

SACEOS 43rd Annual General Meeting 2023
Minutes of Meeting

Date: 18 May 2023, Thursday	Time: 1500hrs – 1800hrs
Venue: Hard Rock Hotel, Singapore	

s/n	Notes
1	<p><u>Pre-Commencement</u></p> <p>Before the 43rd Annual General Meeting commences, attendees were shown a video on how to cast their votes on the Convene platform. Genie Lam from SACEOS Secretariat explained the process of voting and conducted a test voting to help members familiarise themselves with the system.</p> <p>Following the conclusion of the test votes, Genie handed the floor over to Honorary Secretary Anthea Tan to commence the AGM.</p>
2	<p><u>Commencement</u></p> <p>2.1 Honorary Secretary Anthea Tan greeted and welcomed all attendees to the Annual General Meeting (AGM). She announced that with 44 Ordinary members present, the quorum was obtained, and thus, declared the commencement of the AGM at 3.18 PM.</p> <p>2.2 Anthea Tan reminded Members that the notice of the AGM had been sent on 25 April 2023, and all relevant AGM documents had been circulated. With the concurrence of Members, it was assumed that the documents had been read.</p> <p>2.3 Anthea Tan confirmed the measures that had been adopted for the AGM, which were as follows:</p> <ul style="list-style-type: none"> - Members and proxies were to attend the AGM in person at Hard Rock Hotel Singapore. - Members were required to submit questions to the Association via electronic means or email to the SACEOS Secretariat by 4 May 2023, 5 PM. - All substantial and relevant questions would be addressed at the AGM. <p>2.4 Honorary Secretary Anthea Tan reported that no questions had been raised by the closing date. However, she highlighted that Members still had the opportunity to raise questions during the "Any Other Matters" segment of the AGM. Voting would be conducted electronically via the Convene platform, following the guidelines set out by the Registry of Societies.</p> <p>2.5 Honorary Secretary Anthea Tan introduced the members of the AGM panel:</p> <ul style="list-style-type: none"> - Richard Ireland, President - Anthea Tan, Honorary Secretary - Priscilla Leong, Honorary Treasurer - Jacqueline Khoo, Executive Director <p>2.6 Anthea Tan acknowledged the contributions of the following individuals:</p> <ul style="list-style-type: none"> - Legal Advisor: Vicki Heng from Vicki Heng Law Corporation - Internal Auditor: Yip Je Choong from RELX Singapore Pte Ltd - Internal Auditor: James Boey from Constellar Exhibitions Pte Ltd <p>2.7 Before proceeding to the first agenda item, Honorary Secretary Anthea Tan highlighted the guidelines and requirements in accordance with the Registry of Societies:</p> <ul style="list-style-type: none"> - All resolutions would be voted by electronic polling. - The duration of each voting session would be 1 minute. - All polls would be tabulated by the internal auditor and observed by the legal advisor. - All ordinary members were eligible to vote. Each corporate ordinary member had registered 1 accredited representative to vote, and only this person was allowed to vote. Each individual ordinary member was entitled to 0.25 votes. Due to system architecture, 1 vote was represented by 100 shares, and 0.25 votes were represented by 25 shares. <p>2.8 The meeting minutes for the AGM Commencement are hereby recorded and approved.</p>

