards' during the annual Investors' Choice Awards



Launched the 'Singapore Corporate Governance Award'

SIAS
RESEARCH
RESEARCH

Incorporated SIAS Research Pte Ltd

2004- 2006



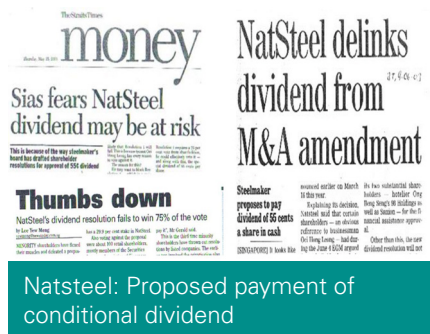
Restructuring of China Aviation Oil

2005



Launched Financial Planning for Families (FPFF) in conjunction with MoneySENSE

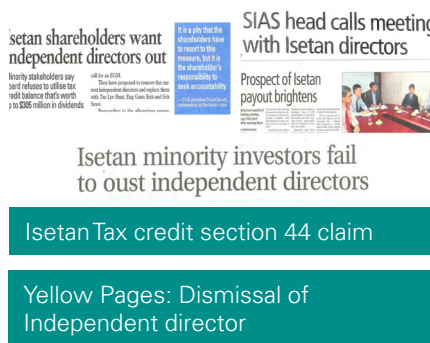
2006



5 COMPANY NEWS



2008



2009



Launched a new logo: SIAS: The Association That Empowers

Launched the "Best Retail Broker Award"

2010



2011



Created the SIAS Chinese Website



2012



Launched the Singapore Investment Week

Launched the Brendan Wood International – SIAS TopGun CEO Designation Award

2013



Introduced Civil Governance Excellence Award



Launched the "Media Excellence in Community Investor Education Award"

2014

Launched Investment Chapters



Launched the Inaugural "Understanding Money for Senior Citizens and Young Working," in collaboration with People's Association



Presented "Investor Watchdog Peer Recognition" Award by Minority Shareholders Watchdog Group (MSWG)

2015



Became a registered Charity and later in August 2015 an Institution of Public Character



Gems - a new corporate governance rating guide to investing in small, mid-cap stocks

PUBLISHED: 04 NOV 2015 12:00 PM SGT



SINGAPORE: There is a new corporate governance rating guide to help small investors invest in listed small and medium enterprises (SMEs).

Developed The Governance Evaluation for Mid and Small Caps (GEMS) in collaboration with CSIS

2016



Champion Minority shareholder's interest in Tiger Airways



Launched of My Money @ Campus in association with MoneySENSE



Commenced SIAS' Q&A on Annual Reports posing questions on business strategy, financial statements and corporate governance



Inaugural Launch of Charity Governance Conference as part of SIAS Corporate Governance Week

Tuesday, November 3, 2016

SIAS takes up the cudgels for bondholders

It says some bondholders have approached it for help and it will "be able to collectively represent" the bondholders

By Melissa Tan melissat@ph.com.sg @melissatani

SINGAPORE

THE SECURITIES INVESTORS' Association Singapore, known for speaking up on behalf of minority shareholders here, is now extending its reach to holders of debt as the local corporate scene braces itself for a possible series of defaults across various firms in the offshore and shipping sector.

The Investors' lobby group, also known as SIAS, said in a press release on Monday that it wants to collectively represent "stranded" holders of corporate debt here, whose bonds have been defaulted on or are under going restructuring.

It said some bondholders have approached it for help and that it will "be able to collectively represent" the bondholders. Noting also that some bondholders have approached law firms for help "with regard to their rights", it said it would be able to advise bondholders on their rights.

"Many of these individuals in-

and Marco Polo Marine have approached SIAS. The latter three are offshore service providers.

"Rickmers has requested us to help their note holders and some of their note holders have also reached out to us," he added.

The association said its first step was to organise a dialogue between Rickmers bondholders and senior management, to be held this Wednesday evening. The session, coming a week before Rickmers note holders will meet on Nov 9 to vote on the issuer's debt restructuring proposal, will be to help the noteholders "understand their rights and the various scenarios" for their bond, SIAS said.

It said it is also "considering" investor education on corporate bonds, and Mr Gerald added that the investor education programme it is planning will include a discussion of defaults.

Rickmers unitholders agreed at an extraordinary general meeting on Monday to let the firm issue 1.3 billion new units, or 1.5 times the existing number of units, as part of a pre-

restructuring plan.

SIAS said it will continue to monitor the situation and will provide support to bondholders as needed.

SIAS is a non-profit organisation that was set up in 2007 to represent the interests of minority shareholders in Singapore.

It has been active in advocating for better corporate governance practices and has been instrumental in the establishment of the Singapore Exchange Securities Trading (SEST) and the Singapore Exchange (SGX).

SIAS has also been involved in various initiatives to improve corporate governance, including the launch of the Singapore Corporate Governance Week and the Singapore Corporate Governance Index (SCGI).

SIAS is currently working on a new corporate governance rating guide to help small investors invest in listed small and medium enterprises (SMEs).

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Appointed by the Charity Council to organise the 2017 Charity Governance Conference as part of the Corporate Governance Week



Appointed Dr. Tony Tan Keng Yam, former President, as First Chief Patron of SIAS

2018

HEIGHTENED VOLATILITY IS THE "NEW NORMAL"

Date: April 2, 2018

Over the course of the month of March the Straits Times Index registered a loss of 50 points or 2.0% at 2,527.17. Thanks mostly to Thursday's 45-point rise, the index's first quarter gain of 25 points or 1.0% was maintained.

As always, Wall Street led the week's action. Influenced by US trading partners' trade policy, the Fed's decision to raise rates, and the Fed's decision to raise rates, the market's volatility was expected, the market's volatility was expected, the market's volatility was expected.

There is also the possibility of a global trade war, particularly involving China and the US.

Date: March 5, 2018

The central feature of February's trading in equity markets was that of a complacent Wall Street, albeit for a rather long time. The market's first quarter gain of 25 points or 1.0% was maintained.

As always, Wall Street led the week's action. Influenced by US trading partners' trade policy, the Fed's decision to raise rates, and the Fed's decision to raise rates, the market's volatility was expected, the market's volatility was expected, the market's volatility was expected.

There is also the possibility of a global trade war, particularly involving China and the US.

Commenced weekly Market updates and commentaries in BusinessTimes on investment issues



Won Gold in Best Idea – Government Sector Marketing at the MARKIES Award



Represent three classes of investors in the Hyflux saga

2019



Launched SIAS Inaugural Master Series Investment Conference

2020

SIAS Weekly Review on Market

30 November 2020

SIAS Weekly Market Review on Market



ASK SIAS

2021

THE STRAITS TIMES

Guoco's bid for GL: SIAS asks for higher offer price, extension on deadline



SIAS championed for minority shareholders interest in the privatisation of GL Limited

SIAS championed for minority shareholders interest in the privatisation of SPH

Launch of Introduction to SPACs

Grab security facility from vehicle fleet

2022



Mr David Gerald Jeyasegaram, Founder, President and CEO, Securities Investors Association (Singapore) awarded the Public Service Medal



Launch of Investors' Choice Outstanding CEO Award.

2023

THE EDGE

Home > News > Company in the news

COMPANY IN THE NEWS

SIAS calls on Ong family to improve privatisation offer for Lian Beng

The Edge Singapore
Mon, Apr 24, 2023 • 03:24 PM GMT+08 • 2 min read



SIAS successfully fought for a better privatisation offer price in the interest of Boustead Projects Limited Shareholders



Launch of Singapore Corporate Sustainability Award

Administrator for the first de-SPAC in Singapore – 17Live Group Limited

Singapore's former president Halimah Yacob appointed as chief patron of Sias

Sign up now: Get ST's newsletters delivered to your inbox



Former president Halimah Yacob succeeds Dr Tony Tan, who served as Sias' chief patron from Oct 2017 to Jul 2024.
ST PHOTO: KUA CHEE SIONG



Sue-Ann Tan

Follow topic:

Halimah Yacob +

Published Aug 29, 2024, 06:03 PM
Updated Aug 29, 2024, 10:17 PM

Stepping down of Dr Tony Tan as Chief Patron and Mdm Halimah Yacob, Chancellor of the Singapore University of Social Sciences (SUSS), and former President of the Republic of Singapore, succeeded to become Chief Patron of SIAS.

Four in five investors remain confident about Singapore stocks: Survey

Sign up now: Get ST's newsletters delivered to your inbox



It found that around 80 per cent of respondents were keen to invest in the equities market.
PHOTO: ST FILE



Timothy Goh

Follow topic:

Investment +

Published Mar 10, 2025, 03:02 AM

Updated Mar 10, 2025, 03:45 PM

SINGAPORE – Investors remain bullish about local stocks despite concerns over low dividends, margin capital gains and weak market liquidity, noted a new survey.

It found that around 80 per cent of respondents were keen to invest in the equities market, with older people particularly drawn to the familiarity and stability of local shares.

More than a third of retail investors in S'pore face problems exercising their rights: Survey

Sign up now: Get ST's newsletters delivered to your inbox



About a quarter of the respondents said they met challenges in accessing company financial reports and disclosures.
ST PHOTO: LIM YONGJAE



Sue-Ann Tan

Follow topic:

Investment +

Published Jun 25, 2025, 05:45 PM

Updated Jun 25, 2025, 10:36 PM

SINGAPORE – More than a third of retail investors, or 37 per cent,

Sias strongly disagrees with IFA opinion on 'exploitative' Sinarmas Land offer, urges offeror to revise bid

Investor watchdog says offer of \$50.31 per share undervalues company's net assets through 'double discount'

Evan See

Published Mon, May 5, 2025 - 06:53 PM

[SINGAPORE] David Gerald, the president of Securities Investors Association (Singapore), or Sias, has criticised the offer for Sinarmas Land, a 26.0% by the Widjaja family-linked Lion Investments as "exploitative", urging the offeror to revise the bid to more fairly reflect the company's net asset value (NAV).

In a statement on Monday (May 5), Gerald said that Sias "strongly disagrees" with the independent directors' recommendation for shareholders to accept the offer. The retail investor advocacy group said that the \$50.31 offer price represents a steep 63.6 per cent discount to Sinarmas Land's NAV per share of \$50.851 as at end 2024.

W Capital Markets, the independent financial adviser (IFA) appointed by Sinarmas Land, described the offer as not fair but reasonable, based on its assessment of a \$50.35 to \$50.361 per share fair value. This valuation had taken into account the market value of Sinarmas' stakes in listed subsidiaries Bumi Serpong Damai and Paradelta Lestari on the Indonesia Stock Exchange, as well as its remaining unlisted assets.

SIAS releases 3 surveys on investment confidence in Singapore and investor rights

25TH ANNIVERSARY CELEBRATION

SIAS marked our 25th anniversary with a series of impactful events and campaigns celebrating its legacy of investor education, corporate governance and investor rights advocacy.

Key Highlights of the Celebration:

Members' Night: A sold-out gala featuring an 8-course Chinese banquet, cocktail reception, fringe activities, and lucky draw prizes, this event brought together over 300 SIAS members in a festive and engaging setting. Mr Ong Yee Kung, Minister for Health graced the event as the Guest of Honour and celebrated SIAS 25th Anniversary with the members and community.

Investors' Choice Awards and 25th Anniversary Celebration Dinner: A prestigious evening graced by President Tharman Shanmugaratnam as the Guest of Honour and ESM Goh Chok Tong as Special Guest, alongside other distinguished guests, celebrated SIAS's journey and its contributions to investor protection and education. Mr David Gerald, Founder, President & CEO was also presented the 25 years long service award at this event.



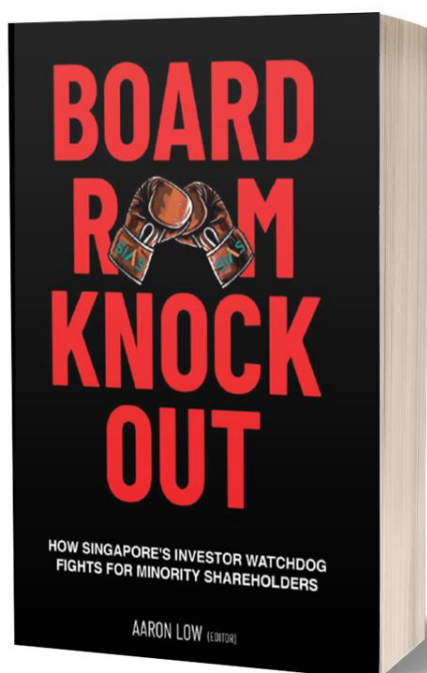
Boardroom Knockout Book

In conjunction with our 25th anniversary celebrations, SIAS officially launched a commemorative book titled “Boardroom Knockout: How Singapore’s Investor Watchdog Fights for Minority Shareholders”. Published by The Nutgraf and authored by journalist Aaron Low, the 280-page book chronicles SIAS’ journey from its founding in 1999 to its pivotal role in championing investor rights and corporate governance in Singapore.

Set up unexpectedly in 1999 to champion the rights of Singapore investors, whose assets were frozen in Malaysia after the shuttering of the Central Limit Order Book International (CLOB), Boardroom Knockout looks at the key moments in SIAS’ history as we navigated some of the biggest corporate scandals and crises in Singapore.

