

14th September 2003

Securities Investors Association (Singapore)

AGENDA

1. To Confirm Minutes Of Last Meeting Held On 27th Sept 2003.
2. To Receive Annual Report And Adopt The Audited Accounts For The Year Ended 30th June 2004.
3. To Appoint Auditors For the Ensuing Year.
4. To Transact Any Other Business Of Which 7 Clear Day's Notice Has Been Given In Writing To The Honorary Secretary.

BY THE ORDER OF THE MANAGEMENT COMMITTEE

**ANDREW CHENG
HONORARY SECRETARY**

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
MINUTES OF 4th ANNUAL GENERAL MEETING**

Held On : 27th September 2003

**Venue : Auditorium
Serangoon Gardens Country Club**

Time : 2:00 pm

Meeting called to order : 2:00 pm

Attendance : 37 members

Chairman : President, Mr. David Gerald J.

Committee Members

**Present : Mr. Christopher Cheong, Vice President
Mr. Andrew Cheng, Hon Secretary
Mr. Lee Khek Ern, Ken, Asst. Hon Secretary
Mr. Vasu Menon, Chairman, Education & Training**

Absent

**With Apologies : Mr. Vincent Chen, Hon Treasurer
Mr. Gabriel Yap, Asst. Treasurer
Assoc Professor Sebastian Chong, Chairman,
Membership
Mr. S M Arumugam, Chairman, Legal Affairs &
Discipline
Mr. Joel Lam, Committee Member**

- 1. The meeting was called to order by Chairman at 2:00pm. The Hon Secretary informed Chairman that there were 37 members in attendance, constituting a quorum.**

2. Minutes of the last AGM

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on September 28 2002. Member Mr. Peter Yim propose that the minutes be confirmed with Mr Chan Whye Yam seconding the motion. The minutes were confirmed.

3. Matters – Arising from the last AGM minutes

Members Mr Chan Whye Yam requested that the minutes be sent out before the AGM for members to read before the meeting. Chairman informed that this request will be looked into and acceded to where possible.

4. Management Committee & Financial Report 2003

Chairman presented the Management Committee Report 2003.

Following the presentation of the Management Committee Report by Chairman, Member Mr Chan Whye Yam requested for the management to have the Report available to members earlier so that members could look at the Report and revert with any questions. He also requested that the Management Committee Report and the minutes be posted on SIAS website. Chairman advised that the Report was in fact available on SIAS website.

As the Treasurer was unable to be present at the AGM, Mr Christopher Cheong, SIAS Vice-President presented the financial report to members. Mr Chan Whye Yam enquired about the interest rate at which the fixed deposit was locked in. Mr Cheong advised that the short term FD was at an interest rate of 0.8%. The committee would be looking at placing more money into a mid-term instrument that would yield better interest. Member Mr John Liew asked why there was a drop in income from Course Fees for S\$56,723 to S\$27,082. Mr Cheong advised that there was dwindling interest in some of the courses. As a result, fewer members had signed up, causing a reduction in income & fees. This was however offset by a corresponding reduction in Advertisements and Website expenses to promote these courses. Mr Chan Whye Yam also asked

that the words “state pension scheme” under Employee Benefits be amended to read CPF, Chairman noted & agree.

As there were no further queries of the Management Committee & Financial Report, Mr Chan Whye Yam proposed for Report to be passed with Mr John Liew seconding. As there were no objections, the Management Report was accepted.

5. Nominations for 4th Management Committee

Chairman introduced proposed nominations for the 4th Management Committee and introduced each member. The proposed team comprised:

Mr. David Gerald J.	President
Mr. Christopher Cheong	Vice President
Mr. Andrew Cheng	Hon Secretary
Mr. Gabriel Yap	Asst. Hon Secretary
Mr. Ken Lee	Hon Treasurer
Assoc Prof Sebastian Chong	Asst. Hon Treasurer
Mr. Vasu Menon	Chairman, Education & Training
Mr. S M Arumugam	Chairman, Legal Affairs & Discipline
Mr. Ang Hao Yao	Chairman, Membership
Mr. Vincent Chen	Committee Member

Members were asked to propose and second acceptance of the proposed Management Committee. Mr. Peter Yim proposed and Mr. Chan Whye Yam seconded. As there were no questions or objections, the proposed 4th Management Committee was accepted.

6. Appointment of Auditors

Chairman proposed that Patrick Lee & Co be re-appointed as auditors for the Association. Mr. Chan Whye Yam seconded the proposition. There being no objections, Patrick Lee & Co were appointed auditors for the Association.

7. Amendment to the Constitution

Chairman proceeded to the amendment to clause 4.2. of The Constitution of the Securities Investor Association (Singapore). The amendment was to include a new category of membership under a new clause (g) as follows:

- (g) Founder Members shall be those members who joined the Association on or after 16th June 1999 and on or before 26th February 2000. A Founder Member shall enjoy all the rights and privileges of an Ordinary Member accorded under this Constitution except that a Founder Member shall not be required to pay annual subscriptions payable by Ordinary Members.**

As there were no additional matters to discuss, the meeting was called to an end at 3:30pm.

Honorary Secretary

Cheng Oon Teck

MANAGEMENT COMMITTEE REPORT 2004

MEMBERSHIP

Since the Annual General Meeting (AGM) on 27th September 2003, total membership has increased from 61,354 to 62,404 up-to-date. This is primarily due to the admission of more ordinary members than Associate members under the *corporate sponsorship programme*.

251 Associate members were admitted since the last AGM while 733 Ordinary members joined SIAS through various SIAS activities and website. Hence, current membership base consists of 52,260 Ordinary members, 10,070 Associate members and 74 Student members making a total of 62,404 members.

At the last Annual General Meeting, the members approved the granting of Founder membership to those joined the Association on or after 16th June '99 and on or before 26th February '00. A Founder Member enjoys all the rights and privileges of an Ordinary Member accorded under SIAS Constitution except that a Founder Member is not required to pay annual subscriptions payable by Ordinary Members. Under this category 49,887 have been admitted.

STAFF

The staff of SIAS comprises of a CEO, 1 Manager, 1 Assistant Manager, 1 Senior Executive/PA to CEO, 2 Events and Membership Relations Executives and 1 Receptionist.