3.0	<u>Resolutions Reviewed & the Motion Passed</u>
3.1	<u>Agenda Item 1 – Confirmation of Agenda of 43rd SACEOS AGM & Minutes of 42nd SACEOS AGM</u>
3.1.1	The meeting proceeded to discuss and vote on Agenda Item 1, which included the confirmation of the agenda for the 43 rd SACEOS Annual General Meeting (AGM) and the minutes of the 42 nd SACEOS AGM.
3.1.2	Honorary Secretary Anthea Tan announced to the Members that there was a change to the AGM Agenda under Resolution 9. This change was necessitated by the departure of an EXCO Committee Member from an Ordinary Member company. In accordance with the Constitution and advice from the Legal Advisor, the changes were as follows:
3.1.3	Resolution 9: From 2 Committee Member positions to 3 Committee Member positions up for election.
3.1.4	The Members were then invited to vote on the resolutions under AGM Agenda 1.
3.1.5	Resolution 1: Confirm Agenda for the 43 rd SACEOS Annual General Meeting.
3.1.6	The internal auditor confirmed the voting results as follows: - 41 Ordinary Corporates and 1 Ordinary Individual Member voted. - For: 100% - Against: 0% - Abstain: 0%
3.1.7	Honorary Secretary Anthea Tan declared Resolution 1 as adopted.
3.1.8	Resolution 2: Confirm Minutes of Meeting of the 42 nd SACEOS Annual General Meeting.
3.1.9	The internal auditor affirmed the voting results as stated: - 37 ordinary corporates and 1 ordinary individual voted. - For: 100% - Against: 0% - Abstain: 0%
3.1.10	Honorary Secretary Anthea Tan declared Resolution 2 as adopted.
3.1.11	The confirmation of the agenda for the 43 rd SACEOS AGM and the approval of the minutes of the 42 nd SACEOS AGM have been recorded and approved.
4.0	<u>Agenda Item 2 – President’s Report</u>
	The Honorary Secretary invited Richard Ireland, President, to deliver the President’s Report.
4.1	Opening Remarks: Richard welcomed the Members, Secretariat, and Keeva from the Singapore Tourism Board to the AGM. He thanked the Honorary Presidents present, Edward Liu, Dilys Yong, Rosaline Ng, and Aloysius Arlando, for their support and leadership. Richard also thanked Resorts World Sentosa for hosting the AGM and Hustle & Bustle for organising the Networking Session afterwards.
4.2	Key Areas of President's Report: Richard outlined the following key areas that he would be addressing in his report: 1) The current state of the industry. 2) Key initiatives by SACEOS in the past year. 3) Introduction of the Secretariat. 4) Key focus areas of the 44 th EXCO.

4.3	Current State of the Industry:
4.3.1	Richard began his presentation by acknowledging the challenging past three years for businesses, partners, and customers in the industry. He highlighted that Singapore, unlike other parts of the world, experienced a strong reopening of the MICE sector after the Singapore Government announced the reopening of borders and the economy in April 2022. This has allowed Singapore to experience one of the strongest re-opening of the MICE sector witnessed across the Asia Pacific.
4.3.2	He recognised that while the Government has given the green light, the industry needs the customers' support and permission to run shows. And they did so with ringing endorsement. This has demonstrated that exhibitors, delegates and attendees felt safe and confident in coming to Singapore and were fully endorsing the effectiveness of live events. Any early prediction that MICE and business events and exhibitions would not survive covid was knocked hard on the head.
4.3.3	Richard reflected that over the past year since the last Annual General Meeting in March 2022, the industry had experienced nothing short of a remarkable recovery and is on track towards pre-pandemic levels and beyond. In fact, since the reopening of our borders and lifting of restrictions in April last year, we saw a robust line-up of more than 66 events and the comeback of major international events such as Singapore Fintech Festival, Food & Hotel Asia, Gamescom Asia –to name a few.
4.3.4	And since the beginning of this year, there have been over 80 events taking place, with the second half of 2023 set to boast of an even stronger line-up of events.
4.4	SACEOS' Role and Profile:
4.4.1	Richard emphasised that as the voice of the industry, SACEOS has been unwavering in our engagement with government agencies and media to amplify the role and contribution of MICE to Singapore's economic recovery.
4.4.2	And the Association and industry's profile has been raised over the past 3 years, and more so now as we continue to gain momentum in our recovery and growth. This is important as we look to strengthen Singapore's position as the leading global MICE destination and attract more international events and attendees.
4.4.3	There are currently zero covid measures in Singapore and globally, the number of new COVID-19 cases has been declining since late December 2022, and viral variants of higher severity have not emerged. The World Health Organization has recently acknowledged that the pandemic has ended. The Disease Outbreak Response System Condition (DORSCON) framework adjusts the current DORSCON level from Yellow to Green from 13 February 2023.
4.4.4	On behalf of the industry, Richard expressed his appreciation and deep gratitude to the front-line health workers for their commitment to the cause and the deep sacrifices they made.
4.4.5	While Covid has officially finished, the legacy of covid remains to have an impact on our industry. Supply chains have been severely tested, we have experienced extraordinary levels of inflation and many good people have left our industry. Talent remains key for our recovery and growth. On a positive note, sustainability awareness is on the increase – which he will touch on in the later part of his presentation.
4.4.6	Pre-covid, the MICE industry in Singapore represented 34,000 jobs, SGD3.8b in revenue and 0.8% of GDP – I strongly desire to see the industry recover to pre covid numbers and continue to experience robust growth. There are many early signs we are on track for this recovery, and I know many of your shows are trading beyond 2019 revenues and attendance already.
4.4.7	Richard reiterated that SACEOS' commitment to representing MICE within Singapore can continue to help drive this recovery and continued growth. He urged members and the industry to we work together and achieve great things.
4.5	Members' priorities & challenges
4.5.1	As a member-led association, SACEOS is always finding ways to better understand our members' and industry's needs and challenges. And last year, the Association conducted a Members Satisfaction Survey to find out what are the members' needs. And the results showed that Networking and Advocacy are the key priorities of our members.

