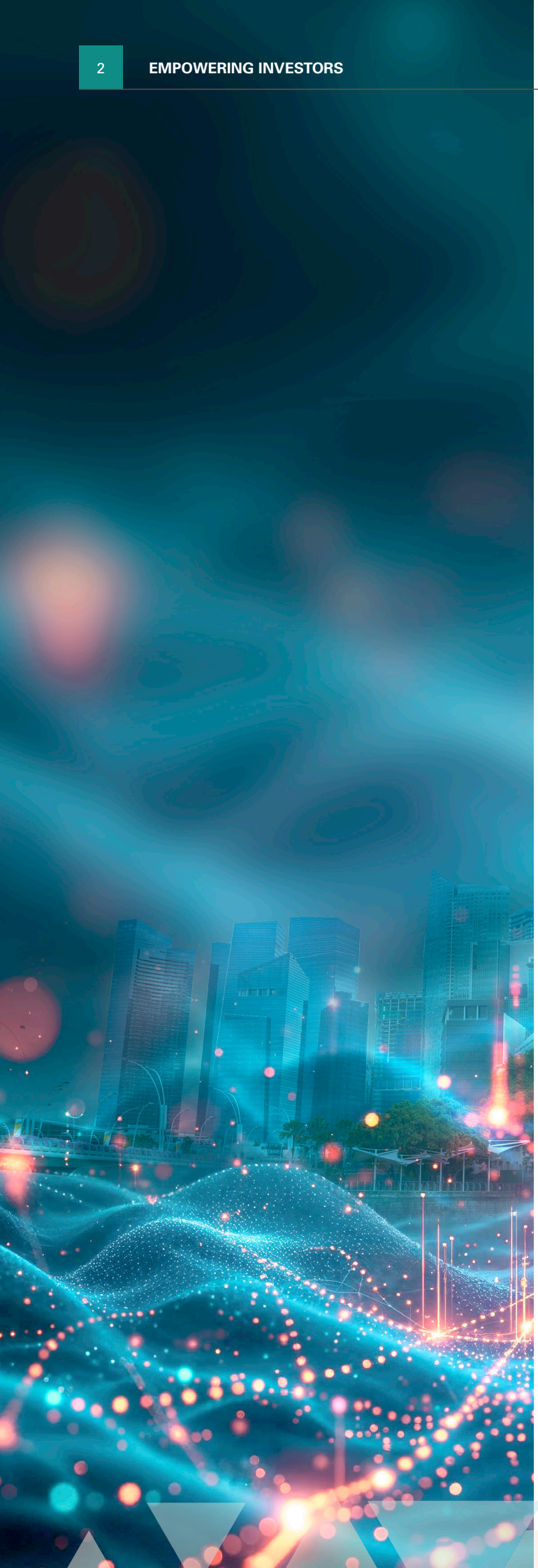
SIAS

EMPOWERING INVESTORS

Building Confidence in an Evolving Market

27TH ANNUAL REPORT | 2025 - 2026





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President's Message

Building Investor Confidence in a Changing Investment Landscape

Dear Members, Partners and Fellow Investors,

As SIAS reflects on another year of service to the investing community, I am reminded of how much the investment landscape has changed since our formation in 1999, and yet how remarkably constant the fundamental needs of investors have remained.

Twenty-seven years ago, SIAS emerged from the CLOB crisis, when thousands of Singapore investors found themselves stranded, uncertain of their rights and desperately seeking a collective voice.

What began as a movement to represent affected investors has evolved into an established institution dedicated to investor education, investor rights and good corporate governance — the three core tenets that continue to guide our work today. Today, SIAS is the voice of the investors.

The investing landscape of 2026 is very different than 1999. Investors today can access company announcements, analyst reports, market commentaries, financial influencers and investment platforms from virtually anywhere.

However, more information does not necessarily produce better investment decisions.

Moreover, technology can also encourage investors to confuse speed with sound judgement. The ability to execute a trade within seconds does not mean that the investment decision has been properly considered.

Technology and artificial intelligence (AI) are transforming how securities are traded, information is disseminated and investment decisions are made. New investment products, geopolitical tensions and changing market structures have added further complexity.

Yet throughout all these changes, one principle remains unchanged: investors need knowledge, protection and a voice. SIAS's mission is therefore as relevant today as it was in 1999, if not more so.

Preparing SIAS for the Future

Against this changing backdrop, I would first like to highlight three important developments which I believe will strengthen both investor protection and SIAS's ability to serve the investing public.

First, I am heartened to know that our regulators will be introducing avenues for **investor recourse**. This is an important development. Investor confidence depends not only on rules, disclosure and enforcement, but also on investors knowing that when things go seriously wrong, there are practical and accessible avenues through which legitimate grievances can be addressed. SIAS has always believed that there should be fair mechanisms for resolving disputes and seeking redress. We therefore welcome moves that strengthen this aspect of investor protection and look forward to playing a constructive role.

Second, SIAS will soon be relaunching its **research unit,** with a renewed focus on guiding retail investors in making better-informed investment decisions.

The purpose will not be to tell investors what they should buy or sell. Investing ultimately involves individual judgement and responsibility. Rather, we want to provide independent and accessible research that helps retail investors understand companies, evaluate opportunities and risks, and make their own informed decisions.

Third, SIAS itself is preparing for an important transition. An organisation that advocates good governance and **succession planning** must itself practice what it preaches. After 27 years, the time has come to prepare carefully for the next generation of SIAS leadership.

These transitions will be carefully managed to ensure continuity in SIAS's mission, values and commitment to retail investors.

Confidence Comes from Understanding

Investor confidence is essential to a healthy capital market. But confidence should not be confused with optimism or measured solely by rising share prices.

At SIAS, we believe lasting investor confidence must rest on three foundations: knowledge, transparency and trust.

Knowledge enables investors to understand risk and opportunity. Transparency allows them to assess companies and make meaningful comparisons. Trust gives them confidence that markets operate fairly and that those entrusted with shareholders' capital are accountable.

These principles underpin our education and outreach activities.

I am pleased to report that in the year under review, SIAS conducted 155 investor education sessions which benefited a total of 36,700 attendees. In addition, SIAS conducted seven corporate governance activities which were attended by 1,728 participants and three investor rights forums which drew 373 attendees.

For investor rights, SIAS organised 28 pre-AGM briefings and dialogue sessions, reaching out to 1,800 shareholders. SIAS also published 16 commentaries and press releases, informing and educating retail investors.
Strengthening Singapore's Equity Market

SIAS welcomes the Equity Market Development Programme (EQDP) and the broader efforts by the Monetary Authority of Singapore and Singapore Exchange to revitalise our equities market, improve liquidity and attract greater interest in Singapore-listed companies.

However, capital alone cannot guarantee lasting success. Listed companies must play their part and recognise that communicating with shareholders is an ongoing responsibility, not an annual exercise conducted shortly before the AGM.

This is particularly important for small- and mid-cap companies. Many have worthwhile businesses but struggle to attract attention because investors do not sufficiently understand their strategy, competitive advantages or growth prospects.

In this regard, I am encouraged by SGX RegCo's enhancements to listing requirements covering executive remuneration, dividend policies and investor engagement, scheduled to take effect in January 2027.
SIAS stands ready to help listed companies communicate regularly with their shareholders through our engagement platforms, investor education course and, going forward, through the work of our research unit.

At the same time, investors too have a role to play. Better disclosure and greater research coverage achieve little if shareholders do not make the effort to read, understand and act upon the information available.

Ultimately, the success of the EQDP should not be measured solely by higher trading volumes or share prices. It should also produce a deeper and more informed investor base, stronger listed companies and sustained confidence in Singapore as a place to raise and invest capital.

Good Corporate Governance Remains Fundamental
As the saying goes, the more things change, the more they stay the same. So even though technology and AI have revolutionised investing, the basic principles of good governance have not changed - integrity, accountability, fairness and responsible stewardship remain as relevant today as they were decades ago.

SIAS will continue to champion these virtues on behalf of all investors, both big and small.

Looking Ahead
A strong investment community is not one in which investors never suffer losses. Losses are an unavoidable part of investing. Rather, it is one in which investors understand the risks they undertake, have confidence in the integrity of the market and know that their voices can make a difference.

As SIAS prepares for a new generation of leadership, our mission to be to ensure that this voice will endure for decades to come. The people occupying particular positions may change, just as markets and technology will continue to change, but SIAS's commitment to standing up for all investors must remain constant.

I would like to express my sincere appreciation to our members, sponsors, partners, volunteers, management committee members and our dedicated staff.

David Gerald
Founder & President
Securities Investors Association (Singapore)

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 EMPOWER

Investors through education and timely information

WE SAFEGUARD AND PROTECT

Investor rights in Singapore

WE PROMOTE

Fair and transparent corporate governance standards, regulations and practices

Governance Report

OUR HONORARY APPOINTMENTS



CHIEF PATRON

Mdm Halimah Yacob
Chancellor, Singapore University of Social Sciences (SUSS) and Chief Patron, SIAS

Date of Appointment: 19 July 2024



PATRON

Mr Sherman Kwek
Group CEO, City Developments Limited

Date of Appointment: 1 August 2024



CHAIRMAN

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

Date of Appointment: 1 August 2018

MANAGEMENT COMMITTEE (2025 – 2027)

The Association is managed by a Management Committee (MC) elected by members for a two-year term at the 2025 AGM comprising the following members:



Mr David Gerald

President

Mr David Gerald, a former lawyer, magistrate and DPP, is the Founder, President and CEO of SIAS, a position he has held since 1999. 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 from the Prime Minister's Office, and the current Chairman of the Dazhong Primary School Advisory Committee.

- First elected to MC: Jun 1999
- Elected as President: Jun 1999 – 2027

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



Mr Ang Hao Yao

Vice President

Mr Ang Hao Yao is a private investor with more than 30 years of experience in the Singapore market. He contributes to the financial sector as a member of the Corporate Governance Advisory Committee by Monetary Authority of Singapore and a member of Disciplinary and Appeals Committees by Singapore Exchange.

Mr Ang is also active in the charity sector, serving as Chairman of The National Kidney Foundation and Credit Counselling Singapore, and as a Council member of the National Council of Social Service. He previously served as Chairman of SATA CommHealth and as a member of the Charity Council.

Mr Ang was awarded the Public Service Medal in August 2026 in recognition of his contributions to public service.

- 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
- Elected as Vice President: Oct 2025 – 2027

Member, Constitution Amendment Sub-Committee
Chairman, Corporate Governance Sub-Committee
Member, Finance and Investment Sub-Committee
Deputy Chairman, Investor Rights Sub-Committee
Member, Legal Affairs & Discipline Sub-Committee
Member, Sustainable Funding Models Sub-Committee



Dr Joshua Kuma

Honorary Secretary

Dr Joshua Kuma is a Managing Director at EQT Group and a Founding Board Member of BPEA Foundation Ltd, Singapore. He serves as Honorary Secretary of the Management Committee at the Securities Investors Association Singapore (SIAS), where he supports the President and leads strategic initiatives as Chairman of the Green, Nature & Sustainability Committee.

A recipient of the Public Service Medals of Singapore, Dr Joshua was appointed a Justice of the Peace (JP) by the President of the Republic of Singapore in September 2025, in recognition of his sustained contributions to public service. He has also contributed to Singapore's national development through his charitable work and his 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
- Elected as Hon. Secretary: Oct 2025 – 2027

Chairman, Green, Nature & Sustainability Sub-Committee
Chairman, Remuneration Sub-Committee
Deputy Chairman, Sustainable Funding Models Sub-Committee



Mr Robson Lee

Assistant Honorary Secretary

Mr Robson Lee is a Senior Corporate Finance Lawyer, a Partner of Kennedys, and a Director of Legal Solutions LLC, the joint law venture partner of Kennedys. 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 2027

Chairman, Legal Affairs & Discipline Sub-Committee
Member, Remuneration Sub-Committee
Chairman, Sustainable Funding Models Sub-Committee
Deputy Chairman, Constitution Amendment Sub-Committee



Ms Emily Goh

Honorary Treasurer

Emily Goh Hoon Nee is a distinguished investment leader with 25 years in Asia-Pacific capital markets, serving as a dedicated steward of over $1.5 billion in assets. A strong advocate for corporate governance, Ms Goh has provided critical oversight as a Director on multiple public and private company boards, ensuring management accountability and shareholder alignment. Her deep practical experience underpins her insights into effective governance. Beyond her professional duties, Emily is an avid scuba diver since 1995, exploring exotic marine ecosystems, and enjoys the strategic challenge of pickleball.

- First appointed to MC: Oct 2017
- Elected as Committee Member: Oct 2017 – Oct 2019
- Elected as Asst. Hon. Treasurer: Oct 2019 – 2021
- Elected as Committee Member: Oct 2021 – 2023
- Elected as Hon. Treasurer: Oct 2025 – 2027

Deputy Chair, Finance and Investment Sub-Committee
Member, Remuneration Sub-Committee
Member, Sustainable Funding Models Sub-Committee



Mr Melvin Tan Teck Jin

Assistant Honorary Treasurer

Mr Tan Teck Jin Melvin is the Co-Founder and a Portfolio Manager at 8VantEdge Pte Ltd, managing a global equities fund. Previously, Mr Tan was an equity partner at DCG Capital, an Asia focused value investing firm. Prior to fund management, he served as Head, Securities Fraud Branch at the Commercial Affairs Department. Mr Tan holds a Bachelor of Arts and Masters in Engineering from Cambridge University, an MBA from Columbia Business School and is a CFA charter holder. Mr Tan serves on the CAD-MAS Panel of Experts and is an operationally ready NSman.

- Elected as Asst. Hon. Treasurer: Oct 2025 – 2027

Member, Community Engagement Sub-Committee
Chairman, Digital, IT & AI Transformation Sub-Committee
Member, Finance and Investment Sub-Committee
Member, Investor Education Sub-Committee



Mr David Toh

Committee Member

Mr David Toh is the Risk Services Leader and Private Leader of PwC Singapore ("PwC"). He is a Board member and Audit & Risk Committee Chairman at Yellow Ribbon Singapore and Board member at SG Growth Capital. He is also the Board member of Singapore Children's Society, President 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 Asst. Hon. Treasurer: Oct 2023 – Oct 2025
- Elected as Committee Member: Oct 2025 – 2027

Deputy Chairman, Corporate Governance Sub-Committee
Member, Remuneration Sub-Committee



Ms Grace Chen

Committee Member

Grace Chen is the Founder of Second Room, a practice that works with leaders on strategy, framing, and engagement for high-stakes decisions and moments. She previously spent eight years at CapitaLand Investment (CLI), one of Asia-Pacific's largest real asset managers, where she established and led the Group's investor relations function. As part of CLI's founding team, she advised senior management and the Board through the company's 2021 restructuring and listing, as well as several major M&A transactions. With nearly two decades of experience spanning strategy, finance, and stakeholder engagement, Grace brings deep insight into how leadership clarity and communication shape trust and long-term value.

- Elected as Committee Member: Oct 2025 – 2027

Chair, Community Engagement Sub-Committee
Member, Investor Rights Sub-Committee



Mr Keith de Vaz

Committee Member

Keith de Vaz is a senior banking and financial markets professional with over 25 years of experience across multiple geographies. He has held leadership roles at major international banks, including Standard Chartered, DBS and OCBC, where he led multi-jurisdictional treasury functions and engaged with investors, clients, and regulators. His expertise spans capital markets, structured products, and risk management.

Keith is a CFA Charterholder and holds an MSc in Accounting & Finance (Distinction) from the London School of Economics. He is a Founding Member of the Financial Times' Financial Literacy and Inclusion Campaign (FLIC), supporting global efforts to improve access to financial knowledge. He is passionate about advancing financial literacy and promoting sound governance, and brings a strategic mindset shaped by decades of experience across the banking spectrum.

- Elected as Committee Member: Oct 2025 – 2027

Member, Community Engagement Sub-Committee
Chairman, Finance and Investment Sub-Committee
Deputy Chairman, Investor Education Sub-Committee



Mr Lance Ang

Committee Member

Lance Ang is a Provost's Chair and Lecturer at the School of Law, Singapore University of Social Sciences, and a Research Associate at the Centre for Business Research, Judge Business School, University of Cambridge. As the recipient of the Lee Kuan Yew Fitzwilliam Scholarship, Lance graduated in 2022 with the Master of Law (First Class Honours) from the University of Cambridge, where he was awarded the 1912 Senior Scholarship and David Pearl Prize. Prior to joining academia, he practised in corporate mergers & acquisitions and served as a Legal Counsel at an international bank.

- Elected as Committee Member: Oct 2025 – 2027

Member, Corporate Governance Sub-Committee



Mr Steven Chia

Committee Member

Steven is an award-winning journalist with over 20 years of experience in broadcasting. He anchors CNA's Talking Point, hosts the Deep Dive podcast, and is a respected moderator at major conferences. Also an avid volunteer, he is on the board of the YMCA of Singapore and the Charity Council. Most of all, he is proud to be a dad to two teenagers, believing kids deserve more time for play than tuition.

- Elected as Committee Member: Oct 2025 – 2027

Deputy Chairman, Community Engagement Sub-Committee
Member, Investor Education Sub-Committee
Member, Sustainable Funding Models Sub-Committee



Mr Terence Wong

Committee Member

Terence Wong is the Founder and CEO of Azure Capital, a fund management firm recognised for innovative investment strategies such as the Azure-Lyte Fund and the Azure-Gushcloud Entertainment Finance Fund, which aim to deliver safe and superior returns. Beginning his career in 1999, he became Singapore's youngest Head of Research at SIAS Research and later led RHB Investment Bank's research team to a #1 Starmine ranking. Named Best Country Analyst by Asiamoney, Terence is known for his expertise in small-and mid-cap stocks, often gaining his best insights through casual kopitiam conversations with company CEOs.

- Elected as Committee Member: Oct 2025 – 2027

Member, Community Engagement Sub-Committee
Member, Finance and Investment Sub-Committee
Member, Investor Education Sub-Committee
Member, Investor Rights Sub-Committee
Member, Remuneration Sub-Committee
Member, Sustainable Funding Models Sub-Committee

Our Governance Framework

Promoting good corporate governance is one of the three core pillars of SIAS. This is particularly important as a Charity and Institution of a Public Character (IPC), where strong governance, accountability and transparency are fundamental to maintaining the trust and confidence of our stakeholders.

To strengthen governance at SIAS, the Management Committee has undertaken several key initiatives, including the establishment of three dedicated governance related committees. These measures reinforce our commitment to ensuring that SIAS is governed with integrity, accountability and transparency, while upholding the highest standards of governance in the way we operate.

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 2026, on the following dates

15 JULY 2025 **16 SEPTEMBER 2025** **11 NOVEMBER 2025**

14 JANUARY 2026 **11 MARCH 2026** **13 MAY 2026**

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 above meetings to ensure that the objects of our constitution are fulfilled.

