

**Minutes of 26th Annual General Meeting of Hong Kong-Singapore Business Association
held on 16th September 2020 – Zoom Video-Conference**

A quorum was present at the meeting by way of virtual attendance and the AGM was called to order at 4pm.

1. Opening Address by Chairman Mr Dennis Chiu

The Chairman Mr Dennis Chiu opens the meeting with the comment that the worldwide Covid-19 pandemic has changed the norms of businesses and livelihood. At HSBA, many planned programs and activities were cancelled and the Association is trying to have other forms of activities to stay relevant. The Association has been trying to open a “Business Green Lane” between Singapore and Hong Kong. On this subject, Mr. Chiu has been working with some Ministers, various organisations like Singapore Business Federation and some banks in the likes of HSBC, Standard Chartered Bank, OCBC. HSBA is at the forefront of pushing for the implementation of “Business Green Lane”.

Mr Chiu emphasizes that despite the challenging environment, HSBA will be staying relevant and hopefully next year will be back to normal where physical meetings can take place.

2. Welcome Address by the President Mr Philip Chan

The President, Mr Philip Chan thanks Mr Chiu for sharing the work that has been done behind the scenes, discussing with Singapore and Hong Kong government representatives.

Under current pandemic situation, though it is not feasible to have physical gathering events like before, the Association continues to hold webinars and glad that members have been supportive.

Mr Chan shares that based on statistics released on the GDP growth of G20 countries for the first half of the year, China is the only country reporting a positive growth at 3%. Hong Kong, being part of China, enjoys a strategic advantage. HSBA is a good platform to bring its members and other Singapore businesses to gain foray into China market, not necessarily directly, but can be made through Hong Kong partners, especially in the Greater Bay area, which is greatly encouraged by the Chinese government. There are many favourable policies that are being offered to Hong Kong companies. Mr Chan expresses that it is a very good opportunity for Singapore companies who want to expand their businesses in China through partnerships with Hong Kong companies.

Mr Chan also thank members for their past support and encourages all to attend the Hong Kong Forum scheduled for 1 - 3 December 2020. It will be a virtual event and he is confident that valuable insights can be gained and experience to be learnt.

3. Minutes of the 25th Annual General Meeting

Mr Terry Lee, Secretary, advised that the Minutes of the 25th AGM has been circulated and taken as read.

Mr Lee asked the meeting whether there were any amendments to the Minutes of 25th Annual General Meeting.

There were no further amendments nor comments. Mr Lee then asked members for approval of the Minutes.

Proposer: Mr Huang Yanting

Secunder: Ms. Mei Reading

The Minutes of the 25th Annual General Meeting held on 11th June 2019 was unanimously approved.

4. Program Report by Vice President Maple Ye

Due to the pandemic, all events were held online except for the first event of the year, which was the HSBA CNY Luncheon. The Association held a total of 5 events.

The first event was the CNY Luncheon held at Suntec City, attended by 60 paid guests. Shortly after, Covid-19 measures commenced and activities are temporarily suspended, which explains the gap between February to June 2020.

Thereafter, the Association held its first webinar on 6th June 2020 – “Why Sake is the next big thing & tips to buy wine”. On the same month, another Covid related topic webinar was organised, titled “Which Covid-19 Financial Assistance Schemes are for you” conducted by Mr Cliff Goh. In July, Dr Tan Kee Wee spoke for the webinar titled “Bowling Out the Dollar”. Then in August, Mr Gea Ban Peng conducted the webinar titled “How to fulfil your PDPA obligations”.

Ms. Ye expresses hope to be able to conduct physical events in the near future and suggests that in the mean-time members are encouraged to meet up for meals to renew friendships and connections. Ms. Ye also appeals to members for ideas to make the Association more lively and staying relevant.

There were no further amendments nor comments. Approval of the Program Report was requested from members.

Proposer: Mr Andrew Kuan

Secunder: Mr Wilson Chu

The Program Report was unanimously approved.

5. Membership Report by Vice President Mei Reading

Ms. Reading shares that Covid-19 has been a life changing experience for many. Many members have been forced to change their business models to create more online sales, hold online events like Facebook live, Zoom meeting and other forms of webinars, seminars and conferences, using technology to continue businesses.

As of to-date, there are 117 members, many of whom are individual members. Since the date of the last AGM, 30 new members have joined the Association.

Ms Reading goes on to share that The Federation of Hong Kong Business Associations Worldwide has a network of 46 Hong Kong Business Associations in 35 countries and regions with over 14,000 members. Each year, the Association members attend the Hong Kong Forum which is widely attended by Hong Kong Business Associations around the world for networking and the exchange of business ideas.