Through extensive interviews with our Founder, President, and Chief Executive Officer David Gerald, past and present committee members, industry leaders, and academics, the book tells the inside story of how SIAS’ unique approach has worked to benefit companies, shareholders, and regulators.

Boardroom Knockout was launched at SIAS 25th anniversary celebration which was part of the Investors’ Choice Awards 2024 by President Tharman Shanmugaratnam as the Guest of Honour.

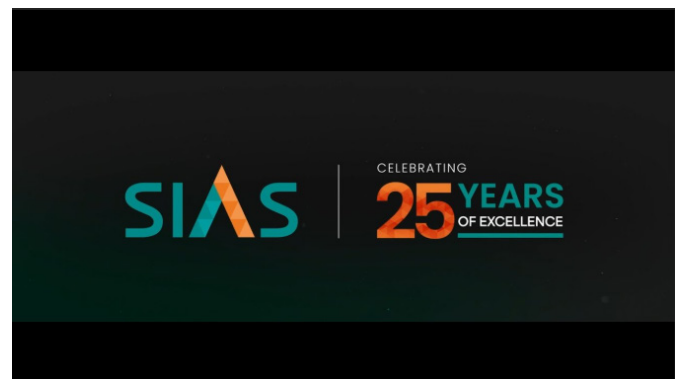


Commemorative Video

SIAS released a celebratory video reflecting on its 25-year journey of empowering investors, embracing sustainability, and shaping the future of innovation in Singapore

Investment Symposium: Held with a focus on fixed income instruments, the symposium featured insightful discussions on the importance of these products in portfolio diversification and risk management.

Investor Surveys and Insights: SIAS partnered Beansprout to conduct a Retail Investor Pulse Survey offering insights into investor sentiment and strategies in a bid to revitalise the domestic equities market. SIAS also commissioned SUSS and SIT to study the investor rights and behaviour in Singapore over the past decade, track the progress of investors’ rights and provide recommendations for improving investor protection and encouraging shareholder activism.



Scan QR to
view Video

Corporate Governance Roundtable

The Corporate Governance Roundtable is designed to focus on trending topics in corporate governance and investment. These sessions will bring together industry leaders, professionals, and stakeholders to explore emerging issues and evolving practices that impact both companies and investors.

Corporate Governance Roundtable
"THE POST OFFICE SCANDAL: LESSONS IN GOVERNANCE, CULTURE, AND ETHICS"



Experts gather to share their views on "The Post Office Scandal: Lessons in Governance, Culture, and Ethics" in an engaging panel conversation

Top Row:
 Dr Roger Barker, Director of Policy & Corporate Governance, Institute of Directors (IoD), UK
 Mr David Gerald, Founder, President & CEO, SIAS

Bottom Row:
 Ms Joy Tan, Governing Council Member, Singapore Institute of Directors
 Mr Loh Uantchern, Vice President, SIAS and Chairman, Black Sun Group Asia Pacific

Corporate Governance Roundtable: The Post Office Scandal: Lessons in Governance, Culture, and Ethics

SIAS hosted a session examining the UK Post Office Scandal, one of the nation's most significant miscarriages of justice, where hundreds faced wrongful convictions stemming from a flawed IT system and governance lapses. Dr. Roger Barker (IoD) and a panel of experts explored the corporate governance failures, toxic workplace culture, and ethical breakdowns, highlighting how to build accountability, ethical leadership, and a speak-up culture.

Corporate Governance Roundtable: Empowering Investors: A Decade of Investor Rights Progress in Singapore

SIAS marks its 25th Anniversary with a roundtable unveiling research on the evolution of investor rights in Singapore. In collaboration with SIT and SUSS, the study explores changes in investor behaviour, compares regional practices, and offers recommendations to strengthen investor protection and promote shareholder activism.



An insightful panel engaged in sharing their views "Empowering Investors: A Decade of Investor Rights Progress in Singapore"

Left to Right:
 Mr Ang Hao Yao, Honorary Secretary, SIAS
 Dr Kevin Ow Yong, Associate Professor of Accounting, Singapore Institute of Technology
 Mr Sivanithy Rathananthan, Senior Editor and Trainer, SIAS
 Mr Robson Lee, Assistant Honorary Secretary, SIAS, Partner, Kennedys Law, and Director, Legal Solutions LLC
 Mr Lance Ang, Lecturer, School of Law, Singapore University of Social Sciences

Corporate Governance Roundtable: Treatment of Whistle Blowing & Roles of Internal Audit

SIAS conducted a roundtable to discuss the crucial role of whistleblowing in fostering ethical corporate culture and transparency. Panellists explored legal safeguards, best practices, and the governance implications of whistleblowing, as well as the role of internal audit in detecting fraud. The session provided practical guidance for executives, board members, and compliance professionals on enhancing corporate integrity and accountability.



Corporate Governance Roundtable
TREATMENT OF WHISTLE BLOWING & ROLES OF INTERNAL AUDIT

Organized by **SIAS**
Supporting Partners: **ISCA**, **SAC**

6 May 2025, Tuesday | 3.30pm - 5.00pm (SGT) | ISCA House

A moderated panel session on "Treatment of Whistle Blowing & Roles of Internal Audit"

Left to Right:
Mr HoTuck Chuen, Fellow Member of ISCA, Adjunct Associate Professor NUS Business School
Ms Linda Hoon, Management Committee Member, SIAS and Independent Director
Mr Robson Lee, Asst. Honorary Secretary, SIAS, Partner, Kennedys Law, and Director, Legal Solutions LLC
Mr David Toh, Asst. Honorary Treasurer, SIAS, ISCA Corporate Governance & Risk Management Committee and Partner, PwC.
Mr Richard Tan, Fellow Member of ISCA, Independent Non-Executive Director

Investor Rights Report - Investment Symposium

Fixed Income Investing: Haven in Volatile Markets

SIAS concluded its 25th Anniversary celebrations with an Investment Symposium themed "Fixed Income Investing: Haven in Volatile Markets," where experts discussed strategies for incorporating fixed income into portfolios, assessing risks and product features, exploring retail access to private equity through instruments like Astra Bonds, and opportunities in fixed income ETFs and low-cost index funds. The event concluded with a panel discussion on the evolving role of fixed income amid economic uncertainty and shifting interest rates, providing valuable insights for investors seeking stability and steady returns.



Five presentations were delivered by a diverse group of experts invited to share their insights on the theme of Fixed Income Investing.

From Left to Right
Mr Mel Siew, CFA, Mentorship Committee Programme Co-Chairperson, CFA Society Singapore and Portfolio Manager, Muzinich & Co
Ms Teresa Francis, Associate Director, ETF, Indexing and Smart Beta, South Asia Amundi Singapore Limited
Mr Lim Jun Jie, Director in Investor Solutions & Marketing team, Azalea Investment Management Pte Ltd



Experts gather to share their views on "The Evolving Role of Fixed Income in a Changing Economic Landscape" in an engaging panel conversation.

From Left to Right:
Mr Benjamin Goh, Head of Research, SIAS
Mr Colin Low, Portfolio Manager, Global Fixed Income, iFAST Financial Pte Ltd
Mr Kang Wei Chin, Director, Securities Trading, Equities-Securities, SGX Group
Ms Sabrina Loh, Investment Director, Phillip Capital



SIAS PILLARS

INVESTOR EDUCATION

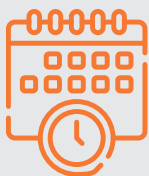
Investor education is a key pillar of SIAS' mission to help retail investors make informed investing decisions. With the addition of a permanent market technician to cover technical analysis, our investor education programmes now cover the full spectrum of the investing process from macro-economic analysis and asset allocation to sector and industry rotation, and finally security selection and technical analysis. Partnering with SGX and other market participants to provide a diversity of market viewpoints, our programmes have attracted new audiences.

An overview of SIAS' Investor Education framework and activities can be seen below:



Outlook and Market Review

- Weekly Market Review
- ASK SIAS (Members Only)
- Weekly Technical Insights
- Investor Forum
 - Corporate Governance: Introduction to Green and Sustainable Investing
 - Empowerment Through Engagement: The Role of Investors
 - Shaping the Future of the Singapore Equities Market



Introductory

- Introduction to Applied Technical Analysis
- Introduction to Fixed Income (Bonds)
- Introduction to Exchange Traded Funds (ETFs)
- An Investor's Guide to Financial Products in Singapore
- REITs 101: Navigating the Singapore REITs Landscape
- Navigating the New CPF Landscape: Closure of Special Account after Age 55



Advancing Investment Knowledge

- Understanding Analysts' Reports and Recommendations
- Mastering Singapore REITs: A Framework for Prudent Selection To Build Passive Income
- Financial Analysis: Evaluate Financial Statements- Stage 1 & 2



Corporate Connect



Outlook and Market Review

SIAS' Investor Education continues to deliver timely and practical insights to help investors navigate today's dynamic financial landscape. From addressing questions like "Is it a good time to enter the Singapore REIT market?" to explaining the implications of rising interest rates or geopolitical tensions on portfolios, SIAS remains committed to equipping the public with clear, relevant, and actionable investment knowledge.

WEEKLY MARKET REVIEW

Through weekly market updates and monthly roundups by seasoned former BusinessTimes journalist R. Sivanithy, SIAS keeps investors plugged into the latest market movements via email and our website. These independent insights not only help investors navigate trends but also make smarter decisions in today's challenging environment shaped by global forces.

The three top-read articles were 'DBS, SGX and Seatrium in play as STI touched new all-time high', 'ST Engineering, Singtel and the banks push the STI up 2.3%',

'Monthly Market Wrap: Father vs son drama at CDL, a crash in high-flying Yangzijiang and MAS committee recommendations were main features as STI hit all-time high'.



ASK SIAS (MEMBER-EXCLUSIVE)

Throughout the year, SIAS Members participated in monthly interactive sessions led by our research analysts, each focusing on a key investment theme or topic. These sessions provided members with

in-depth insights and the opportunity to engage directly with analysts, promoting ongoing financial education and active participation in the investment community.

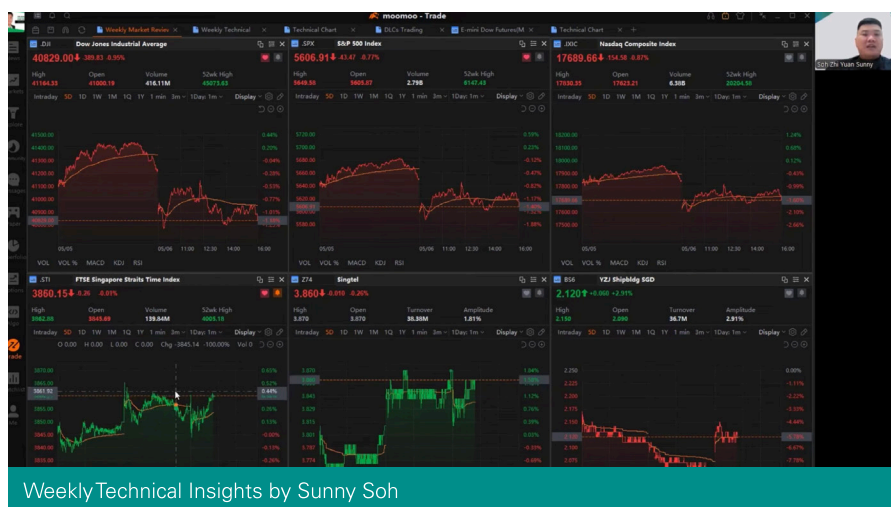


ASK SIAS with Benjamin Goh, Sunny Soh and Gerald Wong

WEEKLY TECHNICAL INSIGHTS

Every Wednesday morning, a pre-recorded video by Sunny Soh, Lead Technical Analyst for Capital Markets & Investor Education, is published to provide timely updates on market trends and

developments. Each episode offers technical insights and highlights selected stocks of interest, helping investors stay informed and engaged with the latest in the financial markets.



INVESTOR FORUM

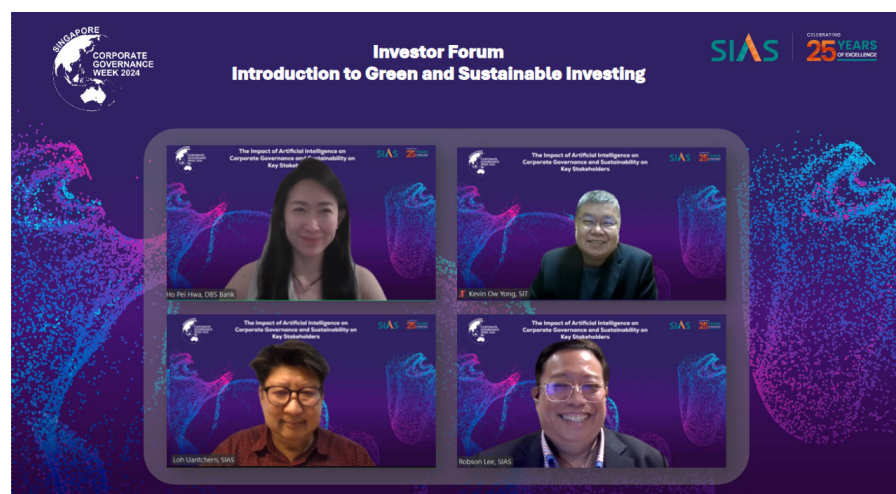
This programme is a platform to discuss regulatory and governance related issues affecting retail investors. Industry experts are invited to this forum to share their views and insights. Investors took the opportunity to discuss issues and market changes relating to their investments. Investors were also updated on the latest regulatory changes. Discussion topics included the benefits and risk factors associated with investing in SPACs and shareholders' responsibility for good corporate governance and success of listed companies.

