

ANNUAL REPORT

2014/15



Securities Investors Association (Singapore)

**“ I’M NOT WORRIED ABOUT
INFLATION BECAUSE
I’VE INVESTED.”**

HAVE YOU INVESTED?

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invest and grow your money!

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PRESIDENT'S MESSAGE



Dear Members

This is the 16th Year since SIAS was formed to champion the CLOB issue. From the very beginning, I found that many investors were not clear as to why they invest in a company or on an instrument. Since then, we have made investor education as the key pillar in driving investor protection in Singapore. Investor education is our mainstay.

Our investor education programmes have benefitted about 140,000 Singaporeans through over 1000 programmes. It is our mission to strengthen the financial well-being of Singaporeans. On the average, we have been providing about 65 investor education programmes annually for citizens from all walks of life. Most recently, we have targeted senior citizens to help them manage their money and empower them to avoid financial abuse.

However, many Singaporeans are still not investing for want of knowledge or fear of investing. About S\$53 billion lies in deposits earning nominal interest which is wiped out by inflation. A recent study by TNS Research, commissioned by Eastspring Investments highlighted that only 56% of Singaporeans aged 45-55 are actively preparing for retirement despite being close to average retirement age. So a large group still remains unprepared. There is, therefore, a heightened need to embark on a widespread investor education to educate this group of citizens.

Complementing investor education, are our efforts to raise the level of corporate governance in Singapore listed companies and our approach of resolving disputes “in the boardroom and not the courtroom” bringing investor relations peace.

SIAS rates and recognises companies with good corporate governance annually at the Investor Choice Awards. Our study of the award winners’ market performance for the last 5 years, found that collectively, they have outperformed the STI index. These companies are, no doubt, of investible standard.

SIAS intends to assist shareholders seek accountability, in critical areas, from the boards. SIAS proposes, to pose at least a minimum of 3 questions on every annual report commencing with the companies which are low on the governance rating. The questions will focus on the company strategy, financial statements and their corporate governance practices. The aim is to improve the

PRESIDENT'S MESSAGE

quality of annual general meetings by raising relevant issues specific to each listed company. This exercise will help focus discussions at shareholder meetings and help companies to provide better accountability. This will help all shareholders and companies. To achieve this, we would need to raise an additional \$1 million annually. With your help, I am sure this will materialise.

With the reduction in board lot size from 1000 to 100 and the introduction of multiple proxies, which will enable investors using their CPF monies who invest in shares to attend AGMs, companies could potentially see more retail investor participation at AGMs. With AGMs bunching in the last week of April, making it difficult for investors to attend AGMs, the questions posed by SIAS for boards to address to investors would also certainly help investors.

The challenge for SIAS has always been sustainability of funding. With the work we do having a high level of free rider effect, it would therefore appropriate that we become a charity which we did on 8th May 2015 and then an Institution of Public Character (IPC) on 6th August 2015 allowing donors to enjoy tax deduction of 300 per cent the amount they donate in 2015 for the amount donated to SIAS. Your support will go a long way to help SIAS to do much more for the community to help them manage their financial affairs.

With a new Committee poised to govern SIAS for the next two years, I am confident we will break new ground in our Mission.

Happy investing.

David Gerald
Founder, President & CEO

ANNUAL GENERAL MEETING AGENDA

1. To confirm minutes of AGM held on 3rd October 2014.
2. To receive Annual Report and adopt the Audited Accounts for the year ended 30th June 2015.
3. To elect members to the Management Committee 2015 - 2017
4. To appoint Auditors for the ensuing year
5. To transact any other business of which 7 clear day's notice has been giving in writing to the Honorary Secretary.

**BY THE ORDER OF THE MANAGEMENT COMMITTEE
LOH UANTCHERN
HONORARY SECRETARY**

MINUTES OF 15TH ANNUAL GENERAL MEETING

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

MINUTES OF 15TH ANNUAL GENERAL MEETING

HELD ON : 3rd October 2014

VENUE : 5 Maxwell Road, MND Building Annexe A Singapore 069110

TIME : 7.00 pm

Meeting called to order : 7.00 pm

Attendance : 63 members

Chairman of the Meeting : President, Mr David Gerald J.

Honorary Chairman

SIAS Present : Mrs Lim Hwee Hua

Committee Members

Present : Mr Siow Chai Sheng, Vice President
Mr Loh Uantchern, Hon Secretary
Mr Robson Lee, Asst Hon. Secretary
Mr Andrew Kwek, Hon. Treasurer
Mr Cheong Boon Leong Christopher, Asst Hon.Treasurer
Mr Andrew Cheng, Committee Member
Mr Christopher Tan, Committee Member
Mr James Leong, Committee Member
Prof Jeremy Goh, Committee Member
Mr Robin Chin, Committee Member
Ms Vivian Claire Liew, Committee Member

1. The meeting was called to order by Chairman at 7.00pm with the Hon Secretary advising Chairman that there were 63 members in attendance, constituting a quorum.

2. **Minutes of the last AGM**

Chairman introduced the agenda and called for a proposer to confirm the minutes of the last AGM on October 23, 2013 which was posted on the website. Mr R. Asokan proposed that the minutes be passed with Mr Oh Kim Leng David seconding the motion. There being no objections, the minutes were confirmed.

3. **Annual Report 2014**

3.1 Chairman introduced Mrs Lim Hwee Hua, SIAS Chairman and the Management Committee who were elected at the last AGM.

Chairman summarised the Management Committee's Annual Report 2014 and ran through the major events and provided a quick summary of the financial performance of the Association. He informed that the committee met six (6) times to consider the activities and financial position to see the objectives of the Association were carried out.

MINUTES OF 15TH ANNUAL GENERAL MEETING

SIAS completed 960 investor education programmes benefitting over 124,000 Singaporeans since 2000. In 2014 there were 79 activities and 14,845 attendees in 2014. Under the guidance of our new Chairman, SIAS has been actively engaging new segments and has started community education and SIAS will focus more on community education moving forward. The activities focused on investor education, investor rights and promoting corporate governance.

Chairman reiterated SIAS' independence despite the perception of corporate sponsorship of SIAS' investor education programmes. Nevertheless, SIAS will pursue alternative, independent sources of funding including becoming an Institution of Public Character (IPC) which will facilitate funding as organisations can claim tax relief from donations.

Chairman asked for the annual report to be passed. Mr Teo Lai Hock proposed to pass the annual report and Mr Robson Lee seconded. There being no objections, the Annual Report was accepted.

4. **Adoption of Audited Accounts for July 2013 to June 2014**

The Treasurer presented the Audited Accounts for July 2013 to June 2014. Mr Andrew Kwek, Hon. Treasurer, mentioned that SIAS recorded a surplus of \$7,438 and a balance of \$464,905 as at 30 June 2014, representing 51% of the total expenditure of the Association.

Mr Asokan raised a question on the bad debt of \$6667.

Treasurer Mr Andrew Kwek responded that this was a company that had signed for the Shareholder Communication Programme but was delisted before any service was provided and had to be written off as bad debt as the Association had already taken into account the sum.