Below please find the attendance of the Management Committee. (Note, the current Management Committee was elected to office on 22 Oct 2025.)

Mr David Gerald
President (Jun 1999 onwards)
Attendance: 6 out of 6

Mr Ang Hao Yao
Committee Member (Sep 2003 – Oct 2009; Oct 2015 – Oct 2019)
Hon. Secretary (Oct 2019 – Oct 2025)
Vice President (Oct 2025 onwards)
Attendance: 5 out of 6

Dr Joshua Kuma
Committee Member (Oct 2023 – Oct 2025)
Hon. Secretary (Oct 2025 onwards)
Attendance: 5 out of 6

Mr Robson Lee
Asst. Hon. Secretary (Sep 2011 onwards)
Attendance: 4 out of 6

Ms Emily Goh
Committee Member (Oct 2017 – Oct 2019)
Asst. Hon. Treasurer (Oct 2019 – Oct 2021)
Committee Member (Oct 2021 - Oct 2023)
Hon. Treasurer (Oct 2025 onwards)
Attendance: 3 out of 6

Mr Melvin Tan Teck Jin
Asst. Hon. Treasurer (Oct 2025 onwards)
Attendance: 4 out of 6

Mr David Toh
Hon. Treasurer (Oct 2019 – Oct 2021)
Committee Member (Oct 2021 – Oct 2023)
Asst. Hon. Treasurer (Oct 2023 – Oct 2025)
Committee Member (Oct 2025 onwards)
Attendance: 4 out of 6

Ms Grace Chen
Committee Member (Oct 2025 onwards)
Attendance: 3 out of 6

Mr Keith de Vaz
Committee Member (Oct 2025 onwards)
Attendance: 3 out of 6

Mr Lance Ang
Committee Member (Oct 2025 onwards)
Attendance: 3 out of 6

Mr Steven Chia
Committee Member (Oct 2025 onwards)
Attendance: 3 out of 6

Mr Terence Wong
Committee Member (Oct 2025 onwards)
Attendance: 3 out of 6

GOVERNANCE COMMITTEES

AUDIT & RISK SUB-COMMITTEE (2023 – 2027)

The Audit Committee, a Constitutional appointment by the Management Committee, was renamed the Audit & Risk Sub-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 the ARC Sub-Committee is to independently assist the Management Committee in fulfilling its oversight and fiduciary responsibilities, to act in the interest of SIAS's 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 ARC Sub-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 evaluates 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 recommends them to the MC for approval.

The external auditors have unrestricted access to the ARC Sub-Committee.

The ARC Sub-Committee met three (3) times to consider follow-up audits, external audit workplans and results, and the audited accounts with senior management throughout the financial year ended 30 June 2026.

The members of the ARC Sub-Committee were re-constituted following the Annual General Meeting on 22 October 2025. Mr Loh Uantchern was succeeded as Chairman by Mr Koh Yong Chuan. SIAS would like to thank Mr Loh Uantchern and Mr Melvin Yong (former Deputy Chairman) for their dedicated service and strong commitment during their tenure. We are also pleased to welcome back Mr Stephen Chen, who rejoined the Committee on 23 October 2025, together with Mr Benjamin Thong, who continues to serve.



CHAIRMAN

Mr Koh Yong Chuan
Senior Manager, Internal Audit, ST Engineering Ltd
Joined ARC in Jan 2024
Member (Jan 2024 – Oct 2025)
Chairman (Oct 2025 onwards)



MEMBER

Mr Benjamin Thong
Managing Director, Perun Consultants (S) Pte Ltd
Joined ARC in Jan 2024



MEMBER

Mr Stephen Chen
Private Investor
Joined ARC in Oct 2025

Mr Loh Uantchern (Former Chairman)
Attendance: 1 out of 1
(Stepped down on 22 Oct 2025)

Mr Melvin Yong (Former Deputy Chairman)
Attendance: 1 out of 1
(Stepped down on 22 Oct 2025)

Mr Koh Yong Chuan
Attendance: 3 out of 3

Mr Benjamin Thong
Attendance: 3 out of 3

Mr Stephen Chen
Attendance: 2 out of 2

NOMINATION SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Ng Siew Quan
Retired Partner, PwC Singapore



MEMBER

Mr Robert Yeo
Former Executive Director & CEO, STADA



MEMBER

Mr Vincent Chen
Private Investor, Former Banker

The Nomination Sub-Committee (NC) is a Constitutional appointment by the Management Committee. The objective of the NC Sub-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 two (2) years.

The NC Sub-Committee reviews the applications from Ordinary members intending to stand for the Management Committee, received at least twenty-one (21) days before the Annual General Meeting, and approves the nominations within seven (7) days of receipt. Once the NC Sub-Committee has approved the nomination, election will follow at the Annual General Meeting with a simple majority.

The NC Sub-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 NC Sub-Committee members met once during the financial year 2025 to consider and approve the nomination of twelve candidates to serve on the Management Committee of SIAS for the term 2025 – 2027.

Mr Ng Siew Quan
Attendance: 1 out of 1

Mr Robert Yeo
Attendance: 1 out of 1

Mr Vincent Chen
Attendance: 1 out of 1

REMUNERATION SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Dr Joshua Kuma
Managing Director, EQT Partners Asia Pte Ltd



MEMBER

Mr David Toh
Risk Services Leader and Private Leader PwC Singapore



MEMBER

Ms Emily Goh
Founder & CEO, Three S Asset Management



MEMBER

Mr Robson Lee
Director, Legal Solutions LLC



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital

The Remuneration Sub-Committee (RC) assists the MC in developing formal and transparent policies on remuneration matters. The RC Sub-Committee also approves appointments, promotions/removals and remuneration matters for senior management. The RC Sub-Committee will provide industry guidelines suitable to the Association and recommend changes to the current employment practices, if necessary. The introduction of a Staff Handbook will be under the purview of the RC Sub-Committee. It will provide advice and guidance to the Chief Executive, when requested.

Dr Joshua Kuma
Attendance: 2 out of 2

Mr David Toh
Attendance: 2 out of 2

Ms Emily Goh
Attendance: 2 out of 2

Mr Robson Lee
Attendance: 2 out of 2

Mr Terence Wong
Attendance: 2 out of 2

SIAS SUB-COMMITTEES

COMMUNITY ENGAGEMENT SUB-COMMITTEE (2025 - 2027)



CHAIR

Ms Grace Chen
Founder & Principal, Second Room



DEPUTY CHAIRMAN

Mr Steven Chia
Senior Editor / Presenter, CNA



MEMBER

Mr Keith de Vaz
Managing Director, OCBC



MEMBER

Mr Melvin Tan Teck Jin
Co-Founder & Portfolio Manager, 8VantEdge Pte Ltd



MEMBER

Mr Melvin Tan Wei Yang
Founder & CEO, Hinterland



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital

Terms of Reference

The Community Engagement Sub-Committee (CE) will provide strategic directions on how SIAS engages the different age groups and profile of the investing community. It will identify the primary and secondary target audience as well as defining sub target groups. It will also review the current SIAS membership programme and review the membership categories set in the constitution. The CE Sub-Committee will also lead efforts to expand the community by having spokespeople and SIAS volunteers among investors.

CONSTITUTION AMENDMENT SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr David Gerald
Founder, President & CEO, SIAS



DEPUTY CHAIRMAN

Mr Robson Lee
Director, Legal Solutions LLC



MEMBER

Mr Ang Hao Yao
Chairman, Credit Counselling Singapore

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

CORPORATE GOVERNANCE SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Ang Hao Yao
Private Investor



DEPUTY CHAIRMAN

Mr David Toh
Risk Services Leader and Private Leader PwC Singapore



MEMBER

Ms Goh Puay Cheh
CEO, CFA Society Singapore



MEMBER

Mr Lance Ang
Provost's Chair and Lecturer, Singapore University of Social Sciences



MEMBER

Mr Lau Kah Hee
Director, Mediator, Commissioner for Oaths, BC Lim & Lau LLC



MEMBER

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

Terms of Reference
The Corporate Governance Sub-Committee (CG) 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.

DIGITAL, IT & AI TRANSFORMATION SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Melvin Tan Teck Jin
Co-Founder & Portfolio Manager, 8VantEdge Pte Ltd



MEMBER

Mr Chio Ting Kiat (TK)
Founder & CEO, Mesograde Technologies Pte Ltd



MEMBER

Mr Loh Uantchern
Chairman, Asia Pacific, Black Sun Group

Terms of Reference

Provide strategic direction for the Association's digital and AI transformation with recommendations and applications of the suitable technology and platforms to adopt. Review and monitor the current IT and cyber security policy and ensure it remains fit-for-purpose. Assess current and emerging future trends in disruption, technology, digitisation, data & AI, and digital business models that may affect and impact the Association.

FINANCE AND INVESTMENT SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Keith de Vaz
Managing Director, OCBC



DEPUTY CHAIRMAN

Ms Emily Goh
Founder & CEO, Three S Asset Management



MEMBER

Mr Ang Hao Yao
Private Investor



MEMBER

Mr Melvin Tan Teck Jin
Co-Founder & Portfolio Manager, 8VantEdge Pte Ltd



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital

Terms of Reference

The Finance and Investment Sub-Committee (FI) governs the deployment of SIAS's excess funds and reserves into suitable assets. Its purpose is to optimise risk-adjusted returns while ensuring adequate liquidity buffers are maintained to meet projected funding requirements for regular operations from time to time.

GREEN, NATURE & SUSTAINABILITY SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Dr Joshua Kuma
Managing Director, EQT Partners Asia Pte Ltd



MEMBER

Mr Alex Viviano
Private Equity Associate, Interogo GPE



MEMBER

Dr Koh Han Wei
Senior Finance Professional | Business Builder | Climate & Nature Finance Strategist



MEMBER

Mr Loh Uantchern
Chairman, Asia Pacific, Black Sun Group

Terms of Reference

The Green, Nature & Sustainability Sub-Committee (GNS) aims to strengthen sustainable investing by equipping investors with appropriate education and training, providing clear information on green and sustainable securities available in the capital market, and encouraging active shareholder participation to promote responsible corporate behaviour. It will also offer policy recommendations to relevant authorities on green and sustainability matters, organise programmes for corporations to share their sustainability journeys and demonstrate value creation for shareholders. The GNS Sub-Committee will enhance investor awareness, strengthen education, and engagement on nature-related risks and opportunities, including biodiversity conservation, natural capital preservation, and nature-positive business practices, to support resilient corporate strategies and long-term shareholder value.

INVESTOR EDUCATION SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr David Gerald
Founder, President & CEO, SIAS



DEPUTY CHAIRMAN

Mr Keith de Vaz
Managing Director, OCBC



MEMBER

Mr Melvin Tan Teck Jin
Co-Founder & Portfolio Manager, 8VantEdge Pte Ltd



MEMBER

Mr Steven Chia
Senior Editor / Presenter, CNA



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital



MEMBER

Mr TK Yap, CFA
Consultant

Terms of Reference

The main task of the Investor Education Sub-Committee (IE) 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.

INVESTOR RIGHTS SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr David Gerald
Founder, President & CEO, SIAS



DEPUTY CHAIRMAN

Mr Ang Hao Yao
Private Investor



MEMBER

Ms Grace Chen
Founder & Principal, Second Room



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital

Terms of Reference

The Investor Rights Sub-Committee (IR) 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 industry leaders. The IR Sub-Committee will also:

1. 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. 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. 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

LEGAL AFFAIRS AND DISCIPLINE SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Robson Lee
Director, Legal Solutions LLC



DEPUTY CHAIRMAN

Mr David Gerald
Founder, President & CEO, SIAS



MEMBER

Mr Ang Hao Yao
Private Investor

Terms of Reference

Any legal issue affecting the Association shall be handled by the Legal Affairs and Discipline Sub-Committee (LAD) which will make recommendations to the Management Committee. It will also be in charge of members' discipline as per the Constitution.

SUSTAINABLE FUNDING MODELS SUB-COMMITTEE (2025 - 2027)



CHAIRMAN

Mr Robson Lee
Director, Legal Solutions LLC



DEPUTY CHAIRMAN

Dr Joshua Kuma
Managing Director, EQT Partners Asia Pte Ltd



MEMBER

Mr Ang Hao Yao
Private Investor



MEMBER

Ms Emily Goh
Founder & CEO, Three S Asset Management



MEMBER

Mr Steven Chia
Senior Editor / Presenter, CNA



MEMBER

Mr Terence Wong
Founder & CEO, Azure Capital

Terms of Reference

SIAS is currently funded by MAS, SGX and Corporate Shareholder Membership Sponsorship. Whilst for the current sources are sustainable for the next 5 years or so, it is important for SIAS to embark on new initiatives for the future, especially with the current leader who is mainly responsible for the funding may not be able to do so in time to come. It is therefore important for SIAS to appoint a Sustainable Funding Models Sub-Committee (SFM) to advise and recommend to Management Committee sustainable funding models that will allow SIAS to function without the fear of funding sources either declining or ceasing altogether.

GOVERNANCE EVALUATION CHECKLIST

SN	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
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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
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

SN	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 oversees 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

SN	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, who chairs the Management Committee, is also the Founder and Chief Executive Officer of the Association, as permitted under its Constitution. While the President holds a leadership position, he serves as one of twelve members on the Management Committee, which is composed of eleven independent members. This structure ensures that decision-making remains balanced and that independent oversight is preserved, in line with governance best practices.	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

SN	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 re-appointed, 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 re-elected 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

SN	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.	3.5	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
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

SN	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 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
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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
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
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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
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 highest-paid 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
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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
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

SN	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 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%**

CONFLICT OF INTEREST POLICY

1. PURPOSE

1.1 As members of the Management Committee and staff of 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.

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's 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's properties / assets / resources.

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

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

d. Concerns about SIAS's 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's 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 reporting a concern can be difficult, especially when there is fear of reprisal. It will not tolerate harassment, victimisation or retaliation against anyone who raises a concern in good faith and will take reasonable steps to protect them.

However, frivolous, vexatious or malicious allegations are not condoned, and individuals who knowingly make such allegations may be subject to disciplinary action.

CONFIDENTIALITY

SIAS requires the whistleblower to identify himself/herself and 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 Risk 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 investigation. When the investigation is completed, the investigating officer(s) will report the findings to the Audit Risk Committee for its necessary action.

If the whistleblower identifies himself/herself, the Audit Risk 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 Risk Committee will decide if the report is deemed as whistleblowing based on the policy 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

YEAR 2025	YEAR 2026
$3,658,611	$2,713,323

Ratio of reserves to total operating expenditure

YEAR 2025	YEAR 2026
1.06	0.81

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. One of the top 3 paid staff salary also served on the board.

Bands	2026
$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)

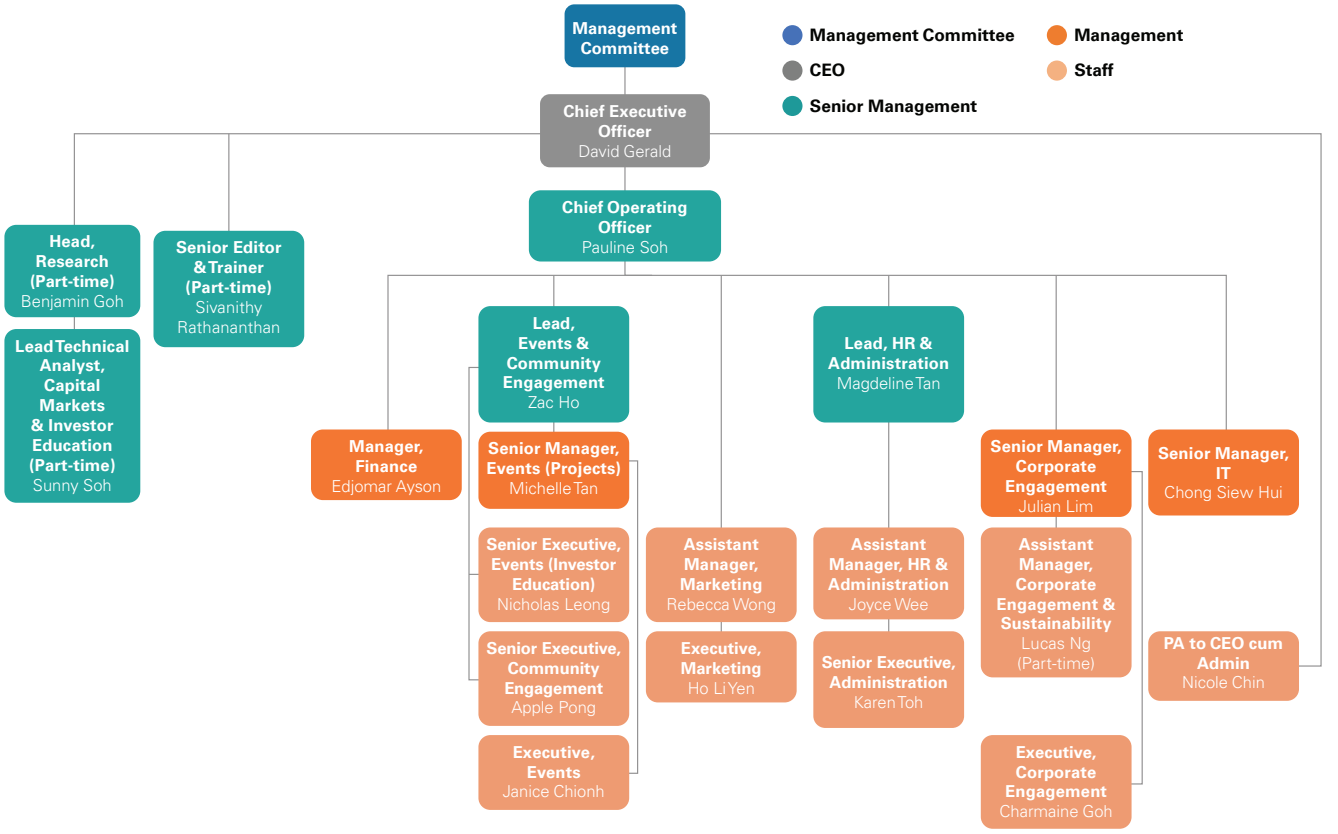
Audit Partner: Kelly Lee Pei Woon
(w.e.f. 30 June 2025)

DISCLOSURE OF OVERSEAS EXPENDITURE

Overseas expenditures amounting to $10,799 were incurred for company retreat and relevant meetings and conferences.

Our Staff

ORGANISATION CHART



STAFF TRAINING & DEVELOPMENT

Our employees are our most valuable asset.