Investor Forum: Corporate Governance Introduction to Green and Sustainable Investing

This webinar brought together retail investors, industry leaders, and policymakers to explore the opportunities and challenges in sustainable investing. It examined the key factors professional investors assess when allocating funds to sustainable assets and offers insights to help participants navigate the green finance landscape and position their portfolios for positive environmental and social impact.

100%

of the attendees found the topics and content relevant to their current needs



The panel gathered to discussing the topic "Introduction to Green and Sustainable Investing" during a live webinar.

Top Row:

Ms Ho Pei Hwa, Energy Analyst, Group Research, DBS Bank,
Dr Kevin Ow Yong, Associate Professor of Accounting, Singapore Institute of Technology

Bottom Row:

Mr Loh Uantchern, Vice President, SIAS and Chairman, Black Sun Group Asia Pacific,
Mr Robson Lee, Assistant Honorary Secretary, SIAS, Partner, Kennedys Law, and Director, Legal Solutions LLC

Investor Forum

Empowerment Through Engagement: The Role of Investors

In partnership with the Singapore Institute of Directors (SID), Black Sun Global released its inaugural report examining stakeholder engagement practices among Singapore listed companies. Supported by SIAS and SGX, the report identifies emerging trends and provides practical recommendations to enhance corporate governance and sustainability. The findings were featured in major media outlets such as The Business Times, The Straits Times, and Lianhe Zaobao. An accompanying investor webinar was held to share insights into the research methodology, best practices in stakeholder engagement, and the role of technology in enhancing these efforts.

100%

of the attendees agreed that the forum helped them gain a better understanding of the topic.



Investor Forum

Shaping the Future of the Singapore Equities Market

SIAS engaged the investor community to gather insights and suggestions on revitalising the Singapore equities market—a key pillar of the nation’s economic resilience. In support of the MAS Review Group Committees’ efforts, we facilitated meaningful dialogue through an expert panel discussion and investor forum. The session provided a platform for stakeholders to exchange views and contribute ideas toward restoring market vibrancy and long-term growth.

100%

of the attendees agreed that the forum helped them gain a better understanding of the topic.



■ SIAS WEEKLY MARKET UPDATES [NEWSLETTER]

Through weekly market updates and monthly roundups by seasoned former BusinessTimes journalist R. Sivanithy, SIAS keeps investors plugged into the latest market movements via email and our website. These independent insights not only help investors navigate trends but also make smarter decisions in today's challenging environment shaped by global forces.

The three top-read articles were 'DBS, SGX and Seatrium in play as STI touched new all-time high', 'ST Engineering, Singtel and the banks push the STI up 2.3%' and 'Monthly Market Wrap: Father vs son drama at CDL, a crash in high-flying Yangzijiang and MAS committee recommendations were main features as STI hit all-time high'.



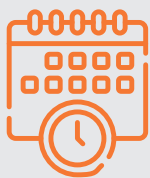
Read our Market Updates **DBS, SGX and Seatrium in play as STI touched new all-time high**

DBS, SGX and Seatrium were in focus during a week when the Straits Times Index touched a new intraday all-time high of 3,921.30 last Monday. However, it failed to register a new all-time closing high, pulling back to finish the week at 3,877.50, for a net gain of 16 points or 0.4% which came in tandem with a firm showing on Wall Street despite fresh inflation and interest rate fears.

Quick Read

- STI hit intraday all-time high of 3,921.3 thanks to DBS
- Index finished week 16 points or 0.4% higher at 3,877.5
- DBS reported record S\$11.3b profit for 2024
- Seatrium in play after MOU announcement
- SGX's shares plunged 5.8% on Friday; market disappointed with measures announced to boost trading

SIAS Market Reports sent to subscribers on a weekly basis



Introductory

Our free of charge introductory courses are immensely popular. Covering a wide variety of topics from basic product knowledge to investing and portfolio management techniques, these courses have helped thousands of new investors to navigate the sometimes choppy waters of capital markets.

INTRODUCTION TO APPLIED TECHNICAL ANALYSIS

How do we know if this is the right time to enter stock market and/or to invest in a stock? Applying technical analysis (TA) may be one of your answers. TA is commonly used to predict the price and movements by looking at historical data. This foundational course introduces investors to some commonly-used technical indicators and techniques. In this workshop, there will be discussion on the trading approach and trading strategies, but the bulk of this course focuses on application. The class will be conducted using live data (not static Power Point slides!)

The event received positive feedback from participants, with over

88%

rating the overall programme good/excellent.

Average Directional Index (ADX)

- Determine the **strength of a trend**
- Includes the **Positive Directional Indicator (+DI)** and the **Negative Directional Indicator (-DI)**

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Your Partner in Finance

Introduction to Applied Technical Analysis

INTRODUCTION TO FIXED INCOME (BONDS)

Fixed income securities or bonds are traditional assets which provide stable income to long-term investors. This introductory workshop explains how bonds work, the risks inherent in bond investing, the myriad of bond issues available, how to read bond yield measures and the differences between retail and institutional bonds. After participating in this workshop, participants will have a basic understanding of bonds and the Singapore bond market.

100%

of attendees found the session well structured and suitable for beginners

Characteristics of a Bond



Covenants and Credit Enhancements

Covenants are contractual agreements by the issuer to do (affirmative) or not to do (negative) certain things.

Affirmative covenant: maintain current lines of businesses and make payments on time.

Negative covenant: restrictions on dividend payout, ie the company cannot spend too much paying dividends.

Credit enhancements reduce the risk of the bond. E.g. overcollateralization (which then provides a buffer).



Introduction to Fixed Income (Bonds)

INTRODUCTION TO EXCHANGE TRADED FUNDS (ETFs)

Exchange Traded Funds (ETFs) represent a milestone in the evolution of financial products. Combining the diversification benefits of unit trust funds and the liquidity of stocks, ETFs are cost efficient products that provide exposure to whatever markets, asset classes or sectors that the investor desires. Already comprising a substantial portion of trading in US markets, the variety and size of ETFs are set to continue growing both overseas and in the Singapore market.

OVER
90%

of attendees found the session good as it gave them detailed insight into ETFs

Actively managed ETFs

- An actively managed ETF may have a benchmark index, but managers may change sector allocations, market-time trades, or deviate from the index as they see fit. This produces investment returns that do not perfectly mirror the underlying index.
- Many of them have higher expense ratios than a traditional index ETF, which puts pressure on fund managers to consistently outperform or beat the market.
- In 2022, actively managed ETFs accounted for about 15 percent of global net inflows in ETFs. By March 2023, that number had grown to 25 percent.

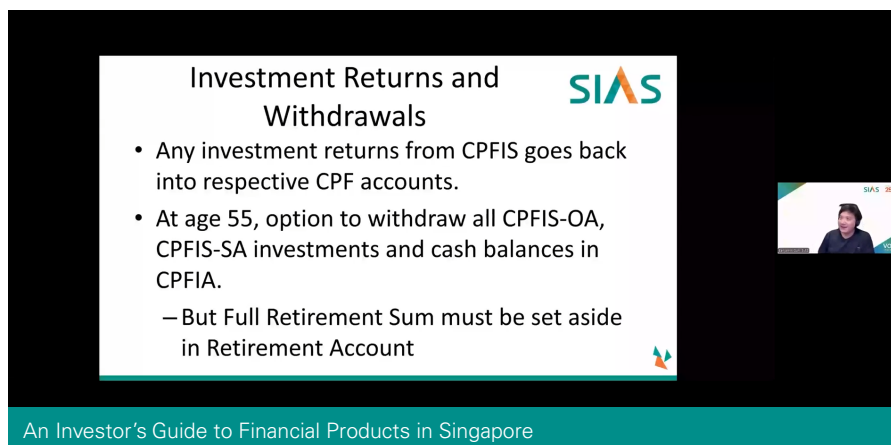
Introduction to Exchange Traded Funds (ETFs)

■ AN INVESTOR'S GUIDE TO FINANCIAL PRODUCTS IN SINGAPORE

This course equips participants with foundational knowledge to make their money work harder. It introduces a range of popular investment products available in Singapore, explains how they work, and highlights the key risks and considerations. Participants also explore the different avenues for investing—whether independently, through financial advisors, or digital platforms—enabling them to navigate the investment landscape with greater confidence.

100%

of the respondents found this a good sharing session and informative on local investment scene.



Investment Returns and Withdrawals

- Any investment returns from CPFIS goes back into respective CPF accounts.
- At age 55, option to withdraw all CPFIS-OA, CPFIS-SA investments and cash balances in CPFIA.
 - But Full Retirement Sum must be set aside in Retirement Account

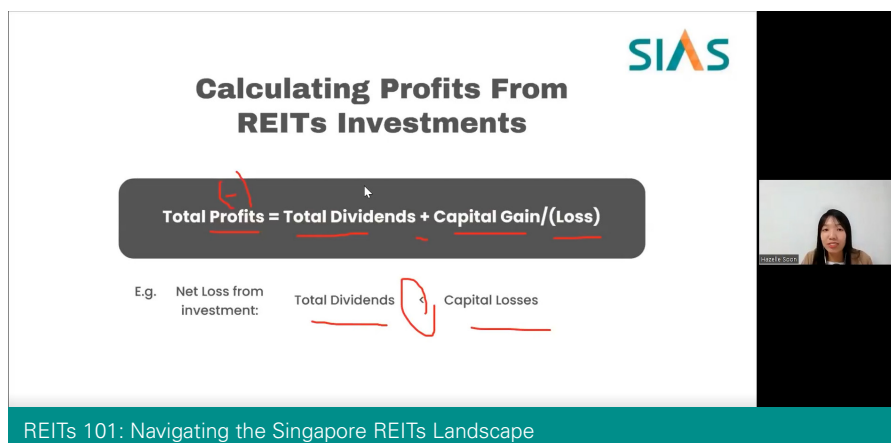
An Investor's Guide to Financial Products in Singapore

■ REITS 101: NAVIGATING THE SINGAPORE REITS LANDSCAPE

As part of our investor education initiatives, we hosted an engaging webinar to help participants gain a deeper understanding of Real Estate Investment Trusts (REITs). The session catered to both new and seasoned investors, equipping them with the knowledge to better navigate the REITs landscape and make informed investment decisions.

OVER 95%

of the respondents rated good/excellent for the overall programme



Calculating Profits From REITs Investments

$$\text{Total Profits} = \text{Total Dividends} + \text{Capital Gain/(Loss)}$$

E.g. Net Loss from investment: Total Dividends Capital Losses

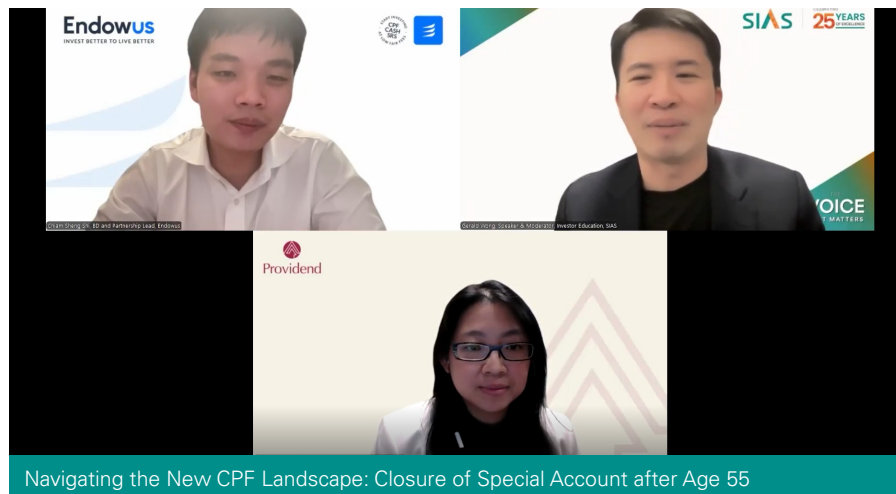
REITs 101: Navigating the Singapore REITs Landscape

NAVIGATING THE NEW CPF LANDSCAPE: CLOSURE OF SPECIAL ACCOUNT AFTER AGE 55

In response to evolving CPF policies, our recent webinar focused on helping Singaporeans navigate key changes impacting retirement planning—particularly the closure of the CPF Special Account at age 55 and the transfer of balances to the Retirement Account.

100%

of the respondents agreed that this programme met their objectives of understanding the new CPF policies changes.



**Advancing
Investment
Knowledge**

Our paid workshops provide a learning pathway for retail investors to gain a more intermediate understanding of specific topics in investing. These workshops are provided at a minimum fee to defray the costs of the external trainer's time.

UNDERSTANDING ANALYSTS' REPORTS AND RECOMMENDATIONS

Almost all brokerages provide retail investors access to analysts' research reports. Research reports help retail investors understand the profitability and financial health of a company and saves investors the time, effort and expertise needed to read and analyse the company's annual report and quarterly filings. But do we actually understand the research reports? How do we know what are the assumptions made and the math that go into the analysis? What are the key things to look out for in a research report?