4.6	Advocacy and Voice of industry
4.6.1	SACEOS is committed to representing the industry in working with relevant Government agencies to drive support for the industry and engaging with the media to amplify the voice and elevate the profile of the industry.
4.6.2	As business events around the world continue to enjoy a strong recovery, there has never been a more important time for the industry to speak in one voice globally and regionally.
4.6.3	To that end, SACEOS has been fervently engaging and working with associations such as UFI, SISO, AEO and AFECA to accelerate collaboration in our advocacy efforts.
4.7	What we have delivered (Networking)
4.7.1	Richard provided an update on the strong line-up of networking and industry events throughout 2022, which shows SACEOS' commitment to meeting our members' needs.
4.7.2	He shared that in October last year, SACEOS held the first-ever Asia CEO Summit, which brought together global industry leaders to chart the way forward for MICE in the region. Importantly, we held several networking and industry events, which are what our members have been asking for.
4.7.3	Other networking events held include Metaverse Networking on 25 May 2022, Raffles Hotel Drinks Networking on 22 Jul 2022, Gin & Tonic Networking on 28 Dec 2022, Van Gogh Preview for Members on 28 Feb 2023 and SMA Briefing & Networking on 5 May 2023.
4.8	What we delivered (Education)
4.8.1	Training and education are the key pillars at SACEOS. And Richard explained that the need for the workforce to be equipped with the necessary skillsets has never been greater.
4.8.2	To that end, he shared that SACEOS has continued to be the leading training provider for the industry through our comprehensive suite of courses and programmes. To ensure that our courses remain relevant and current, we constantly refresh the syllabus and work with Institutes of Higher learning to develop new content.
4.9	Upcoming events
4.9.1	Richard highlighted SACEOS' commitment to organising more networking and industry events in 2023. Starting with a beach clean-up event on 6 June as part of Global Exhibitions Day. And he looks forward to engaging and bringing together the SACEOS community to forge stronger connections and collaboration.
4.9.2	The highlight in SACEOS calendar this year is the Singapore MICE Forum. After 3 years of COVID-enforced hiatus, the industry's leading thought-leadership and networking event is taking place on 26-28 July. We share that the SMF will boast of a strong line-up of speakers and specially curated programmes focusing on key topics such as Talent, Sustainability, Technology and New Business Models.
4.9.3	As part of the SMF, the inaugural Singapore MICE Awards will also take place to celebrate and recognise the best of our industry.
4.9.4	The nominations across 11 exciting categories are closing in a week's time on 26 May. He urged Members and industry players to submit their nominations and be recognised on the biggest stage of the MICE industry.
4.9.5	The Singapore MICE Challenge will also be making a comeback to uncover new talent and ideas for the next generation of events.
4.9.6	Last but not least, the second Asia CEO Summit will be happening on 3-5 October to gather global and regional industry leaders to advance the growth of the region's business events industry.