Prof Gunter Dufey proposed to pass the audited accounts and Mr Oh Kim Leng David seconded. There being no objections, the Audited Accounts were accepted.

5. **Appointment of Auditors**

Treasurer proposed that PlanAssure PAC be re-appointed as Auditors for the ensuing year. Mr Robson Lee proposed to pass the appointment and Mr Oh Kim Leng seconded the motion. Prof Gunter Dufey asked how long the auditors had been auditing the accounts. Chairman informed that they have been working well and closely with SIAS since 1999 and SIAS also has the Audit Committee in place and noted Prof Gunter's point. There being no further questions, the motion was carried.

MINUTES OF 15TH ANNUAL GENERAL MEETING

6. **Amendments to Constitution**

Chairman read out the following proposed amendments to the Objects of the Association in the constitution to be in alignment with the conditions for registration as a charity.

- a. To empower the investing public through education, including financial literacy, and information into all aspects of investment so as to help the public make more informed decisions, and safeguard their investment interests.
- b. To provide, for the benefit of the investing public, facilitation with the appropriate bodies and assistance through conciliation and advice for minority shareholders whose interests have been compromised.
- c. To act as a corporate watchdog and promote exemplary standards of transparency and corporate governance in issuers of securities and other investment products in Singapore so as to ensure that investor rights and interests are protected.

Chairman informed that the purpose of the amendments was to facilitate SIAS' application to be a charity and to reflect the public nature of the activities.

Prof Gunter Dufey proposed that the three amendments to constitution be passed and Mr Ranganathan Hariharan seconded. There being no objections, the three amendments to Constitution were passed.

7. **Any Other Business**

Chairman informed that SIAS has not received any request for an item to be discussed to transact any other business in writing with 7 days clear notice. That being the case, Chairman announced the Annual General Meeting is now closed.

The meeting was called to an end at 8.10 pm.

Loh Uantchern
Hon. Secretary

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A CAR BECAUSE
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SIAS HONORARY CHAIRMAN



Lim Hwee Hua
Honorary Chairman

Date appointed as Chairman: October 2013

MANAGEMENT COMMITTEE 2013 – 2015

The Association is managed by Management Committee (MC) elected by members at the 2014 AGM comprising of the following members:



David Gerald
President and CEO

Date elected to MC: June 1999 as President: June 1999; as CEO: May 2000



Siow Chai Sheng
Vice-President

Date elected to MC: September 2011 as Vice President

MANAGEMENT COMMITTEE 2013 – 2015



Loh Uantchern
Honorary Secretary

Date elected to MC: September 2011;
as Hon. Secretary: October 2013



Andrew Kwek
Honorary Treasurer

Date elected to MC: October 2013 as Hon
Treasurer



Robson Lee
Assistant Honorary Secretary

Date elected to MC: September 2011;
as Asst. Hon Secretary: October 2013



Christopher Cheong
Assistant Honorary Treasurer

Date elected to MC: June 1999;
as Asst. Hon. Treasurer: October 2013



Andrew Cheng
Committee Member

Date elected to MC: June 1999



Jeremy Goh
Committee Member

Date elected to MC: September 2009

MANAGEMENT COMMITTEE 2013 – 2015



Christopher Tan
Committee Member

Date elected to MC: September 2009



James Leong
Committee Member

Date elected to MC: September 2009



Robin Chin
Committee Member

Date appointed to MC: January 2004



Vivian Claire Liew
Committee Member

Date appointed to MC: January 2004

10 members are elected at the Annual General Meeting by members for a term of two (2) years. The members, the majority of whom are independent, serve as volunteers except the President, who by virtue of clause 11.3 is also appointed by the Management Committee as the Chief Executive Officer of the Association. Members come from various industries with varied experiences in legal, finance, accounting and governance. Candidates who wish to serve on the Management Committee has to be approved by the Nomination Committee.

The Management Committee met 5 times during the financial year to discuss the Association's policies relating to the constitutional objectives namely; investor education, corporate governance, investor rights and other activities of the Association. The Committee also considers the financial performance of the Association and gave guidance to management on income and expenditure items.

GOVERNANCE REPORT

OUR GOVERNANCE FRAMEWORK

With effect from 8 May 2015, SIAS became a Charity and obtained the Institution of Public Character (IPC) status on 6 August 2015.

One of the three tenets of SIAS is promoting good governance practices in listed companies. We have to practice what we preach. It has now become even more essential for SIAS as a Charity and an IPC to embrace good governance practices. The following are some of the key initiatives undertaken by the Management Committee to adopt good governance at SIAS by appointing an Honorary Chairman and three governance committees.

HONORARY CHAIRMAN

Mrs Lim Hwee Hua

A constitutional appointment, independent and non-executive for a term of 3 years.

Key functions:

To ensure President and Management Committee comply with the Constitution and act in the interest of the Association

The need for the appointment of an Honorary Chairman arose as the Association is headed by the elected President, who is also appointed by the Management Committee as the Chief Executive Officer of the Association. As a good governance practice, it is necessary to have an Honorary Chairman to ensure that the requirements of the Constitution are complied with by the President as well as the Management Committee. The chairman has to be a person of high stature and extensive knowledge and experience. Hence, the appointment of Mrs Lim Hwee Hua, as our 3rd Honorary Chairman with effect from 21 October 2013.

GOVERNANCE COMMITTEE

Audit Committee

Key Objectives:

The Audit Committee is a Constitutional appointment by the Management Committee. Its members are appointed for a term of 3 years. The primary function of this Committee is to assist the Management Committee in fulfilling the oversight and fiduciary responsibilities, to act in the interest of SIAS' members and stakeholders as a whole, in particular, in the areas of financial accountability and reporting.

GOVERNANCE REPORT

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

The Committee also undertakes the review of the financial statements with the external auditors and recommend to the Management Committee for approval. The Audit Committee has examined the audited accounts and has met with the senior management to clarify matters arising from the preparation of the audited accounts making sure the processes are complete. The external auditors have unrestricted access to the audit committee. The audit committee recommends to the Management Committee the nomination of RSM Chio Lim for re-appointment as external auditors of the company at the forthcoming AGM.

Chairman

Mr Ang Hao Yao, CFA
Chairman, Sata

Mr Ravi Manchanda
Senior Banker, Corporate and Institutional Banking
(Asia), Westpac Banking Corp

Members

Mr Th'ng Beng Hooi, CFA
Managing Director, A.B. Maximus

Mr Robin Chin, CPA
Partner, Foo Kon Tan LLP /
SIAS Committee Member

Nomination Committee

Key Objectives:

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

The Nomination Committee reviews the applications from members intending to stand for the Management Committee, at least 21 days from the Annual General Meeting, and submitted to the Nomination Committee for approval within 7 days of submission. Once the Nomination Committee has approved the nomination, then election will follow at the Annual General Meeting on a simple majority.