To foster adaptability and resilience for our employees in an ever-shifting market landscape, we encourage employees to take part in our 110 Investor Education programmes and attend external professional courses tailored to their roles.

Technical and compliance knowledge form the core of our training. This includes courses like Microsoft Excel and Personal Data Protection Act (PDPA) to help employees work more efficiently and understand data security better.

73% of our employees took courses pertinent to their job roles this year and received certification, allowing them to provide higher quality services.

Annually, we also organise group learning to enable our employees to gain a wider perspective of the industry and build a culture of knowledge sharing. Here are some highlights from group sessions held in FY26:

Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) Training
Attendance: 82%
Raised awareness of the risks and compliance requirements related to our business operations.

Investment Decisions Using AI & Algorithms by Alpha Quant Capital
Attendance: 45%
Introduced employees to advancements in AI and algorithms used in investments.

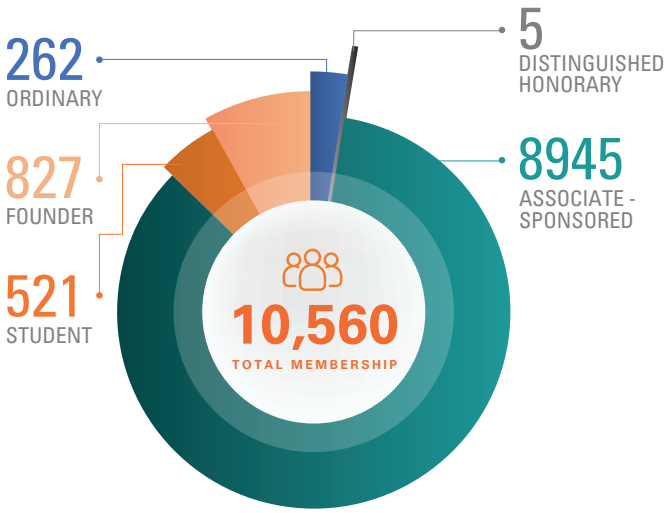
Personal Financial Wellness & CPF Updates
Attendance: 68%
Ensured our employees are taking care of their personal financial wellness by providing information and guidance on insurance coverage essential at different stages of life and updates to CPF.

SIAS remains committed to delivering impact-driven learning, aligning our trainings with emerging market needs and investing in continuous leadership development.

Year In Review

MEMBERSHIP

The total membership is 10,560 as follows:



At the core of SIAS's mission is a steadfast commitment to our members. By advocating for investor education, championing investor rights and fostering high standards of corporate governance and transparency, we ensure our members remain well-educated, well-informed, and well-protected.

In September 2025, SIAS welcomed City Developments Limited and its subsidiaries to come onboard as Associate Membership Sponsors, bringing the total number of sponsors to 29.

SIAS will continue to equip more young investors with practical skills, risk management insights and understanding of investor rights to pave the way for a well-educated, financially confident next generation.

Looking ahead, SIAS plans to expand its calendar of investor networking sessions, creating informal yet impactful touchpoints for retail investors, industry experts, and corporate leaders to connect directly. These gatherings will serve as open platforms to exchange market insights, discuss emerging trends and share practical investing experiences in a collaborative setting.

Our Sponsors:

SIAS YOUTH CHAPTER (SYC)

Founded in 2009, SYC equips students with investment knowledge and provides clear pathways into the financial markets through targeted educational programmes and networking events.

SYC currently partners with investment clubs across key Institutes of Higher Learning (IHLs), including:

NUS: National University of Singapore Investment Society (NUS Invest)
NTU: Nanyang Technological University – Investment Interactive Club (NTU-IIC)
SMU: Singapore Management University EYE Investment Club (SMU EYE)
SIM: Singapore Institute of Management – Investment & Networking Club (SIM-INC)

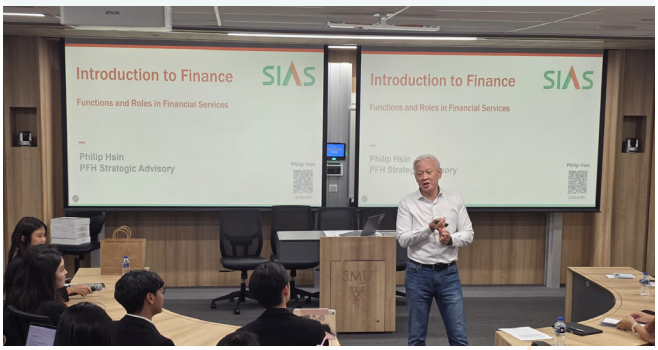
Each year, these student-led clubs drive youth investment literacy across Singapore with events such as:

SMU-EYE Hangout #1

Introduction to Finance

The EYE Hangout series is an interactive seminar and networking event hosted by the SMU EYE Investment Club. These sessions feature industry professionals, speakers from top financial institutions, and alumni who share market insights, career advice, and guidance on breaking into sectors like asset management.

SIAS was invited to speak at their first session of the academic year on the topic "Introduction to Finance". SIAS speaker Mr Philip Hsin shared about his personal career journey across various financial asset classes, contrasting different roles and less glamorous industry realities while sharing key values, lessons and practical advice on choosing a path aligned with your strengths.



NTU-IIC Singapore Financial Conference (SFC)

The SFC 2026, organised by NTU-IIC, brought together over 350 students with an interest in finance and investing. As a knowledge partner for the conference, SIAS supported the event by promoting financial literacy and investment education through an engagement booth and speaker session.

SIAS speaker Mr Dan Chang delivered a talk on "ASEAN Macroeconomic Outlook and Risks", sharing insights into regional market developments and enhancing students' understanding of the broader investment landscape. The engagement booth provided SIAS with an opportunity to connect with students, gather perspectives from young and emerging investors, and better understand their interests and needs to support the development of future initiatives for young investors.



SIM-INC Youth Financial Forum (YFF)

In support of the YFF 2026, a student-focused finance forum organised by SIM-INC, SIAS engaged with students through an outreach booth as part of its efforts to support youth financial literacy initiatives and expand the SYC. The engagement allowed SIAS to introduce students to SYC, understand their investing experiences and learning preferences through surveys, and encourage greater engagement within the youth investment community.

The feedback collected offered valuable insights into the needs of young investors, supporting SIAS's continued efforts in promoting financial literacy and investment education among youths.



NTU-IIC Singapore Global Money Week (SGMW)

Organised by NTU-IIC, the SGMW 2026 aimed to empower students to make informed financial decisions. As part of SIAS's commitment to supporting youth financial literacy initiatives and expanding the SYC, SIAS supported the event through an engagement booth and a speaker session.

SIAS speaker Mr Philip Hsin delivered a talk titled "Bridging Financial Knowledge and Real-World Application via a Psychology Lens" at the Financial Colloquium, sharing insights on financial literacy and its practical applications for students.

The engagement booth enabled SIAS to connect with students, gather perspectives from young and emerging investors through surveys, and strengthen engagement with the youth investment community.



MEMBER-EXCLUSIVE EVENTS

ASK SIAS

Over the year, SIAS Members attended monthly sessions led by our research analysts, providing a platform for members to raise investment-related questions and engage directly with our analysts. These sessions offered members the opportunity to gain in-depth analysis and insights from our research analysts, supporting continuous investment learning and encouraging active participation within the investment community.



From top left to bottom right: Benjamin Goh, Head of Research, SIAS, Sunny Soh, Lead Technical Analyst, Capital Markets and Investor Education, SIAS and Gerald Wong, SIAS Speaker & Moderator, Investor Education, SIAS

MARKETING EFFORTS

SIAS's Social Media Community

FACEBOOK
11,851
followers

LINKEDIN
2,712
followers

INSTAGRAM
716
followers

SIAS' EMAIL SUBSCRIBERS
31,713
subscribers

YOUTUBE
6,695
subscribers

MEMBERS
5,231

NON-MEMBERS
26,482

In FY25/26, SIAS continued to strengthen its digital engagement strategy by creating timely, educational and investor-centric content across its social media platforms. Our objective remained focused on making investor education more accessible while expanding our reach to both existing and new audiences.

Throughout the year, we enhanced our content mix with a greater emphasis on platform-specific storytelling. Instagram featured more customised Instagram carousel posts to promote our educational programmes, while LinkedIn and YouTube became home to longer-form videos, interviews, and webinar recap videos, allowing participants to revisit key learning points while extending the value of our programmes beyond the live sessions.

On site engagement remained equally important. SIAS strengthened its presence at key industry events, including MooFest, CPF Ready for Life, and REITs Symposium, while expanding participation in SIAS Youth Chapter (SYC)-led programmes to reach younger investors and students. These initiatives supported our efforts to build stronger relationships with both existing and prospective members.

Collectively, these initiatives contributed to continued growth across our social media platforms, with our followings on LinkedIn increasing by 19.52%, Instagram by 21.36%, YouTube by 17.66%, and Facebook by 0.46% since June 2025. These outcomes underscore SIAS's ongoing commitment to expanding investor education and fostering a more informed investing community.

SIAS ESG REPORT

Commitment to ESG

This year, SIAS continues to expand its sustainable practices in alignment with global and national goals. Guided by our ESG Roadmap, we remain committed to fostering strong work ethics and cultivating a sustainable workplace.

For the SIAS's **Green and Sustainability Sub-Committee** new term, it has been renamed the **Green, Nature and Sustainability Sub-Committee.** This realignment integrates Nature and Biodiversity into our core focus areas alongside climate issues, explicitly aiming to help investors navigate and avoid greenwashing. Previously, the Sub-Committee emphasised the importance of a roadmap for sustainability education; building on that momentum, the SIAS Q&A Initiative for Large- and Mid-Cap Listed Companies continues to include at least one mandatory question dedicated to sustainability.

Embedding ESG Within SIAS

While SIAS plays a leading role in advancing Investor Education, corporate governance and sustainable finance across Singapore, we also recognise that meaningful advocacy begins from within our own organisation. Throughout FY2025, SIAS continued strengthening its internal governance, workplace culture and environmental stewardship to ensure that ESG principles are embedded across our operations, decision-making processes and pride ourselves to the country's alignment to the United Nations' Sustainable Development Goals (SDGs).

1. ESG Governance & Leadership

Strong governance remains the foundation of SIAS's sustainability journey. During FY2025, SIAS further strengthened oversight of ESG matters through the Green, Nature & Sustainability Sub-committee, which provides strategic direction on sustainability initiatives, industry partnerships and investor education programmes.

Building on the organisation's ESG roadmap, SIAS established three strategic sustainability pillars to guide future initiatives:

- Climate and ESGenome;
- Green and Sustainability Strategy;
- Sustainable Finance.

These pillars align SIAS's long-term strategy with Singapore's sustainability agenda while supporting responsible investing and greater corporate transparency.

2. Climate and ESGenome Initiatives

The SIAS Green, Nature and Sustainability Sub-Committee convened to strategically expand its scope to include nature and biodiversity. A pivotal shift aimed at countering greenwashing and addressing regional funding gaps. Concurrently, in collaboration with SGX and SIT, plans are underway to develop a Generative AI Proof of Concept (POC) designed to revitalise the ESGenome disclosure platform. This initiative will streamline ESG data-entry process for listed companies and establish a centralised public dashboard, providing retail investors with transparent sustainability metrics. In the long run, this project will enable listed companies to streamline their sustainability reports and allow listed companies and retail investors to speak a common language.

Reinforcing this strategic angle, SIAS hosted a roundtable during the Corporate Governance Week titled "The Next Frontier of Sustainability: Nature, Biodiversity, and Business Resilience". Featuring an esteemed panel of industry leaders and academics, the discussion addressed the critical issue of natural capital loss, urging a broader corporate shift from traditional climate change metrics to the preservation of ecosystems essential for long-term business resilience. The panel shared practical, cross-disciplinary strategies and highlighted actionable frameworks, such as the Taskforce on Nature-related Financial Disclosures (TNFD), to guide businesses in effectively identifying and managing nature-related risks and opportunities.

Supported UN SDGs



3. Our People and Workplace Culture

SIAS believes that a sustainable organisation begins with engaged, empowered and well-supported employees.

Throughout FY2025, SIAS continued investing in employee development by providing professional learning opportunities, equipping staff with the skills that support organisational growth and continuous improvement.

Training programmes included:

- Microsoft Excel and Digital Productivity.
- Cybersecurity Awareness.
- Professional development courses.
- Communication and presentation skills.

To support employees' well-being, SIAS maintains flexible work arrangements that include hybrid working where operationally appropriate.

Employees are also encouraged to actively participate in monthly Work-In-Progress (WIP) meetings, performance reviews and cross-department collaboration sessions to foster a culture of transparency, accountability and continuous learning.
The organisation remains committed to diversify, equity and inclusion through fair recruitment, equal development opportunities and merit-based performance evaluations.

Supported UN SDGs



4. Environmental Stewardship

Staff are encouraged to integrate sustainability into their day-to-day operations. Teams are empowered to take ownership of their environmental footprint through conscious habits, such as minimising single-use plastics by bringing reusable bottles and lunch containers. To ensure responsible resource consumption, staff diligently turn off utilities, including air conditioning and lighting, when office spaces are not in use. While SIAS does not have a heavy direct environmental footprint, we remain fully committed to staying informed on global sustainability trends, ensuring our internal policies and advocacy efforts evolve alongside global standards.

Supported UN SDGs



5. Ethical Governance and Organisational Integrity Initiatives

Integrity remains central to SIAS's mission as Singapore's trusted retail investor advocacy organisation. Building on the governance frameworks established last year, SIAS continues to strengthen its operational oversight and risk management. The Management Committee (MC) skills matrix remains a vital tool in ensuring a diverse and well-balanced mix of expertise. Our Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) policies are actively enforced, with ongoing staff briefings conducted to maintain high risk-awareness.

Similarly, our robust volunteer management framework — comprising Non-Disclosure Agreements (NDAs), Conflict of Interest Declarations, and the Volunteer Code of Conduct — continues to safeguard organisational integrity. Regular internal reviews are diligently conducted to ensure steadfast compliance with the Charity Code of Corporate Governance and Financial Sector Development Fund (FSDF) guidelines, while comprehensive performance metrics are consistently reported to the CEO to track our progress against funder-mandated Key Performance Indicators (KPIs). These sustained efforts to integrate ESG principles across our daily operations underscore SIAS's commitment to fostering an inclusive, responsible work environment. Through continuous stakeholder engagement, targeted environmental and social initiatives, and uncompromising governance practices, SIAS remains dedicated to contributing positively to broader national and global sustainability goals. These governance practices reinforce public trust while ensuring SIAS remains accountable to its members, regulators and the wider investing community.

Supported UN SDGs



6. Q&A on Listed Issuers:

SIAS remains deeply committed to transparency and accountability. By incorporating ESG factors into our Q&A initiative, we aim to go beyond traditional financial and governance metrics. This year, the questions have been enhanced to enable both investors and listed issuers to engage and communicate more effectively during AGMs. This initiative is particularly vital during the AGM season, providing concise analysis that empowers investors to make well-informed decisions.

Supported UN SDGs





SUMMARY OF ACTIVITIES AND ATTENDEES

Since 2025, SIAS organised a total of 218 activities reaching out to 42,135 participants.

INVESTOR EDUCATION

No. of Activities
155
No. of Attendees
36,700

INVESTOR RIGHTS

No. of Activities
3
No. of Attendees
373

CORPORATE GOVERNANCE

No. of Activities
7
No. of Attendees
1,728

OTHERS*

No. of Activities
53
No. of Attendees
3,334

TOTAL

No. of Activities
218

No. of Attendees
42,135

*Others: Platform provided by SIAS for listed companies to reach investors such as corporate connect, dialogue session, fireside chat, investor briefings and investor day.

SIAS Pillars

INVESTOR EDUCATION

Investor education is a key pillar of SIAS's mission to help retail investors make informed investing decisions. With the help 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's Investor Education framework and activities can be seen below:

OUTLOOK AND MARKET REVIEW

- Weekly Market Review
- Weekly Technical Insights
- Weekly Market Digest
- Investor Forum
  - Corporate Governance: Shaping Corporate Culture from the Top Down – Shareholders Have a Role to Play!
  - Unlocking Investor Access and Modernising SGX: What It Means for You
  - Scam-Proof Your Wealth: Investing Safely in a High-Hype Digital World

INTRODUCTORY

- The Psychology of Money: Conquering Your Investing Fears to Achieve Financial Independence
- Introduction to ETFs
- Basics to Financial Markets – Start Your Investment Journey with the Right Foundation
- Stock Screening Made Simple — How Retail Investors Find Quality Stocks
- Can You Retire Early in Singapore? — A Practical Guide to the FIRE Movement
- Options Unlocked — How Retail Investors Can Generate Income and Manage Risk
- Are You Investing Right for Your Risk Level? — Build a Strategy That Actually Fits You

INTERMEDIATE

- Understanding Singapore REITs: Spotlight on Data Centres
- Grow Your Income: Picking the Right Dividend Stocks
- Understanding Singapore REITs: Spotlight on Data Centres (Mandarin Webinar)
- Understanding the Stock Market – What Moves the Markets?
- Portfolio Construction and Management
- Understanding CPF & SRS Investments for Retirement Planning
- Navigating the Tech Sector — From Innovation to Investment Opportunities

ADVANCED

- Portfolio Creation and Asset Allocation for Long-Term Wealth
- Unlocking Opportunities in Small–Mid Cap SGX Stocks — Fundamentals, Risks, and Portfolio Strategy
- Understanding Annual Reports: Turning Company Disclosures into Investment Insights
- Understanding Stock Valuation: Making Sense of Share Prices for New Investors
- Understanding Singapore's Industrial Markets — A Beginner's Guide to Offshore & Marine, Logistics, and Construction
- Why DLCs & Structured Warrants Move Faster Than Stocks — Opportunities and Risks Explained
- Portfolio Construction — How Retail Investors Build a Strong and Balanced Portfolio
- Stop Guessing Stocks — Master Fundamental Analysis
- Advanced Understanding of Singapore REITs — How Global Developments Shape Performance and Income

CORPORATE ENGAGEMENT

- Corporate Connect

MARKET REVIEW

SIAS's Weekly Market Review and Weekly Technical Insights provide investors with regular, timely insights into developments across the financial markets. Released weekly on YouTube, the programmes cover key market movements, economic developments, global events, and technical market trends, alongside selected stocks of interest. Together, these programmes provide investors with both fundamental market perspectives and technical insights, helping them better understand evolving market conditions, identify key trends, and make more informed investment decisions.