4.10	Addressing MICE Manpower & Talent needs
4.10.1	Richard then turned his attention to a pressing challenge faced by the MICE industry—the shortage of manpower and talent. He acknowledged that this issue is not unique to Singapore, as many countries are grappling with a tight labour market and wage inflation.
4.10.2	With the reopening of the industry, businesses rushed to rehire lost talent, but the reality is that not all previous industry professionals will return. Additionally, the recruitment of foreign talent has become costlier due to higher minimum requirements for work passes and rising rental costs. Given these circumstances, Richard stressed the importance of looking beyond the industry and tapping into adjacent and emerging sectors to find new sources of talent.
4.10.3	Richard highlighted the significant number of graduates—nearly 1,000 per year—from Institutes of Higher Learning (IHLs) entering the workforce. He urged the industry to recognise this fresh pool of talent and actively engage with IHLs to attract and nurture the next generation of MICE professionals. Advocacy efforts were emphasised to showcase the industry as an appealing and rewarding career choice.
4.10.4	To enhance the internship experience and facilitate the industry's ability to attract talent, SACEOS introduced the MICE Internship Best Practice Guidelines in April. These guidelines provide a comprehensive framework for employers and students, outlining clear objectives, mentorship opportunities, fair compensation in terms of allowances and working hours, and the potential for early job offers based on intern performance. Richard emphasised that the guidelines aim to ensure that interns gain valuable work experience and have a positive and meaningful internship, setting them on a path toward a successful career in the industry.
4.10.5	Richard informed the attendees that the launch of the guidelines had received extensive media coverage from major news outlets such as CNA and the Straits Times, as well as prominent trade media like TTG and M&C Asia. This coverage has helped raise awareness of the guidelines and the industry's commitment to providing quality internships.
4.10.6	In conclusion, Richard emphasised the industry's need to adapt to the evolving labour market by tapping into new talent sources, particularly from IHLs, and providing attractive internship experiences that lead to successful careers in the MICE sector.
4.11	Sustainability in MICE
4.11.1	Addressing the growing importance of sustainability in the MICE industry, Richard acknowledged the increasing demand for greener events from international attendees and visitors. In response, SACEOS took the lead in promoting a more sustainable future for the industry by launching the MICE Sustainability Roadmap in December of the previous year. This milestone was achieved after conducting a constructive Dialogue session with SACEOS members and industry stakeholders.
4.11.2	The MICE Sustainability Roadmap plays a pivotal role in galvanising the industry towards sustainability goals. These goals include the development of standards for waste and carbon management by 2023, the establishment of consistent measurement methodologies, and the promotion of certification programs. By setting these targets, the roadmap encourages industry-wide collaboration and collective action.
4.11.3	Complementing the roadmap launch, SACEOS collaborated with the Singapore Standards Council to develop national guidelines for waste management within the MICE ecosystem. These guidelines offer specific recommendations and goals for effective waste management practices.
4.11.4	Recognising the need for global sustainability standards in the industry, the Global Sustainable Tourism Council (GSTC) is currently working on creating new criteria tailored to the MICE sector with support from the Singapore Tourism Board (STB). Richard highlighted SACEOS' involvement in providing valuable feedback, consultation, and industry expertise to aid in the development of the draft criteria. Furthermore, SACEOS is committed to promoting the industry's adoption of these criteria once they are finalised.