This introductory course demystified stock research reports. With a combination of both theory and hands-on practice, investors were armed with the basic understanding of what goes into a typical research report and how best to read it.

100%

of the respondents rated good/excellent for the overall programme



Understanding Analysts' Reports and Recommendations

MASTERING SINGAPORE REITS: A FRAMEWORK FOR PRUDENT SELECTION TO BUILD PASSIVE INCOME

This workshop equipped participants with foundational knowledge of Singapore REITs (S-REITs), focusing on strategies to build passive income. Attendees gained a clearer understanding of the S-REIT landscape, a structured framework for evaluating REITs, and how to apply technical analysis to identify potential entry points.

Many

attendees feedback they gained knowledge. that they have gained knowledge of the various types of REITs in Singapore.



Mastering Singapore REITs: A Framework for Prudent Selection To Build Passive Income

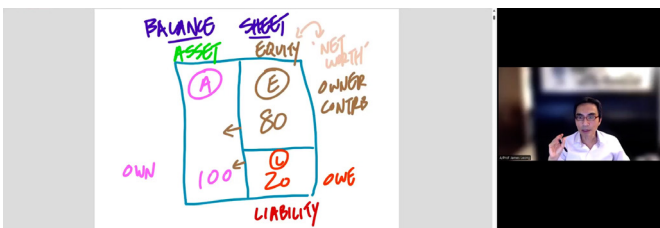
FINANCIAL ANALYSIS: EVALUATE FINANCIAL STATEMENTS - STAGE 1 & 2

Understanding a company's financial performance equips investors with the confidence to make informed decisions and stay the course during market fluctuations. Many retail investors face losses not due to poor stock choices, but due to a lack of financial analysis skills and the tendency to react to short-term market sentiment.

Through this course, participants gain essential knowledge to interpret financial statements and assess business fundamentals—enabling them to invest with greater confidence and long-term perspective.

100%

of the attendees rated the overall programme as good or excellent.



Financial Analysis: Evaluate Financial Statements- Stage 1



Financial Analysis: Evaluate Financial Statements- Stage 2

CORPORATE CONNECT

Now in its 12th year, Corporate Connect is a monthly, complimentary webinar series that continues to serve as a trusted bridge between the investment community and SGX-listed companies. Supported by SGX Group, the platform enables retail investors to engage directly with senior management, gaining first-hand insights into corporate developments, financial performance, and ESG practices.

Each session also features independent market outlooks shared by our Market Strategist, followed

by dynamic Q&A segments that enrich investor understanding through timely analysis and expert perspectives.

In the FY2025, we organised a total of 20 Corporate Connect sessions. These sessions drew the attention of over 900 attendees and garnered more than 8,500 views across SIAS's social media platforms. Distinguished companies like OUE REIT, PropNex Limited, UOB Group and CapitaLand China Trust were among the prominent participants in this year's engagements.

Sustainability Highlights
Future proofing our portfolio through targeted sustainability initiatives

ESG Commitments align with KPIs under Sustainability-Linked Loan Facility

Target Scope 2 Carbon Reduction in FY2025: 5.5%	Increase solar energy capacity by FY2025 to 11.22 MWp	Target Green Leases signed in FY2025: 50%
In-line with SBTi Scope 2 Carbon Target Reduction of 42% from base year 2020 to 2030	10.8MWp of solar energy capacity as of FY2024 end	Based on new and renewal leases signed in FY2025

Phase 2 Rooftop Solar System
Phase 2 underway with target capacity of 3.65 MWp across 3 assets
The combined Phase 1 and 2 rooftop solar system will have the capacity to power over 5,800 three room HDB flats for a year and avoid 7,900 tonnes of carbon emission

ESG Achievements
Obtained score of 63 points for our FY2024 GRESB real estate assessment; a 7 point improvement from FY2023
Scored Platinum Award for Best Overall ESG at 9th Annual REITs & Real Estate Investment Summit Asia Pacific 2024

Corporate Connect featuring AIMS APAC REIT

PARTNERSHIP & OUTREACH EVENTS - CPF READY FOR LIFE FESTIVAL 2024



SIAS at Ready for Life: CPF Investing Made Simple.

SIAS was proud to be part of the "Ready for Life" Festival, jointly organised by CPF Board and MoneySense, which inspires Singaporeans to embrace retirement as a vibrant and meaningful life stage.

At our booth, we focused on the "dos and don'ts" of CPF Investing under the CPF Investment Scheme (CPFIS), engaging visitors through a mini survey on retirement readiness and understanding of investment products, as well as interactive e-quizzes.

Survey findings revealed that many Singaporeans are still unfamiliar with CPFIS, underscoring the importance of continued investor education.

MOOFEST 2024



SIAS at MooFest 2024

In its second year of participation, SIAS successfully engaged with visitors at Moomoo Singapore's MooFest 2024, an event that drew nearly 3,000 investors. This event provided an ideal platform to promote financial literacy and expand SIAS's community reach. At our booth, we offered a complimentary one-year associate membership and incentivized social media follows with F&B vouchers, a campaign that effectively onboarded new members and significantly boosted our digital footprint. Overall, the event was a valuable opportunity for SIAS to reinforce its role as a trusted partner to investors and to secure a stronger foundation for future engagement and growth.

REITS SYMPOSIUM 2024



SIAS at REIT Symposium 2024

SIAS participated in the REITs Symposium 2024 which is a crucial platform for discussing a variety of topics on REITs, including the impact of interest rate fluctuations, strategies for navigating market volatility, and the importance of portfolio diversification. Experts and industry leaders shared valuable insights on how investors could adapt their strategies in a "higher for longer" interest rate environment and highlighted the role of technology and data in shaping future investment decisions.

Our Founder, President & CEO, Mr David Gerald delivered the keynote address and spoke on how REITs had broadly underperformed since 2022 due to rising interest rates but were showing signs of recovery. He also highlighted the importance of REITs in every investor's portfolio and urged investors to take an active interest in their investments.

SINGAPORE FINANCIAL CONFERENCE 2025



SIAS at Singapore Financial Conference 2025

SIAS reinforced its role as a leading knowledge partner for the next generation of investors by participating in the Singapore Financial Conference 2025, organized by the NTU Investment Interactive Club. Attended by over 400 students, the event, themed "Building Wealth: Unlocking Investment Strategies and Diversifying Risk," provided a significant platform for SIAS to promote financial literacy. Our contributions included a keynote address by SIAS Speaker Gerald Wong, who delivered an insightful talk on "Understanding the Financial Markets," equipping attendees with fundamental knowledge to navigate the financial landscape.

SIAS also conducted a survey to gain a deeper understanding of students' primary investing concerns and motivations. This direct feedback is invaluable for tailoring our future educational initiatives to meet the needs of the student community, strengthening our commitment to building a more informed and resilient investing public.

SIAS X MOOMOO SINGAPORE 2Q2025 MARKET OUTLOOK

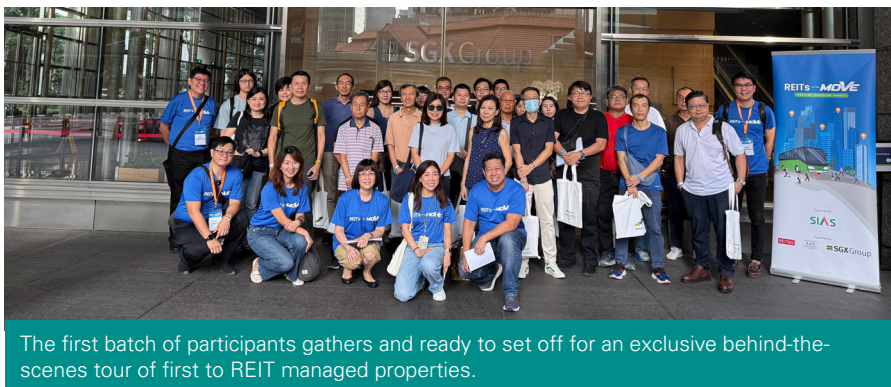


In early 2025, global stock markets faced a challenging start, weighed down by tariff uncertainties, recession risks, and cautious monetary policy from the US Federal Reserve. While China saw an AI-driven rally, questions remain on its sustainability. Closer to home, Singapore's market demonstrated relative resilience despite global headwinds, reinforcing its role as a safe haven for investors.

Against this backdrop, SIAS organised a market outlook session featuring Isaac Lim, Chief Market Strategist at Moomoo SG, alongside other experts. The session provided investors with timely insights on global market developments and practical strategies to navigate uncertainty while leveraging Singapore's stability and growth momentum to safeguard and grow their portfolios.

REITS ON THE MOVE

"REITs on the Move" is a 10-part educational series held from June to November 2025, offering behind-the-scenes tours of REIT-managed properties in Singapore. Supported by SGX Group, REITAS, and SAS, the program features insights from industry experts on REIT fundamentals, portfolio strategies, and market trends, aiming to boost financial literacy and investor confidence among retail investors.



The first batch of participants gathers and ready to set off for an exclusive behind-the-scenes tour of first to REIT managed properties.



Participants gather attentively as the Investor Relations Officers share insights into the REIT's portfolio and strategy.

INVEST FAIR 2025



SIAS at Invest Fair Malaysia — Connecting with investors and exploring cross-border opportunities.

SIAS' participation at Invest Fair Malaysia was a valuable opportunity to showcase our offerings and connect with the regional investing community.

Organised by ShareInvestor, the event saw strong turnout and smooth logistics, enabling meaningful conversations with attendees. While most visitors were more focused on the Malaysian or overseas markets, many expressed interest in investing in Singapore but cited currency risk and limited market knowledge as concerns.

Overall, the fair boosted SIAS' brand visibility, provided valuable market insights, and reinforced the need to align future overseas participation with our core objectives.

SUMMARY OF EVENTS

July 2024 to June 2025

Date	Month	Event
1	Jul	SIAS Weekly Market Review
1	Jul	Weekly Technical Insights
6	Jul	MooFest 2024
8	Jul	SIAS Weekly Market Review
8	Jul	Weekly Technical Insights
8	Jul	Briefing with SingTel
9	Jul	Briefing Netlink NBN Trust
11	Jul	Briefing with SingPost
12	Jul	SIAS 25th Anniversary
15	Jul	SIAS Weekly Market Review
15	Jul	Weekly Technical Insights
17	Jul	ASK SIAS (Exclusive to Members Only)
18	Jul	REITs 101: Navigating the Singapore REITs Landscape
22	Jul	SIAS Weekly Market Review
22	Jul	Weekly Technical Insights
23	Jul	Corporate Connect
29	Jul	SIAS Weekly Market Review
29	Jul	Weekly Technical Insights
31	Jul	Investor Forum: Empowerment Through Engagement: The Role of Investors
5	Aug	SIAS Weekly Market Review
5	Aug	Weekly Technical Insights
6	Aug	Corporate Connect
12	Aug	SIAS Weekly Market Review
12	Aug	Weekly Technical Insights
14	Aug	Introduction to ETFs
19	Aug	SIAS Weekly Market Review
19	Aug	Weekly Technical Insights
20	Aug	Corporate Connect
21	Aug	Keppel Ltd Annual Briefing for Retail Shareholders Meeting
21	Aug	ASK SIAS (Exclusive to Members Only)
26	Aug	SIAS Weekly Market Review
26	Aug	Weekly Technical Insights
2	Sep	SIAS Weekly Market Review
2	Sep	Weekly Technical Insights
6	Sep	Dialogue with Thai Beverage Public Company Limited
9	Sep	SIAS Weekly Market Review
9	Sep	Weekly Technical Insights

9	Sep	#EYHangout1: Introduction to Finance
16	Sep	Corporate Governance Conference
17	Sep	SIAS Weekly Market Review
17	Sep	Weekly Technical Insights
17	Sep	SIAS Investors' Choice Awards 2024
18	Sep	Corporate Governance Forum 1
18	Sep	Investor Forum: Introduction to Green and Sustainable Investing
19	Sep	Corporate Governance Forum 2
23	Sep	SIAS Weekly Market Review
23	Sep	Weekly Technical Insights
25	Sep	ASK SIAS (Exclusive to Members Only)
30	Sep	SIAS Weekly Market Review
30	Sep	Weekly Technical Insights
2	Oct	Charity Governance Conference Trust Matters
2	Oct	Charity Governance Workshop 1 Drivers and Destroyers of Public Trust
2	Oct	Charity Governance Workshop 2 Can I Trust You?
2	Oct	Charity Governance Workshop 3 Building Trust in Your Brand
4	Oct	Briefing with ESR-LOGOS REIT
7	Oct	SIAS Weekly Market Review
7	Oct	Weekly Technical Insights
14	Oct	SIAS Weekly Market Review
14	Oct	Weekly Technical Insights
15	Oct	Corporate Connect featuring IREIT Global
16	Oct	ASK SIAS (Exclusive to Members Only)
18	Oct	Meet & Greet session with David Gerald for Book Launch
18	Oct	NTU-IIC Invest Academy
21	Oct	SIAS Weekly Market Review
21	Oct	Weekly Technical Insights
21	Oct	Briefing with CapitaLand Integrated Commercial Trust
22	Oct	Corporate Connect featuring United Hampshire US REIT
23	Oct	SIAS AGM + Market Outlook
28	Oct	SIAS Weekly Review on Market
28	Oct	Weekly Technical Insights
29	Oct	Corporate Connect featuring OUE REIT
30	Oct	Cracking the Code: Understanding Corporate Actions
2	Nov	CPF Ready for Life 2024 (Membership Drive)
4	Nov	SIAS Weekly Review on Market
4	Nov	Weekly Technical Insights
5	Nov	Corporate Connect featuring First REIT
5	Nov	Dialogue Session with CapitaLand Ascott Trust
11	Nov	SIAS Weekly Review on Market