SIAS

It has been a very busy year for SIAS with several initiatives launched to educate its members, protect their rights and increase shareholder value through encouraging good corporate governance practices and more transparency. Most of the programs were offered free to members except for the Investment Clinic workshop, Business Analysis workshop and the Interpretation of Annual Reports For Stock Selection - Stage 2 workshop.

INVESTOR RIGHTS

Investor Relations and Corporate Governance - Minority Shareholders Issues

Pursuant to our Constitutional objective of protecting investors' rights, the Investor Relations and Corporate Governance Committee (IRCG) was active in engaging many

issues pertaining to the investing community. Of the issues taken up by the IRCG, the notable ones were company specific issues like iSoftel, Natsteel and Informatics.

The IRCG Committee also prepared a Code of Conduct and Best Practice for Shareholder Meetings.

“NATSTEEL SAGA”

On the forefront of corporate activities for this financial year was still the “Natsteel Saga”. At the last Annual General Meeting report we reported on our stand in the conditional dividend issue. Subsequent to the resolution of the dividend issue in favour of shareholders, SIAS received complaint from a shareholder alleging possible breach of disclosure rules by Natsteel. The complaint to SGX was in relation to matters relating to Natsteel’s disclosure and transparency record in their attempted management buy out an eventual take-over of the company. Our concerns were sparked in part by a search in Natsteel’s share price after minority shareholders accepted the take-over of \$2.06 a share from a successful consortium, 98 Holdings, rising to \$3.20 at one point. The results of Natsteel announced on 18th August ’03 had given grounds for serious concerns. Among other things, we questioned : Natsteel’s comments on its prospects during the takeover period; The company’s refusal to release its 2002 Q3 results in the midst of the offer; Whether the range of offer prices involved in the MBO and the takeover were fair value of Natsteel’s shares; The recommendation by independent directors of the board to shareholders to accept the offer by 98 Holdings; and The company’s request for extension of the offer period. The vital questions were whether minority shareholders had all the available information during crucial points of the take-over process and whether Natsteel should have released its 3rd-quarter results at the height of the 98 Holdings take-over.

The Exchange took the view that the company had given satisfactory replies to the Exchange when it had earlier queried. The bourse also said that some issues raised were outside its purview and could be dealt with Natsteel or the Securities Industry Council (SIC) however it agreed that while it couldn’t offer any formal opinion but on at least some of the issues it appeared that it could have been more sympathetic by Natsteel.

However, on the issue relating to the break fees, also known as termination fees, the Securities Industry Council has informed SIAS that to ensure that shareholders’ interests are protected going forward, it is currently considering setting a 1% cap on the termination fees and requiring the offeree company board and its advisor to confirm that they believe that the termination fees are in the best interests of the shareholders to be consistent with practices in other jurisdictions. This was the only positive outcome from our complaints. We are still pursuing certain possible breaches with the authorities on a confidential basis.

ISOFTTEL

The Association also raised concerns on a complaint received, over Telco software company iSoftel Ltd’s move to take full control of Hong Kong-based solution Digital Publishing Solutions (DPS). It had first acquired 52.9% DPS on March 26. That deal came with a call

option for it to acquire the remaining 41.5% of DPS stake. On 11th July, iSoftel exercised this option thus gaining full control of DPS. We took the view that the option exercise would dilute the shareholdings of minority shareholders substantially, SIAS took objections to iSoftel not fully explaining the benefit of taking full control of DPS and the absence of details. Amongst other matters raised, SIAS urged iSoftel to disclose all relevant information, including the considerations behind the option exercise. The complainant decided to seek legal advice and the matter was resolved without legal action.

INFORMATICS

Another episode that warranted the involvement of SIAS was the accounting irregularities announced by Information in May this year. The counter plunged as much as 70% after a near 3-weeks suspension following disclosure of the company of a full year net loss of 20.6 million as well as an admission of accounting errors. SIAS requested SGX firstly to request PricewaterhouseCoopers (PWC), which was appointed by the company to give a timeframe within which it must complete its investigations into the fiasco furthermore, SIAS also wanted a probe by an independent authority and have the people responsible brought to justice. A few days later the Commercial Affairs Department (CAD) launched a probe into the company. The investigations are currently on-going.

SIAS will continue to be vigilant to ensure that minority shareholders' rights are protected and when they are adversely affected we will spring to action.

CODE OF CONDUCT

The IRCG Committee led by Mr. Vincent Chen, undertook the publication of the Code of Conduct And Best Practice For Shareholder Meetings. Due to the many media reports on shareholders' conduct, it was felt that both the shareholders and the Board conducting the Annual General Meetings needed some guidance on their duties and rights. It is only at the AGM that both parties have the opportunity to express their views. Accordingly, it is important that Directors know how to make the best use of this opportunity, to give shareholders adequate opportunity to share their thoughts and pose their questions and also not to allow any disruptive elements to spoil the occasion for all present.

On the flip side, shareholders have a duty to ensure that they act responsibly at meetings and do not cause undue disruptions. Shareholders acting with proper decorum can act as effective checks and balances to the activities of the company as a whole and of the directors and senior management specifically, thus contributing to better corporate governance. This Code of Conduct and Best Practice For Shareholder Meetings sets out some basic pointers on how the stated aims can be achieved.

(A copy of the code is attached.)

INVESTOR EDUCATION PROGRAMMES (JULY 2003 – JUNE

SIAS continues to play an active role in developing the capital market of Singapore through educating the investing community at all levels through its numerous investor education programmes. Since the introduction of the investor education programmes in March 2000, SIAS has attracted 30,000 members through a total 205 programmes. For the period 1st July '03 to 30th June '04, alone, we have organized 78 investor education programmes reaching out to the investing community at all levels. About 6,572 members benefited from these programmes for this financial period.