4.11.5	In summary, Richard emphasised SACEOS' proactive stance in advancing sustainability within the MICE industry through implementing the MICE Sustainability Roadmap, formulating national waste management guidelines, and active collaboration with global partners like the GSTC and STB. These initiatives aim to meet the increasing demand for greener events and solidify the industry's commitment to sustainability.
4.12	SACEOS Membership update
4.12.1	Richard provided an update on the membership status of SACEOS, highlighting the association's success in attracting new members from various sectors, including both the MICE industry and related fields.
4.12.2	With great satisfaction, Richard announced that the SACEOS community has grown to 121 strong members. This significant increase in membership over the past year is a testament to the value and appeal of SACEOS and its initiatives.
4.12.3	With this positive momentum, Richard expressed his anticipation for continued membership growth. By expanding our community, we aim to foster enhanced collaboration, drive innovation, and spur the industry's overall growth.
4.13	Financial update Richard reported that SACEOS ran a deficit for the year of 2021 to 2022. Therefore, he stressed the importance to be prudently managing the association's reserves and the need to rebuild the reserves for the future. He assured the Members that the Executive committee is committed to making the Association financially sustainable.
4.14	Constitution update
4.14.1	In line with his commitment that he made to Members last year to conduct a review of the Constitution, Richard was pleased to announce that the update of the Constitution has been successfully completed following an Extra Ordinary General Meeting held on 21 February 2023.
4.14.2	The Constitution update consisted of three types of amendments: 1) Clerical and formatting changes. 2) Clarificatory changes 3) Substantial changes
4.14.3	The Constitution update aimed to achieve several key objectives, including: • Updating outdated provisions. • Enhancing governance practices. • Adapting to changing circumstances. • Increasing membership involvement. • Improving communication and transparency.
4.14.4	During the Extraordinary General Meeting, members actively participated and showed overwhelming support for the proposed changes, with a unanimous vote of 25 in favour and zero against the Constitution update.
4.15	Introduction of SACEOS Secretariat Richard took the opportunity to introduce the Secretariat, which comprises of : <ul style="list-style-type: none"> • Jacqueline Khoo, Executive Director • Shirin Pang, Assistant Director, Community, Partnership and Sustainability • Lloyd Tan, Head, Talent & Capability Development • Evelyne Tan, Head, Events and Sponsorships • Daniel Teo, Head, Content & Communications • Elaine Ng, Manager, Admin & Finance • Haziera, Executive, Membership Engagement & Community Management

	<ul style="list-style-type: none"> • Genie Lam, Executive, Campaign Evangelist & Digital Content Creation • Shana, Intern, Events
4.16	Key focus for SACEOS 44th EXCO
4.16.1	<p>In summary of his President's Report, Richard highlighted the key focus areas for the 44th SACEOS EXCO term, summarising them as follows:</p> <ol style="list-style-type: none"> 1) Prioritizing sector growth: The top priority is to drive growth within our sector. 2) Continued professional development and talent attraction: Emphasizing the importance of ongoing professional development and attracting new talent to our industry, as this directly contributes to the pace of growth. 3) Being the key voice of industry discussions: Acting as a leading voice in industry discussions, including finding a sustainability framework that benefits all stakeholders, establishing industry standards, and engaging in dialogue with local, regional, and global counterparts. 4) Facilitating peer-to-peer networking: Providing opportunities for meaningful networking and collaboration among peers within the industry.
4.16.2	<p>Richard highlighted that his presidency and the 44th EXCO term would be guided by the following principles:</p> <ol style="list-style-type: none"> 1) Consensus among members: Seeking consensus among members to speak as one voice and achieve greater impact. 2) Listening and seeking member feedback: Actively listening to members and seeking their valuable feedback. 3) Engaging with the membership base: Engaging with both new and long-standing members of SACEOS to foster a strong community. 4) Openness and transparency: Promoting transparency in all activities and communications. 5) Focusing on impactful activities: Ensuring that the activities undertaken by SACEOS have a significant and positive impact on the industry.
4.17	<p>Appreciation to 43rd EXCO</p> <p>In closing, Richard thanked the 43rd EXCO for their contribution and hard work during the term. He wishes the candidates running for the 44th EXCO good luck and urged Members to support those who are elected.</p>
5.0	<u>Agenda Item 3 – Honorary Treasurer Report</u>
5.1	The Honorary Secretary invited Honorary Treasurer Priscilla Leong to present the audited financial statements for the fiscal year ending on December 31, 2022 (FY22). Before starting her Treasurer Report, Priscilla reminded the Members that the financial statements had been distributed ahead of the Annual General Meeting (AGM).
5.2	Priscilla began her report by informing the attendees that the Association experienced a deficit for FY 2021-2022. She then proceeded to provide a summary of the Statement of Comprehensive Income and Financial Position for the same fiscal year.