11	Nov	Weekly Technical Insights
18	Nov	SIAS Weekly Review on Market
18	Nov	Weekly Technical Insights
20	Nov	ASK SIAS (Exclusive to Members Only)
23	Nov	Financial Analysis: Evaluate Financial Statements - Stage 2 (Members Exclusive Event)
25	Nov	SIAS Weekly Review on Market
25	Nov	Weekly Technical Insights
26	Nov	Corporate Connect featuring Fu Yu Corporation
27	Nov	Dialogue Session with Digital Core REIT
27	Nov	Investment Strategies for Students – Introduction to basic investing concepts tailored for beginners
28	Nov	CG Roundtable: Governance lessons from the Post Office scandal
2	Dec	SIAS Weekly Review on Market
2	Dec	Weekly Technical Insights
3	Dec	Corporate Connect featuring Sasseur REIT
9	Dec	SIAS Weekly Review on Market
9	Dec	Weekly Technical Insights
10	Dec	Corporate Connect featuring ISEC Healthcare
11	Dec	ASK SIAS (Exclusive to Members Only)
12	Dec	Dialogue Session with Keppel DC REIT
16	Dec	SIAS Weekly Review on Market
16	Dec	Weekly Technical Insights
23	Dec	SIAS Weekly Review on Market
6	Jan	SIAS Weekly Review on Market
6	Jan	Weekly Technical Insights
8	Jan	Mastering Singapore REITs: A Framework for Prudent Selection To Build Passive Income
13	Jan	SIAS Weekly Review on Market
13	Jan	Weekly Technical Insights
15	Jan	ASK SIAS (Exclusive to Members Only)
20	Jan	SIAS Weekly Review on Market
20	Jan	Weekly Technical Insights
22	Jan	Introduction to Fixed Income (Bonds)
27	Jan	SIAS Weekly Review on Market
27	Jan	Weekly Technical Insights
3	Feb	SIAS Weekly Review on Market
3	Feb	Weekly Technical Insights
10	Feb	SIAS Weekly Review on Market
10	Feb	Weekly Technical Insights
12	Feb	ASK SIAS (Exclusive to Members Only)
17	Feb	SIAS Weekly Review on Market

17	Feb	Weekly Technical Insights
18	Feb	Corporate Connect featuring LHN Limited
24	Feb	SIAS Weekly Review on Market
24	Feb	Weekly Technical Insights
24	Feb	Investor Forum: Shaping the Future of the Singapore Equities Market
25	Feb	Corporate Connect featuring ESR REIT
26	Feb	Navigating the New CPF Landscape: Closure of Special Account after Age 55
3	Mar	SIAS Weekly Review on Market
3	Mar	Weekly Technical Insights
4	Mar	Corporate Connect featuring Innotek Limited
5	Mar	Dialogue Session with Singpost
6	Mar	Introduction to Applied Technical Analysis
7	Mar	Fireside Chat with Seatrium
10	Mar	SIAS Weekly Review on Market
10	Mar	Weekly Technical Insights
11	Mar	ESG investing for retail investors – What are some questions you should ask
12	Mar	ASK SIAS (Exclusive to Members Only)
14	Mar	Corporate Governance Roundtable + Launch of Investor Rights Report
17	Mar	SIAS Weekly Review on Market
17	Mar	Weekly Technical Insights
18	Mar	Corporate Connect featuring Propnex Limited
19	Mar	Understanding Analysts' Reports and Recommendations
24	Mar	SIAS Weekly Review on Market
24	Mar	Weekly Technical Insights
25	Mar	Corporate Connect featuring IREIT Global
29	Mar	SIAS x Moomoo Singapore 2Q2025 Market Outlook
1	Apr	SIAS Weekly Review on Market
1	Apr	Weekly Technical Insights
4	Apr	Briefing with Keppel Pacific Oak US REIT
5	Apr	Financial Analysis: Evaluate Financial Statements - Stage 1 (Members Exclusive Event)
7	Apr	SIAS Weekly Review on Market
7	Apr	Weekly Technical Insights
7	Apr	Briefing with CapitaLand Ascott Trust
7	Apr	Briefing with Paragon REIT
8	Apr	Briefing with CapitaLand Integrated Commercial Trust
9	Apr	Briefing with Digital Core REIT
9	Apr	Dialogue with Keppel Infrastructure Trust
11	Apr	Briefing with CapitaLand China Commercial Trust
14	Apr	SIAS Weekly Review on Market
14	Apr	Weekly Technical Insights

14	Apr	Briefing with CapitaLand India Trust
15	Apr	Briefing with ESR-REIT
15	Apr	Briefing with Sembcorp Industries
15	Apr	Corporate Connect featuring UOB Group
17	Apr	Kopi with CapitaLand Investment
21	Apr	SIAS Weekly Review on Market
21	Apr	Weekly Technical Insights
22	Apr	Briefing with Olam Group
23	Apr	ASK SIAS (Exclusive to Members Only)
24	Apr	Dialogue with Stoneweg European REIT
28	Apr	SIAS Weekly Review on Market
28	Apr	Weekly Technical Insights
5	May	SIAS Weekly Review on Market
7	May	Weekly Technical Insights
6	May	Corporate Governance Roundtable - Treatment of Whistle Blowing & Roles of Internal Audit
6	May	Corporate Connect featuring CapitaLand China Trust
13	May	SIAS Weekly Review on Market
14	May	Weekly Technical Insights
19	May	SIAS Weekly Review on Market
21	May	Weekly Technical Insights
21	May	ASK SIAS (Exclusive to Members Only)
24	May	REITs Symposium
26	May	SIAS Weekly Review on Market
28	May	Weekly Technical Insights
27	May	Introduction to Financial Products sold in Singapore
2	June	SIAS Weekly Review on Market
9	June	SIAS Weekly Review on Market
11	June	Weekly Technical Insights
10	June	Corporate Connect featuring HRnetGroup
13	June	Fireside Chat with Frasers Hospitality Asset Management Pte Ltd
14	June	Financial Analysis: Evaluate Financial Statements - Stage 2
16	June	SIAS Weekly Review on Market
17	June	Corporate Connect featuring AIMS APAC REIT
18	June	ASK SIAS (Exclusive to Members Only)
21	June	REITs On the Move
21	June	Invest Fair Malaysia (Membership Drive)
23	June	SIAS Weekly Review on Market
25	June	Weekly Technical Insights
28	June	SIAS 25th Anniversary Investment Symposium
30	June	SIAS Weekly Review on Market

INVESTOR RIGHTS

SHAREHOLDER ENGAGEMENT ACTIVITIES

The last one year has been dynamic for Singapore's listed companies, characterized by a series of corporate actions ranging from delistings and mergers & acquisitions to various capital-raising exercises and strategic realignments. Throughout this crucial period, SIAS has remained steadfast in its commitment to protecting and promoting the rights of retail investors, ensuring transparency, and advocating for robust corporate governance practices.

In FY2025, SIAS facilitated 25 shareholder engagement activities. SIAS continues to regularly engage with the management and boards of listed companies, particularly during significant corporate actions or when shareholder concerns arise. Our approach "in the boardroom, not the courtroom," fosters constructive dialogue to resolve disputes and ensure that minority shareholders' voices are heard. This has included dialogues with

companies facing delisting, those undergoing major restructuring or those facing shareholder dissent. Examples of corporate actions that SIAS moderated include the divestment of SingPost's Australia Business, privatisation of Paragon REIT and amendment of Trust Deed by Keppel Pacific Pacific Oak US REIT.

This financial year, SIAS provided 31 commentaries and press releases. Key issues addressed revolve around privatization offers and Voluntary Unconditional Cash Offer (VUCO) that raises concerns from retail investors in terms of the fairness and transparency of the deals. SIAS will continue to pay close attention to such corporate actions to ensure that existing shareholders' preemptive rights are respected where appropriate and that information provided enables investors to make informed decisions.

S/N	Date	Company	Event Nature
1	8 July 2024	Singapore Telecommunications Ltd	Briefing Session
2	9 July 2024	NetLink NBN Trust	Briefing Session
3	11 July 2024	Singapore Post Limited	Briefing Session
4	21 August 2024	Keppel Ltd	Briefing Session
5	6 September 2024	Thai Beverage Public Company Limited	Dialogue Session
6	4 October 2024	ESR-LOGOS REIT	Dialogue Session
7	21 October 2024	CapitaLand Integrated Commercial Trust	Dialogue Session
8	5 November 2024	CapitaLand Ascott Trust	Dialogue Session
9	12 December 2024	Keppel DC REIT	Dialogue Session
10	5 March 2025	Singapore Post Limited	Dialogue Session
11	7 March 2025	Seatrium	Fireside Chat
12	4 April 2025	Keppel Pacific Oak US REIT	Briefing Session
13	7 April 2025	Paragon REIT	Dialogue Session
14	7 April 2025	CapitaLand Ascott Trust	Briefing Session
15	8 April 2025	CapitaLand Integrated Commercial Trust	Briefing Session
16	9 April 2025	Digital Core REIT	Briefing Session
17	9 April 2025	Keppel Infrastructure Trust	Dialogue Session
18	11 April 2025	CapitaLand China Trust	Briefing Session
19	14 April 2025	CapitaLand India Trust	Briefing Session
20	15 April 2025	ESR-REIT	Briefing Session
21	15 April 2025	Sembcorp Industries	Briefing Session

S/N	Date	Company	Event Nature
22	17 April 2025	CapitaLand Investment	Briefing Session
23	22 April 2025	Olam Group	Briefing Session
24	24 April 2025	Stoneweg European REIT	Dialogue Session
25	12 June 2025	Fraser's Hospitality Trust	Fireside Chat

BRIEFING SESSIONS WITH LISTED COMPANIES

SIAS organises briefing sessions to provide a crucial platform for shareholders to meet directly with company management ahead of Annual General Meetings (AGMs). Here, investors gain a deeper understanding of the latest financial year performance and future growth plans, and critically, have the opportunity to raise queries and voice concerns before casting their votes. This proactive engagement mechanism proved instrumental in addressing frustrations of minority shareholders who previously felt outvoted or unheard in general meetings.



Fireside chat with Mr Chris Ong, CEO, Seatrium, Mar 2025

DIALOGUE SESSIONS WITH LISTED COMPANIES

SIAS organises dialogue session to serve as a two-way exchange platform, enabling direct communication between company management and their shareholders. By facilitating these dialogues, particularly for complex proposals like significant fund-raising, mergers & acquisitions or capital reductions, SIAS ensures that companies adhere to the best practice of publicly addressing substantial and relevant questions from shareholders before the proxy voting deadline. This provides investors with invaluable clarity on the rationale and implications of proposed corporate actions, empowering them to make well-informed decisions and cast their votes with confidence, aligning with SIAS's overarching mission of advocating for minority shareholders "in the boardroom and not in the courtroom."



Dialogue with Serena Teo, CEO, CapitaLand Ascott Trust, Nov 2024

DISPUTES AND COMPLAINTS RESOLUTION

This financial year, we received a total of 132 emails from members and investors, primarily concerning investment matters and advice on investor rights. This marks a 16% increase compared to the previous financial year.

We've noted a marked rise in shareholder inquiries related to board composition, corporate governance, and the company's strategic direction. This uptick signals growing shareholder interest in transparency, oversight, and accountability at the board level. Such engagement reflects the active involvement of shareholders and their strong commitment to the long-term success of the company. As the voice of retail investors, we remain dedicated to fostering open and transparent communication between investors and the company.

A significant portion of the emails focused on requests for clarification on corporate actions and board decisions that directly impact shareholder value. Minority shareholders, in particular, raised

concerns regarding exit offers during privatisation or delisting exercises—most notably OCBC's offer for Great Eastern and Sinarmas Land's offer. In these cases, SIAS provided guidance to help safeguard minority shareholder rights.

We also received emails from shareholders of delisted companies seeking advice on their ongoing rights, as well as from shareholders of Singapore Post Limited (SingPost) and Fu Yu Corporation Limited (Fu Yu), who requested guidance following the sudden resignation or removal of key management personnel.

Our commitment to advocating for minority shareholders remains steadfast. Through our "In the Boardroom and not in the Courtroom" approach, we will continue to engage company boards constructively while promoting awareness of governance standards and investor rights within the broader investment community.

COMMENTARIES AND PRESS STATEMENTS

SIAS actively keeps investors updated via media through a series of press releases and commentaries on key market and corporate developments. A total of 25 press releases and 6 commentaries were issued covering investor advocacy in corporate actions, market insights, regulatory engagement and thought leadership to frame broader governance and market debates. SIAS continues to observe low-ball privatisation offers by listed companies but has also managed

to successfully seek a Company to increase an offer price. These efforts reinforce SIAS' role as the voice of retail investors in Singapore. Our aim is to keep investors informed, highlight governance and transparency issues, and provide timely and independent perspectives on matters affecting shareholders and working closely with the media plays a vital role in amplifications of SIAS' messages.