(Please find attached SIAS' Calendar of Events 2003 – 2004)

(i) Website Education

In May 2003, we launched a revamped website (www.sias.org.sg) newly designed by ShareInvestor.com with the latter providing the hosting and managing our website as well as hosting our email. In terms of visitor traffic, some 80,000 hits were received each month. Services provided on the website includes online membership registration, e-newsletters, calendar of events, IPO performance, company profiles, syllabus of investor education programmes, online forum and e-polling

(ii) Grassroot Investor Education

We organised Grassroot Investor Education programmes providing basics to financial planning, equity and unit trust investments. These seminars were conducted by securities and finance experts drawn from SIAS Investor Education Advisory Committee. On an average, about 70 participants attended each constituency programme. During the period 1st July 2003 to 30th June 2004, 10 of such have taken place with a total participation of 668 members at 9 different constituency clubs

(iii) Investment Clinics

These are interactive workshops run in a set of 6 Clinic sessions to help retail investors understand the investment process better, equipping them with the necessary tools to make sound investment decisions. Participants discuss their problems with regards to their own investment decisions and analyse their choices of investment with their mentor. During the period 1st July 2003 to 30th June 2004, 36 of such sessions were organised and 256 members participated and benefited under the guidance of expert mentors, Mr. Koh Chin Hwa, Mr. Lim Eng Hai, Mr. Yang Sy Jian and Mr. Robert Tay

(iv) Market Outlook & Stock Picks

A large scale seminar for members held quarterly at the Rock Auditorium (Suntec City) or Singapore Poly Convention Centre where several speakers from broking houses or financial institutions presented current Singapore stock market issues for investment savvy members and stock picks During the period 1st July 2003 to 30th June 2004, 4 of such have taken place. About 3500 members in total attended this programme.

(v) Interpretation of Annual Report

Stage I: Provides Basic knowledge of interpreting annual reports to enhance investors' ability to understand financial statements clearly and to help them choose stocks wisely. Conducted by Mr James Leong, this workshop is free for members with a maximum of 100 participants per workshop allowed. During the period 1st July 2003 to 30th June 2004, a total of 3 *Stage I* workshops involving 300 participants were successfully held.

Stage II: This course offers a more in depth understanding and hands-on application of concepts learnt at the *Stage I* basic course. The 2-day workshop consists of 50 participants & it enhances investors' ability to identify good companies with good financial performance. During the period 1st July 2003 to 30th June 2004, a total of 2 *Stage II* workshops involving 100 participants were held. This course is conducted by Mr. James Leong.

(vi) Singapore Small Companies – Practical Business Analysis and Valuation for Stock Selection

This workshop, conducted by Mr. Koh Chin Hwa, Director of GK Goh Stockbrokers, provides retail investors with the ability to pick and identify small-cap stocks with good business and capable management at great value. It helps participants acquire analytical skills to identify companies with good businesses, run by honest and capable managements and available with a margin of safety at market prices significantly below the assessment of their business value. During the period 1st July 2003 to 30th June 2004, there were 3 successful intakes and a total of 148 participants have benefited from this course.

(vii) Unit Trust Investment Seminars

For the period 1st July 2003 to 30th June 2004, 4 of such seminars were held. 1800 members benefited from this programme, which covered topics such as Financial Planning with the help of Unit Trusts, Monthly Investment Plans and Investing in a Fast Changing World.

(viii) Radio Segment on NewsRadio FM93.8 – “ Investors Beware”

This is a community awareness programme. Every 1st and 3rd Thursday at 12.50pm SIAS presents “Investors Beware” – a short Q&A programme on current investment issues to help all listeners of News Radio 93.8 to understand market issues better. Speakers are drawn from our Investor Education Advisory Committee. To-date about 44 radio programmes have been aired.

CORPORATE SPONSORSHIP

Under shareholder education and loyalty programme, SIAS had reached agreements with our major sponsors namely DBS Bank, Singapore Exchange Ltd, Singapore Airlines, Singapore Technologies Engineering, Singapore Telecommunications Ltd, CapitaLand, Chartered Semiconductor Manufacturing, Keppel Corporation and APS Asset Management, PSC Corporation Ltd, Qian Hu Corporation Ltd, Raffles La Salle and Stamford Tyres Corporation to provide corporate sponsorship for SIAS Investor Education Programmes for the period of 1 year from the date of sponsorship. In return SIAS allowed staff and

shareholders of our corporate sponsors to join SIAS as Associate members without voting rights. It also enables SIAS to discuss and settle corporate governance issues concerning minority shareholders amicably. The sponsorship amounted to \$340,000 for the year. The sponsorship money is utilized to run the investor education programmes and cover the administrative and logistics costs involved.

SIAS INVESTORS' CHOICE

SIAS Investors' Choice Awards 2004 consist of three (3) Awards:-

- 1) Singapore Corporate Governance Award
- 2) Most Transparent Company Award
- 3) Best Financial Journalist of the Year Award

SIAS sees the need to reward the corporations, which have exhibited outstanding corporate governance and transparency standards. Thus, we reward them with awards presented to them at our prestigious Annual event, SIAS Investors' Choice Awards, comprising of 'The Most Transparent Company Award', 'The Best Financial Journalist Award' and 'The Singapore Corporate Governance Award', – an initiative to promote corporate governance and transparency.

Distinguished organizations that partnered with us includes one of the World's Top 100 Business Schools, *the Corporate Governance and Financial Reporting Centre at the NUS Business School*, the national organization of the accountancy profession in Singapore, *the Institute of Certified Public Accountants of Singapore*, the world's leading financial information provider, *Standard & Poor's*, one of the world's Big Four accounting firms, *PricewaterhouseCoopers*, the national association of company directors for the Singapore business community, *the Singapore Institute of Directors* and Southeast Asia's leading business daily, *the Business Times*.

Through these awards, SIAS hopes to encourage the public listed companies to be more open and better governed to increase shareholders value.

FINANCIAL INFORMATION INITIATIVES

SIAS Stock Research

SIAS Research was officially launched in February '04 supported by some 3,000 over subscribers at \$10 per month to provide independent research and opinions on small and mid-cap companies,(which are largely neglected by research houses) to empower retail investors to succeed in their investments. Through providing good quality, timely, independent investment research, SIAS Research promotes, on a continuing basis, sound investment philosophies to equity and other investments and helps the small investors shake off the punter-mindset and become smart investors, investing profitably on sound investment principals. SIAS considers this constitutional objective as an important and useful initiative for its members.