Weekly Market Review

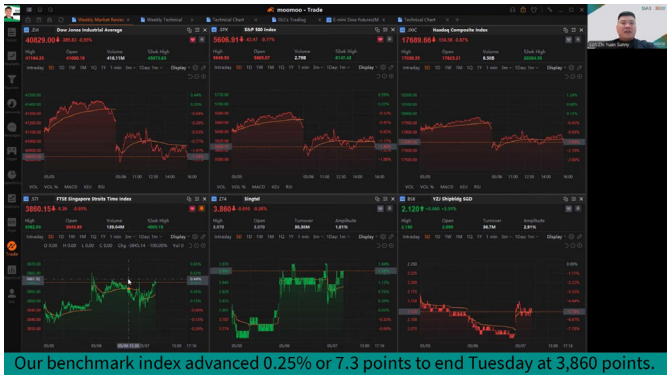
Released every Monday at 12:30 PM on YouTube, the Weekly Market Review delivers timely updates on market movements, economic developments, and global events. The segment provides investors with relevant insights to better understand market dynamics and make informed decisions, while keeping our audience consistently engaged with current financial trends.



Weekly Market Review with Sunny Soh and Gerald Wong

Weekly Technical Insights

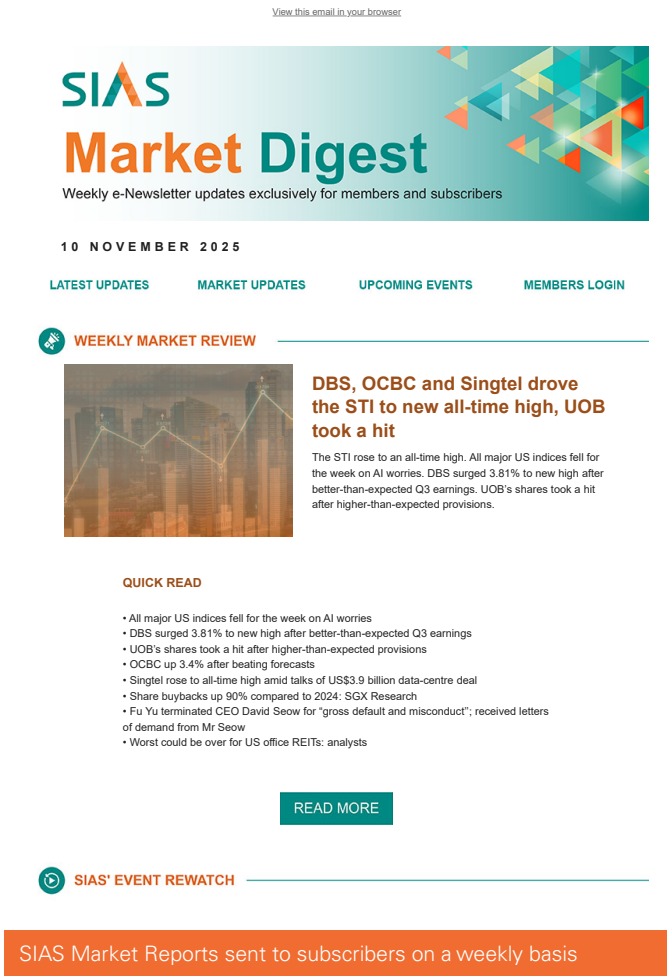
Every Monday, Sunny Soh, Lead Technical Analyst for Capital Markets & Investor Education at SIAS, shares a technical market update highlighting key trends, market developments, and selected stocks of interest. Each episode provides investors with timely technical insights to help them stay informed and navigate the financial markets with greater confidence.



Weekly Market Digest

Through weekly market updates and monthly roundups by seasoned former Business Times 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, OCBC and Singtel drove the STI to new all-time high, UOB took a hit', 'STI hit five consecutive all-time highs, boosted by the banks' and 'Monthly Market Wrap: The STI rose above 4,600 for the first time, set 3 all-time high closing records'.



View this email in your browser

SIAS

Market Digest

Weekly e-Newsletter updates exclusively for members and subscribers

10 NOVEMBER 2025

LATEST UPDATES MARKET UPDATES UPCOMING EVENTS MEMBERS LOGIN

WEEKLY MARKET REVIEW

DBS, OCBC and Singtel drove the STI to new all-time high, UOB took a hit

The STI rose to an all-time high. All major US indices fell for the week on AI worries. DBS surged 3.81% to new high after better-than-expected Q3 earnings. UOB's shares took a hit after higher-than-expected provisions.

QUICK READ

- All major US indices fell for the week on AI worries
- DBS surged 3.81% to new high after better-than-expected Q3 earnings
- UOB's shares took a hit after higher-than-expected provisions
- OCBC up 3.4% after beating forecasts
- Singtel rose to all-time high amid talks of US$3.9 billion data-centre deal
- Share buybacks up 90% compared to 2024: SGX Research
- Fu Yu terminated CEO David Seow for "gross default and misconduct"; received letters of demand from Mr Seow
- Worst could be over for US office REITs: analysts

READ MORE

SIAS' EVENT REWATCH

SIAS Market Reports sent to subscribers on a weekly basis

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.

Corporate Governance Shaping Corporate Culture from the Top Down – Shareholders Have a Role to Play!

This Investor Forum brought together market practitioners and governance professionals to discuss the role of shareholders in promoting sound corporate culture and long-term value creation. The panel examined how boards, management, and investors contribute to corporate accountability, sustainable business practices, and shareholder engagement. Participants gained valuable perspectives on the importance of active ownership and responsible corporate governance in strengthening Singapore's capital markets.

100%

of our attendees found this session good, describing it as insightful, relevant, and well-moderated.



The panel gathered to discuss the topic "Shaping Corporate Culture from the Top Down" during a live webinar.

Top Row:
Mr Ang Hao Yao, Vice President, SIAS
Ms Serene Teo, CEO, CapitaLand Ascott Trust Mgt Ltd
Mr Lance Ang, Lecturer, Singapore University of Social Sciences

Bottom Row:
Ms Lee Su Shyan, Associate Editor, Business Times
Mr Melvin Tan, CEO, Hinterland

Unlocking Investor Access and Modernising SGX: What It Means for You

This Investor Forum examined key initiatives aimed at enhancing the accessibility and competitiveness of Singapore's capital markets. Through a panel discussion featuring industry experts, participants explored topics including board lot reforms, broker custody models, evolving market infrastructure, and the implications of these developments for retail investors. The session encouraged meaningful dialogue while providing practical insights into Singapore's ongoing capital market transformation.

100%

of our attendees found this session insightful, balanced, and highly relevant to the ongoing evolution of Singapore's equity market.



Panellists discussing the topic "Unlocking Investor Access and Modernising SGX: What It Means for You" during an in-person event.

From Left to Right:
Mr Philip Hsin, Founder and CEO, PFH Strategic Advisory
Mr TK Yap, CFA, CEO, Dicree
Mr Yujin Lin, CEO, Interactive Brokers Singapore
Mr Willie Keng, CFA, Founder, DividendTitan.com
Mr Dan Chang, Trading Representative/ SGX Academy Speaker, PhillipCapital

Scam-Proof Your Wealth: Investing Safely in a High-Hype Digital World

As digital investing continues to evolve, investors face increasing exposure to online scams, fraudulent schemes, and misleading investment opportunities. This Investor Forum brought together industry experts to examine the latest scam tactics targeting retail investors, including impersonation scams, social media investment fraud, cryptocurrency-related schemes, and the misuse of emerging technologies. The panel also discussed practical strategies for identifying red flags, safeguarding personal and financial information, and conducting proper due diligence before investing. Participants gained valuable insights into navigating the digital investment landscape safely while strengthening their ability to make informed and confident investment decisions.

100%
of the attendees agreed that the forum helped them gain a better understanding of the topic.



Experts gather to explore the topic "Scam-Proof Your Wealth: Investing Safely in a High-Hype Digital World" in an engaging panel conversation.

From Left to Right:
Ms Hazelle Soon, SIAS Speaker/ Co-Founder and Chief Trainer, The Joyful Investors
Ms Jenny Tong, Assistant Director, Public Education Programmes, Scam Public Education Office
Ms Tan Huey Min, General Manager, Credit Counselling Singapore
Mr Richard Soh, Executive Director Anti-Fraud, Bribery & Corruption Policy, Advisory and Training (AFBC) Group Compliance, United Overseas Bank

INTRODUCTORY COURSES

Our free introductory classes provide participants with a strong foundation in investment knowledge. Covering essential investment concepts, basic product knowledge and practical investing principles, these classes are designed to equip new and aspiring investors with the knowledge and confidence to navigate the capital markets.

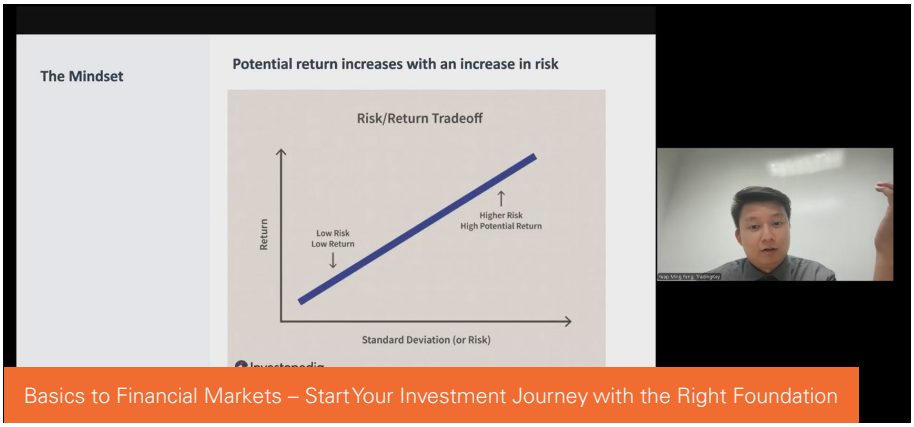
The Psychology of Money: Conquering Your Investing Fears to Achieve Financial Independence

This webinar explored the behavioural and emotional aspects of investing, helping participants recognise how emotions and cognitive biases can influence financial decisions. The session examined common investing pitfalls such as fear, greed, and overconfidence, while introducing practical strategies to develop disciplined investing habits and maintain a long-term perspective. Participants gained greater confidence in making investment decisions aligned with their financial goals.

Introduction to ETFs

This introductory webinar provided participants with a practical understanding of Exchange Traded Funds (ETFs), including how they work, their benefits, risks, and role in portfolio diversification. Participants explored the various types of ETFs available, key considerations when selecting ETFs, and how these investment instruments can be incorporated into a long-term investment strategy to achieve different financial objectives.

Basics to Financial Markets – Start Your Investment Journey with the Right Foundation



Basics to Financial Markets – Start Your Investment Journey with the Right Foundation

95%

of our attendees found this session highly informative and provided a strong foundational understanding of personal finance and investing.

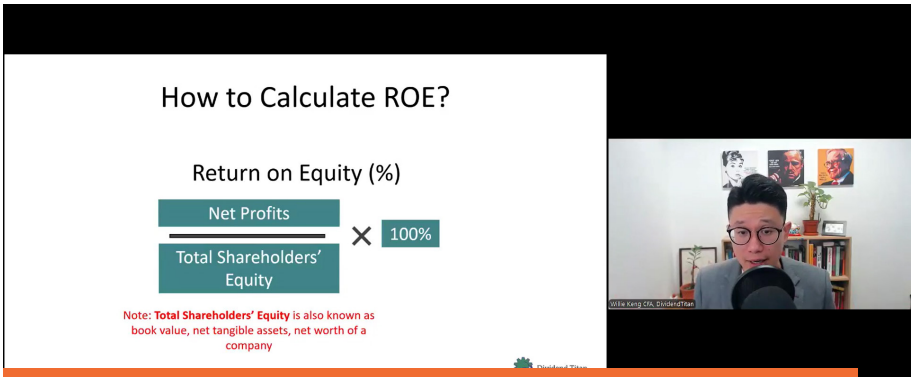
Designed for new investors, this introductory webinar provided a comprehensive overview of financial markets and the fundamentals of investing. Participants gained an understanding of different investment products, essential investing principles, and the relationship between risk and return. The session established a strong foundation for individuals beginning their investment journey and encouraged disciplined, long-term investing practices.

Stock Screening Made Simple — How Retail Investors Find Quality Stocks

This introductory webinar demonstrated a structured approach to identifying investment opportunities using stock screening techniques. Participants learnt how to apply financial and qualitative criteria to narrow down potential investments efficiently while understanding the strengths and limitations of screening tools. The session also introduced practical resources that retail investors can use to support their investment research process.

93%

of our attendees rated this session 4 stars and above, citing that the webinar was "Very Relevant" to their investing needs.



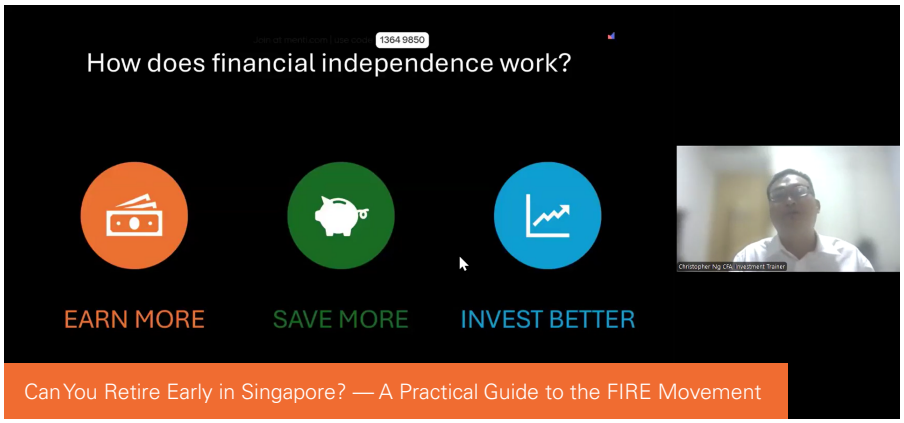
Stock Screening Made Simple — How Retail Investors Find Quality Stocks

Can You Retire Early in Singapore? — A Practical Guide to the FIRE Movement

This webinar introduced participants to the principles of the Financial Independence, Retire Early (FIRE) movement and how disciplined investing can support long-term financial independence. The session explored savings strategies, portfolio planning, passive income, and balancing growth with income-generating investments. Participants gained practical insights into building sustainable financial habits aligned with their retirement aspirations.

100%

of our attendees found this session informative and relevant, particularly for beginners seeking practical guidance on investing, retirement planning (including FIRE), REITs, and portfolio construction.

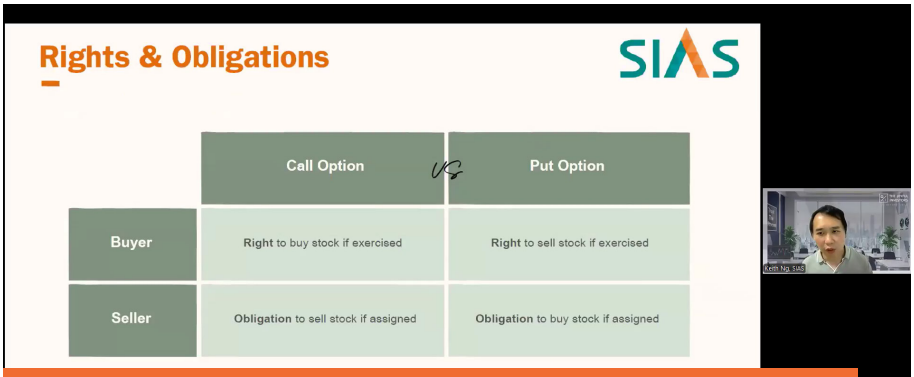


Can You Retire Early in Singapore? — A Practical Guide to the FIRE Movement

Options Unlocked — How Retail Investors Can Generate Income and Manage Risk

This introductory webinar explained the fundamentals of options investing and their role in income generation and portfolio risk management. Participants explored common options strategies, product characteristics, and the risks associated with options trading. The session provided a balanced overview to help retail investors better understand when and how options may complement a diversified investment portfolio.

> **72%**
> of our attendees found the session informative and moderately to highly relevant, with many indicating that the programme helped them better understand key investment concepts and market-related topics.



Options Unlocked — How Retail Investors Can Generate Income and Manage Risk

Are You Investing Right for Your Risk Level? — Build a Strategy That Actually Fits You

This webinar guided participants through the process of understanding their personal risk tolerance and aligning investment strategies with their financial objectives and life stages. The session explored asset allocation principles, diversification techniques, and practical frameworks for constructing portfolios that reflect individual risk appetites. Participants gained a better appreciation of the importance of investing according to their own financial circumstances rather than market sentiment.

> **100%**
> of our attendees found this session useful as they got to learn allocation strategies through relatable, localised concepts such as utilising the "110 minus Age" rule for portfolio balancing and leveraging ETFs for "Cai Peng" style diversification.



Are You Investing Right for Your Risk Level? — Build a Strategy That Actually Fits You

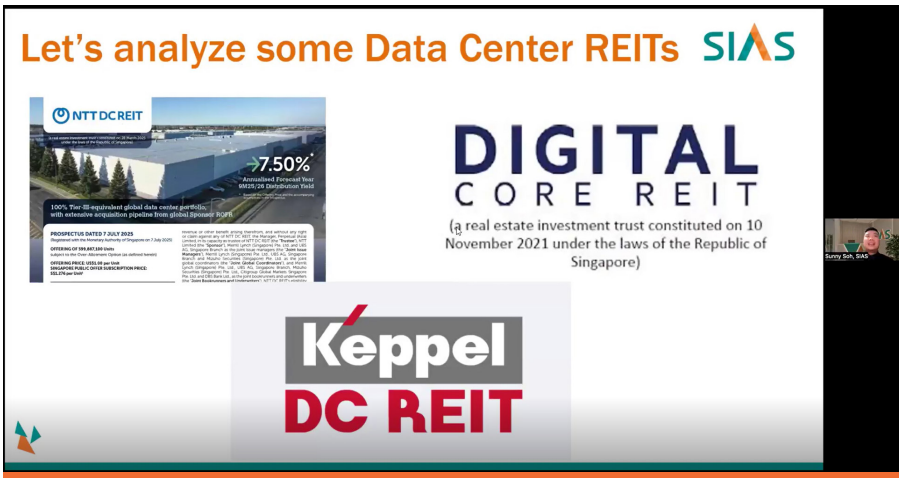
INTERMEDIATE COURSES

Our free intermediate classes build on the fundamentals and enable participants to deepen their understanding of investing. Covering a broader range of investment products, strategies and portfolio management concepts, these classes support investors in developing a more informed and structured approach to investing.

Understanding Singapore REITs: Spotlight on Data Centres

This webinar examined the growing data centre REIT sector and the structural trends driving demand for digital infrastructure. Participants learnt how to evaluate data centre REITs, understand sector-specific risks and opportunities, and assess their role within diversified income-focused portfolios amid evolving economic conditions.

> **91%**
>
> of our attendees found the session good and gained a clearer understanding of the sector. Sunny was commended for his knowledgeable, clear, and comprehensive presentation.