THE STRAITS TIMES

News analysis

Lessons for retail investors from Sinarmas Land's revised higher privatisation offer

David Gerald



Commentary: Lessons for Retail Investors from Sinarmas Land's Revised Higher Privatisation Offer

THE STRAITS TIMES

Singapore Pincare shares jump after Sias says privatisation offer price should be higher



Press Statement on Shareholders of Singapore Pincare Holdings Should Wait for IFA Report

CORPORATE GOVERNANCE

Q&A on Listed Issuers

Companies covered:	270
Responses:	195
Response rate:	72%
Website:	https://sias.org.sg/qa-on-annual-reports/

Background:

SIAS launched the Q&A on Annual Reports in Jul 2016, posing at least a minimum of 3 questions on annual reports commencing with the companies which are low on the governance rating. Since 2020, the initiative was expanded to cover 250 listed companies a year, targeting at least 90% of all SGX issuers to be covered at least once in 4 years. Over the years, the scope of the questions have expanded and to-date, the focus is on the company's strategy, operations, financial statements, ESG and corporate governance practices.

The objective is to:

- a) Raise the standard of corporate governance among SGX listed companies
- b) Improve the quality of meetings by focusing the discussion on relevant and important areas impacting shareholders' investment
- c) Improve shareholder engagement and quality of communications on relevant areas
- d) Guide shareholders to ask questions, educate them and raise awareness on the key issues in the annual report

For the period of April 2024 – April 2025, SIAS has covered a total of 270 companies and continued to achieve a consistent response rate of approximately 72%.

The new element of Q&A on Listed Issuers launched in April 2024 is the additional focus on mid & small cap companies that are undervalued. Mid-cap companies with a price/book consistently below 1x (i.e., not achieving capital efficiency in excess of their cost of capital or achieving capital efficiency in excess of their cost of capital but future growth potential is not adequately expected by investors) will be required to disclose their policies and specific initiatives for improvement. SIAS will continue to raise questions on strategy, operations, financial, corporate governance and focus addition

scope for each market cap:

Big Cap: Sustainability Report

Mid Cap: Valuation and/or Sustainability Report

Small Cap: Governance and/or Valuation

General Observations:

The quality of responses from listed companies to SIAS questions has generally improved, with a focus on providing more specific and in-depth insights rather than boilerplate answers. This initiative is particularly valuable for companies that do not typically receive questions from shareholders, as it helps to fill this void. The quality of responses does not appear to correlate with a company's market capitalization; excellent and informative responses have come from small companies, while larger ones have sometimes provided unhelpful answers. This project continues to enable shareholders to get a better understanding of the board's perspective and identify potential misalignments between the board's standards and those of the shareholders.

The project also highlights the growing importance of questions related to Environmental, Social, and Governance (ESG) factors. While not traditionally a focus for analysts, these questions serve as a crucial reminder to boards that sustainability is fundamental to a group's long-term future. Furthermore, this initiative has been expanded to include Extraordinary General Meetings (EGMs). This expansion is significant as EGMs, especially those involving delisting or selective capital reduction resolutions, often represent the final opportunity for shareholders to seek accountability from the company and its board.

Outreach and Marketing:

To maximize the reach of its Q&A, SIAS actively promoted the content through various channels, going beyond website uploads and press releases. Marketing and communication efforts will be key to educating shareholders and raising awareness, even among potential investors. Highlighting the ESG aspects of the Q&A will be particularly important in engaging the investment community, especially those less familiar with sustainable investing. SIAS utilized its existing network, including mainstream media, its website, YouTube, LinkedIn, and Facebook, and collaborated with financial bloggers and online communities to disseminate the questions and company responses. This multi-pronged approach broadened the initiative's impact and engagement with younger investors who primarily use social media and digital platforms.

CORPORATE GOVERNANCE RESEARCH

The average overall Singapore Corporate Governance (SCG) scores have continued their upward trend, reaching 62.4% in 2024 over a four-year period from 2021. In 2024, big companies with market capitalisations of S\$1 billion and above maintained an average SCG score of 69.5%. Medium-sized companies, with market capitalisations ranging from S\$300 million to less than S\$1 billion, saw a modest improvement of 0.9 percentage points, achieving an average SCG score of 64.0%. Small-sized companies, with market capitalisations below S\$300 million, experienced the most significant improvement, with their average score rising by 2.9 percentage points to 61.6% in 2024.

AVERAGE SCG SCORES BY COMPANY SIZE

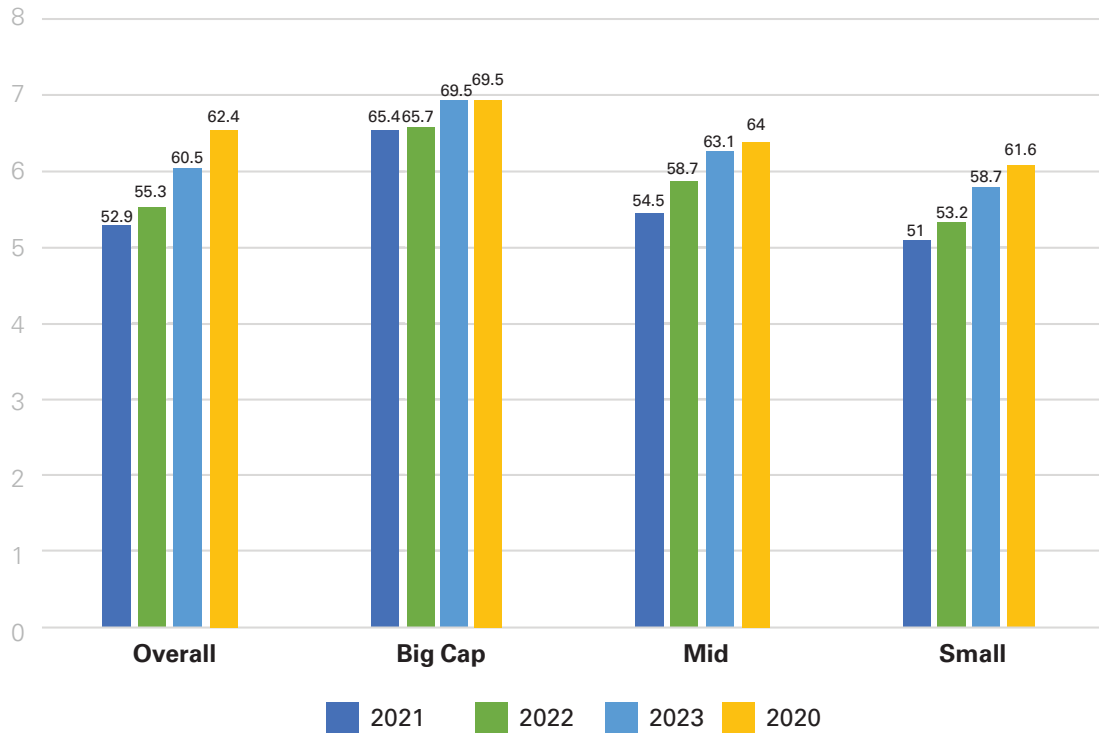


Figure 1: Average SCG Scores By Company Size N.B.

1. The score is out of 100.
2. Scores are mainly corporate governance (CG) scores without incorporating corporate sustainability (CS) scores.
3. The sample size for this study is 477 publicly listed companies comprising big cap (50), mid cap (56) and small cap (371).

BREAKDOWN OF SCGA SCORES IN 2024 BY COMPANY SIZE

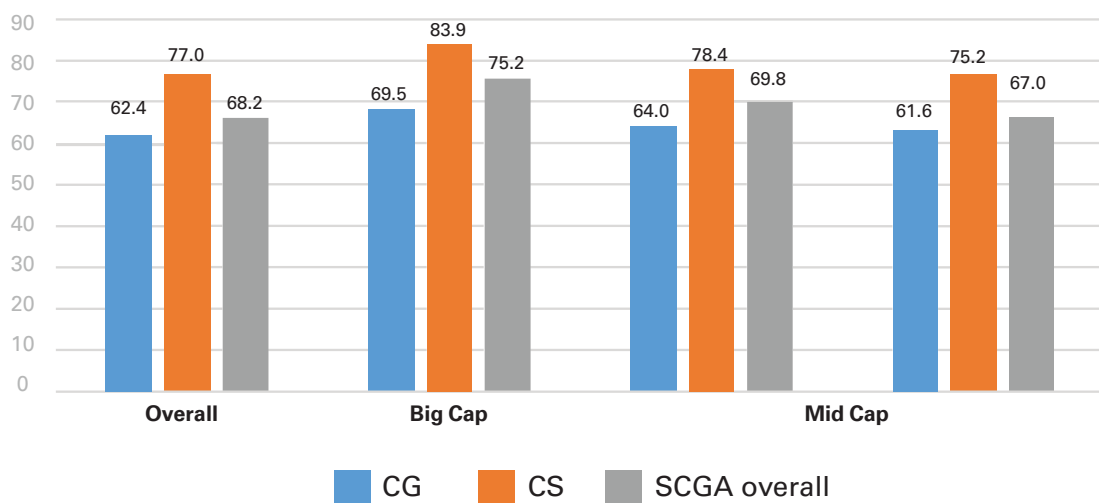


Figure 2: Breakdown of SCGA Scores in 2024 By Company Size
N.B. The score is out of 100.

Corporate governance scores for business entities are generally lower than their sustainability scores. In 2024, the overall SCGA score for 477 publicly listed companies was 68.2. Analysing the component scores, the average corporate governance score was 62.4, while the average corporate sustainability score was 77.0. Among these entities, big-cap companies achieved the highest scores in both corporate governance and corporate sustainability, followed by mid-cap and small-cap companies, respectively.

AREAS THAT COMPANIES PERFORMED WELL

1. All companies disclosed that they had a whistleblowing policy, and 79.5% of the companies disclosed its anti-corruption programmes and procedures.
2. 99.6% of the companies reported ESG topics that are material to the organization's strategy, and 79.0% of the companies identified climate change as a material issue.
3. 96.9% of the companies have a board of directors' diversity policy.
4. 93.3% of the companies disclosed information on unfavourable aspects.
5. 92.2% of the companies published relevant information relating to health, safety and welfare of its employees.
6. 91.2% of the companies disclosed criteria for board appraisal.
7. 90.6% of the companies disclosed the type of material transactions that require board approval.
8. 88.9% of the companies disclosed that its sustainability reporting process is internally reviewed.
9. 75.1% of the companies disclosed that their Interested Person Transactions were conducted in such a way to ensure that they are fair and at arms' length.
10. 73.0% of the companies disclosed all the directorships and chairmanships held by its directors at present and over the past 3 years.

AREAS THAT COMPANIES NEED IMPROVEMENT

1. 5.7% of the companies disclosed the threshold of material transactions that require board approval.
2. 6.1% of the companies disclosed that an external party was used at least periodically to conduct the board and/or individual director appraisal.
3. 6.7% of the companies released their notice of AGM (with detailed agenda and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting.
4. 9.9% of the companies disclosed that its board of directors conducted an annual performance assessment of the CEO/Managing Director.
5. 15.5% of the companies seek expert advice/remuneration consultant at least periodically to decide on remuneration of all directors.
6. 17.2% of the companies disclosed that their remuneration committees had considered linking risk management and remuneration and ensuring that the level and structures of remuneration was aligned with the long-term interest and risk policies of the company.
7. 17.4% of the companies disclosed information on the succession planning for the board and senior management.
8. 26.2% of the companies disclosed a policy on payment of dividends if their company had paid dividends for the financial year.
9. 27.9% of the companies disclosed the details of their code of conduct or ethics.
10. 29.6% of the companies disclosed exact CEO's remuneration.

CORPORATE GOVERNANCE WEEK 2024

SIAS organises the Corporate Governance Week (CGW), an annual event comprising of conferences and forums to share best practices and trends in corporate governance for industry professionals and companies. This year's theme, "The Impact of Artificial Intelligence on Corporate Governance and Sustainability on Key Stakeholders," explores how rapid technological advances in AI demand strong ethical frameworks and governance structures.

Integrating AI into decision-making can enhance efficiency and promote long-term sustainability, including improvements in climate and supply chain governance aligned with ESG goals. However, with ESG becoming central to corporate strategy and stakeholder engagement, it's crucial for organisations to address ESG fatigue through clear communication and demonstrable results, ensuring continued stakeholder support and meaningful progress.



CGW 2024 was open by Guest of Honour, Mr Minister for Transport, Second Minister for Finance and Deputy Chairman, MAS. With Mr Daniel Teo, Chairman, SIAS on his left and Mr David Gerald, Founder, President and CEO on his right.



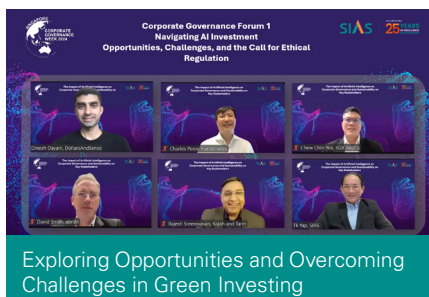
Two keynote addresses were featured at the conference this year. The first keynote, "Leveraging AI for Climate Adaptation," was delivered by Dr Parag Khanna, Founder & CEO of AlphaGeo. The second keynote, "How AI has Changed Corporate Governance Practices in Organisations," was presented by Dr Roger Barker, Director of Policy & Corporate Governance at the Institute of Directors (IoD).