To-date, there are 4 Analysts, 3 of whom are very senior. Headed by Mr. Lim Eng Hai with 15 years experience, Mr. Terence Wong, Mr. Lawrence Lye and Mr. Andreas Cham. The team has covered over 70 companies and probably will cover another 25 companies over the next 3 months.

The services provided, besides stock research reports, which include corporate snapshots, daily highlights though email as well as monthly investment seminars. For those who do not subscribe to email account, we have arranged with HongBao Media a phone cast service which provides stock research information over the phone with updates at least twice a day. There is also an SMS service for those who regularly subscribe to this service.

This independent research service is the first in the world for retail investors at a very low cost.

Credit Rating Service

SIAS has decided to provide another service, credit rating of Public-Listed Companies (PLCs), in addition to Stock Research to members to help them eliminate higher risk companies and add better quality firms to their portfolio long before the market recognises the dangers. Also through this service, members can identify better risk/return opportunities in that market, making significant savings on time and money and also improvement in timing of investment decisions. This is a unique proprietary service by Rapid Ratings for clients, which includes excellent track record in predicting corporate demise, distress turnarounds and future success – 1 to 5 years ahead. It provides better precision in measuring risk – global benchmarking system. It provides significant time and cost savings for clients, and has the ability to rate any company providing independent ratings with no conflicts of interest. It offers improved risk assessment and risk management. It is noted for its rigorous, robust and reliable methodology. Rapid Rating uses a scientific approach to the income statement and balance sheet and global benchmarking to produce independence and objectivity in rating equity and debt, realistic ratings of the fundamentals of a company's performance and greater transparency. Rapid Ratings was chosen for its prediction track

record with respect to Enron, Parmalat, HIH Insurance, Air New Zealand, Air Canada, Stelco and AMP.

SIAS is now planning to provide this service to members at an affordable rate.

DISPUTE RESOLUTION

SIAS receives complaints from members against errant trading representatives through a Dispute Resolution Committee comprising of the President, an experienced remisier, a lawyer, an investor and two members of the academia. The committee meets from time to time when complaints are received and may conduct a hearing if the complaint merits one and hear out the complainant and satisfy itself on the merits of the complaint. If the complaint is justified, the committee would explore an amicable settlement, with the broking house concerned. If the complaint is serious in that it breaches the Byelaws of the SGX with regard to the conduct of the Trading Representative, then the committee will refer the matter to SGX for investigations and appropriate action. Altogether, about 11 complaints were received from members during the reporting period. About 2 were attended to without any further action for lack of merit and 9 were taken up by the committee through the President and amicably resolved.

CONCLUSION

SIAS will continue to strive to promote Investor Education, Corporate Governance and Transparency and protecting the interests of minority shareholders. We will endeavour to reach out to citizens of all walks of life to help them plan for their retirement through sound investment programmes.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)
(Incorporated in Singapore)

FINANCIAL STATEMENTS
For the financial year ended 30 June 2004

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

PRESIDENT AND HON. TREASURERS' REPORT

For the financial year ended 30 June 2004

Management Committee	:	David Gerald Jeyasegaram	- President
		Cheong Boon Leong	- Vice President
		Cheng Onn Teck	- Hon. Secretary
		Yap Chong Hin	- Asst. Hon. Secretary
		Lee Khek Ern, Ken	- Hon. Treasurer
		Sebastian Chong Yee Siew	- Asst. Hon. Treasurer
		K.V. Vasudevan Menon	- Chairman, Education & Training
		Ang Hao Yao	- Chairman, Memberships
		Chen Wei Ching	- Committee Member
		S.M. Arumugam	- Committee Member
Registered Office	:	138 Cecil Street #06-03 Cecil Court Singapore 069538	
Banker	:	Malayan Banking Berhad	
Auditors	:	Patrick Lee PAC	

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SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

STATEMENT BY PRESIDENT AND HON. TREASURER

For the financial year ended 30 June 2004

We, David Gerald Jeyasegaram and Lee Khek Ern, Ken, being the President and Hon. Treasurer of Securities Investors Association (Singapore), do hereby state that, in the opinion of the management committee,

- (i) the accompanying balance sheet, income and expenditure statement, statement of changes in accumulated surplus and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Association at 30 June 2004 and of the results of the business, and changes in accumulated surplus and cash flow of the Association for the financial year then ended, and
- (ii) at the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the management committee



David Gerald Jeyasegaram
President



Lee Khek Ern, Ken
Hon. Treasurer

Singapore 15 SEP 2004

Patrick Lee PAC *Certified Public Accountants*

Formerly practising as Patrick Lee & Co since 1973



Directors:
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Tow Juan Dean
Lawrence Phong

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**AUDITORS' REPORT TO THE MEMBERS OF
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

We have audited the financial statements of Securities Investors Association (Singapore) as set out on pages 4 to 15 for the year ended 30 June 2004. These financial statements are the responsibility of the Association's management committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management committee, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Securities Investors Association (Singapore) Constitution (the "Constitution") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 30 June 2004 and the results, changes in accumulated surplus and cash flows of the Association for the year ended on that date; and
- (b) the accounting and other records (excluding the registers) required by the Constitution to be kept by the Association have been properly kept in accordance with the provisions of the Constitution.

Patrick Lee PAC
Public Accounting Corporation

Singapore 15 SEP 2004

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

BALANCE SHEET

As at 30 June 2004

	Note	2004 \$	2003 \$
ACCUMULATED SURPLUS		<u>442,348</u>	<u>415,900</u>
Represented by: -			
FIXED ASSETS	6	11,777	18,032
INVESTMENT	8	150,000	-
CURRENT ASSETS			
Other debtors, deposits and prepayments	9	16,838	25,176
Fixed deposits		503,914	352,096
Cash and bank balances		5,370	26,116
		<u>526,122</u>	<u>403,388</u>
CURRENT LIABILITIES			
Accruals		3,000	3,350
Subscriptions received in advance		5,995	2,170
Unutilised funds from sponsorships	10	235,000	-
Provision for taxation		1,556	-
		<u>245,551</u>	<u>5,520</u>
NET CURRENT ASSETS		<u>280,571</u>	<u>397,868</u>
		<u>442,348</u>	<u>415,900</u>