The Nomination Committee shall ensure that the candidate is of good standing, is free from any criminal record and is not an undischarged bankrupt. The candidate should not have been removed from any Committee or Members of an Organisation for poor performance, neglect or unruly conduct.

GOVERNANCE REPORT

Chairman

Mr Ng Siew Quan
Partner, PWC

Mr Vincent Chen
Private Investor

Members

Mr Robert Yeo
Executive Director & CEO, STADA

The Nomination Committee considered 10 applications and approved all of them.

Remuneration Committee

Key Objectives:

The Remuneration Committee is a Constitutional appointment by the Management Committee. The Remuneration Committee exercises oversight of the remuneration policies in SIAS. It ensures that SIAS has appropriate remuneration policies and decides on the remuneration of its senior executives, which includes performance incentive plans and other compensation and benefits. The committee ensures salary competitiveness, reviews the basis and quantum for the performance bonus payment and annual salary increase; and the manpower requirements of the Association.

Chairman

Mr CS Siow
Chief Investment Officer, SUTD /
Vice President, SIAS

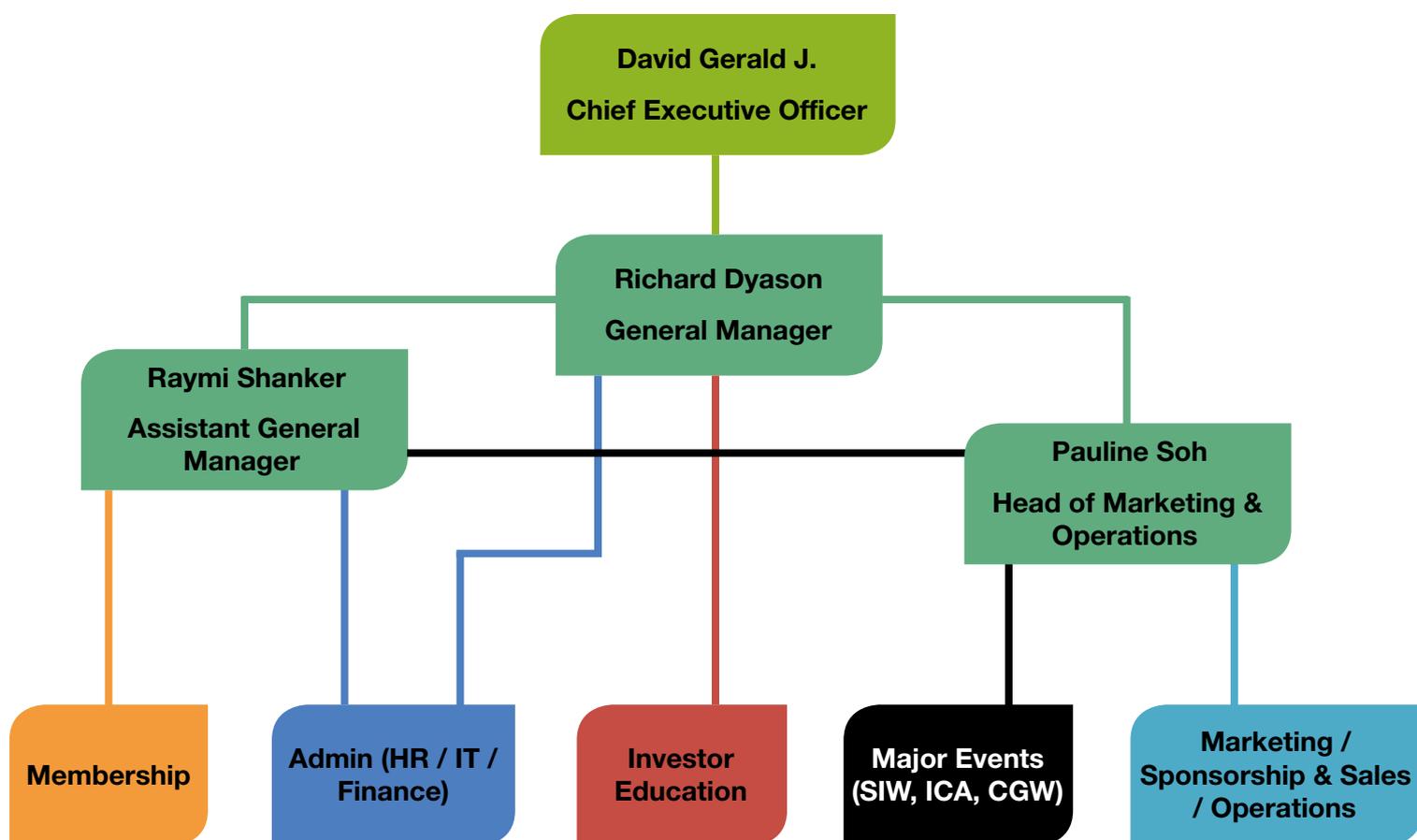
Mr Andrew Cheng
Chief Operating Officer, Kingsmen /
Committee Member, SIAS

Members

Mr Loh Uantchern
Chief Executive Officer, SAC /
Hon. Secretary, SIAS

Mr Andrew Kwek
Chief Executive Officer, Pheim Asset
Management (Asia) / Hon. Treasurer, SIAS

SIAS ORGANISATION CHART



The Association is managed by seventeen (17) full-time. The full-time staff comprise of a Chief Executive Officer, one General Manager, one Assistant General Manager, one Head of Marketing & Operations, one Executive Secretary and Press Liaison Officer, one IT Manager, one Assistant Events Manager, one Assistant Manager - Membership & Youth Chapter Development, two Senior Marketing Executives, one senior IT and Events Executive, one Senior Executive - Human Resource & Purchasing, one Marketing Executive, one Accounts Executive, one Event Executive, one Membership Executive, one Receptionist cum Admin Assistant. The committee employs part-time workers from time to time to assist with the heavy workload especially during periods when the Association is engaged in organizing big events.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

INTRODUCTION

On 8th May 2015, SIAS became a registered charity under the Charities Act and has since then applied and received approval to be an Institution of Public Character (IPC) effective 6 August 2015. Currently all donations to SIAS, donors will get a tax deduction of 300 per cent the amount they donate in 2015. This will enable SIAS to do more for our community to prepare them for their retirement.

The Association, has actively engaged new segments of the community in FY2015. SIAS launched the Understanding Money series for Senior Citizens, in collaboration with the Peoples' Association. The inaugural launch in August 2015 was officiated by Mr Teo Ser Luck, Minister of State, Ministry of Manpower & Mayor, North East District at Seng Kang CC. Since then the programme has run across 7 community centres.

The activities in FY 2015 were built on the back of community activities of the previous year. The Singapore Investment Week, our main outreach programme promoting the importance of investing and planning for one's future saw a revamp with activities on-going every month. In addition, SIAS continued to organise regular seminars and workshops on various investment topics. A total 79 events were held over the year.