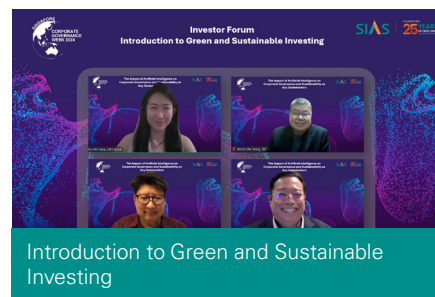
At the conference, we have a panel of experts sharing their views on two key topics: AI in Boardrooms and ESG – The Impact on Corporate Strategy, or Combatting Fatigue?



Navigating AI Investment: Opportunities, Challenges, and the Call for Ethical Regulation



Exploring Opportunities and Overcoming Challenges in Green Investing



Introduction to Green and Sustainable Investing

88%

of attendees rated the quality of content **"Good"**

100%

of attendees found the topics & content **relevant** to their field of work

INVESTORS' CHOICE AWARDS 2024

The Investors' Choice Awards celebrate excellence in corporate governance, transparency, and investor relations among Singapore-listed companies, recognising leaders in Corporate Governance, Transparency & Communication, Sustainability, and Shareholder Engagement. These awards highlight companies that uphold best practices in accountability and stakeholder engagement.

In 2024, a new Investment Blog of the Year Award was introduced under the Financial Journalist category to recognise websites and blogs offering valuable insights into investing and financial news.

As we mark our 25th Anniversary, we are honoured to have President Tharman Shanmugaratnam as our Guest of Honour and Emeritus Senior Minister Goh Chok Tong as our Special Guest.

The award categories are:

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award
- Investors' Choice Outstanding CEO Award
- Shareholder Communications Excellence Award
- Financial Journalist Award
- Best Retail Broker Award
- Most Transparent Company Award



Honored to have President Tharman Shanmugaratnam as our Guest of Honour and Emeritus Senior Minister Goh Chok Tong as our Special Guest, joined by SIAS Management Committee, in celebrating SIAS' 25th Anniversary at Investors' Choice Awards.



Winners for SIAS Investors' Choice Award 2024



Best Retail Broker Award awarded to Moomoo and Phillip Securities



Singapore Corporate Governance Award (Big Cap) awarded to Jardine Cycle & Carriage, Keppel and Sembcorp

CHARITY GOVERNANCE CONFERENCE 2024

The Charity Governance Conference aims to help charities to gain knowledge and seek best practices to improve their governance and transparency so that they can maximise their positive contributions to the society in the long run. In the 8th edition, the conference theme, “Trust Matters”, amplifies

the importance of accountability, openness, transparency and strong governance which are crucial for maintaining public trust in charities. The annual event is organised by Charity Council, with SIAS as the Anchor Partner and SUSS as the knowledge partner



Panel Discussion on Drivers & Destroyers of Public Trust. Industry experts, explore the factors that build or break public trust and share practical approaches to foster and rebuild trust.



Panel Discussion on The Power of Trust. The panel discovers the profound impact of trust within organisations and how to cultivate it. The distinguished panellists share strategies for effective communication, relationship building, and operational trust.



Following the conference, a series of workshops were conducted to deepen the discussion on the theme “Trust Matters”

98.5%

of the attendees felt that the course content and structure met its objectives,

97.6%

felt that the concepts and skills presented were useful and relevant to their work.



FINANCIAL STATEMENTS

(2024 – 2025)

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
(Registered Under the Societies Act 1966 and the Charities Act 1994)
Unique Entity Number: S99SS0111B

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Reporting Year Ended 30 June 2025

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■ SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement by Management Committee

In the opinion of the Management Committee,

- (a) the accompanying financial statements are drawn up so as to present fairly, in all material respects of the state of affairs of Securities Investors Association (Singapore) (the "association") as at 30 June 2025 and of the financial activities, changes in funds and cash flows of the association for the reporting year then ended;
- (b) the association has complied with the requirements Regulations 11 and 15 of the Charities (Institutions of a Public Character) Regulations 2012 relating to the use of donation monies and the fund-raising expenses respectively; and
- (c) at the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Management Committee approved and authorised these financial statements for issue.

On behalf of the Management Committee,



Jeyasegaram David @ David Gerald Jeyasegaram
President

24 September 2025

SRINIVASAN VENKITA PADMANABHAN

Srinivasan Venkita Padmanabhan
Honorary Treasurer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Securities Investors Association (Singapore) (the "association"), which comprise the statement of financial position as at 30 June 2025, and the statement of financial activities and statement of cash flows for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ("the Act"), the Charities Act 1994 and relevant regulations ("the Charities Act and Regulations"), and the Financial Reporting Standards ("FRSs ") so as to present fairly, in all material respects, the state of affairs of the association as at 30 June 2025 and the results, changes in funds and cash flows of the association for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by the Management Committee and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Other information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and Regulations and the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

Independent Auditor's Report to the Members of SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Auditor's responsibilities for the audit of the financial statements (cont'd)

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the association have been properly kept in accordance with the provisions of the Act, the Charities Act and Regulations.

**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Report on other legal and regulatory requirements (cont'd)

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year:

- a) the association has not used the donation moneys in accordance with its objectives as required as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the association has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Kelly Lee Pei Woon.

RSM SG Assurance LLP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

24 September 2025

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement of Financial Activities Reporting Year Ended 30 June 2025

	Notes	2025 \$	2024 \$
Incoming resources			
Donations	4	292,479	114,976
Government grants	5	1,443,816	1,402,317
Income from events	6	1,272,251	1,046,764
Interest income – fixed deposits		71,667	60,303
Membership fees		759,575	797,538
Total incoming resources		3,839,788	3,421,898
Items of expenditure			
Amortisation expense	12	(150,414)	(152,106)
Depreciation expense	11	(16,834)	(23,002)
Employee benefits expense	7	(1,795,923)	(1,795,562)
Interest expense on lease liabilities		(3,146)	(8,788)
Services consumed	8	(581,540)	(494,058)
Other operating expenses	9	(911,921)	(585,381)
Total expenditure		(3,459,778)	(3,058,897)
Net income before tax		380,010	363,001
Income tax expense	10	-	-
Net income for the year	20	380,010	363,001
Reconciliation of funds			
Balance at the beginning of the year	20	3,278,601	2,915,600
Balance at the end of the year		3,658,611	3,278,601

The accompanying notes form an integral part of these financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement of Financial Position As at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Non-current assets			
Plant and equipment	11	25,950	30,441
Right-of-use assets	12	13,475	148,635
Total non-current assets		39,425	179,076
Current assets			
Trade and other receivables	13	928,542	279,377
Other assets	14	81,833	211,638
Cash and cash equivalents	15	3,595,271	4,251,480
Total current assets		4,605,646	4,742,495
Total assets		4,645,071	4,921,571
LIABILITIES			
Non-current liability			
Provision, non-current	17	38,000	-
Lease liabilities, non-current	16	10,750	-
Total non-current liability		48,750	-
Current liabilities			
Provision, current	17	-	38,000
Lease liabilities, current	16	2,878	154,645
Trade and other payables	18	277,469	272,649
Other liabilities	19	657,363	1,177,676
Total current liabilities		937,710	1,642,970
Total liabilities		986,460	1,642,970
Net assets		3,658,611	3,278,601
FUNDS			
Unrestricted fund	20	3,658,611	3,278,601

The accompanying notes form an integral part of these financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement of Cash Flows Reporting Year Ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Net income before tax	380,010	363,001
Depreciation of plant and equipment	16,834	23,002
Amortisation of right-of-use assets	150,414	152,106
Interest expense	3,146	8,788
Interest income	(71,667)	(60,303)
Operating cash flows before changes in working capital	478,737	486,594
Trade and other receivables	(648,645)	(86,411)
Other assets	129,805	(180,986)
Trade and other payables	4,820	125,575
Other liabilities	(520,313)	261,569
Cash restricted in use (Note 15)	670,000	(18,000)
Net cash flows generated from operating activities	114,404	588,341
Cash flows from / (used in) investing activities		
Purchase of plant and equipment	(12,858)	(16,545)
Proceeds from disposal of plant and equipment	515	-
Interest income received	71,147	66,286
Net cash flows generated from investing activities	58,804	49,741
Cash flows used in financing activities		
Interest expense paid	(3,146)	(8,788)
Repayment of principal portion of lease liabilities	(156,271)	(149,335)
Net cash flows used in financing activities	(159,417)	(158,123)
Net increase in cash and cash equivalents	13,791	479,959
Cash and cash equivalents, beginning balance	3,581,480	3,101,521
Cash and cash equivalents, ending balance (Note 15A)	3,595,271	3,581,480

The accompanying notes form an integral part of these financial statements.

1. General information

Securities Investors Association (Singapore) (the “association”) (Registration No. S99SS0111B) is registered in Singapore under the Societies Act 1966. The association is a charity registered under the Charities Act 1994 with effect from 8 May 2015. It is also an Institutions of a Public Character (“IPC”) until 31 March 2028, subject to renewal. The financial statements are presented in Singapore Dollar.

The Management Committee approved and authorised these financial statements for issue on the date of the statement by the Management Committee.

The principal activities of the association are those of providing forum discussion of investment interests of members; presenting views to Singapore Exchange and other appropriate bodies, providing educational information and conducting research into various aspects of investments to and advisory services to members; and to act on behalf of members in Court of law, tribunals, conferences and administrative bodies to protect the interest of members.

The registered office address of the association is located at: 7 Maxwell Road, #05-03, MND Building, Annexe B, Singapore 069111. The association is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards (“FRSs”) and the related Interpretations to FRSs (“INT FRSs”) as issued by the Accounting Standards Committee under ACRA (“ASC”).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Seminars and conferences

Revenue from rendering of services that are of short duration is recognised when the services are completed.

Sponsorship

Sponsorship income is recognised upon the association performing an act or service where the promise under the contract is for a specified services that meets the over time criteria and revenue is recognised at the amount that the entity has the right to recognise the service provided.

Membership fees

Membership fees for activities held are recognised over the period when the services are rendered. Membership fees paid by sponsors for associate sponsored members are recognised over the period when the services are rendered.

Donations

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Recognition of donations subject to conditions is deferred until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the reporting entity and there is unconditional entitlement to the receipts.

Other income

Interest income is recognised using the effective interest method.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The estimated useful lives are as follows:

Furniture and equipment – 3 – 5 years
Renovations – 3 – 5 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The estimated useful lives are as follows:

Premises – Over the term of lease between 2 years to 3 years
Equipment – Over the term of lease of 5 years

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement (cont'd)

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities carried at amortised cost using the effective interest method. Typically lease liabilities and trade and other payables are classified in this category.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

2B. Judgements and sources of estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3. Related party relationships and transactions (cont'd)

A related party includes the Management Committee and key management of the association. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

It is not the normal practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the association for which they are responsible, or from institutions connected with the association except as disclosed below.

3A. Related party transactions and transactions

The association paid individual expenses incurred by office bearers for services provided to the association, either by reimbursement of the office bearer concerned or by direct payment to a third party. The aggregate amount of those expenses are as follows:

	2025	2024
	\$	\$
Reimbursement of expenses to the Chief Executive Officer ("CEO")	3,270	6,539

3B. Key management compensation

	2025	2024
	\$	\$
Salaries and other short-term employee benefits	377,210	348,512

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The above amounts for key management compensation is for the Chief Executive Officer.

4. Donations

	2025	2024
	\$	\$
Non-tax deductible donations	17,100	3,646
Tax-deductible donations ⁽¹⁾	275,379	111,330
	292,479	114,976

(1) The association enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the association. This Institution of a Public Character status granted to the Association has been renewed up to 31 March 2028.

5. Government grants

	2025	2024
	\$	\$
SIAS Operating Activities ^(a)	1,340,000	1,304,000
MAS Project AAR ^(b)	68,784	33,900
Others ^(b)	35,032	64,417
	1,443,816	1,402,317

(a) The funding received from the Monetary Authority of Singapore ("MAS") is for SIAS Operating Activities, and is subject to compliance with terms and conditions set out in the Letter of Offer by MAS.

(b) The income recognised is from the MAS for SIAS Analysis of Annual Reports ("Project AAR").

6. Income from events

	2025	2024
	\$	\$
Investors' Choice award	265,900	263,500
Seminars and conferences	554,949	440,095
Sponsorship	442,111	342,850
Other income	9,291	319
	1,272,251	1,046,764

Revenue is mainly from the rendering of services. About \$830,140 (2024: \$703,914) is recognised based on point in time and the balance is over time. The customers are commercial consumers, individuals and government agencies.

7. Employee benefits expense

	2025	2024
	\$	\$
Salaries and bonuses	1,591,435	1,593,229
Contributions to defined contribution plan	200,007	197,601
Other benefits	4,481	4,732
	1,795,923	1,795,562

8. Services consumed

	2025	2024
	\$	\$
Investors' Choice award	297,447	298,255
Seminars, courses and conferences	268,210	177,012
Website expenses	15,883	18,791
	581,540	494,058

9. Other operating expenses

The major components and other selected components include the following:

	2025	2024
	\$	\$
Advertising and promotion	152,353	48,264
Investor education expenses	88,049	100,816
Research charges ^(a)	262,200	135,600
Professional fees	76,156	72,700
Overseas expenses ^(b)	16,332	14,114

(a) Research charges expenses incurred relating to the collaboration with Singapore Exchange Limited ("SGX") and MAS on the Project AAR amounting to \$262,200 (2024: \$135,600).