David Gerald Jeyasegaram
President



Lee Khok Ern, Ken
Hon. Treasurer

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 30 June 2004

	Note	2004 \$	2003 \$
Income	3	8,779	9,608
Other income	4	735,492	661,493
Staff costs	5	(311,976)	(272,809)
Depreciation	6	(19,163)	(18,805)
Other expenditure		<u>(385,128)</u>	<u>(352,111)</u>
Surplus before taxation		28,004	27,376
Taxation	7	(1,556)	-
Surplus for the year		<u>26,448</u>	<u>27,376</u>



David Gerald Jeyasegaram
President



Lee Khek Ern, Ken
Hon. Treasurer

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

For the financial year ended 30 June 2004

	Accumulated <u>surplus</u> \$
Balance as at 1 July 2003	415,900
Surplus for the year	26,448
Balance as at 30 June 2004	<u><u>442,348</u></u>
Balance as at 1 July 2002	388,524
Surplus for the year	27,376
Balance as at 30 June 2003	<u><u>415,900</u></u>



David Gerald Jeyasegaram
President



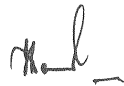
Lee Khek Ern, Ken
Hon. Treasurer

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

CASH FLOW STATEMENT

For the financial year ended 30 June 2004

	Note	2003 \$	2002 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		28,004	27,376
Adjustments for:			
Depreciation	6	19,163	18,805
Interest income from fixed deposits		(2,210)	(3,300)
Surplus before working capital changes		44,957	42,881
Other debtors, deposits and prepayments		8,338	8,674
Accruals		(350)	(1,050)
Subscriptions received in advance		3,825	(4,458)
Unutilised funds from sponsorships		235,000	-
Cash generated from operations		291,770	46,047
Interest income from fixed deposits		2,210	3,300
Net cash generated from operating activities		293,980	49,347
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	6	(12,908)	(4,749)
Investment	8	(150,000)	-
Net cash used in investing activities		131,072	(4,749)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		131,072	44,598
Cash and cash equivalents at beginning of year		378,212	333,614
Cash and cash equivalents at end of year	11	509,284	378,212



David Gerald Jeyasegaram
President



Lee Khok Ern, Ken
Hon. Treasurer

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

The Association was registered in Singapore on 16 June 1999. The address of the Association's registered office and its principal place of business is at 138 Cecil Street #06-03 Cecil Court Singapore 069538.

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

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). In previous years, the financial statements were prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

The financial statements have been prepared on a historical cost basis.

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial year.

The financial statements are presented in Singapore Dollars.

(b) Going concern

The financial statements have been prepared on a going concern basis.

(c) Impairment of assets

At each balance sheet date, the Association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

2. Significant accounting policies (continued)

(c) Impairment of assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased in the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(d) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated on the straight-line method to write off the cost of the fixed assets over their estimated useful lives. The estimated useful lives are as follows:

Office equipment	-	5 years
Furniture & fittings	-	5 years
Computers	-	3 years
Renovations	-	5 years

Fully depreciated fixed assets are retained in the financial statements until they are no longer in use.

(e) Investment

Investment is stated at cost. Provision is made only when there has been a diminution in value, which is other than temporary.

(f) Income recognition

- (i) Subscription income is taken up on an accrual basis.
- (ii) Interest income from fixed deposits is taken up on an accrual basis.

(g) Receivables

Other debtors are recognised and carried at original invoiced amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

2. Significant accounting policies (continued)

(h) Payables

Liabilities for other creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

(i) Taxation

Tax expense is determined on the basis of tax effect accounting using the liability method. Deferred taxation is provided on significant temporary differences arising from the different treatments in accounting and taxation of relevant items. In accounting for temporary differences, deferred tax assets are not recognised unless there is reasonable expectation of their realisation.

(j) Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(k) Employee benefits

Defined contribution plans

The Association has a defined contribution plan, required by local regulation, which covers substantially all of its domestic employees who are Singapore citizens and Singapore permanent residents. Under the defined contribution plan, the Association made monthly contributions based on the statutory funding requirement into a Central Provident Fund.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for estimated liability for annual leave as a result of service rendered by employees up to the balance sheet date.

(l) Cash and cash equivalents

Cash and cash equivalents consist of fixed deposits, cash and bank balances.

(m) Financial instruments

Financial assets and financial liabilities, carried on the balance sheet include cash and cash equivalents, other receivables and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in the Notes.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

2. Significant accounting policies (continued)

(n) Accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Income

Subscription income is taken up on an accrual basis, less amounts refunded during the financial year.

4. Other income

	2004	2003
	\$	\$
Activities income	94,251	45,893
Course fees	61,947	27,082
Donations	148,093	-
Grants received from MAS	75,358	9,073
Interest income from fixed deposits	2,210	3,300
Sponsorships	340,000	575,002
Others	13,633	1,143
	<u>735,492</u>	<u>661,493</u>

5. Staff costs

	2004	2003
	\$	\$
Casual labour	27,708	15,726
Employer's CPF and related contributions	21,611	22,067
Salaries and related expenses	260,022	233,970
Skills Development Fund	175	563
Staff welfare	2,460	483
	<u>311,976</u>	<u>272,809</u>

Number of persons employed as at the end of the financial year	<u>7</u>	<u>7</u>
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SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

6. Fixed assets

	Furniture & fittings \$	Office equipment \$	Renovation \$	Computers \$	Total \$
<u>Cost</u>					
Balance as at 1 July 2003	21,529	15,319	25,161	19,209	81,218
Additions	-	-	9,233	3,675	12,908
Balance as at 30 June 2004	21,529	15,319	34,394	22,884	94,126
<u>Accumulated depreciation</u>					
Balance as at 1 July 2003	16,606	10,448	20,128	16,004	63,186
Depreciation charge	4,923	3,064	6,879	4,297	19,163
Balance as at 30 June 2004	21,529	13,512	27,007	20,301	82,349
<u>Net book value</u>					
Balance as at 30 June 2004	-	1,807	7,387	2,583	11,777
Balance as at 30 June 2003	4,923	4,871	5,033	3,205	18,032
Depreciation - 2003	4,306	3,064	5,032	6,403	18,805

7. Taxation

	2004 \$	2003 \$
Based on the results for the year	1,556	-
A reconciliation of the income tax determined on the results of the Association by applying the Singapore statutory income tax rate to the income tax expense is as follows:		
	2004 \$	2003 \$
Surplus before taxation	28,004	27,376
Tax calculated at statutory tax rate of 20% (2003: 22%)	5,601	6,023
Non deductible expenses	4,007	4,739
Tax exemption	(2,556)	-
Utilisation of tax benefits	(5,496)	(10,762)
	1,556	-

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

7. **Taxation** (continued)

The Association has estimated unabsorbed tax losses amounting to approximately \$Nil (2003: \$6,420) available for offsetting against future taxable income subject to the provisions of the Income Tax Act.