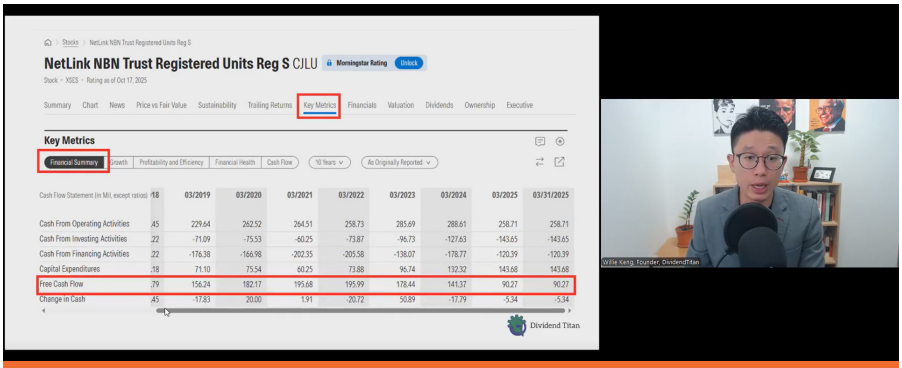
Understanding Singapore REITs: Spotlight on Data Centres

Grow Your Income: Picking the Right Dividend Stocks

This webinar introduced participants to the principles of dividend investing and the characteristics of companies capable of delivering sustainable income over the long term. The session explored key financial indicators, including dividend yield, payout ratios, and free cash flow, while demonstrating how investors can distinguish quality dividend-paying companies from high-yield traps and incorporate them into a long-term investment strategy.

97%

of our attendees found the session good, and the content was regarded as useful and practical, offering valuable insights on identifying dividend and growth stocks, understanding free cash flow, and analysing dividend trends.



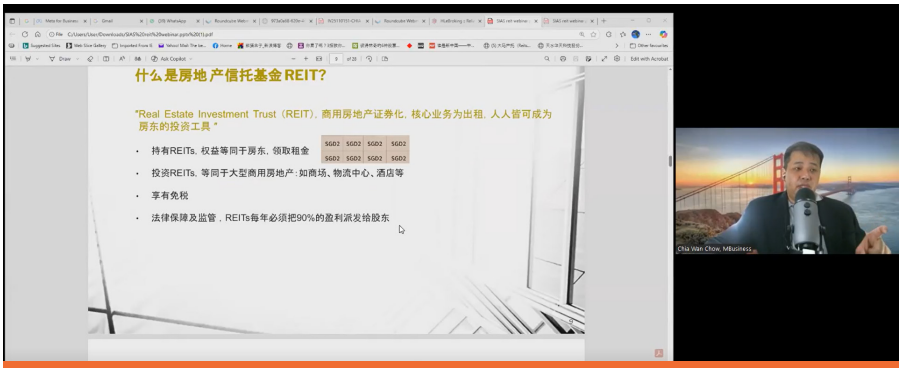
Grow Your Income: Picking the Right Dividend Stocks

Understanding Singapore REITs: Spotlight on Data Centres (Mandarin Webinar)

Conducted in Mandarin, this webinar introduced participants to the fundamentals of Singapore REITs with a particular focus on the data centre sector. The session explained the key drivers influencing REIT performance, sector-specific opportunities and risks, and considerations for evaluating REIT investments, making investment education more accessible to Mandarin-speaking investors.

100%

of our attendees found the session good. Participants shared that they expected a more in-depth outlook on REITs, along with practical tips or investment recommendations.



Understanding Singapore REITs: Spotlight on Data Centres (Mandarin Webinar)

Understanding the Stock Market – What Moves the Markets?

This webinar introduced the major economic and market forces that influence stock prices and investor sentiment. Participants gained a better understanding of how macroeconomic conditions, corporate earnings, interest rates, inflation, and geopolitical developments affect financial markets. The session provided practical context to help investors interpret market movements and make more informed investment decisions.

96%

of our attendees found the session good and found that it was highly informative, with many noting that they gained a clearer understanding of both micro and macro factors that influence stock prices and overall market movements.



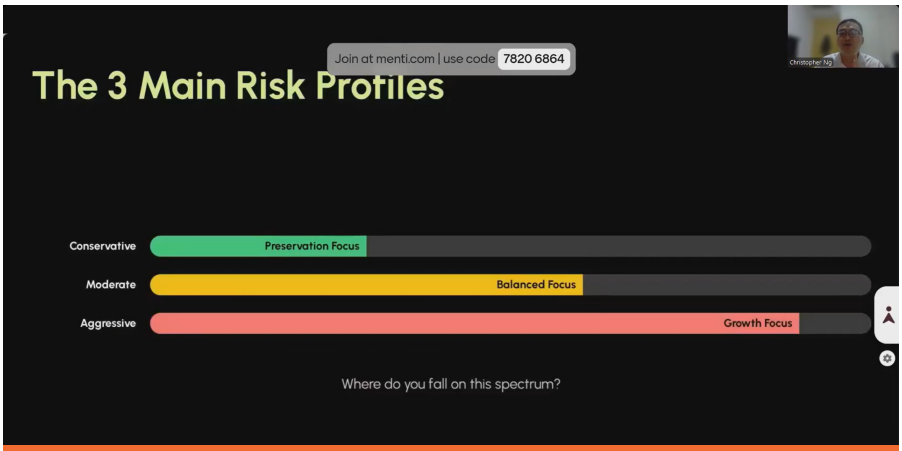
Understanding the Stock Market – What Moves the Markets?

Portfolio Construction and Management

This webinar explored the principles of building resilient investment portfolios through diversification, asset allocation, and risk management. Participants learnt practical approaches to constructing portfolios aligned with their financial objectives and investment horizon, while understanding how portfolio allocation should evolve alongside changing market conditions and personal circumstances.

96%

of our attendees found the session good, as it offered a useful overview of portfolio construction, asset allocation, and risk management.



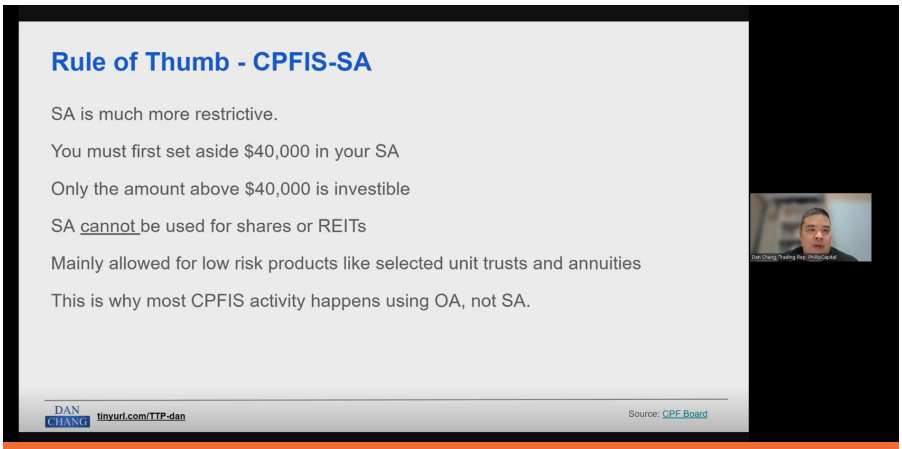
Portfolio Construction and Management

Understanding CPF & SRS Investments for Retirement Planning

This webinar explored how CPF and Supplementary Retirement Scheme (SRS) investments can support long-term retirement planning. Participants gained insights into available investment options, tax considerations, CPF Investment Scheme (CPFIS), and practical strategies for integrating CPF and SRS into their overall retirement planning framework.

100%

of our attendees found our session good as it provides a clear and practical overview of CPF and SRS investments for retirement planning.



Understanding CPF & SRS Investments for Retirement Planning

Navigating the Tech Sector — From Innovation to Investment Opportunities

This webinar examined the structural trends shaping the technology sector, including artificial intelligence, cloud computing, semiconductors, and digital transformation. Participants gained a broader understanding of the opportunities and risks associated with investing in technology companies while exploring valuation considerations and portfolio diversification within this rapidly evolving sector.

100%

of our attendees found the session good as it delivered a clear, concise, and practical overview of investing in the technology sector and related themes.



Navigating the Tech Sector — From Innovation to Investment Opportunities

ADVANCED COURSES

Our advanced classes provide opportunities for participants to develop more specialised and in-depth investment knowledge. Covering advanced investment strategies, portfolio management and selected areas of the capital markets, these classes cater to investors seeking to further enhance their capabilities. Selected advanced classes are offered on a payable basis, with fees kept to a minimum to defray the costs of specialised content and external trainers.

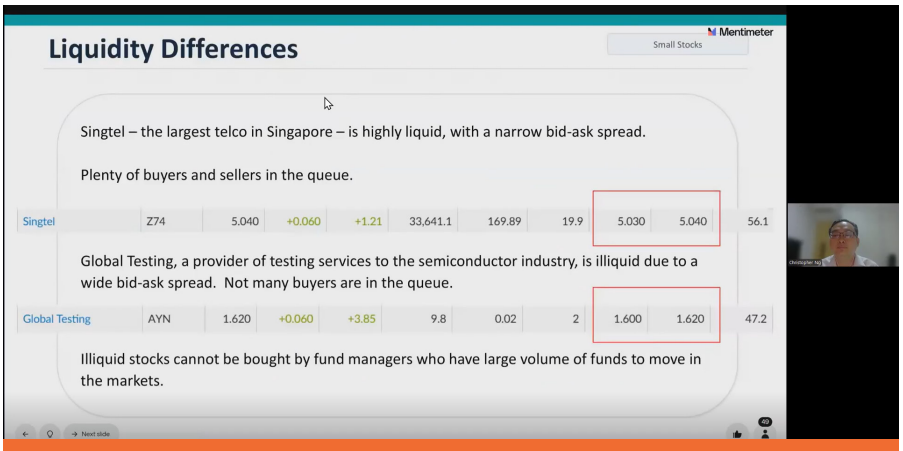
Portfolio Creation and Asset Allocation for Long-Term Wealth

This advanced workshop introduced participants to strategic portfolio construction and asset allocation principles for long-term wealth creation. The session explored diversification across multiple asset classes, portfolio rebalancing techniques, and methods for aligning investment strategies with individual financial goals and risk tolerance. Participants gained a structured framework for building resilient portfolios capable of navigating changing market conditions.

Unlocking Opportunities in Small–Mid Cap SGX Stocks — Fundamentals, Risks, and Portfolio Strategy

This advanced workshop introduced participants to investing in Singapore's small- and mid-cap companies through a structured framework for evaluating business quality and long-term growth potential. The session covered financial analysis, valuation considerations, risk assessment, and portfolio construction techniques to help investors identify opportunities beyond established blue-chip companies.

> **94%**
>
> of our attendees found this session good, and that it provided a clear, practical, and educational overview of stock analysis, particularly in understanding small–mid cap companies, valuation indicators, and free cash flow concepts.



Unlocking Opportunities in Small–Mid Cap SGX Stocks — Fundamentals, Risks, and Portfolio Strategy

Understanding Annual Reports: Turning Company Disclosures into Investment Insights

This workshop equipped participants with the practical skills to interpret annual reports and corporate disclosures more effectively. The session examined financial statements, management commentary, corporate governance disclosures, and key performance indicators, enabling participants to evaluate business fundamentals and make more informed investment decisions.

> **100%**
> of our attendees found this session good as it helped them build a stronger foundation in financial products and investment concepts.

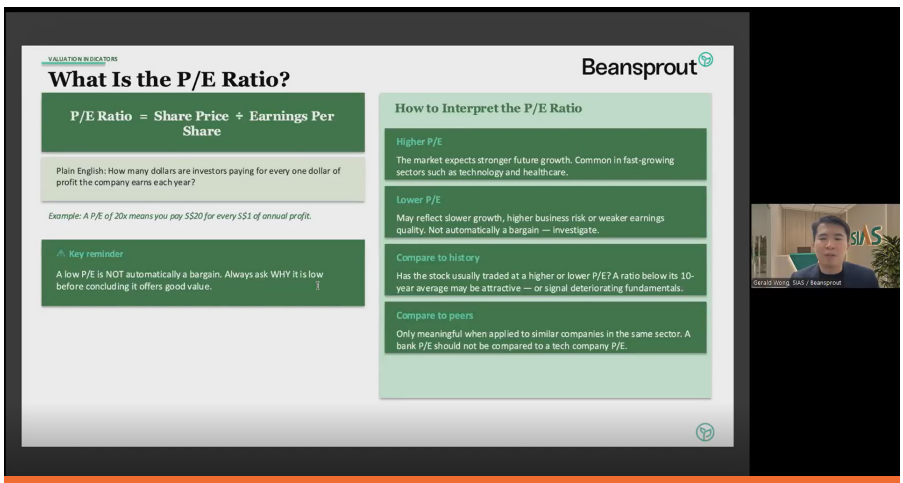


Understanding Annual Reports: Turning Company Disclosures into Investment Insights

Understanding Stock Valuation: Making Sense of Share Prices for New Investors

This workshop introduced participants to the principles of stock valuation and the factors that influence a company's intrinsic value. Through practical frameworks and valuation techniques, participants learnt how to interpret commonly used valuation metrics, assess market expectations, and incorporate valuation into a disciplined investment decision-making process.

> **100%**
> of our attendees found this session good, and shared that the session provided a comprehensive and insightful introduction to stock valuation and investment analysis.



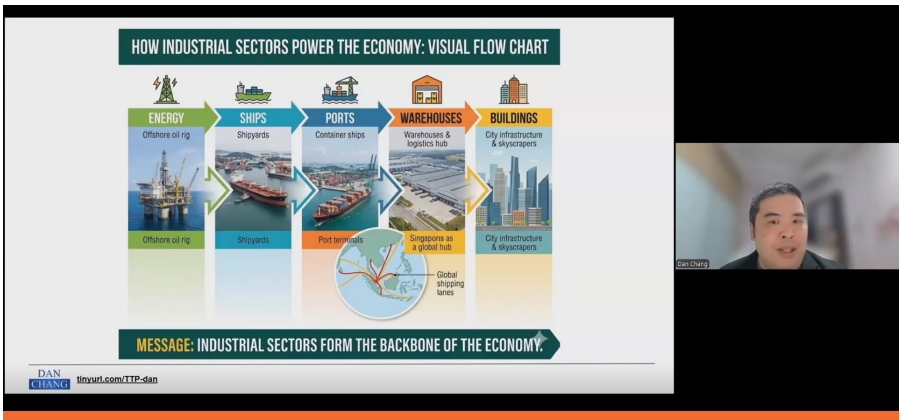
Understanding Stock Valuation: Making Sense of Share Prices for New Investors

Understanding Singapore's Industrial Markets — A Beginner's Guide to Offshore & Marine, Logistics, and Construction

This webinar introduced participants to Singapore's industrial sectors, examining the key drivers influencing offshore & marine, logistics, and construction companies. Participants gained insights into sector fundamentals, economic cycles, and the factors shaping investment opportunities within these industries, enabling them to better understand Singapore's industrial landscape.

97%

of our attendees found this session good and shared that the session provided a comprehensive and insightful overview of sector-based investing, with a strong focus on Singapore's industrial landscape, REITs, and small- to mid-cap stocks.



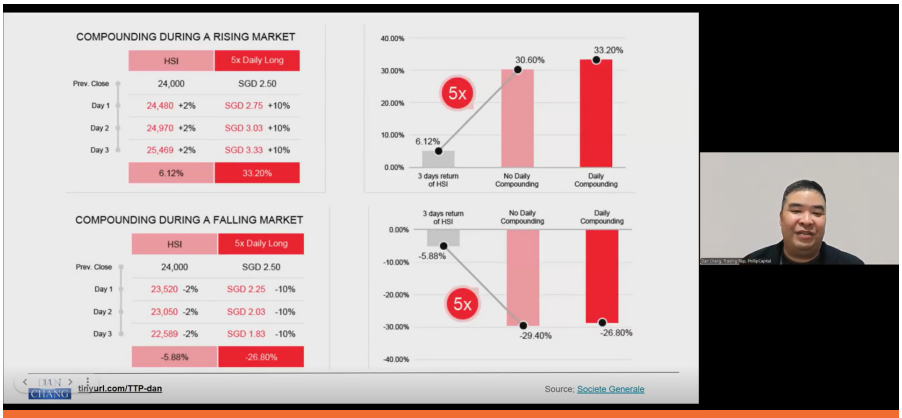
Understanding Singapore's Industrial Markets — A Beginner's Guide to Offshore & Marine, Logistics, and Construction

Why DLCs & Structured Warrants Move Faster Than Stocks — Opportunities and Risks Explained

This workshop introduced participants to the mechanics of Daily Leverage Certificates (DLCs) and Structured Warrants, explaining how these leveraged investment products differ from conventional shares. The session explored product features, pricing dynamics, risk management considerations, and appropriate use cases, helping investors better understand both the opportunities and risks associated with leveraged investing.

88%

of our attendees found the session informative and practical, particularly in helping them better understand how DLCs and Structured Warrants work, including their opportunities and risks.

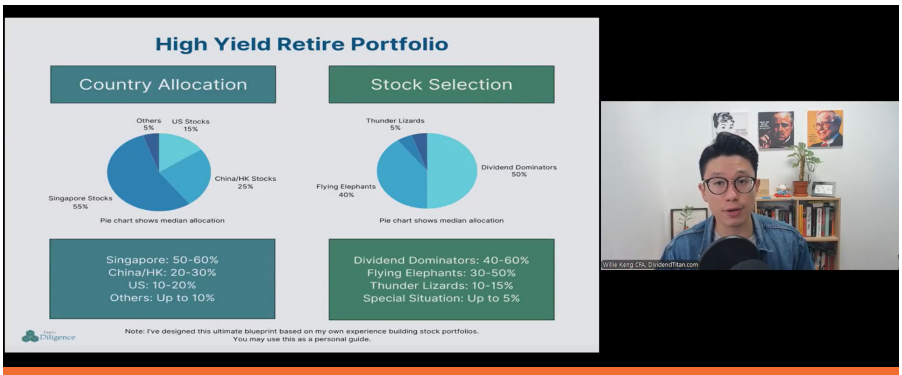


Why DLCs & Structured Warrants Move Faster Than Stocks — Opportunities and Risks Explained

Portfolio Construction — How Retail Investors Build a Strong and Balanced Portfolio

Building upon core investment principles, this workshop explored practical approaches to constructing well-diversified portfolios aligned with individual financial objectives. Participants examined asset allocation strategies, portfolio diversification, and ongoing portfolio review processes while gaining a structured framework for managing investment risk over the long term.

> **92%**
> of our attendees found the session informative and relevant, particularly in helping them better understand investment concepts and market-related topics through clear and practical sharing.