5.3

STATEMENT OF COMPREHENSIVE INCOME
 For the financial year ended 31 December 2022

	Note	2022 SGD	2021 SGD
Income			
Revenue	3	627,674	654,802
Government grants	4	342,452	416,728
		<u>970,126</u>	<u>1,071,530</u>
Less: Expenditure			
Finance costs	5	-	(57)
Depreciation expense	9	(33,672)	(71,766)
Employee benefits expense	6	(595,687)	(771,102)
Training, seminar and workshop expenses		(38,680)	(66,010)
MICE events expenses		(307,411)	(118,041)
Other event expenses		(25,816)	(48,318)
Other expenses	7	(88,855)	(76,412)
Total Expenditure		<u>(1,090,121)</u>	<u>(1,151,706)</u>
(Deficit) before income tax		<u>(119,995)</u>	<u>(80,176)</u>
Income tax expense	8	-	-
(Deficit) for the year		<u>(119,995)</u>	<u>(80,176)</u>
Total Comprehensive Income for the year		<u>(119,995)</u>	<u>(80,176)</u>

STATEMENT OF FINANCIAL POSITION
 As at 31 December 2022

	Note	2022 SGD	2021 SGD
Assets			
Non-Current Assets			
Plant and Equipment	9	33,672	67,967
Total Non-Current Assets		<u>33,672</u>	<u>67,967</u>
Current Assets			
Inventories		2,689	2,689
Trade and Other Receivables	10	369,316	408,649
Other Assets	11	12,169	15,900
Cash and Cash Equivalents	12	412,465	342,087
Total Current Assets		<u>796,639</u>	<u>769,325</u>
Total Assets		<u>830,311</u>	<u>837,292</u>
Fund and Liabilities			
Fund			
Accumulated fund		562,595	682,590
Total Fund		<u>562,595</u>	<u>682,590</u>
Current Liabilities			
Trade and Other Payables	13	125,913	13,817
Provision	14	-	11,407
Contract liabilities	15	137,813	125,488
Income Tax Payable		3,990	3,990
Total Current Liabilities		<u>267,716</u>	<u>154,702</u>
Total Liabilities		<u>830,311</u>	<u>837,292</u>
Total Fund and Liabilities		<u>830,311</u>	<u>837,292</u>

* Please refer to Financial Audit Report circulated for more information

5.4

Priscilla then proceeded to present a summarised breakdown of the revenue, government grant, and expenditure received in FY2021 compared to FY2022. She highlighted a significant decrease in revenue from training, attributing it to the discontinuation of the SG SafeEvent Ambassador Course, which generated \$185k in revenue. Additionally, companies had reduced budgets and resources for training, further contributing to the decline in revenue from FY2021 to FY2022.

5.5

On the other hand, Priscilla explained that the Asia CEO Summit mainly drove the increase in event revenue. This event accounted for a substantial portion of the revenue growth in the events category.