Tax benefit arising from the estimated unabsorbed tax losses amounting to approximately \$Nil (2003: \$1,412) for the Association have not been recognised in the financial statements as the realisation of the benefit depends on future surpluses.

8. **Investment**

	2004	2003
	\$	\$
Unquoted shares - at cost	<u>150,000</u>	-

This refers to investment in SIAS Research Pte Ltd, a company incorporated in Singapore providing investment and financial advisory services.

9. **Other debtors, deposits and prepayments**

	2004	2003
	\$	\$
Other debtors	460	6,225
Deposits	10,033	10,033
Prepayments	<u>6,345</u>	<u>8,918</u>
	<u>16,838</u>	<u>25,176</u>

10. **Unutilised funds from sponsorships**

The above refers to funds received in advance for the conduct of training courses to members held subsequent to the financial year end.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

11. Cash and cash equivalents

	2004	2003
	\$	\$
Fixed deposits	503,914	352,096
Cash and bank balances	5,370	26,116
	<u>509,284</u>	<u>378,212</u>

12. Operating lease commitments

At the balance sheet date, the Association was committed to making the following payments in respect of operating lease with a term of more than one year:

	2004	2003
	\$	\$
Payable within one year	17,150	51,450
Payable after one year and within five years	-	17,150
	<u>17,150</u>	<u>68,600</u>
Office rental expense for the financial year	56,338	58,478

13. Financial instruments - risk management

Financial risk management objectives and policies

The Association is exposed to interest rate, liquidity and credit risks. The Association's risk management approach seeks to minimise the potential material adverse impact of these exposures.

Interest rate risk

The Association has no major exposure to interest rates risk. Surplus funds are placed with reputable banks.

Liquidity risk

Funding is generally obtained from external sources. The Association's cash and operating cash flows are actively managed to ensure adequate working capital requirements and that repayment and funding needs are met.

Credit risk

The carrying amount of other debtors, fixed deposits and bank balances represent the Association's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Fair values

The carrying amounts of financial assets and financial liabilities of the Association approximate their fair values.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2004

14. Authorisation of financial statements

The Management Committee of Securities Investors Association (Singapore) authorised these financial statements for issue on 15 September 2004.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 30 June 2004

	2004	2003
	\$	\$
INCOME		
Subscriptions	8,779	9,608
ADD: OTHER INCOME		
Activities income	94,251	45,893
Course fees	61,947	27,082
Donations	148,093	-
Grants received from MAS	75,358	9,073
Interest income from fixed deposits	2,210	3,300
Others	13,633	1,143
Sponsorships	340,000	575,002
	<hr/>	<hr/>
	744,271	671,101
LESS: Expenditure (Appendix I)	(716,267)	(643,725)
Surplus for the year	<hr/> <hr/>	<hr/> <hr/>
	28,004	27,376

The above statement does not form part of the audited financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 30 June 2004

APPENDIX 1

	2003	2002
	\$	\$
EXPENDITURE		
Advertisements	22,802	13,878
Accounting, audit and tax fees	6,500	6,500
Administrative expenses	1,413	1,097
Bank charges	50	50
Casual labour	27,708	15,726
Depreciation	19,163	18,805
Donations	800	500
Dues and subscriptions	1,654	565
Employer's CPF and related contributions	21,611	22,067
Entertainment	5,161	2,734
General expenses	1,188	4,408
Insurance	-	382
Legal and professional fees	-	291
Office rentals	56,338	58,478
Postage and couriers	6,712	10,646
Printing and stationery	40,261	21,544
Repairs and maintenance	9,848	5,403
Salaries and related expenses	260,022	233,970
Seminars and conferences	191,096	178,366
Skills Development Fund	175	563
Staff welfare	2,460	483
Telephone and faxes	16,084	22,435
Transportation expenses	15,728	12,254
Travelling expenses	304	3,897
Utilities	1,702	1,460
Website expenses	7,487	7,223
	716,267	643,725

The above statement does not form part of the audited financial statements.

APPENDIX

SIAS' Calendar of Events Year 2003-2004

Calendar of Events 2003

No	Date	Time	Topic	Venue
1	11.01.03	2pm to 5pm	DBS 3rd Workshop	Bishan CC
2	18.01.03	2pm to 5pm	Unit Trust Investment	Singapore Power Auditorium
3	25.01.03	2pm to 5pm	Singapore Market Outlook & Picking Winners for 2003	The Rock Auditorium
4	15.02.03	2pm to 5pm	DBS 4th Workshop	Toa Payoh South CC
5	01.03.03	3pm to 5pm	How to Make Money the Right Way - Stage 1 (English)	Nee Soon East CC
6	10.03.03	7pm to 9pm	Investment Clinic Briefing 2003	NTUC Conference Room
7	22.03.03	2pm to 5pm	Market Outlook By Maybank	The Rock Auditorium
8	29.03.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Basic Level)	AEC Centre
9	11.04.03	7pm to 10pm	DBS Financial & Operational Review	DBS Auditorium
10	19.04.03	2pm to 5pm	Investment Clinic - Day 1	Bishan CC
11	19.04.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Basic Level)	AEC Centre
12	26.04.03	2pm to 5pm	Investment Clinic - Day 1	Toa Payoh South CC
13	26.04.03	3pm to 5pm	Online Securities Trading Workshop	Toa Payoh Community Library
14	02.05.03	7pm to 10pm	Investment Clinic - Day 1	Cairnhill CC (Friday)
15	17.05.03	2pm to 5pm	Investment Clinic - Day 2	Bishan CC
16	17.05.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Basic Level)	AEC Centre
17	31.05.03	2pm to 5pm	Investment Clinic - Day 2	Toa Payoh South CC
18	06.06.03	7pm to 10pm	Investment Clinic - Day 2	Cairnhill CC (Friday)
19	07.06.03	2pm to 5pm	Investment Clinic - Day 1	Cairnhill CC (Saturday)
20	07.06.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Intermediate Level)	AEC Centre
21	14.06.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Intermediate Level)	AEC Centre
22	14.06.03	3pm to 5pm	How to Make Money the Right Way - Stage 1(Mandarin)	Yew Tee CC
23	21.06.03	2pm to 5pm	Investment Clinic - Day 3	Bishan CC
24	21.06.03	3pm to 5pm	Unit Trust Workshop	Nee Soon East CC
25	28.06.03	2pm to 5pm	Singapore Market Outlook & Picking Winners for 2003	The Rock Auditorium
26	04.07.03	7pm to 10pm	Investment Clinic - Day 3	Cairnhill CC (Friday)
27	05.07.03	2pm to 5pm	Investment Clinic - Day 3	Toa Payoh South CC
28	05.07.03	2pm to 5pm	Investment Clinic - Day 2	Cairnhill CC (Saturday)
29	05.07.03	2pm to 5pm	AVIVA's Workshop	Woodlands CC
30	19.07.03	3pm to 5pm	Building Wealth Through Sound Investment - Stage 2 (English)	Jurong Green CC