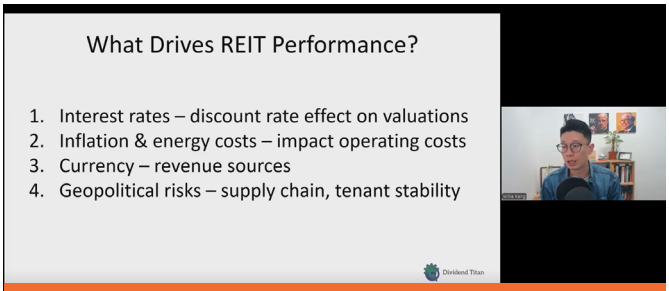
Portfolio Construction — How Retail Investors Build a Strong and Balanced Portfolio

Stop Guessing Stocks — Master Fundamental Analysis

This advanced workshop provided participants with a structured approach to analysing listed companies using fundamental analysis techniques. The session covered financial statement interpretation, earnings quality, valuation metrics, and competitive positioning, equipping participants with the knowledge to make more evidence-based investment decisions and identify businesses with long-term investment potential.

Advanced Understanding of Singapore REITs — How Global Developments Shape Performance and Income

Building upon foundational REIT knowledge, this advanced workshop examined how macroeconomic conditions, interest rate movements, capital markets, and global property trends influence Singapore REIT performance. Participants gained deeper insights into evaluating REIT resilience, portfolio construction, and income sustainability while developing a broader perspective on managing REIT investments in an evolving economic environment.



Advanced Understanding of Singapore REITs — How Global Developments Shape Performance and Income

> **100%**
> of our attendees rated this session 4 stars and above, as it helped participants analyse the resilience of REITs and advanced understanding of Singapore REIT structures and market trends, specifically examining how global macroeconomic factors.

PARTNERSHIP & OUTREACH EVENTS

MooFest 2025

In its third consecutive year of participation, SIAS engaged with visitors at Moomoo Singapore's MooFest 2025, strengthening its outreach to retail investors and promoting investor education. Through its booth activity, SIAS raised awareness of its initiatives and expanded its outreach through new mailing list subscriptions.

Hazelle Soon from The Joyful Investors represented SIAS and delivered a talk titled "The Moneyball Case for REITs: A Compelling Risk to Reward", sharing insights on REIT investment considerations.

The event further strengthened SIAS's engagement with retail investors and supported its continued efforts in investor education and outreach.



SIAS at MooFest 2025

Tiger on the Moove 2025

In collaboration with Tiger Brokers Singapore, SIAS engaged with over 40 taxi drivers in both English and Mandarin as part of our drive to make investing accessible for all. We shared valuable insights into investing basics, CPF's role in financial planning, and tips on spotting scams.



Tiger on the Moove

CPF Ready for Life Festival 2025

SIAS once again participated in the "Ready for Life" Festival organised by CPF Board, supporting efforts to promote financial literacy and encourage Singaporeans to better prepare for their retirement journey.

At the SIAS booth, visitors participated in activities focused on CPF investments, including an interactive quiz and survey. The findings showed that participants had a basic understanding of CPF investments and a preference for lower-risk options such as bonds and T-bills, highlighting the importance of accessible and practical investor education.



SIAS at CPF Ready for Life Festival 2025

Tiger Trade Experience Event 2025

At the Tiger Trade Experience Event 2025 organised by Tiger Brokers, SIAS hosted a membership outreach booth to engage with Tiger Brokers account holders.

Visitors participated in an interactive awareness quiz to learn more about SIAS and its role in investor advocacy and education, while also being introduced to SIAS membership.

The engagement increased awareness of SIAS among participants, with many expressing interests in learning more about investing and future SIAS programmes.



SIAS at Tiger Trade Experience Event 2025

REITs Symposium 2026

SIAS participated as a Supporting Partner at the REITs Symposium 2026, which focused on trends and investment considerations in the REITs sector. SIAS engaged attendees through an exhibition booth at the Engagement Zone and promoted its investor education initiatives and programmes.

SIAS's Head of Research, Mr Benjamin Goh, represented SIAS as a panellist in the discussion titled "Beyond Yield: Positioning Your Portfolio for Income and Resilience", sharing insights on REIT investment considerations and portfolio resilience.

The engagement provided SIAS with valuable insights into investors' interests and learning preferences, supporting the development of future investor education initiatives and programmes.


SIAS at REITs Symposium 2026

SIAS X Tiger Brokers 3Q2025 Market Outlook

This market outlook session brought together industry experts to discuss the macroeconomic environment, interest rate outlook, sector opportunities, and developments shaping investment markets. Participants gained perspectives on economic trends, portfolio positioning, and emerging investment themes while exploring the opportunities and challenges likely to influence financial markets over the coming months.

100%

of our attendees found this session good, and described it as "timely, insightful, and highly relevant amid global economic uncertainty".



REITs on the Move

Launched at the REITs Symposium 2025 on 24 May 2025, REITs on the Move was a 12-part educational series held from June to November 2025, designed to help investors gain a deeper understanding of Real Estate Investment Trusts (REITs) through exclusive behind-the-scenes visits to REIT-managed properties.

Supported by SGX Group, REITAS and SAS, the programme featured 14 leading REITs and brought together REIT managers, analysts and trading representatives to provide participants with valuable market perspectives. Through a combination of site visits and expert-led discussions, the initiative aimed to enhance financial literacy, build investor confidence and support informed long-term investment decisions among retail investors in Singapore.

Programme at a glance
12 total runs
14 participating REITs
358 participants reached

91%

of participants reported that the programme improved their understanding of REITs.

99%

said they would recommend the programme to new investors.



SUMMARY OF EVENTS

Date	Event
05 Jul 2025, Sat	REITs on the Move featuring CapitaLand Ascott Trust and CapitaLand Ascendas REIT
07 Jul 2025, Mon	SIAS Weekly Market Review
07 Jul 2025, Mon	Weekly Technical Insights
08 Jul 2025, Tue	Corporate Connect featuring United Hampshire US REIT
09 Jul 2025, Wed	Briefing with NetLink NBN Trust
10 Jul 2025, Thu	Briefing with SingPost
10 Jul 2025, Thu	The Psychology of Money: Conquering your Investing Fears to Achieve Financial Independence
12 Jul 2025, Sat	MooFest 2025 (Membership drive)
14 Jul 2025, Mon	SIAS Weekly Market Review
14 Jul 2025, Mon	Weekly Technical Insights
16 Jul 2025, Wed	ASK SIAS (Exclusive to Members Only)
21 Jul 2025, Mon	Dialogue with CapitaLand China Trust
21 Jul 2025, Mon	SIAS Weekly Market Review
22 Jul 2025, Tue	Briefing with Singtel
23 Jul 2025, Wed	Introduction to ETFs
28 Jul 2025, Mon	SIAS Weekly Market Review
28 Jul 2025, Mon	Weekly Technical Insights
29 Jul 2025, Tue	Singtel's 33rd Annual General Meeting (Membership Drive)
30 Jul 2025, Wed	Portfolio Creation and Asset Allocation for Long Term Wealth
04 Aug 2025, Mon	SIAS Weekly Market Review
04 Aug 2025, Mon	Weekly Technical Insights
05 Aug 2025, Tue	Dialogue with Frasers Hospitality Trust
11 Aug 2025, Mon	SIAS Weekly Market Review
12 Aug 2025, Tue	Corporate Connect featuring Lendlease Global Commercial REIT
13 Aug 2025, Wed	ASK SIAS (Exclusive to Members Only)
14 Aug 2025, Thu	Corporate Connect featuring 17LIVE
15 Aug 2025, Fri	Keppel Corp Annual Briefing for Retail Shareholders Meeting
18 Aug 2025, Mon	SIAS Weekly Market Review
18 Aug 2025, Mon	Weekly Technical Insights
19 Aug 2025, Tue	Corporate Connect featuring Stoneweg Europe Stapled Trust

Date	Event
23 Aug 2025, Sat	REITs on the Move featuring ESR REIT and Lendlease Global Commercial REIT
25 Aug 2025, Mon	SIAS Weekly Market Review
26 Aug 2025, Tue	Corporate Connect featuring IFAST Corp Ltd
28 Aug 2025, Thu	REITs on the Move featuring AIMS APAC REIT and Mapletree Industrial Trust
01 Sep 2025, Mon	Briefing with ESR-REIT
01 Sep 2025, Mon	SIAS Weekly Market Review
01 Sep 2025, Mon	Weekly Technical Insights
02 Sep 2025, Tue	Corporate Connect featuring Thakral Corporation Ltd
03 Sep 2025, Wed	Tiger on the Moove
08 Sep 2025, Mon	SIAS Weekly Market Review
08 Sep 2025, Mon	Weekly Technical Insights
09 Sep 2025, Tue	Corporate Connect featuring Hyphens Pharma International
11 Sep 2025, Thu	Briefing with CapitaLand Ascott Trust
12 Sep 2025, Fri	SMU EYE Hangout #1 - Introduction to Finance
13 Sep 2025, Sat	Singtel Investor Day
13 Sep 2025, Sat	REITs on the Move featuring Frasers Centrepoint Trust and Starhill Global REIT
15 Sep 2025, Mon	SIAS Weekly Market Review
15 Sep 2025, Mon	Weekly Technical Insights
17 Sep 2025, Wed	Tiger on the Moove
20 Sep 2025, Sat	REITs on the Move featuring CapitaLand Integrated Commercial Trust and OUE REIT
22 Sep 2025, Mon	SIAS Weekly Market Review
22 Sep 2025, Mon	Weekly Technical Insights
23 Sep 2025, Tue	Corporate Connect featuring Far East Orchard
24 Sep 2025, Wed	ASK SIAS (Exclusive to Members Only)
25 Sep 2025, Thu	Understanding Singapore REITs: Spotlight on Data Centres
27 Sep 2025, Sat	REITs on the Move featuring Starhill Global REIT and Suntec REIT
29 Sep 2025, Mon	SIAS Weekly Market Review
29 Sep 2025, Mon	Weekly Technical Insights
30 Sep 2025, Tue	Corporate Connect featuring Food Innovators Holdings
06 Oct 2025, Mon	SIAS Weekly Market Review
06 Oct 2025, Mon	Weekly Technical Insights
07 Oct 2025, Tue	Corporate Connect featuring OUE REIT

Date	Event
13 Oct 2025, Mon	SIAS Weekly Market Review
13 Oct 2025, Mon	Weekly Technical Insights
14 Oct 2025, Tue	Corporate Connect featuring Hong Leong Asia
15 Oct 2025, Wed	Briefing with Lendlease Global Commercial REIT
15 Oct 2025, Wed	ASK SIAS (Exclusive to Members Only)
21 Oct 2025, Tue	SIAS Weekly Market Review
21 Oct 2025, Tue	Weekly Technical Insights
22 Oct 2025, Wed	SIAS AGM + Market Outlook
23 Oct 2025, Thu	Grow Your Income: Picking the Right Dividend Stocks
25 Oct 2025, Sat	CPF Ready For Life Festival
27 Oct 2025, Mon	SIAS Weekly Market Review
27 Oct 2025, Mon	Weekly Technical Insights
29 Oct 2025, Wed	Charity Governance Conference 2025
30 Oct 2025, Thu	Dialogue with Keppel Infrastructure Trust
03 Nov 2025, Mon	SIAS Weekly Market Review
03 Nov 2025, Mon	Weekly Technical Insights
06 Nov 2025, Thu	Corporate Governance Conference 2025
06 Nov 2025, Thu	Corporate Governance Forum 2025
06 Nov 2025, Thu	Corporate Governance Roundtable
08 Nov 2025, Sat	REITs on the Move featuring Frasers Centrepoint Trust and CapitaLand Ascott Trust
10 Nov 2025, Mon	SIAS Weekly Market Review
10 Nov 2025, Mon	Weekly Technical Insights
10 Nov 2025, Mon	Investor Forum
11 Nov 2025, Tue	SIAS Investors' Choice Awards & Members' Night 2025
12 Nov 2025, Wed	ASK SIAS (Exclusive to Members Only)
13 Nov 2025, Thu	Dialogue Session with Overseas Students on Investor Rights and Corporate Governance in Singapore
15 Nov 2025, Sat	REITs on the Move featuring Keppel REIT and Lendlease Global Commercial REIT
17 Nov 2025, Mon	SIAS Weekly Market Review
17 Nov 2025, Mon	Weekly Technical Insights
18 Nov 2025, Tue	Corporate Connect featuring Yoma Strategic Holdings

Date	Event
20 Nov 2025, Thu	S-REITs & Data Centres (Mandarin Speaking Webinar)
22 Nov 2025, Sat	Tiger Brokers Flagship event WWTD'25 (Membership drive)
22 Nov 2025, Sat	REITs on the Move featuring OUE REIT and CapitaLand Ascendas REIT
23 Nov 2025, Sun	Tiger Brokers Flagship event WWTD'25 (Membership drive)
25 Nov 2025, Tue	SIAS Weekly Market Review
27 Nov 2025, Thu	Corporate Connect featuring Elite UK REIT
27 Nov 2025, Thu	REITs on the Move featuring NTT DC REIT and AIMS APAC REIT
29 Nov 2025, Sat	REITs on the Move featuring ESR REIT and Centurion Accommodation REIT
01 Dec 2025, Mon	SIAS Weekly Market Review
02 Dec 2025, Tue	Corporate Connect featuring Oceanus Group
04 Dec 2025, Thu	Understanding the Stock Market – What Moves the Markets?
05 Dec 2025, Fri	Dialogue Session with Manulife US REITs
08 Dec 2025, Mon	SIAS Weekly Market Review
09 Dec 2025, Tue	Corporate Connect featuring Trendlines
10 Dec 2025, Wed	ASK SIAS (Exclusive to Members Only)
11 Dec 2025, Thu	Basics to Financial Markets - Start Your Investment Journey with the Right Foundation.
15 Dec 2025, Mon	SIAS Weekly Market Review
16 Dec 2025, Tue	Corporate Connect featuring IHH Healthcare
30 Dec 2025, Tue	Dialogue Session with Keppel REIT
05 Jan 2026, Mon	SIAS Weekly Market Review
05 Jan 2026, Mon	Portfolio Construction and Management
05 Jan 2026, Mon	Weekly Technical Insights
06 Jan 2026, Tue	Corporate Connect featuring AvePoint
12 Jan 2026, Mon	SIAS Weekly Market Review
12 Jan 2026, Mon	Weekly Technical Insights
13 Jan 2026, Tue	Corporate Connect featuring Nam Cheong
14 Jan 2026, Wed	Corporate Connect featuring NTT DC REIT
15 Jan 2026, Thu	Understanding CPF & SRS Investments for Retirement Planning
19 Jan 2026, Mon	SIAS Weekly Market Review
19 Jan 2026, Mon	Weekly Technical Insights
21 Jan 2026, Wed	Dialogue Session with Sembcorp
26 Jan 2026, Mon	SIAS Weekly Market Review

Date	Event
28 Jan 2026, Wed	ASK SIAS (Special Edition)
02 Feb 2026, Mon	SIAS Weekly Market Review
02 Feb 2026, Mon	Weekly Technical Insights
03 Feb 2026, Tue	Corporate Connect featuring Coliwoo Holdings
07 Feb 2026, Sat	Singapore Financial Conference 2026
09 Feb 2026, Mon	SIAS Weekly Market Review
09 Feb 2026, Mon	Weekly Technical Insights
10 Feb 2026, Tue	INC Youth Financial Forum 2026
10 Feb 2026, Tue	Corporate Connect featuring ESR-REIT
11 Feb 2026, Wed	ASK SIAS (Exclusive to Members)
23 Feb 2026, Mon	SIAS Weekly Market Review
23 Feb 2026, Mon	Weekly Technical Insights
24 Feb 2026, Tue	Corporate Connect with Skylink Holdings Limited
24 Feb 2026, Tue	Corporate Governance Roundtable: Governance in Action: Investor Engagement as a Driver of Shareholder Value
26 Feb 2026, Thu	Navigating the Tech Sector — From Innovation to Investment Opportunities
02 Mar 2026, Mon	SIAS Weekly Market Review
02 Mar 2026, Mon	Weekly Technical Insights
03 Mar 2026, Tue	Dialogue Session with AF Global Limited
03 Mar 2026, Tue	Corporate Connect with KORE US REIT
05 Mar 2026, Thu	Investor Forum (Prelude to InvestSG Investment Symposium)
06 Mar 2026, Fri	Dialogue Session with Lendlease Global Commercial REIT
09 Mar 2026, Mon	SIAS Weekly Market Review
09 Mar 2026, Mon	Weekly Technical Insights
11 Mar 2026, Wed	ASK SIAS (Exclusive to Members)
14 Mar 2026, Sat	SIAS Market Outlook (Q2 2026)
16 Mar 2026, Mon	SIAS Weekly Market Review
16 Mar 2026, Mon	Unlocking Opportunities in Small–Mid Cap SGX Stocks — Fundamentals, Risks, and Portfolio Strategy
16 Mar 2026, Mon	Weekly Technical Insights
17 Mar 2026, Tue	Singapore Global Market Week (SGMW) 2026
18 Mar 2026, Wed	Singapore Global Market Week (SGMW) 2026

Date	Event
19 Mar 2026, Thu	Understanding Annual Reports: Turning Company Disclosures into Investment Insights
23 Mar 2026, Mon	SIAS Weekly Market Review
23 Mar 2026, Mon	Weekly Technical Insights
24 Mar 2026, Tue	Understanding Annual Reports: Turning Company Disclosures into Investment Insights [2nd session]
26 Mar 2026, Thu	Understanding Stock Valuation: Making Sense of Share Prices for New Investors
30 Mar 2026, Mon	SIAS Weekly Market Review
30 Mar 2026, Mon	Weekly Technical Insights
02 Apr 2026, Thu	Briefing with DC REIT
02 Apr 2026, Thu	Understanding Singapore's Industrial Markets — A Beginner's Guide to Offshore & Marine, Logistics, and Construction
06 Apr 2026, Mon	Briefing with CapitaLand India Trust
06 Apr 2026, Mon	SIAS Weekly Market Review
06 Apr 2026, Mon	Weekly Technical Insights
07 Apr 2026, Tue	Briefing with CapitaLand China Trust
08 Apr 2026, Wed	Briefing with CapitaLand Ascott Trust
09 Apr 2026, Thu	Briefing with CapitaLand Integrated Commercial Trust
13 Apr 2026, Mon	Kopi with CapitaLand Investment
13 Apr 2026, Mon	SIAS Weekly Market Review
13 Apr 2026, Mon	Weekly Technical Insights
15 Apr 2026, Wed	ASK SIAS (Exclusive to Members)
16 Apr 2026, Thu	Briefing with Olam Group
17 Apr 2026, Fri	Briefing with ESR REIT
20 Apr 2026, Mon	SIAS Weekly Market Review
20 Apr 2026, Mon	Can You Retire Early in Singapore? — A Practical Guide to the FIRE Movement
20 Apr 2026, Mon	Weekly Technical Insights
27 Apr 2026, Mon	SIAS Weekly Market Review
27 Apr 2026, Mon	Weekly Technical Insights
04 May 2026, Mon	Briefing with IREIT Global
04 May 2026, Mon	SIAS Weekly Market Review
04 May 2026, Mon	Weekly Technical Insights
07 May 2026, Thu	Stock Screening Made Simple — How Retail Investors Find Quality Stocks