SIAS continues to advocate for good corporate governance. In April 2015, SIAS with SAICSA, under the guidance of Advisor, Assoc. Prof Mak Yuen Teen of NUS Business School, launched Governance Evaluation for Mid and Small caps (GEMS). GEMS is designed to better assess and rate the governance of small and medium enterprises (SMEs) as what is most important to the governance and long-term success of such SMEs may be different from large companies. GEMS evaluates the corporate governance practices of SMEs over three years rather than on an annual basis. The criteria include governance indicators not incorporated in other governance ratings, including those particularly important to SMEs and focus more on measures and indicators that reflect actual behaviour and actions, rather than disclosures.

The continuity of the Association very much depends on its members' support. We will continue to serve the interest of our members by inculcating in them the need to be educated and well informed in their investment decisions and to have a financial plan. We will continue to focus on educating members to empower them to make the right decisions while driving investor rights responsibly to advance the cause of minority investors.

FY2015 was a more challenging year for the Association as we focused on becoming a Charity and IPC. SIAS appointed new auditors, RSM Chio Lim, following the charity approval as they have experience auditing Charities. With general market sentiments being weaker and companies awaiting the outcome of our IPC application, so as to take advantage of the tax benefits, total revenue fell to 2,053,300, a 5.4% decrease from FY2014. The Association, now a charity, collected more donations in FY2015 following the 15th Anniversary celebrations, nevertheless, this was not balanced with fall in revenue from sponsorship, shareholder communication and seminar and conferences. Whilst, the Association managed to contain overall expenses with total expenses falling 3.8% compared with FY2014, it was insufficient to compensate for the fall in revenue resulting in a deficit of \$21,238.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

SIAS VISION & MISSION

Our Vision

To build a vibrant, enlightened and empowered investor community by championing investor rights, promotion of financial literacy, and advocacy of progressive industry practices.

Our Mission

- To empower investors through education and information
- To protect, safeguard and champion the rights of investors.
- To lead and advocate fair, open and transparency industry regulations, governance, policies and practices.

Value Proposition

To protect investor rights and enhance investor welfare, with respect to investments in securities made through Singapore registered financial institutions.



MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

SUMMARY OF SIAS ACTIVITIES

Over the course of the year, SIAS conducted almost 80 activities reaching out to more than over 10,000 participants. SIAS continues to drive investor education as its core activity helping investors make informed decisions, advocate good corporate governance practices and champion investor rights.

Description	No. of Activities	No. of Attendees
Investor Education workshop & courses	47	4160
Dialogue sessions / Investor Rights activities	5	286
SIW 2015	1 week - 7 events	1259
CG Week 2014	1 week - 5 events	1418
Youth Chapter	6	2353
Other events & Activities	5	1251
Roadshows	4	n.a
Total	79	10727

INVESTOR EDUCATION PROGRAMMES

A recent study by TNS Research, commissioned by Eastspring Investments highlighted that only 56% of Singaporeans aged 45-55 are actively preparing for retirement despite being close to average retirement age. So a large group still remains unprepared.

Our Investor Education programmes are focused to help investors to achieve their goals by helping them to develop their own decision making process. The programmes are designed to identify investment opportunities to invest wisely; to promote healthy investment habits and encourage investment decisions based on sound fundamentals thereby, helping to develop the capital market, and increase liquidity through education and information.

In FY 2015, a total of 65 Investor Education programmes were conducted with a total number of 8,058 members and investors attending. The programmes comprised educational seminars on investment products and strategies, Interpreting Annual Reports for Stock Selection workshops, My Money series in English and Chinese, Corporate Profile seminars under the Shareholder Communication Services Programmes, and Value Investing.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

The following programmes were organized:

Investment Chapters

Introduced in 2014, this core programme helps investors gain knowledge and provide experiential learning to overcome the fear of investing. Revamped in 2015, this course is streamlined and now takes place over 3 sessions. The programme covers understanding the need for investing, having an awareness of your psychology of investing, and introducing the basics of investing. The programme was well received and 11 courses were conducted with 202 people attending the programme.



Interpreting Annual Reports for Stock Selection



Another core programme for SIAS is the Interpreting Annual Reports for Stock Selection. Designed to help investors to go through the annual reports to be able to make informed investment decisions, this workshop provides investors with the necessary knowledge to better understand the financial statements of the companies. This year three (3) workshops were conducted by James Leong.

“My Money” Seminar Series

This national financial literacy programme, “My Money”, is organized by SIAS in collaboration with MoneySENSE and The Association of Banks in Singapore (ABS) has been running since 2009. In the FY 2015, 3 seminars in English and Chinese were held with 1525 people attending.



This year, the programme format has been revamped to also include a market outlook at every event. This helps investors put into context the current issues of investing in relation to their retirement goal. Topics covered this year were Investing with ETFs, Investing in Gold, Understanding Investment Behaviour, Financial needs for Retirement, Asset and Portfolio allocation, and Global market outlook.

Representatives from ABS share the facts and risks of common financial products. Other speakers from the Singapore Management University (SMU) Sim Kee Boon Institute for Financial Economics and SIAS share their views on various products, highlight the risk-return trade-offs and key issues consumers should consider before deciding whether to take up a product. Each seminar event is webcast on the SIAS website and members can revisit and review the information at their own pace.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

Mandarin Workshops



In addition to the My Money Mandarin seminars that have been running since 2009, SIAS continues to run dedicated Mandarin Investment seminars that provide greater detail to educate investors in areas of stock investing, fundamental and technical analysis of stock investing were also held. 4 Mandarin workshops were conducted and these were attended by over 540 participants. The

topics covered included:

- 如何对冲您股票的风险 - How to Hedge Against Your Stocks
- 展望2015年全球股市和投资机会 - Year 2105 Market Outlook - Global Stock Markets And Investment Opportunities
- 如何从业绩报告选择好股票 - How To Choose Good Stocks From Their Earnings Reports
- 利率9月上升前您一定要知道的投资秘密! - The Secrets of Investing Before US Raise Interest Rates

Value Investing Workshop

This programme focuses on providing investors with the basics to help investors identify stocks with fundamental value and good long term investment opportunities. The workshops provide investors with the hands-on and interactive environment to identifying value investments.



Corporate Profile and Investment Seminar

Three (3) Corporate Profile & Investment Seminars were conducted this year with companies from the various sectors of the market participating. The themes of the seminars covered real estate, healthcare, utilities, consumer services and industrials. This year saw 485 investors in attendance. The platform provide listed companies to share their financial performance and business strategies to the investors, allowing investors to better understand the company. Investors were able to benefit from sharing sessions and get to meet and hear directly from the senior management of the companies. SIAS will continue to engage more companies and create opportunities for investors to learn and understand about them.



Singapore Investment Week

Singapore Investment Week is the main investor education outreach programme for SIAS, promoting the importance of investing among fellow Singaporeans. This year is the fourth installment of the programme and after much feedback and discussion with partners and sponsors, the week-long programme



MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

was extended to one-week every month, with the launch of the 2015 campaign in May.