No	Date	Time	Topic	Venue
31	19.07.03	2pm to 5pm	Investment Clinic - Day 4	Bishan CC
32	25.07.03	7pm to 9pm	How to Make Money the Right Way - Stage 1 (Chinese)	Woodlands CC
33	26.07.03	2pm to 5pm	Investment Clinic - Day 4	Toa Payoh South CC
34	02.08.03	2pm to 5pm	Online Securities Trading Workshop	Toa Payoh Community Library
35	15.08.03	7pm to 10pm	Investment Clinic - Day 4	Cairnhill CC (Friday)
36	16.08.03	2pm to 5pm	Investment Clinic - Day 1	Bukit Batok CC
37	16.08.03	2pm to 5pm	Investment Clinic - Day 3	Cairnhill CC (Saturday)
38	16.08.03	1.30pm to 6.30pm	Interpreting Annual Reports for Stocks Selection (Basic Level)	AEC Centre
39	23.08.03	2pm to 5pm	Singapore Market Outlook & Picking Winners for 2003	The Rock Auditorium
40	28.08.03	7pm to 10pm	Unit Trust Workshop	Nexus Auditorium
41	30.08.03	10am to 1pm	Most Transparent Company Awards Selection Committee Meeting	SIAS Office
42	30.08.03	2pm to 5pm	Investment Clinic - Day 5	Toa Payoh South CC
43	05.09.03	7pm to 10pm	Investment Clinic - Day 5	Cairnhill CC (Friday)
44	06.09.03	2pm to 5pm	Investment Clinic - Day 4	Cairnhill CC (Saturday)
45	06.09.03	2pm to 5pm	Investment Clinic - Day 5	Bishan CC
46	13.09.03	2pm to 5pm	Investment Clinic - Day 2	Bukit Batok CC
47	19.09.03	7pm to 10pm	SIAS Investors' Choice Awards 2003 & 4th Anniversary Dinner	Orchard Hotel
48	27.09.03	2pm to 5pm	Annual General Meeting	SGCC
49	27.09.03	2pm to 5pm	Investment Clinic - Day 6	Toa Payoh South CC
50	04.10.03	2pm to 5pm	Investment Clinic - Day 6	Bishan CC
51	04.10.03	2pm to 5pm	Online Securities Trading Workshop	Toa Payoh Community Library
52	10.10.03	7pm to 10pm	Investment Clinic - Day 6	Cairnhill CC (Friday)
53	11.10.03	2pm to 5pm	Investment Clinic - Day 5	Cairnhill CC (Saturday)
54	11.10.03	3pm to 5pm	AVIVA's Workshop	Yio Shu Kang CC
55	18.10.03	3pm to 5pm	Building Wealth Through Sound Investment - Stage 2 (Chinese)	Woodlands CC
56	18.10.03	2pm to 5pm	Investment Clinic - Day 3	Bukit Batok CC
57	25.10.03	3pm to 5pm	Building Wealth Through Sound Investment - Stage 1 (English)	Bukit Panjang CC
58	01.11.03	2pm to 5pm	Unit Trust Investment	Singapore Power Auditorium
59	08.11.03	2pm to 5pm	Investment Clinic - Day 4	Bukit Batok CC
60	08.11.03	3pm to 5pm	Building Wealth Through Sound Investment - Stage 2 (English)	Community Club
61	15.11.03	2pm to 5pm	Investment Clinic - Day 5	Bukit Batok CC
62	15.11.03	2pm to 5pm	Investment Clinic - Day 6	Cairnhill CC (Saturday)
63	22.11.03	2pm to 5pm	Singapore Market Outlook & Picking Winners for 2003	The Rock Auditorium
64	Dec '03	3pm to 5pm	Chinese CC Talk	Community Club
65	06.12.03	3pm to 5pm	How to Make Money the Right Way - Stage 1 (English)	Community Club
66	13.12.03	2pm to 5pm	Investment Clinic - Day 6	Bukit Batok CC

(Updated as of 13 August 2003)