5.6

Revenue is lower by \$27k (4.1%) from \$655k in 2021 to \$628k in 2022

- Membership subscription – \$137k (2022) vs \$147k (2021)
- Training – \$126k (2022) vs \$373k (2021)
- Events – \$342k (2022) vs \$131k (2021)
- Directory and Publication – \$7k (2022) vs \$3k (2021)
- Others – \$16k (2022) vs \$1k (2021)

5.7	Moving on to the government grants received, Priscilla provided an explanation for the increase in revenue from the ADF Manpower Grant. She clarified that this was primarily due to some of the grants being carried over to the year 2022, resulting in a higher amount of revenue received in that period.
5.8	<p>Government Grants decreased by 18% from \$417k in 2021 to \$342k in 2022</p> <ul style="list-style-type: none"> • Jobs Support Scheme – \$Nil (2022) vs \$12k (2021) • Wage Credit Scheme - \$4k (2022) vs \$5k (2021) • ADF Manpower Grant - \$346k (2022) vs \$242k (2021) • Industry Engagement Hub Grant – \$(25)k (2022) vs \$71k (2021) • Jobs Growth Incentive – \$1k (2022) vs \$50k (2021) • Others - \$17k (2022) vs \$37k (2021)
5.9	In regards to the decrease in expenditure, Honorary Treasurer Priscilla reiterated the Association's proactive measures to reduce expenses in response to the decline in revenue. She explained that a significant portion of the savings in expenditure was achieved through manpower cost reduction. Furthermore, in terms of MICE event expenses, the majority of the expenses were associated with Asia CEO Summit.
5.10	<p>Expenditure reduced by \$62k (5%) from \$1.15m in 2021 to \$1.09m in 2022</p> <p>Direct Expenses:</p> <ul style="list-style-type: none"> • Training expenses – \$39k (2022) vs S\$66k (2021) • MICE event expenses – \$307k (2022) vs \$118k (2021) • Other event expenses – \$26k (2022) vs \$48k (2021)
5.11	<p>Indirect Expenses:</p> <ul style="list-style-type: none"> • Employee benefit expenses – \$596k (2022) vs \$771k (2021) • Depreciation – \$34k (2022) vs \$72k (2021) • Other expenses – \$89k(2022) vs \$76k (2021)
5.12	The deficit for 2022 of \$119,995 resulted mainly from lower Operating Revenue and Grants received.
5.13	Priscilla proceeded to present the current state of the Association's net current assets and liquidity: <ul style="list-style-type: none"> - Net current assets: \$529k (2022) compared to \$615k (2021) - Cash and cash equivalents: \$412k (2022) compared to \$342k (2021) - Net assets (net worth)/Accumulated Fund: \$563k as of December 31, 2022
5.14	She encouraged Members to review the circulated Audited Financial Report and opened the floor for any questions.
5.15	She concluded her report by thanking the Internal Auditors, Yip Je Choong from RELX Singapore Pte Ltd and James Boey from Constellar Exhibitions Pte Ltd, for conducting the financial audit. As there were no further questions from Members, the Honorary Treasurer Report was concluded.
6.0	<u>RESOLUTION 3</u>
6.1	Resolution 3, concerning the adoption of the audited SACEOS Financial Statement for the year ending December 31, 2022, was presented to the members by Honorary Secretary Anthea Tan for voting.
6.2	<p><u>Resolution 3:</u> To adopt audited SACEOS Financial Statement ending 31 December 2022.</p>
6.3	<p>The results of the vote, as confirmed by the internal auditor, were as follows:</p> <ul style="list-style-type: none"> - 44 corporate members and 1 individual member cast their votes. - All votes were in favour of adopting the financial statement (100%). - There were no votes against the adoption or abstentions.
6.4	Honorary Secretary Anthea declared Resolution 3 as adopted in light of the unanimous support.