The theme this year “Investing with Confidence and Grow your Money for the Future” kicked off on 9th May with a main seminar on Wealth Management and Asset Allocation – Currency Consideration in the Global Investment Portfolio, together with a Mandarin seminar and a Corporate Profile seminar featuring presentations from SPH, CapitaLand and CNMC Goldmine. This was followed by workshops on trading and investment strategies. A total of 1259 attended these seminars and the programme continues to run across the year.

Member Tea Sessions



As part of our on going engagement with members and also as a means for new members to get to know the association better, members are invited to a tea session hosted by the President. Here, the participants get to engage and share some experiences on investing and suggest how to better their knowledge and skills. 2 sessions were held in the last financial year, most of them newly registered members of SIAS.

Investor Rights and Investor Forum “Ask SIAS”

As part of the SIAS’ investor education efforts, we continue to educate, highlight issues and educate investors on how to understand them. These are discussed at the SIAS Investor Forum series. Industry experts, lawyers and seasoned investors answer questions posed by members at the forum.

These sessions encourage members and investors to share and discuss issues and market changes relating to their investment. Topics discussed included improving retail broker services, understanding merger and acquisitions and how IFA reports could improve, and Singapore shareholder meetings – challenges resulting from AGM bunching. A total of 2 investor forums were held during the last financial year with 191 people attending them.



MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

NEW PROGRAMMES AND INITIATIVES



Understanding Money series in collaboration with Peoples' Association

The inaugural programme, Understanding Money for Senior Citizens and Young Working was launched by Mr Teo Ser Luck, Minister of State, Ministry of Manpower & Mayor, North East District at Seng Kang CC. Since then the programme has run across 7 community centres thus far including, Jurong Springs, YuHua, Bukit Batok, Pasir Ris, Punggol, Rivervale and Sunlove Community Centres. This programme is designed to help senior citizens manage their monies and help them avoid financial abuse and for young working adults, to plan for their growing family's needs. So far 269 have benefitted from this programme.

SIAS Stock Watch

As part of SIAS' overall efforts to support the retail trading on SGX, SIAS launched the SIAS Stock Watch with stock chartist Chua Ming Lun providing members with trading ideas. This bi-weekly issue helps identify companies, using technical analysis, providing trading ideas for retail investors.



SIAS WEBSITE (www.sias.org.sg)

The SIAS website continues to be a popular site for members and the investing public but suffered as the consumption of online data continues to change from web-based to apps. The total number of hits to SIAS reduced from **14,808,302** to **9,962,591** in 2015, a fall of about 33%, with the average hit rate of **830,216** per month. The website also recorded a total of **492,623** unique views over the year. The decline can be attributed to website being not mobile friendly which has impacted as many search-engines displaying mobile-friendly websites first. The association is currently reviewing the website strategy and making it mobile friendly.



With the rise in social media and social networking, SIAS has also created our Fan Page on Facebook and a specific YouTube page to reach out and engage the online social communities. To date, we have **3694** Likes on the SIAS Facebook page. We also have **293** videos in the SIAS YouTube that have recorded **145,013** viewership.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

DISPUTE AND COMPLAINTS RESOLUTION PROGRAMME

SIAS received 24 complaints during the course of the year from members. The complaints were mainly regarding issues surrounding rights issues of companies, delisting, issues with broker services and investment disputes regarding non-regulated investment products.

Issues relating to corporate actions by listed companies continued to dominate and SIAS continued to champion the issue of China Sky with the regulators and company resumed trading on 10th September 2015.

SHAREHOLDER COMMUNICATION PROGRAMME

The revised Singapore Corporate Governance code of 2012 now has a specific Principle on shareholder rights and communication with shareholders. The SIAS Shareholder Communication Programme provide public listed companies, the SIAS platform, to reach out to retail investors and engage shareholders educating them on the company's strategy and performance.

Companies enjoy a range of online and physical services such as seminars and pre-AGM meetings, companies pay an annual fee of \$3,000 to \$15,000, depending on the services requested. Total revenue attributed from this programme is 232,014 in the FY ending 30 Jun 2105. 5 new companies joined the Shareholder Communications Programme in FY 2015 with a total of 27 companies subscribing to this service.

CORPORATE GOVERNANCE

Governance Evaluation for Mid and Small caps (GEMS)

The Governance Evaluation for Mid and Small Caps (GEMS), developed in collaboration with SIAS and SAICSA, under the guidance of Advisor, Assoc. Prof Mak Yuen Teen of NUS Business School, was launched in April 2015. Handshakes, an innovative data analytics platform to the capital markets, is a partner and sponsor to this project. GEMS is designed to better assess and rate the governance of small and medium enterprises (SMEs) as what is most important to the governance and long-term success of such SMEs may be different from large companies.

The Governance Evaluation for Mid and Small Caps (GEMS) addresses the limitations of existing corporate governance indices in several respects. First, it evaluates corporate governance practices over three years rather than on an annual basis. Second, it focuses on observable, quantifiable and verifiable metrics that reflect actual corporate behaviour, rather than mere disclosure of policies, practices or intent to adhere to corporate governance best practices. This addresses concerns that disclosures often reflect form rather than substance and may not reflect what is actually practiced by the company. Third, unlike existing corporate governance indices, GEMS is developed specifically with mid and small cap companies in mind. It focuses on factors of importance to such companies, such as stability of ownership and succession risk. Fourth, it recognizes the importance of regulatory

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

risk on the protection of minority shareholders, and therefore uses indicators that differentiate companies on such risk. GEMS cover companies with market capitalization of no more than S\$500 million which are listed on the Main Board or Catalist of the Singapore Exchange (SGX). This currently makes up over 80% of listed companies.

With GEMS ranking, investors will have another framework to help them identify well governed companies to invest.

SIAS 5th Singapore Corporate Governance Week 2014 and 15th Investors' Choice Awards



The SIAS Corporate Governance Week which focuses on raising the standards of corporate governance best practice in Singapore benefits all stakeholders and improves the protection for retail investors. In 2014, SIAS, as part of the Corporate Governance Week activities, organized the Global Corporate Governance – “Who is Really in Charge?” together with the Corporate Governance Roundtable discussions. Topics discussed included Pay for Performance and Remuneration Issues, Role of the Board in Overseeing Major Corporate Decisions, Shareholders or Stakeholders, Bribery & Corruption in Foreign Jurisdictions, and Corporate Governance of SMEs.

The Investors' Choice Awards, which is held annually as part of the Corporate Governance Week, recognises companies that excel in good corporate governance and transparency. SIAS also awards brokers for their service to retail investors as well as financial journalists for the best stories impacting retail investors.



The Singapore Corporate Governance Week is for all companies to communicate to shareholders their commitment to upholding good corporate governance. As part of our engagement with listed companies, SIAS publishes the companies that uphold good governance. Last year 125 organisations ranging from listed companies to professional firms like accountancy and law firms to trade bodies and leading institutions publicly pledged their support to uphold good corporate governance.