Calendar Of Events 2004

Date	Time	Topic	Venue
10 Jan 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 1	AEC Centre
10 Jan 2004	1400 - 1700	Investment Workshop by Mr Charlie Lau (Session 1)	SGX Auditorium
17 Jan 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 1)	Cairnhill Community Club
28 Jan 2004	1900 - 2200	REIT Investment Seminar	Rock Auditorium
31 Jan 2004	1400 - 1700	Investment Workshop by Mr Charlie Lau (Session 2)	SGX Auditorium
21 Feb 2004	1400 - 1700	Investment Workshop by Mr Charlie Lau (Session 3)	SGX Auditorium
27 Feb 2004	1900 - 2200	Advanced Investment Clinic 2 by Mr Koh Chin Hwa (Session 1)	SGX Auditorium
28 Feb 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 2)	Cairnhill Community Club
06 Mar 2004	1400 - 1700	Stock Market Outlook Seminar	Singapore Poly Auditorium
13 Mar 2004	1400 - 1700	Investment Workshop by Mr Charlie Lau (Session 4)	SGX Auditorium
20 Mar 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 3)	Cairnhill Community Club
26 Mar 2004	1900 - 2200	Advanced Investment Clinic 2 by Mr Koh Chin Hwa (Session 2)	SGX Auditorium
27 Mar 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 4)	Cairnhill Community Club
27 Mar 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 1	AEC Centre
02 Apr 2004	1900 - 2200	Advanced Investment Clinic 2 by Mr Koh Chin Hwa (Session 3)	SGX Auditorium
03 Apr 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 5)	Cairnhill Community Club
16 Apr 2004	1900 - 2200	Advanced Investment Clinic 2 by Mr Koh Chin Hwa (Session 4)	SGX Auditorium
17 Apr 2004	1400 - 1700	Advanced Investment Clinic 1 by Mr Koh Chin Hwa (Session 6)	Cairnhill Community Club
30 Apr 2004	1900 - 2200	Advanced Investment Clinic 2 by Mr Koh Chin Hwa (Session 5)	SGX Auditorium
08 May 2004	1500 - 1800	Doing the REIT Thing Seminar	Singapore Poly Auditorium
15 May 2004	1400 - 1700	Stock Market Outlook Seminar	Rock Auditorium
22 May 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 1	AEC Centre
22 May 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 1)	Cairnhill Community Club
22 May 2004	1500 - 1700	Grassroot Investment Education Programme (English)	Ayer Rajah Community Centre
28 May 2004	1900 - 2200	Investment Clinic by Mr Lim Eng Hai (Session 1)	Cairnhill Community Club
31 May 2004	1945 - 2100	Business Early Warning Systems For Retail Investors	Singapore Power Auditorium
05 Jun 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 1)	SGX Auditorium
05 Jun 2004	1500 - 1700	Grassroot Investment Education Programme (Mandarin)	Yio Chu Kang Community Centre
11 Jun 2004	1900 - 2200	Investment Clinic by Mr Lim Eng Hai (Session 2)	Cairnhill Community Club
12 Jun 2004	1400 - 1700	Picking the Right Stocks in Uncertain Times	Singapore Power Auditorium
17 Jun 2004	1900 - 2200	Investment Clinic by Mr Lim Eng Hai (Session 3)	Cairnhill Community Club
18 Jun 2004	1900 - 2200	Unit Trust Investment Seminar	Singapore Power Auditorium
19 Jun 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 2)	SGX Auditorium
19 Jun 2004	1500 - 1700	Grassroot Investment Education Programme (English)	Woodlands Community Centre
19 Jun 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 2 (Session 1)	AEC Centre

Calendar Of Events 2004

Date	Time	Topic	Venue
26 Jun 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 2)	Cairnhill Community Club
26 Jun 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 2 (Session 2)	AEC Centre
03 Jul 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 3)	SGX Auditorium
09 Jul 2004	1800 - 2100	Investment Clinic by Mr Lim Eng Hai (Session 4)	Cairnhill Community Club
17 Jul 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 4)	SGX Auditorium
17 Jul 2004	1500 - 1700	Grassroot Investor Education Programme (Mandarin)	Toa Payoh South Community Club
17 Jul 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 3)	Cairnhill Community Club
23 Jul 2004	1900 - 2200	Investment Clinic by Mr Lim Eng Hai (Session 5)	Cairnhill Community Club
24 Jul 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 4)	SGX Auditorium
30 Jul 2004	1900 - 2200	Investment Clinic by Mr Lim Eng Hai (Session 6)	Cairnhill Community Club
31 Jul 2004	1400 - 1700	Stock Market Outlook Seminar	Rock Auditorium
07 Aug 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 5)	SGX Auditorium
07 Aug 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 5)	Cairnhill Community Club
21 Aug 2004	1400 - 1700	Investment Clinic by Mr Robert Tay (Session 6)	SGX Auditorium
21 Aug 2004	1400 - 1700	Advanced Investment Clinic 3 by Mr Koh Chin Hwa (Session 6)	Cairnhill Community Club
21 Aug 2004	1500 - 1700	Grassroot Investor Education Programme (Mandarin)	Nee Soon East Community Centre
23 Aug 2004	1730 - 1900	Discussion on "Is a Company's Share Price a Good Measurement of Risk?" by Dr Patrick J. Caragata	SGX Auditorium
28 Aug 2004	1400 - 1700	Unit Trust Investment Seminar	Singapore Power Auditorium
24 Sep 2004	1800 - 2300	SIAS 5th Investors' Choice Awards 2004	Raffles City Convention Centre
29 Sep 2004	1900 - 2100	SIAS Annual General Meeting	SGX Auditorium
02 Oct 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 1)	SGCC
16 Oct 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 2)	Bukit Batok Community Club
23 Oct 2004	1400 - 1700	Unit Trust Investment Seminar	Singapore Power Auditorium
30 Oct 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 3)	Bukit Batok Community Club
30 Oct 2004	1500 - 1700	Grassroot Investment Education Programme (English)	Dover Community Centre
06 Nov 2004	1400 - 1700	Stock Market Outlook Seminar	Singapore Poly Auditorium
13 Nov 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 4)	Bukit Batok Community Club
13 Nov 2004	1500 - 1700	Grassroot Investment Education Programme (English)	Potong Pasir Community Club
13 Nov 2004	1500 - 1700	Grassroot Investment Education Programme (Mandarin)	Yio Chu Kang Community Centre
20 Nov 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 2 (Session 1)	AEC Centre
27 Nov 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 5)	Bukit Batok Community Club
27 Nov 2004	1330 - 1830	Interpretation of Annual Reports Workshop - Stage 2 (Session 2)	AEC Centre
04 Dec 2004	1400 - 1700	SGX Workshop	To be confirmed by SGX
11 Dec 2004	1400 - 1700	Investment Clinic by Mr Yang Sy Jian (Session 6)	Bukit Batok Community Club

Updated as of 14 Sep 2004