Over the years, HSBA and its members have won several awards from the Federation at the Hong Kong forum since 2014. The below is a recap:

- In 2014, the Association was one of the winners for the “Best Initiative Award”. In 2015, the Association was the Champion for the “Outstanding Membership Award”. In 2016, the Association was one of the winners for the “Grand Achievement Award”. In 2018, the Association won the “Best Initiative Award - Regional (Asia and Australasia)”.

In 2019, one of HSBA's members, Mr Roy Tong from Acquired Capital Pte Ltd won the “Excellent Start-up Award”.

Ms. Reading hopes the Association and its members will win more awards for the coming years and take the opportunity to thank members for their support and contributions, hoping all can continue to learn from one another.

There were no further amendments nor comments. Approval of the Membership Report was requested from members.

Proposer: Mr Jessie Khoo-Gan

Secunder: Mr Corrina Chang

The Membership Report was unanimously approved.

6. Financial Report for the year ended 31 December 2019

Mr Anthony Kam, Treasurer, presented the financial report for the year ended 31 December 2019.

The financial statements have been audited and signed by Mr Andrew Kuan, presented and approved by the Exco Committee and signed by the President, Mr Philip Chan and Treasurer, Mr Anthony Kam on the 26th March 2020.

Mr Kam observed that in 2019, the Association made a loss of S\$380 compared to S\$18,338 loss in 2018 for the following reasons:

- (i) Subscription fees is higher at \$30,576 in 2019 compared to \$28,826 in 2018.
- (ii) Anniversary dinner – a higher surplus of \$18,868 was made for 2019, more than previous year of \$16,973.
- (iii) Other functions - Net surplus of \$8,384 compared to previous year's deficit of \$3,838. This is done by making sure that all functions at least break even, and some of the functions like AGM, CNY luncheon received sponsorship as well.
- (iv) Other Operating expenses - \$58,208 in 2019 compared to previous year of \$60,299.

The Association has a healthy financial position, having an accumulated fund of \$92,240 and most of which is kept in cash form in bank accounts.

Mr Kam cautions that due to the pandemic, the Association was not able to organise anniversary gala dinner and there will be lesser functions, it would give some pressure to the financial position of the Association. The projected loss for the next financial year could be significantly higher than the current.

Mr Kam then asked members if they had any comments regarding the financial report. As there were no comments from the members, he requested members to approve the Financial Report for the year ended 31st December 2019.

Proposer: Mr Tay Hun Kiat

Secunder: Wilson Chu

The Financial Report for the year ended 31 December 2019 was unanimously approved.

Mr Kam added his thanks to Mr Andrew Kuan for his service as the Honorary Auditor for the past two years. According to the Constitution, the Association would need to nominate another Honorary Auditor for the next two years. The Association has received nomination of Ms Fay Tan as the incoming Honorary Auditor. Mr Kam requested for members to pass the motion.

Proposer: Mr Andrew Kuan

Secunder: Ms Jessie Khoo-Gan

The appointment of Ms Fay Tan as the Honorary Auditor was unanimously approved.

7. Election of Management Committee

The Association has adopted the Covid-19 Temporary Measures 2020 as prescribed by the Government and in accordance with the Constitution of HSBA, at close of 7 September 2020, the Secretariat have received 14 nomination forms, the following are the nominees:

1. Mr Dennis Chiu
2. Mr Philip Chan
3. Ms Mei Reading
4. Ms Maple Ye
5. Mr Terry Lee
6. Ms Ulrica Au
7. Mr Andrew Chan
8. Mr Wilson Chu
9. Ms. Daisy Ha
10. Mr Huang Yanting
11. Mr Adrin Loi
12. Ms Florence Tan
13. Dr. John Wong
14. Ms Candy Yan

With the above 14 nominations received, which is the same number as the number allowed for in the Executive Committee, no election is deemed necessary and all nominees are hereby elected to be the 26th HSBA Executive Committee (“Exco”).

Since there are a few elected members that are new to the Exco, self-introductions are being made by the following:

- (i) Mr Andrew Chan
- (ii) Ms. Daisy Ha
- (iii) Mr Huang Yanting
- (iv) Ms. Florence Tan
- (v) Dr. John Wong

8. Closing Address by the President Mr Philip Chan

Mr Chan thanks HKTDC for providing the support to the AGM, and expresses his heartfelt gratitude to past Exco members: Mr. Anthony Kam, Mr. Chung Ting Fai, Dr. Grace Kong and Ms. Corrina Chang for their contributions.

Mr Chan also urges all members to have the “Lion Rock” spirit, which is the willingness to help one another in difficult times and being united to overcome challenges.

9. Any other business

There being no other business, the meeting ended at 5.30pm.

Terry Lee
Honorary Secretary (2020/ 2021)
Hong Kong Singapore Business Association