MANAGEMENT COMMITTEE'S ANNUAL REPORT 2015

MEMBERSHIP OUTREACH PROGRAMME

In our efforts to promote the importance of investment education to help members of the public make informed investment decisions, SIAS participated in various investment fairs, universities' events and selected companies' AGMs. Activities to engage the crowd include investment quizzes and investment guidebooks giveaways. These platforms enable SIAS to share our vision and mission in which we hope they see the importance in joining the SIAS community. The SIAS membership as of 30 Jun 2015 is 69568. The Association is reviewing the membership fee to facilitate more Singaporeans to join.

CONCLUSION

The continuity of the Association very much depends on its members' support. We will continue to serve the interest of our members by inculcating the need to be educated, well informed in their investment decisions and to have a financial plan. We will continue to focus on educating members to empower them to make the right decisions while driving investor rights responsibly to advance the cause of minority investors.

FY2015 was a more challenging year for the Association as we focused on becoming a Charity and IPC. With general market sentiments being weaker and companies awaiting the outcome of our IPC application, so as to take advantage of the tax benefits, total revenue fell to 2,053,300, a 5.4% decrease from FY2014. The Association, now a charity, collected more donations in FY2015 following the 15th Anniversary celebrations, nevertheless, this was not balanced with fall in revenue from sponsorship, shareholder communication and seminar and conferences. Nevertheless, the Association managed to contain overall expenses with total expenses falling 3.8% compared with FY2014, but it was insufficient to compensate for the fall in revenue resulting in a deficit of \$21,238.

FINANCIAL STATEMENT 2014 / 2015



RSM Chio Lim
Audit • Tax • Advisory

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

(Unique Entity Number: S99SS0111B)

(Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)

Statement by Management Committee and Financial Statements

Year Ended 30 June 2015

RSM Chio Lim LLP

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Statement by Management Committee and Financial Statements

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Statement by Management Committee

In the opinion of the management committee,

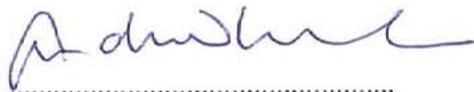
- (a) the accompanying statement of financial activities, statement of financial position, statement of cash flows, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of Securities Investors Association (Singapore) (the "association") as at 30 June 2015 and the results and cash flows of the association for the reporting year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The management committee approved and authorised these financial statements for issue.

On behalf of the management committee,



.....
Jeyasegaram David @ David Gerald Jeyasegaram
President



.....
Andrew Kwek
Honorary Treasurer
Singapore

14 October 2015



**Independent Auditor's Report to the Management Committee of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
(Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)**

Report on the financial statements

We have audited the accompanying financial statements of Securities Investors Association (Singapore) ("the association"), which comprise the statement of financial position as at 30 June 2015, and the statement of financial activities and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards, the Societies Act, Chapter 311 (the "Societies Act"), and the Singapore Charities Act, Chapter 37 (the "Charities Act") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)** (Unique Entity Number: S99SS0111B)
(Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)

– 2 –

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards, the Societies Act and the Charities Act, so as to present fairly, in all material respects, the state of affairs of the association as at 30 June 2015 and the results and cash flows of the association for the reporting year ended on that date.

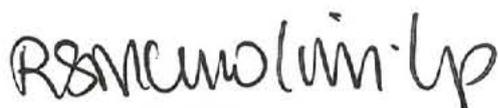
Report on other legal and regulatory requirements

In our opinion: (a) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations; and (b) the fund-raising appeals held during the reporting year have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year the Association has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals) Regulations.

Other matters

The financial statements for the reporting year ended 30 June 2014 were audited by other independent auditors whose report dated 3 October 2014 expressed an unqualified opinion on those financial statements.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

14 October 2015

Partner-in-charge of audit: Woo E-Sah

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
 (Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)

Statement of Financial Activities
Year Ended 30 June 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		\$	\$
Income	4	2,053,300	2,171,358
<u>Other items of income</u>			
Interest income	5	1,591	887
Other gains	6	21,686	13,431
<u>Items of expenditure</u>			
Service consumed	7	(754,286)	(751,671)
Depreciation expense	11	(6,168)	(29,863)
Employee benefits expenses	8	(1,066,664)	(1,079,375)
Other losses	6	-	(16,667)
Other operating expenses	9	(270,697)	(300,662)
Total expenditure		(2,097,815)	(2,178,238)
Net (expenditure) / income before tax		(21,238)	7,438
Income tax expense	10	-	-
Net (expenditure) / income for the year		(21,238)	7,438
Total funds brought forward		464,905	457,467
Total funds carried forward		443,667	464,905

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

**Statement of Financial Position
 As at 30 June 2015**

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	11	9,367	7,142
Total non-current assets		<u>9,367</u>	<u>7,142</u>
<u>Current assets</u>			
Trade and other receivables	12	312,678	227,361
Other assets	13	1,584	111
Cash and cash equivalents	14	447,221	583,635
Total current assets		<u>761,483</u>	<u>811,107</u>
Total assets		<u>770,850</u>	<u>818,249</u>
<u>Current liabilities</u>			
Trade and other payables	15	67,516	84,972
Deferred income	16	259,667	268,371
Total current liabilities		<u>327,183</u>	<u>353,344</u>
Net assets		<u>443,667</u>	<u>464,905</u>
FUNDS AND LIABILITIES			
<u>Funds</u>			
General fund		443,667	464,905
Total funds		<u>443,667</u>	<u>464,905</u>

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

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
(Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)

Statement of Cash Flows
Year Ended 30 June 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net (expenditure) income before tax	(21,238)	7,438
Depreciation of plant and equipment	6,168	29,863
Interest income	(1,591)	(887)
Deferred income	(618,704)	(705,333)
Loss on disposal of subsidiary	-	10,000
Operating cash flows before changes in working capital	<u>(635,365)</u>	<u>(658,919)</u>
Trade and other receivables	(85,317)	(61,825)
Other assets	(1,473)	(111)
Trade and other payables	(17,457)	4,499
Net cash flows used in operating activities	<u>(739,612)</u>	<u>(716,356)</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(8,393)	(2,018)
Proceeds from disposal of subsidiary	-	200,000
Interest income	1,591	887
Net cash flows (used in) from investing activities	<u>(6,802)</u>	<u>198,869</u>
<u>Cash flows from financing activities</u>		
Deferred income received	610,000	695,000
Net cash flows from financing activities	<u>610,000</u>	<u>695,000</u>
Net (decrease) increase in cash and cash equivalents	(136,414)	177,513
Cash and cash equivalents, beginning balance	583,635	406,122
Cash and cash equivalents, ending balance (Note 14)	<u>447,221</u>	<u>583,635</u>

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

Notes to the Financial Statements
30 June 2015

1. General

Securities Investors Association (Singapore) (the "association") is registered in Singapore under the Societies Act, Chapter 311. The financial statements are presented in Singapore dollars. The association is a Charity registered under the Charities Act, Chapter 37 with effect from 8 May 2015.

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

The principal activity of the Association are those of providing forum discussion of investment interests of members; presenting views to Singapore Exchange and other appropriate bodies, providing educational information and conducting research into 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.

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

2. Summary of significant accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the provisions of the Charities Act, Chapter 37 and the Societies Act, Chapter 311. The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs may not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS.