Date	Event
08 May 2026, Fri	Dialogue with Singtel
11 May 2026, Mon	SIAS Weekly Market Review
11 May 2026, Mon	Weekly Technical Insights
12 May 2026, Tue	Corporate Connect with PropNex
13 May 2026, Wed	ASK SIAS (Exclusive to Members)
14 May 2026, Thu	Why DLCs & Structured Warrants Move Faster Than Stocks — Opportunities and Risks Explained
18 May 2026, Mon	SIAS Weekly Market Review
18 May 2026, Mon	Weekly Technical Insights
19 May 2026, Tue	Corporate Connect with Sasseur REIT
21 May 2026, Thu	Portfolio Construction — How Retail Investors Build a Strong and Balanced Portfolio
23 May 2026, Sat	REITs Symposium
25 May 2026, Mon	SIAS Weekly Market Review
25 May 2026, Mon	Weekly Technical Insights
26 May 2026, Tue	Corporate Connect with Wee Hur Holdings
28 May 2026, Thu	Options Unlocked — How Retail Investors Can Generate Income and Manage Risk
02 Jun 2026, Tue	SIAS Weekly Market Review
03 Jun 2026, Wed	Build a Resilient Singapore Portfolio — Income, Growth or Both?
04 Jun 2026, Thu	Dialogue with CICT
08 Jun 2026, Mon	Dialogue with Keppel Infrastructure Trust
08 Jun 2026, Mon	Dialogue with First REIT
08 Jun 2026, Mon	SIAS Weekly Market Review
08 Jun 2026, Mon	Weekly Technical Insights
09 Jun 2026, Tue	Corporate Connect with Info-Tech Systems
11 Jun 2026, Thu	SIAS x Tiger Brokers Singapore (Workshop 1): Stop Guessing Stocks — Master Fundamental Analysis
15 Jun 2026, Mon	SIAS Weekly Market Review
15 Jun 2026, Mon	Weekly Technical Insights
17 Jun 2026, Wed	ASK SIAS (Exclusive to Members)
18 Jun 2026, Thu	Advanced Understanding of Singapore REITs — How Global Developments Shape Performance and Income
22 Jun 2026, Mon	SIAS Weekly Market Review
22 Jun 2026, Mon	Weekly Technical Insights

Date	Event
23 Jun 2026, Tue	Corporate Connect with Mapletree Industrial Trust
24 Jun 2026, Wed	Investor Forum
25 Jun 2026, Thu	Are You Investing Right for Your Risk Level? — Build a Strategy That Actually Fits You
29 Jun 2026, Mon	SIAS Weekly Market Review
29 Jun 2026, Mon	Weekly Technical Insights
30 Jun 2026, Tue	Corporate Governance Roundtable
30 Jun 2026, Tue	Corporate Connect with UOB

INVESTOR RIGHTS

Shareholder Engagement Activities

Amid an active year of corporate developments across Singapore's listed companies, SIAS remained committed to fostering a fair, transparent, and well-governed capital market. As companies undertook privatisations, mergers and acquisitions, capital-raising exercises, restructurings, and other strategic initiatives, SIAS continued to facilitate constructive dialogue between companies and shareholders, ensuring that retail investors remained informed and their interests were represented. Through these efforts, we strengthened shareholder engagement, promoted greater transparency, and reinforced investor confidence in the market.

In FY2026, SIAS facilitated 28 shareholder engagement activities, continuing our role as a trusted bridge between listed companies and the investing community. Guided by our philosophy of resolving issues "in the boardroom, not the courtroom", we engaged company boards and management during significant corporate actions and matters affecting minority shareholders, promoting constructive dialogue, transparency, and informed decision-making.

Notable engagements included the proposed delisting of AF Global Limited, the divestment of First REIT's Indonesia business, Keppel DC REIT's acquisition of data centre assets, and Manulife US REIT's proposed disposition and acquisition mandates. These engagements provided shareholders with the opportunity to better understand key corporate decisions, raise concerns directly with management, and make informed voting decisions.

This financial year, SIAS provided 16 commentaries and press releases.

Key issues addressed revolve around privatisation 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' pre-emptive rights are respected where appropriate and that information provided enables investors to make informed decisions.

S/N	Date	Company	Event Nature
1	9 July 2025	NetLink NBN Trust	Pre-AGM
2	10 July 2025	Singapore Post Limited	Pre-AGM
3	21 July 2025	CapitaLand China Trust	Dialogue
4	22 July 2025	Singapore Telecommunications Ltd	Pre-AGM
5	5 August 2025	Frasers Hospitality Trust	Dialogue
6	15 August 2025	Keppel Ltd	Dialogue
7	1 September 2025	ESR REIT	Dialogue
8	11 September 2025	CapitaLand Ascott Trust	Dialogue
9	13 September 2025	Singtel	Investor Day
10	15 October 2025	Lendlease Global Commercial REIT	Pre-AGM
11	30 October 2025	Keppel Infrastructure Trust	Dialogue
12	5 December 2025	Manulife US REIT	Dialogue
13	30 December 2025	Keppel DC REIT	Dialogue
14	20 January 2026	Sembcorp	Dialogue
15	3 March 2026	AF Global	Dialogue
16	6 March 2026	Lendlease Global Commercial REIT	Dialogue
17	2 April 2026	Digital Core REIT	Pre-AGM
18	6 April 2026	CapitaLand India Trust	Pre-AGM
19	7 April 2026	CapitaLand China Trust	Pre-AGM
20	8 April 2026	CapitaLand Ascott Trust	Pre-AGM
21	9 April 2026	CapitaLand Integrated Commercial Trust	Pre-AGM
22	13 April 2026	CapitaLand Investment	Pre-AGM
23	16 April 2026	OLAM Group	Pre-AGM
24	17 April 2026	ESR REIT	Pre-AGM
25	4 May 2026	IREIT Global	Briefing
26	4 June 2026	CapitaLand Integrated Commercial Trust	Briefing
27	8 June 2026	Keppel Infrastructure Trust	Dialogue
28	8 June 2026	First REIT	Dialogue

Briefing Sessions with Listed Companies

SIAS's pre-AGM briefing sessions provide a unique and trusted platform for shareholders to engage directly with company management ahead of Annual General Meetings (AGMs). Beyond reviewing the company's financial performance and strategic direction, these sessions enable investors to seek clarifications, raise concerns and better understand the resolutions before casting their votes.

Moderated by SIAS, the discussions foster constructive and balanced dialogue between companies and minority shareholders, helping to improve transparency, address issues early and encourage more informed shareholder participation. By facilitating meaningful engagement ahead of the AGM, SIAS plays an important role in strengthening shareholder confidence and promoting higher standards of corporate governance.



Briefing with ESR REIT, April 2026

Dialogue Sessions with Listed Companies

SIAS's dialogue sessions provide a trusted platform for companies and shareholders to engage in open and constructive discussions on significant corporate developments and proposed transactions. By facilitating balanced dialogue ahead of key shareholder decisions, SIAS enables investors to better understand the rationale, risks and implications of corporate actions while giving companies the opportunity to address concerns directly.

These engagements promote transparency, strengthen investor confidence and support more informed voting, reflecting SIAS's commitment to championing minority shareholder rights through constructive engagement rather than confrontation.



Dialogue Session with First REIT, June 2026

Disputes and Complaints Resolution

This year (FY2026), SIAS received 78 emails from members/investors, primarily about investment issues, corporate actions and seeking guidance on shareholder rights as compared to the 132 emails received last financial year (FY2025). This decline can be attributed to a more knowledgeable investing community and a well-regulated market environment despite ongoing complex corporate actions that give rise to investors' detailed enquiries.

We continued to see active shareholder engagement regarding corporate governance, board accountability and market transparency. Questions included those relating to executive pay, disclosure requirements/ governance processes and calls for Extraordinary General Meetings. These inquiries show that retail investors want to keep a close eye on the boards and ensure there is accountability and fair treatment for shareholders at the highest level. SIAS will continue to act as the voice of the retail investor and ensures effective communications between boards and shareholders.

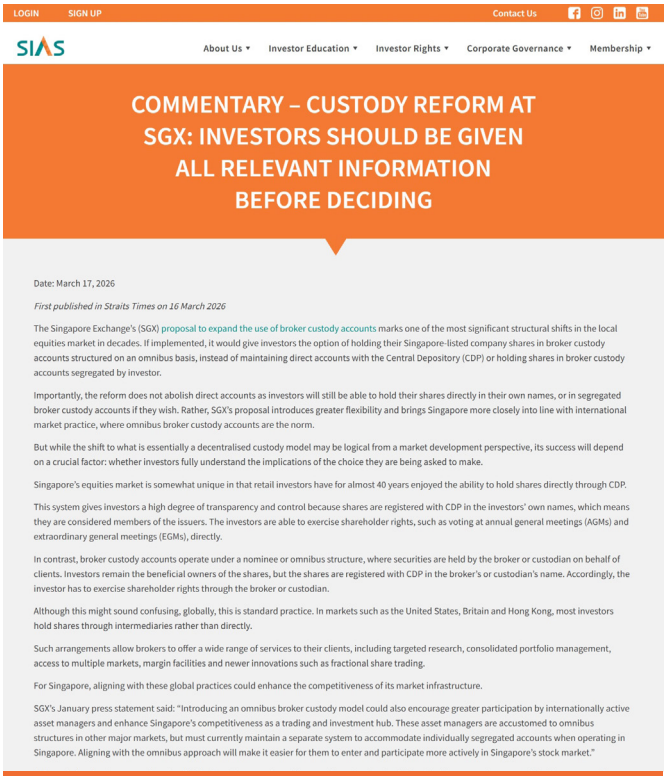
A significant portion of the emails received involved requests for guidance on corporate actions, exit offers and privatisation exercises that directly affect minority shareholder value, most notably involving ICP Ltd., Singapore Paincare Holdings Limited, Sinarmas Land Limited, Great Eastern Holdings Limited and Geo Energy Resources Limited. In each case, SIAS provided guidance and advocated for fair terms to safeguard minority shareholder rights.

We also received several emails from shareholders of companies that were delisted, suspended or are facing financial difficulties enquiring about their continuing rights and what remedies are available to them including such cases as Vard Holdings, Hyflux, Eagle Hospitality Trust and SMI Vantage Limited.

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 remains a leading advocate for the rights of investors and shareholders. Investors may face a lack of clear information or are inundated with excessive details, making it difficult to make well-informed decisions. To address this, SIAS offers guidance through commentaries and updates issued via press statements, helping investors better understand and evaluate corporate actions.



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SIAS About Us Investor Education Investor Rights Corporate Governance Membership

COMMENTARY – CUSTODY REFORM AT SGX: INVESTORS SHOULD BE GIVEN ALL RELEVANT INFORMATION BEFORE DECIDING

Date: March 17, 2026

First published in Straits Times on 16 March 2026

The Singapore Exchange's (SGX) proposal to expand the use of broker custody accounts marks one of the most significant structural shifts in the local equities market in decades. If implemented, it would give investors the option of holding their Singapore-listed company shares in broker custody accounts structured on an omnibus basis, instead of maintaining direct accounts with the Central Depository (CDP) or holding shares in broker custody accounts segregated by investor.

Importantly, the reform does not abolish direct accounts as investors will still be able to hold their shares directly in their own names, or in segregated broker custody accounts if they wish. Rather, SGX's proposal introduces greater flexibility and brings Singapore more closely into line with international market practice, where omnibus broker custody accounts are the norm.

But while the shift to what is essentially a decentralised custody model may be logical from a market development perspective, its success will depend on a crucial factor: whether investors fully understand the implications of the choice they are being asked to make.

Singapore's equities market is somewhat unique in that retail investors have for almost 40 years enjoyed the ability to hold shares directly through CDP.

This system gives investors a high degree of transparency and control because shares are registered with CDP in the investors' own names, which means they are considered members of the issuers. The investors are able to exercise shareholder rights, such as voting at annual general meetings (AGMs) and extraordinary general meetings (EGMs), directly.

In contrast, broker custody accounts operate under a nominee or omnibus structure, where securities are held by the broker or custodian on behalf of clients. Investors remain the beneficial owners of the shares, but the shares are registered with CDP in the broker's or custodian's name. Accordingly, the investor has to exercise shareholder rights through the broker or custodian.

Although this might sound confusing, globally, this is standard practice. In markets such as the United States, Britain and Hong Kong, most investors hold shares through intermediaries rather than directly.

Such arrangements allow brokers to offer a wide range of services to their clients, including targeted research, consolidated portfolio management, access to multiple markets, margin facilities and newer innovations such as fractional share trading.

For Singapore, aligning with these global practices could enhance the competitiveness of its market infrastructure.

SGX's January press statement said: "Introducing an omnibus broker custody model could also encourage greater participation by internationally active asset managers and enhance Singapore's competitiveness as a trading and investment hub. These asset managers are accustomed to omnibus structures in other major markets, but must currently maintain a separate system to accommodate individually segregated accounts when operating in Singapore. Aligning with the omnibus approach will make it easier for them to enter and participate more actively in Singapore's stock market."

Commentary – Custody reform at SGX: Investors should be given all relevant information before deciding



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PRESS STATEMENT ON MAS REPONSES ON THE ENHANCEMENTS TO PRODUCT HIGHLIGHTS SHEETS AND STREAMLINED FRAMEWORK FOR COMPLEX PRODUCTS

Date: May 15, 2026

The Securities Investors Association (Singapore) (SIAS) welcomes the Monetary Authority of Singapore's (MAS) response to feedback on its proposed enhancements to Product Highlights Sheets (PHS) and the streamlined framework for complex products.

This move represents a progressive and forward-looking refinement of the complex products framework. It reflects a pragmatic response to the evolving needs of retail investors, taking into account increased digitalisation of financial services, improved investment literacy and knowledge, wider availability and accessibility of product information, and growing interest in self-directed investing.

SIAS supports MAS' continued efforts to strengthen disclosure standards and improve investor understanding of investment products. The enhanced PHS requirements, including clearer presentation of key features and risks, improved visual cues to identify complex products, and simplified formats, will help retail investors make more informed and timely decisions.

In particular, SIAS recognises the importance of more prominent risk disclosures and pre-transaction alerts for complex products, which serve as timely reminders for investors to carefully assess the suitability of such investments for their financial circumstances.

SIAS encourages financial institutions to strengthen the safeguards and controls they have put in place to protect customers, particularly in situations where a product has been assessed to be unsuitable for the customer.

Mr David Gerald, President & CEO, SIAS said "These enhancements are a positive step towards improving transparency and enabling investors to better understand the risks and features of complex financial products. Clearer disclosures and more intuitive product classifications will contribute to more informed investment decisions. However, Investors have to do their part by ensuring full understanding of the risks and benefits of the products by reading the warning alerts and continuing to educate themselves so as to make wise investment decisions."

SIAS remains committed to working closely with regulators, financial institutions, and industry partners to strengthen investor education and uplift their knowledge. This includes raising awareness on the suitability of complex products and equipping investors with the knowledge and tools to assess whether such products align with their risk tolerance, financial and investment goals, and level of investment experience.

SIAS will continue to promote investor education and outreach programmes to help investors navigate increasingly sophisticated investment offerings with greater confidence and prudence.

Management Committee
SIAS

Press Statement on MAS Reponses on the Enhancements to Product Highlights Sheets and Streamlined Framework for Complex Products



THE BUSINESS TIMES 50

Sias calls on Advanced Systems Automation to clarify Asti offer over governance, valuation concerns

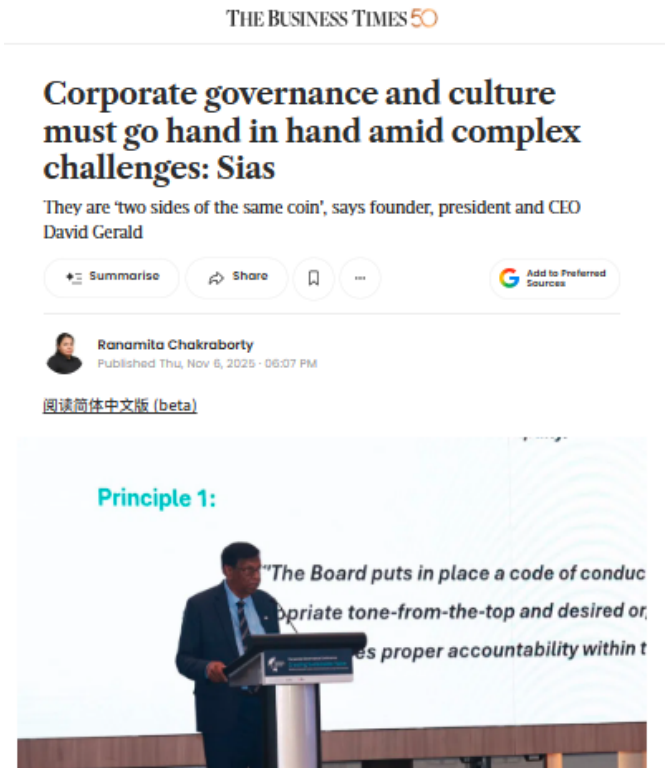
Sias founder David Gerald says implied discount to Advanced Systems Automation's offer has 'widened materially' to in excess of 67%

Summarise Share Add to Preferred Sources

Chong Xin Wei
Published Thu, Feb 12, 2026 · 09:21 PM

阅读简体中文版 (beta)

From The Business Times: SIAS calls on Advanced Systems Automation to clarify Asti offer over governance, valuation concerns



THE BUSINESS TIMES 50

Corporate governance and culture must go hand in hand amid complex challenges: Sias

They are 'two sides of the same coin', says founder, president and CEO David Gerald

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Ranamita Chakraborty
Published Thu, Nov 6, 2025 · 06:07 PM

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From The Business Times: Corporate governance and culture must go hand in hand amid complex challenges: SIAS

Q&A ON LISTED ISSUERS

200
Companies covered

162
Responses

81%
Response rate

SIAS.ORG.SG/QA-ON-ANNUAL-REPORTS/
Website

Background:

Launched in July 2016, the SIAS "Q&A on Listed Issuers" initiative began by posing at least three targeted questions to companies with lower governance ratings. By 2020, the programme expanded to cover 250 listed companies annually, aiming to reach 90% of all SGX issuers over a four-year cycle. Today, the scope of these inquiries has evolved to provide a comprehensive evaluation of strategy, operations, financial performance, ESG, and corporate governance practices.