Project AAR is partially funded by SGX and MAS. The total funding of \$301,884 (2024: \$149,750) was recorded under sponsorship revenue of \$233,100 (2024: \$115,850) and government grant of \$68,784 (2024: \$33,900).

(b) The overseas expenses incurred in current reporting year are expenses related to staff retreat, the Invest Fair Kuala Lumpur and International Ethics Standards Board for Accountants ("IESBA"). (2024: Staff retreat and the Organisation for Economic Co-operation and Development-Asia Roundtable on Corporate ("OECD-Asia Roundtable")).

10. Income tax

The association is registered as a charity with effect from 8 May 2015. Consequently, the association is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen on the association.

11. Plant and equipment

	Furniture and equipment	Renovation	Total
	\$	\$	\$
Cost:			
At 1 July 2023	101,854	91,019	192,873
Additions	16,545	-	16,545
Disposals	(13,891)	-	(13,891)
At 30 June 2024	104,508	91,019	195,527
Additions	12,858	-	12,858
Disposals	(515)	-	(515)
At 30 June 2025	116,851	91,019	207,870
Accumulated depreciation:			
At 1 July 2023	79,022	76,953	155,975
Depreciation for the year	14,118	8,884	23,002
Disposals	(13,891)	-	(13,891)
At 30 June 2024	79,249	85,837	165,086
Depreciation for the year	11,652	5,182	16,834
At 30 June 2025	90,901	91,019	181,920
Carrying value:			
At 1 July 2023	22,832	14,066	36,898
At 30 June 2024	25,259	5,182	30,441
At 30 June 2025	25,950	-	25,950

12. Right-of-use assets

	Premise	Equipment	Total
	\$	\$	\$
Cost:			
At 1 July 2023	549,935	39,453	589,388
Additions	288,689	-	288,689
Disposals	(549,935)	-	(549,935)
At 30 June 2024	288,689	39,453	328,142
Additions	-	15,254	15,254
Disposals	-	(39,453)	(39,453)
At 30 June 2025	288,689	15,254	303,943
Accumulated amortisation:			
At 1 July 2023	549,935	27,401	577,336
Amortisation for the year	144,345	7,761	152,106
Disposals	(549,935)	-	(549,935)
At 30 June 2024	144,345	35,162	179,507
Amortisation for the year	144,344	6,070	150,414
Disposals	-	(39,453)	(39,453)
At 30 June 2025	288,689	1,779	290,468
Carrying value:			
At 1 July 2023	-	12,052	12,052
At 30 June 2024	144,344	4,291	148,635
At 30 June 2025	-	13,475	13,475

The leases are for the office premises and equipment. The lease rental terms are negotiated for an average term of two to five years.

13. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables:		
Outside parties	46,384	76,071
Other receivables:		
Government grant receivables ^(a)	783,055	144,950
Deposits	80,271	40,044
Interest receivable	18,832	18,312
Sub-total	882,158	203,306
Total trade and other receivables	928,542	279,377

(a) Included are accrued receivables from MAS, comprising \$670,000 (2024: \$77,850) relating to SIAS Operating Activities and \$89,400 (2024: \$67,100) relating to Project AAR.

13. Trade and other receivables (cont'd)

The association has less than 25 receivables which can be graded as low risk individually. Trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. These trade receivables are considered to have low credit risk individually. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. No loss allowance is deemed necessary at the end of the reporting year.

There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting client credit limits, different credit terms are used. The average credit period generally granted to trade receivable clients is about 30 days (2024: 30 days). But some clients take a longer period to settle the amounts.

At the end of reporting year, trade receivable amounts that are past due but not impaired are as follows:

	2025	2024
	\$	\$
Trade receivables:		
1 to 30 days	5,450	27,250
31 to 60 days	8,175	19,075
Total ^(a)	13,625	46,325

(a) These amounts have been received after the end of the reporting year.

14. Other assets

	2025	2024
	\$	\$
Prepayments	81,833	211,638

15. Cash and cash equivalents

	2025	2024
	\$	\$
Not restricted in use	3,595,271	3,581,480
Restricted in use	-	670,000
	3,595,271	4,251,480
Interest earning balances	2,637,318	2,287,749

The rate of interest for the cash on interest earning balances was between 0.35% to 3.30% (2024: 2.45% to 4.20%) per annum.

15. Cash and cash equivalents (cont'd)

15A. Cash and cash equivalents in the statement of cash flows

	2025	2024
	\$	\$
Amount as shown above	3,595,271	4,251,480
Cash restricted in use	-	(670,000)
Cash and cash equivalents for statement of cash flows purpose at the end of the reporting year	3,595,271	3,581,480

15B. Reconciliation of liabilities arising from financing activities

	At beginning of year	Cash flow	Non-cash movement	At end of year
	\$	\$	\$	\$
2025:				
Lease liabilities	154,645	(159,417)	18,400 ^(a)	13,628
2024:				
Lease liabilities	15,291	(158,123)	297,477 ^(a)	154,645

(a) Non-cash changes pertain to additions of right-of-use assets of \$15,254 (2024: \$288,689) and interest expense of \$3,146 (2024: \$8,788).

16. Lease liabilities

	2025	2024
	\$	\$
Non-current	10,750	-
Current	2,878	154,645
	13,628	154,645

A summary of the maturity analysis of lease liabilities is disclosed in Note 22E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 12.

At reporting date, total commitments on lease that had not yet commenced were as follows:

	2025	2024
	\$	\$
Premises	437,098	-

17. Provision

	2025	2024
	\$	\$
Provision for restoration cost:		
Non-current	38,000	-
Current	-	38,000

The provision is based on quotations from external contractors for removing leasehold improvements from leased properties.

18. Trade and other payables

	2025	2024
	\$	\$
Outside parties and accrued liabilities	277,469	272,649

19. Other liabilities

	2025	2024
	\$	\$
Deferred income (Note 19A)	657,363	507,676
Deferred government grant – SIAS Operating Activities (Note 19B)	-	670,000
	657,363	1,177,676

19. Other liabilities (cont'd)

19A. Deferred income

	2025	2024
	\$	\$
Unutilised funds from:		
Associate sponsored membership	304,583	423,833
Others ^(b)	352,780	83,843
Total deferred income	657,363	507,676
Movement in associate sponsored membership:		
Balance at beginning of the year	423,833	250,740
Received / receivable during the year	637,000	967,999
Utilised during the year ^(a)	(756,250)	(794,906)
Balance at end of the year	304,583	423,833
	2025	2024
	\$	\$
Membership fee income:		
Associate	756,250	794,906
Individual	3,325	2,632
	759,575	797,538

(a) The membership fees are income earned from corporates paying for associate sponsored members amounting to \$756,250 (2024: \$794,906)

(b) Included is the deferred income from the Singapore Exchange Limited ("SGX")-SIAS Sponsorship amounting to \$240,000 and the SGX Real Estate Investment Trusts ("REITs") on the Move Sponsorship amounting to \$49,541.

19B. Deferred government grant – SIAS Operating Activities

	2025	2024
	\$	\$
Movement in government grant – SIAS Operating Activities:		
Balance at beginning of the year	670,000	652,000
Received / receivable during the year	670,000	1,322,000
Utilised during the year (Note 5)	(1,340,000)	(1,304,000)
Balance at end of the year	-	670,000

20. Fund account transactions and balances

	2025		2024
	Unrestricted Fund	Restricted Fund	
		SIAS Operating	
	General Fund	Activities Fund	Total
	\$	\$	\$
	(i)	(ii)	
Incoming resources			
Donations	292,479	-	292,479
Government grants	103,816	1,340,000	1,443,816
Income from events	1,272,251	-	1,272,251
Interest income – fixed deposits	71,667	-	71,667
Membership fees	759,575	-	759,575
	2,499,788	1,340,000	3,839,788
Items of expenditure			
Amortisation expense	(150,414)	-	(150,414)
Depreciation expense	(16,834)	-	(16,834)
Employee benefits expense	(455,923)	(1,340,000)	(1,795,923)
Finance costs	(3,146)	-	(3,146)
Services consumed	(581,540)	-	(581,540)
Other operating expenses	(911,921)	-	(911,921)
	(2,119,778)	(1,340,000)	(3,459,778)
Net income before tax	380,010	-	380,010
Income tax expense	-	-	-
Net income for the year	380,010	-	380,010
Reconciliation of funds			
Balance at the beginning of the year	3,278,601	-	3,278,601
Balance at the end of the year	3,658,611	-	3,658,611

20. Fund account transactions and balances (cont'd)

	2025		2024
	Unrestricted Fund	Restricted Fund	
		SIAS Operating	
	General Fund	Activities Fund	Total
	\$	\$	\$
	(i)	(ii)	
Non-current assets			
Plant and equipment	25,950	-	25,950
Right-of-use assets	13,475	-	13,475
Current assets			
Trade and other receivables	258,542	670,000	928,542
Other assets	81,833	-	81,833
Cash and cash equivalents	3,595,271	-	3,595,271
Total assets	3,975,071	670,000	4,645,071
Non-current liability			
Provision	38,000	-	38,000
Lease liabilities	10,750	-	10,750
Current liabilities			
Provision	-	-	-
Lease liabilities	2,878	-	2,878
Trade and other payables	277,469	-	277,469
Other liabilities	657,363	-	657,363
Total liabilities	986,460	-	986,460
Net assets	2,988,611	670,000	3,658,611

(i) General Fund- this represents cumulative surpluses available for general use for the furtherance of the association's objectives.

(ii) SIAS Operating Activities Fund- this fund is subject to the terms and conditions set out in the Letter of Offer by MAS. This funding shall be used only in respect of the qualifying expenses for the direct benefit of the SIAS Operating Activities, whether incurred in Singapore or outside Singapore. Qualifying expenses refer to association's manpower costs and external auditor's fee incurred for the certification of qualifying expenses.

21. Reserve policy

The reserves of the association provide financial stability and the means for the development of the association's activities. The association has a target reserve ratio of one (1) and will strive to work towards maintaining this ratio by engaging in approved activities that are accretive to its bottom line. The Management Committee reviews the level of reserves regularly for the association's continuing obligations.

	2025	2024
	\$	\$
Total unrestricted funds	3,658,611	3,278,601
Ratio of reserves to total operating expenditure	1.06	1.07

22. Financial instruments: information on financial risks and other explanatory information

22A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year:

	2025	2024
	\$	\$
Financial assets:		
At amortised cost	4,523,813	4,530,857
Financial liabilities:		
At amortised cost	291,097	427,294

Further quantitative disclosures are included throughout these financial statements.

22B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the association's operating, investing and financing activities. There are exposure to the financial risks on the financial instruments such as credit risk and liquidity risk. Management has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to exposure to risk; objectives, policies and processes for managing the risk and the methods used to measure the risk.

22C. Fair values of financial instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

22. Financial instruments: information on financial risks and other explanatory information (cont'd)

22D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit loss (ECL) allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 15 discloses the cash balances. There was no identified impairment loss.

22E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the financial liabilities will be settled at their contractual maturities. The average credit period taken to settle trade payables is about 30 to 60 days (2024: 30 to 60 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than 1 year \$	Between 2 to 5 years \$	Total \$
30 June 2025:			
Lease liabilities	3,360	11,480	14,840
Trade and other payables	277,469	-	277,469
	280,829	-	292,309
30 June 2024:			
Lease liabilities	157,420	-	157,420
Trade and other payables	272,649		272,649
	430,069		430,069

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

23. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the association.

24. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. None is expected to have material impact on the financial statements of the association based on its current operations.



OUR DONORS

CORPORATE DONORS

ABS Benchmarks Administration Co Pte Ltd	100,000.00
BanyanTree Holdings Limited	5,000.00
Cortina Holdings Limited	8,000.00
Far East Orchard Limited	5,000.00
Global Wealth Technology Pte Ltd	400.00
iFAST Financial Pte Ltd	5,000.00
Keppel Care Foundation	15,000.00
Ley Choon Group	1,000.00
Paragon REIT Management Pte Ltd	10,000.00
Qian Hu Corporation Limited	1,000.00
RSM SG Assurance LLP	20,000.00
SIA Engineering Company Limited	1,000.00
Silverlakegroup Pte Ltd	1,000.00
Sing Investments & Finance Limited	2,000.00
ST Engineering	15,000.00
Thakral Corporation Ltd	5,000.00
Tung Lok Restaurants (2000) Ltd	3,000.00
UOB	2,000.00
Yeo Hiap Seng Limited	3,500.00

TOTAL
\$202,900

INDIVIDUAL DONORS

Daniel Teo	10,000.00
David Tan	100.00
Philip Smith	100.00
Qirong Yang	50.00
SayPing Lim	25.00
Stephen Chen	2,000.00
Woon Teck Tay	5,000.00
Yue Khim Lim	50.00
Anonymous	2,254.00

TOTAL
\$19,579

List of Donation Records from 01/07/2024 to 30/06/2025.

GRANDTOTAL
\$222,479

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