Basic of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management 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 year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Summary of significant accounting policies (cont'd)

Revenue recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the ordinary activities of the association and it is shown net of related tax and subsidies.

(i) Sponsorship

Sponsorship income is recognised upon the association performs an act or service.

(ii) Membership fees

Membership fees for activities held are recognised when the services are rendered.

(iii) Interest Income

Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

(iv) Donations

Revenue from donations are accounted for when received, except for committed donations that are recognised when the commitments are signed. Donations related to depreciable assets are usually recognised in the statement of financial activities over the periods necessary to match the depreciation of assets to which the donations relate.

(v) Seminars and conference

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

Grants

Government grants and similar non-government grants is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants and government subvention receipts in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial position by setting up the grant as deferred income. The deferred grants are recognised in the statement of financial activities over the period necessary to match the depreciation of assets to which the grants relate.

2. Summary of significant accounting policies (cont'd)

Employee benefits

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

Income tax

As a charity, the association is exempt from tax on income and gains falling within section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax changes have arisen in the association.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Plant and equipment

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

Plant and Equipment – 3 to 5 years

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

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

2. Summary of significant accounting policies (cont'd)

Plant and equipment (cont'd)

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

Leases

Whether an arrangement is, or contains, a lease, it is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Summary of significant accounting policies (cont'd)

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. When the settlement date accounting is applied, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is recognised in net profit or loss for assets classified as trading.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.
4. Available-for-sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

2. Summary of significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Reserve policy

The reserves of the association provide financial stability and the means for the development of the association's activities. The association intends to maintain the reserves at a level sufficient for its operating needs. The management committee reviews the level of reserves regularly for the association's continuing obligations.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

2. Summary of significant accounting policies (cont'd)

Financial liabilities (cont'd)

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. **Liabilities at fair value through profit or loss:** Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.
2. **Other financial liabilities:** All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Fair value of measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

2. Summary of significant accounting policies (cont'd)

Fair value of measurement (cont'd)

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless state otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

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

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, 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. A Provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the period they occur.

Critical judgements, assumptions and estimation uncertainties

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

3. Related party relationships and transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity). (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

The association paid individual expenses incurred by office bearers for services provided to the association, either by reimbursement of the office bearer concerned or by direct payment to a third party. The aggregate amount of those expenses for 2015 and 2014 is disclosed in Note 3A.

3A. Related parties:

	<u>2015</u>	<u>2014</u>
	\$	\$
Reimbursement of expenses to the Chief Executive Officer ("CEO")	5,580	8,331
Speaker fees to committee members	6,000	4,500
Expenses paid to a related party	<u>9,000</u>	<u>44,800</u>

3B. Key management compensation:

	<u>2015</u>	<u>2014</u>
	\$	\$
Salaries and other short-term employee benefits	<u>276,148</u>	<u>233,661</u>

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

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
(Registered Under the Charities Act, Chapter 37 and Societies Act, Chapter 311)

4. Income

	<u>2015</u>	<u>2014</u>
	\$	\$
Investors' choice award	351,225	342,171
Subscriptions	16,687	19,945
Service providers	–	26,708
Seminars and conferences	491,258	507,207
Shareholders' communication services	232,014	258,838
Sponsorship	840,689	1,009,162
Donation	106,700	2,710
Other income	14,727	4,617
	<u>2,053,300</u>	<u>2,171,358</u>

5. Interest income

	<u>2015</u>	<u>2014</u>
	\$	\$
Interest on fixed deposits	<u>1,591</u>	<u>887</u>

6. Other gains and (other losses)

	<u>2015</u>	<u>2014</u>
	\$	\$
Government grants	19,404	13,431
Bad debts written off – reversal / (loss)	2,282	(6,667)
Loss on disposal of subsidiary	–	(10,000)
	<u>21,686</u>	<u>(3,236)</u>
Presented in statement of comprehensive income as:		
Other gains	21,686	13,431
Other losses	–	(16,667)
Net	<u>21,686</u>	<u>(3,236)</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
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7. Services consumed

	<u>2015</u>	<u>2014</u>
	\$	\$
Investors' choice award	243,981	137,460
Event expenses	84,432	66,756
Seminars, courses and conferences	373,450	447,219
Services provided	-	36,762
Website expenses	<u>52,423</u>	<u>63,474</u>
	<u>754,286</u>	<u>751,671</u>

8. Employee benefits expense

	<u>2015</u>	<u>2014</u>
	\$	\$
Short term employee benefits expense	958,187	963,577
Contributions to defined contribution plan	107,715	112,298
Other benefits	<u>762</u>	<u>3,500</u>
Total employee benefits expense	<u>1,066,664</u>	<u>1,079,375</u>

9. Other operating expenses

The major components and other selected components include the following:

	<u>2015</u>	<u>2014</u>
	\$	\$
Sponsorship expenses	36,859	20,954
Rental of office equipment	6,600	6,850
Rental of office premise	<u>101,408</u>	<u>77,702</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
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10. Income tax

The association is registered as charity with effect from 8 May 2015. Consequently, the association is exempt from tax on income and gains falling within section 13U (1) of the Income Tax Act to the extent that these are applied to its charitable objects.

11. Plant and equipment

	<u>Plant and equipment</u> \$
<u>Cost:</u>	
At 1 July 2013	134,887
Additions	2,018
At 30 June 2014	136,905
Additions	8,393
At 30 June 2015	<u>145,298</u>
 <u>Accumulated depreciation:</u>	
At 1 July 2013	99,900
Depreciation for the year	29,863
At 30 June 2014	129,763
Depreciation for the year	6,168
At 30 June 2015	<u>135,931</u>
 <u>Net book value:</u>	
At 1 July 2013	<u>34,987</u>
At 30 June 2014	<u>7,142</u>
At 30 June 2015	<u>9,367</u>

12. Trade and other receivables

	<u>2015</u> \$	<u>2014</u> \$
<u>Trade receivables:</u>		
Outside parties	<u>230,964</u>	<u>138,730</u>
 <u>Other receivables:</u>		
Staff loan	-	1,000
Outside parties	-	6,238
Deposits	81,714	81,393
Sub-total	<u>81,714</u>	<u>88,631</u>
Total trade and other receivables	<u>312,678</u>	<u>227,361</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) (Unique Entity Number: S99SS0111B)
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13. Other assets		
	<u>2015</u>	<u>2014</u>
	\$	\$
Prepayment	<u>1,584</u>	<u>111</u>
14. Cash and cash equivalents		
	<u>2015</u>	<u>2014</u>
	\$	\$
Not restricted in use	<u>447,221</u>	<u>583,635</u>
Interest earning balances	<u>253,066</u>	<u>251,475</u>
The rate of interest for the cash on interest earning balances was between was 0.40% to 0.70% (2014: 0.40% to 0.70%).		
15. Trade payables		
	<u>2015</u>	<u>2014</u>
	\$	\$
Outside parties and accrued liabilities	<u>67,516</u>	<u>84,972</u>
16. Other liabilities		
	<u>2015</u>	<u>2014</u>
	\$	\$
Deferred income (Note 16A)	<u>259,667</u>	<u>268,371</u>
	<u>259,667</u>	<u>268,371</u>
16A. Deferred income		
	<u>2015</u>	<u>2014</u>
	\$	\$
Unutilised fund from:		
Sponsorship	105,834	142,523
Shareholder communication services	103,833	125,848
Others	50,000	-
Total deferred income	<u>259,667</u>	<u>268,371</u>
	<u>2015</u>	<u>2014</u>
	\$	\$
Movement in above balance:		
Balance at beginning of the year	268,371	278,704
Received / receivable during the year	610,000	695,000
Utilised during the year	<u>(618,704)</u>	<u>(705,333)</u>
Balance at end of the year	<u>259,667</u>	<u>268,371</u>

The movements of deferred revenue relates to sponsorship for shareholder communication program and investor education program. The income is recognised over the sponsorship period.