Objective:

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
d) Guide shareholders to ask questions, educate them and raise awareness on the key issues

For the period of May 2025 – April 2026, SIAS has covered a total of 200 companies and achieved an increase in response rate of 81%.

In April 2024, SIAS enhanced its Q&A framework to include a specialised focus on undervalued mid- and small-cap companies. Specifically, mid-cap firms with a price-to-book ratio consistently below 1x (indicating capital inefficiency or a gap between growth potential and investor perception) are now required to disclose improvement policies and specific strategic initiatives. While SIAS maintains its core focus on strategy, operations, financials and corporate governance, it has introduced targeted themes based on market capitalisation:

Big Cap: Sustainability Report
Mid Cap: Valuation and/or Sustainability Report
Small Cap: Governance and/or Valuation

General Observations:

During the current review period, a noticeable improvement in both the response rate and the quality of replies was observed from listed companies to questions submitted by SIAS.

This improvement appears to coincide with a more buoyant market and the broader emphasis by the Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX) on initiatives aimed at strengthening market vibrancy, value discovery, and investor confidence. Questions raised by SIAS increasingly referenced these value-unlock and governance initiatives, which in turn encouraged companies to engage more substantively with shareholders on capital efficiency, strategy, and long-term value creation.

In addition, SIAS refined the formulation of questions during the review period to reduce the likelihood of generic responses. Questions were increasingly structured to request specific explanations, measurable outcomes, or quantified impacts,

prompting companies to provide clearer disclosures and more decision-useful information for investors.

Consistent with prior years, the quality of company responses does not appear to correlate with market capitalisation. Several smaller-capitalisation companies provided detailed and thoughtful replies demonstrating strong engagement with shareholders, while some larger companies continued to provide more limited responses. This suggests that shareholder engagement culture is primarily driven by board mindset rather than company capitalisation or board size.

The Q&A initiative continues to generate meaningful investor engagement beyond the written exchanges. SIAS questions frequently stimulate discussion across investor forums, are republished or referenced by mainstream financial media (examples, Appendix A) and are increasingly cited during physical AGMs themselves. This indicates that the initiative contributes to broader market discourse and reinforces accountability within the listed company ecosystem.

A distinctive feature of the SIAS initiative is its focus on sustainability, governance, and stewardship matters. These topics are often under-covered by traditional buy-side and sell-side research, which tends to focus primarily on near-term financial performance. By raising questions relating to governance practices, risk oversight, sustainability strategy, and capital allocation discipline, SIAS helps surface issues that are fundamental to long-term corporate resilience and investor protection.

During this year, SIAS also covered 20 EGMs, often addressing key matters during major corporate transactions. These included:

- Proposed NASDAQ listing (including issuing new shares at a discount)
- Dilutive rights-cum-warrant issue
- Non-renounceable dilutive rights issue
- Selective capital reduction (leading to a delisting)
- Debt conversion (leading to dilution of independent shareholders)
- Scheme of arrangement (leading to a delisting)

Through these engagements, SIAS played an important role in helping minority shareholders better understand complex transactions, assess fairness considerations, and encourage clearer disclosures from issuers.

Appendix A

- https://www.straitstimes.com/business/investors-question-sbs-transits-competitiveness-board-oversight-ahead-of-agm
- https://www.businesstimes.com.sg/companies-markets/consumer-healthcare/raffles-medicals-china-business-underperforming-group-says-time-needed-deliver
- https://www.businesstimes.com.sg/companies-markets/shareholder-questions-singapore-construction-firm-okps-large-cash-pile-board-defends-strategy
- https://www.businesstimes.com.sg/companies-markets/oiltek-actively-review-capital-structure-after-stock-split-query
- https://www.businesstimes.com.sg/companies-markets/dasmond-kohs-noontalk-media-defends-strategy-amid-going-concern-warning;

Outreach and Marketing:

To maximise the reach of the Q&A on Listed Issuers initiative, SIAS scaled up its marketing and communications efforts this year. Going beyond the required 20 posts, SIAS published a total of 22 posts across its channels, and notably expanded its Meta advertising campaign, running more paid ads on Facebook and Instagram than in the previous year.

Marketing and communication remain central to educating shareholders and raising awareness among potential investors, including those newer to sustainable investing. Highlighting the ESG aspects of Q&A has proven especially effective in engaging the broader investment community, helping demystify responsible investing for audiences who may be less familiar with the subject.

Building on its existing network, SIAS distributed questions and company responses through its website, Facebook, Instagram and LinkedIn. Collaboration with financial bloggers and online communities further extended the initiative's reach, particularly among younger investors who engage primarily through social media and digital platforms. This multi-pronged approach has meaningfully broadened the initiative's impact and visibility year by year.

CORPORATE GOVERNANCE

Corporate Governance Research

The average Singapore Corporate Governance (SCG) scores have maintained an upward trend, reaching 65.6% in 2025 over the five-year period since 2021. In 2025, big companies with market capitalisations of S$1 billion and above recorded the most significant improvement, with a 4.5 percentage point increase to an SCG score of 74.0%. Medium sized companies, defined as those with market capitalisations between S$300 million and less than S$1 billion, saw the lower gain of 4.1 percentage points, attaining an average SCG score of 68.1%. Small-sized companies, with market capitalisations below S$300 million, experienced the smallest improvement, as their average score increased by 2.7 percentage points to 64.3% in 2025.

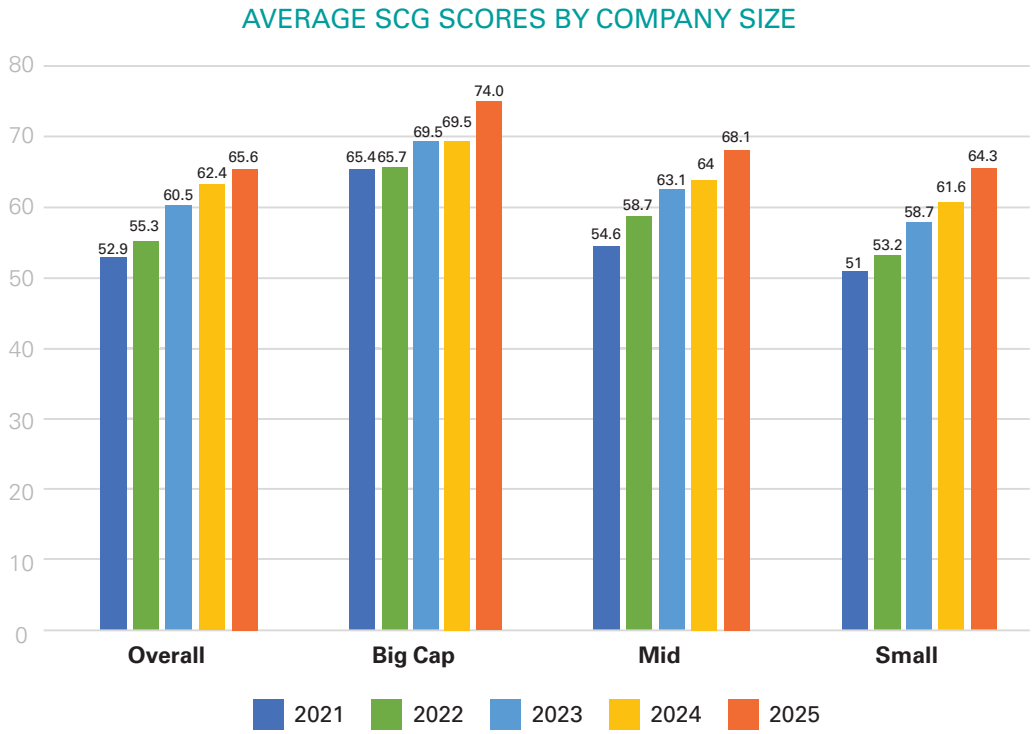


Figure 1: Average SCG Scores By Company Size N.B.

1. The score is out of 100.
2. Scores are corporate governance (CG) scores without incorporating corporate sustainability (CS) scores.
3. The sample size for this study is 467 publicly listed companies comprising big cap (48), mid cap (53), and small cap (366).

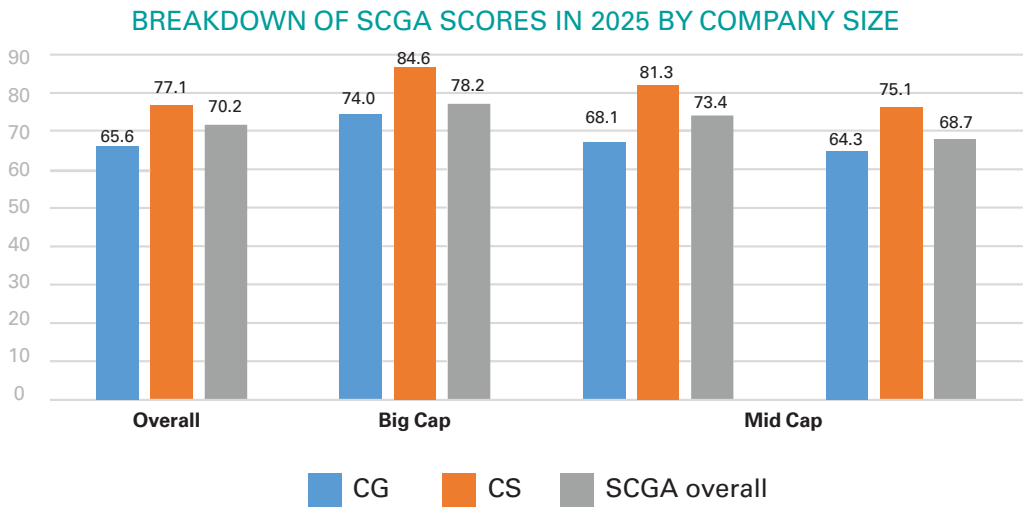


Figure 2: Breakdown of SCGA Scores in 2025 By Company Size
N.B. The score is out of 100.

Corporate governance scores for business entities are generally lower than their sustainability scores. In 2025, the overall SCGA score for 467 publicly listed companies was 70.2. Analysing the component scores, the average corporate governance score was 65.6, while the average corporate sustainability score was 77.1. 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.

Areas that companies performed well

1. All companies disclosed that they had a whistleblowing policy, and 76.9% of the companies disclosed its anti-corruption programmes and procedures.
2. 98.7% of the companies reported ESG topics that are material to the organisation's strategy, and 81.6% of the companies identified climate change as a material issue.
3. 98.3% of the companies disclosed the type of material transactions that require board approval.
4. 97.6% of the companies published relevant information relating to health, safety, and welfare of its employees.
5. 97.6% of the companies have a board of directors' diversity policy.
6. 93.1% of the companies disclosed criteria for board appraisal.
7. 92.9% of the companies disclosed information on unfavourable aspects.
8. 92.9% of the companies disclosed that its sustainability reporting process is internally reviewed.
9. 83.7% of the companies described the processes of identifying and assessing climate-related risks.
10. 83.1% of the companies disclosed next year quantitative sustainability target.

Areas that companies need improvement

1. 6.0% of the companies disclosed that an external party was used at least periodically to conduct the board and/or individual director appraisal.

2. 7.1% 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.

3. 7.5% of the companies disclosed that its Sustainability Report is externally assured.

4. 8.1% of the companies disclosed the threshold of material transactions that require board approval.

5. 12.6% of the companies seek expert advice/remuneration consultant at least periodically to decide on remuneration of all directors.

6. 14.6% of the companies disclosed that they used contractual provisions to allow the company to reclaim incentive components of remuneration from executive directors and key management personnel.

7. 16.5% 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.

8. 16.7% of the companies disclosed information on the succession planning for the board and senior management.

9. 22.9% of the companies disclosed a policy on payment of dividends if their company had paid dividends for the financial year.

10. 35.5% of the companies disclosed the details of their code of conduct or ethics.

Corporate Governance Week 2025

Corporate Governance Week 2025 brought together industry professionals, companies, non-profit organisations and charities through a series of conferences, forums and webinars to advance best practices in corporate governance. Centred on the theme "Creating Sustainable Value: Building Corporate Culture & Governance for Long-Term Success", the week featured over 30 distinguished local and international speakers who shared practical insights on governance, leadership and corporate culture, equipping participants to navigate evolving challenges and drive sustainable long-term value.



The Corporate Governance Week 2025 was officiated by Guest of Honour Mr Dinesh Vasu Dash, Minister of State for the Ministry of Culture, Community and Youth and the Ministry of Manpower. Joining him were Mr David Gerald, Founder, President and CEO of SIAS, Ms Fann Kor, CEO of ISCA, co-organiser of the conference; and representatives from the event sponsors: Mr David Toh, Risk Services Leader and Private Leader of PwC Singapore; Ms Ang Shih-Huei, CEO & Co-Founder of H/Advisors Klareco; and Mr Jared Pang, Investor Relations & Treasury, Singapore Airlines.



The conference explored how strong corporate culture and governance underpin sustainable long-term value. Through keynote presentations, panel discussions and breakout forums, industry leaders shared insights on board leadership, governance, sustainability, risk management, capital allocation and organisational resilience, equipping participants with practical strategies to navigate an evolving business landscape.



2 webinars were held during the week, covering topics:
1. The Next Frontier of Sustainability: Nature, Biodiversity, and Business Resilience
2. Shaping Corporate Culture from the Top Down - Shareholders have a role to play!

Investors' Choice Awards and Members' Night 2025

The Investors' Choice Awards (ICA) 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.

This year's ICA was graced by Guest of Honour, Mr Gan Kim Yong, Deputy Prime Minister, Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore. Alongside corporate leaders and industry partners, SIAS members were also in attendance, bringing together the corporate and investor communities for an evening of recognition, celebration and meaningful engagement.



Honoured by Mr Gan Kim Yong, Deputy Prime Minister, Minister for Trade and Industry, and Chairman of the Monetary Authority of Singapore, joined by SIAS Management Committee.

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



Winners for SIAS Investors' Choice Award 2025

Charity Governance Conference 2025

The Charity Governance Conference gathered board directors and sector leaders for a focused exploration of "Leadership for Excellence and Impact". Participants engaged in discussions and workshops on driving measurable outcomes, strengthening accountability, and building organisational sustainability, gaining practical guidance to enhance governance and support the sector's evolving needs.

The annual event is organised by Charity Council, with SIAS as the Anchor Partner and SUSS as the Knowledge Partner.



Panel discussion on "Leading for Collective Success". This panel highlighted how strong leadership builds trust, resilient teams, and lasting impact through effective governance and stakeholder engagement.



Panel discussion on "From Intent to Impact: The Charity Mission". This panel explored how charities can translate purpose into measurable results by grounding their mission in evidence, real needs, and strategic programme design.

100%

of the attendees felt that the course content and structure met its objectives, and felt that the concepts and skills presented were useful and relevant to their work.



Following the conference, a series of workshops expanded on the theme "Leadership for Excellence and Impact", equipping charities and board members with practical strategies to strengthen impact measurement, better understand beneficiary needs, design effective programmes, and enhance governance, financial resilience, and long-term sustainability.

Corporate Governance Roundtable

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

Corporate Governance Roundtable: The Next Frontier of Sustainability: Nature, Biodiversity, and Business Resilience

The panel explored the importance of biodiversity and natural capital in strengthening long-term business resilience. Speakers shared practical strategies for measuring biodiversity impact, adopting nature-based solutions and circular economy practices, and applying frameworks such as TNFD to manage nature-related risks. The discussion also highlighted emerging investment opportunities and the business value of proactive nature stewardship.

The session was well received, with

43%

of respondents gaining new insights and the remaining

57%

reporting that they gained some valuable takeaways.



Experts coming together to share their views on the topic "The Next Frontier of Sustainability: Nature, Biodiversity, and Business Resilience".

Corporate Governance Roundtable: Governance in Action: Investor Engagement as a Driver of Shareholder Value

This event brought together company leaders and investors to examine how strong corporate governance and meaningful investor engagement translate into sustainable shareholder value. Anchored in Singapore's Value Unlock programme, this roundtable explored practical approaches to transparency, accountability and constructive dialogue, highlighting how effective engagement supports better decision-making, builds investor trust and drives long-term value creation for shareholders.



The session opened with a presentation by Mr Sunil Puri, Head of Research & Engagement, Stewardship Asia Centre, on "How Strategic and Meaningful Investor Engagement Translates into Sustainable Shareholder Value".



Followed by "An Overview of the Value Unlock Programme" presented by Mr Jeremy Sing, Director, Capital Market Development, SGX.

Industry experts also exchanged perspectives on "Driving Long-Term Value Creation for Shareholders Through Effective Engagement and Building Investor Trust", sharing practical insights on strengthening investor confidence and fostering sustainable shareholder value.



From left to right: Ms Grace Chen, Committee Member, SIAS (Moderator), Mr Alvin Chow, Assistant Director, Investment Advisory, iFAST Global Markets & Co-Founder, Dr Wealth, Mr Chan Kum Kong, Managing Director & Head of Capital Market Development, SGX and Mr Patrick Cordes, Investment COO and COO, Private Capital Asia, EQT

The session concluded with a sharing on "Bridging the Gaps Between Companies and Shareholders" by Ms Pauline Soh, Chief Operating Officer of SIAS.



Attendees feedback was positive, with

89%

sharing that the session gave them a better understanding of the topic.

Corporate Governance Roundtable: Strengthening Corporate Governance Through Board Diversity and Inclusion

The webinar explored how board diversity contributes to strengthen governance, improve decision-making and long-term organisational performance. Drawing on insights from the Council for Board Diversity and Egon Zehnder's Board Diversity and Inclusion Study 2026, speakers discussed how boards can foster inclusive cultures and enhance board effectiveness through purposeful diversity practices.

The panel discussion on "Strengthening Corporate Governance Through Board Diversity and Inclusion" brought together industry experts to share practical insights and diverse perspectives on advancing effective corporate governance.

The webinar delivered strong learning outcomes, with

64%

of attendees reporting they gained new insights, while

36%

said they gained additional perspectives and valuable takeaways.



From top left to bottom right: Mr Lance Ang, Committee Member, SIAS (Moderator), Mrs Elaine Lim, Independent Director, Ms Sacha Tong, Executive Director, Council for Board Diversity, Mr Ivan Ng, SID Council Member and Co-Chair, Technology and Digital Committee and Ms Luda Svystunova, Head of Social Research- ESG Research, Engagement & Voting, Amundi

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List of Donation Records from 01/07/2025 to 30/06/2026.