17. Financial instruments: information on financial risks

17A. Classification of financial assets and liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Financial assets:</u>		
Cash and cash equivalents	447,221	583,636
Loans and receivables	312,678	227,361
At end of the year	<u>759,899</u>	<u>810,997</u>
<u>Financial liabilities:</u>		
Trade and other payables at amortised cost	67,516	84,972
At end of the year	<u>67,516</u>	<u>84,972</u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

17B. Financial risk management

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

The association is not exposed to significant interest rate and currency risks.

17C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

17. Financial instruments: information on financial risks (cont'd)

17D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents, receivables and certain other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with clients is controlled by setting limits on the exposure to individual clients and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk on receivables, as the exposure is spread over a large number of counter-parties and clients unless otherwise disclosed in the notes to the financial statements below.

As part of the process of setting client credit limits, different credit terms are used. The average credit period generally granted to trade receivable clients is about 30 days (2014: 30 days). But some clients take a longer period to settle the amounts.

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade receivables:		
31 to 60 days	36,380	11,180
61 to 180 days	<u>75,349</u>	<u>20,330</u>
Total	<u>111,729</u>	<u>31,510</u>

Other receivables are normally with no fixed terms and therefore there is no maturity.

Concentration of trade receivable as at the end of reporting year:

	<u>2015</u>	<u>2014</u>
	\$	\$
Top 1 client	53,500	53,500
Top 2 clients	85,600	107,000
Top 3 clients	<u>101,650</u>	<u>139,100</u>

17. Financial instruments: information on financial risks (cont'd)

17E. Liquidity risk – financial liabilities maturity analysis

All non-derivative financial liabilities comprising trade and other payables have remaining contractual maturities (contractual and undiscounted cash flows) of less than 1 year.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2014: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

17F. Interest rate risk

The interest rate risk exposure on financial liabilities and financial assets is not expected to be significant.

17G. Foreign currency risks

The foreign currency risk on financial assets and financial liabilities is not expected to be significant.

18. Operating lease payment commitments – as lessee

At the end of the reporting year, the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Not later than one year	170,784	126,354
Later than one year and not later than five years	<u>346,568</u>	<u>–</u>
Rental expenses for the year	<u>108,008</u>	<u>84,552</u>

Operating lease payments are for rentals payable for office and office equipment. The lease rental terms are negotiated for an average term of three years and rentals are not subject to an escalation clause.

19. Comparative figures

The financial statements for the reporting year ended 30 June 2014 were audited by other independent auditor (other than RSM Chio Lim LLP) whose report dated 3 October 2014 expressed an unqualified opinion on those financial statements.

20. Events after the end of the reporting year

Subsequent to the end of the reporting year the association registered as a Institution of a Public Character (“IPC”) on 6 August 2015.

21. Changes and adoption of financial reporting standards

For the current reporting year the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require material modification of the measurement methods or the presentation in the financial statements.

<u>FRS No.</u>	<u>Title</u>
FRS 19	Amendments To FRS 19: Defined Benefit Plans: Employee Contributions
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 102 Share-based Payment (*) FRS 103 Business Combinations (*) FRS 108 Operating Segments (*) FRS 113 Fair Value Measurement FRS 16 Property, Plant and Equipment FRS 24 Related Party Disclosures FRS 38 Intangible Assets (*)
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations (*) FRS 113 Fair Value Measurement FRS 40 Investment Property (*)

(*) Not relevant to the entity.

22. Future changes in financial reporting standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 1	Amendments to FRS 1: Disclosure Initiative	1 Jan 2016
FRS 16, FRS 38	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
FRS 16, FRS 41	Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants (*)	1 Jan 2016
FRS 27	Amendments to FRS 27: Equity Method in Separate Financial Statements (*)	1 Jan 2016
FRS 110, FRS 28	Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (*)	1 Jan 2016
FRS 110, FRS 112, FRS 28	Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception (*)	1 Jan 2016
FRS 111	Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations (*)	1 Jan 2016
FRS 114	Regulatory Deferral Accounts (*)	1 Jan 2016
Various	Improvements to FRSs (November 2014)	1 Jan 2016
FRS 115	Revenue from Contracts with Customers (*)	1 Jan 2017
FRS 109	Financial Instruments	1 Jan 2018

(*) Not relevant to the entity.

LIST OF DONORS

Singapore Telecommunications Limited	25,000.00
Far East Organisation (via Kentish Court Pte Ltd)	20,000.00
Integrated Healthcare Holdings Sdn Bhd	20,000.00
United Overseas Bank	20,000.00
Singapore Technologies Engineering Ltd	10,000.00
Drew & Napier	5,000.00
Tokio Marine Life	5,000.00
David Gerald Jeyasegaram	800.00
Loh Uantchern	500.00
Cheong Boon Leong Christopher	200.00
Vincent Chen	200.00

ELECTION OF NEW MANAGEMENT COMMITTEE 2015 – 2017



David Gerald J
President

(CEO, SIAS
Member, Listing Advisory Committee, SGX)



Loh Uantchern
Vice President

(Governor, IIA Singapore / CEO,
SAC / Committee Member, SIAS)



Harold Woo
Honorary Secretary

(Senior Advisor, Investor &
Partner Relations, CapitalLand)



Robson Lee
Asst. Honorary Secretary

(Partner, Gibson, Dunn &
Crutcher LLP/
Asst. Hon. Secretary, SIAS)



Robin Chin
Honorary Treasurer

(Senior Partner, Foo Kon Tan LLP /
Committee Member, SIAS)



Jeremy Goh
Asst. Honorary Treasurer

(Assoc. Prof. of Finance, SMU /
Committee Member)



Christopher Tan
Committee Member

(CEO, Provident Ltd /
Committee Member)



Melvin Yong
Committee Member

(Country Head – Singapore,
CPA Australia)



Andrew Liew
Committee Member

(Financial Consultant,
Financial Access)



Ang Hao Yao
Committee Member

(Chairman, SATA CommHealth
Private Investor, Trader
Investment Pte Ltd)