7.0	<u>Agenda Item 4 - Appointment of External and Internal Auditors</u>
7.1	<p>Resolution 4: Reappointment of External Auditor – P.G Wee LLP Partnership</p> <p>Honorary Secretary Anthea called for the members to cast their votes on the reappointment of the external auditors.</p>
7.2	<p>Internal auditor affirmed these results as stated: - 40 corporates and 1 individual voted. FOR (100%) AGAINST (0%) ABSTAIN (1%)</p>
7.3	Honorary Secretary Anthea declared that P.G Wee LLP Partnership has been appointed as SACEOS's external auditors for 2023/2024.
7.4	<p>Resolution 5: Appointment of Internal Auditors for 2023/2024</p>
7.5	Honorary Secretary Anthea expressed her appreciation to Bibiana Lau from Suntec Singapore Pte Ltd and Adam Piperdy from Unearthed Productions Pte Ltd for volunteering their services as SACEOS' internal auditors for the year 2023/2024.
7.6	Honorary Secretary Anthea invited the members to cast their votes on the appointment of the internal auditors.
7.7	<p>Internal auditor affirmed these results as stated: - 42 corporates and 1 individual voted. FOR (100%) AGAINST (0%) ABSTAIN (0%)</p>
7.8	Honorary Secretary Anthea declared that Bibiana Lau from Suntec Singapore Pte Ltd and Adam Piperdy from Unearthed Productions Pte Ltd have been appointed as SACEOS' internal auditors for the year 2023/2024.
8.0	<u>Agenda Item 5 - Appreciation Remarks for Outgoing 43rd SACEOS Executive Committee Members</u>
8.1	<p>Hon Sec invited President Richard to present Certificates of Appreciation to the Outgoing 43rd SACEOS Executive Committee Members:</p> <ul style="list-style-type: none"> • Anthea Tan (Honorary Secretary) • Dylan Sharma (VP Advocacy & Communication) • Veemal Gungadin (VP Digital & Innovation) • Ian Wu (Committee Member) • Karen Ng (Committee Member) • Patricia Cheong (Committee Member) • Elvin Ting (Co-opt Member) • Jessie Lim (Co-opt Member) • Tan Kuan Yan (Co-opt Member)
9.0	<u>Agenda Item 6 – Election of positions on the 44th SACEOS Executive Committee</u>
9.1	Honorary Secretary Anthea restated the process that SACEOS followed in compliance with the Constitution's Article VII on Nominations & Elections. The duly appointed nominations committee, consisting of Immediate Past President Aloysius Arlando, Honorary President Dilys Yong, and VP of Industry & Enterprise Sukumar Verma, diligently fulfilled their responsibilities and finalised the slate of candidates.

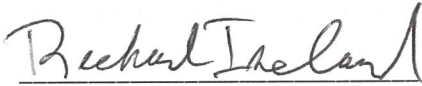
9.2	Honorary Secretary Anthea expressed her gratitude to the nominations committee for their dedicated efforts in carrying out their duties.
9.3	<p>8 positions were opened for nominations: -</p> <ol style="list-style-type: none"> 1) Honorary Secretary 2) Vice President, Advocacy & Communication 3) Vice President, Digital & Innovation 4) Committee Member 5) Committee Member 6) Committee Member
9.4	<p><u>Resolution 6</u> Single Position as Honorary Secretary Candidate:</p> <ol style="list-style-type: none"> 1) James Boey, Senior Vice President, Markets, Constellar Exhibitions Pte Ltd 2) Veemal Gungadin, CEO, GlobalSign.In Pte Ltd
9.5	<p>The internal auditor affirmed these results as stated: - 43 corporates and 1 individual voted. Veemal Gungadin (56.07%) James Boey (43.93%)</p>
9.6	Honorary Secretary Anthea announced the appointment of Veemal Gungadin as the Honorary Secretary of the 44th Executive Committee.
9.7	<p><u>Resolution 7</u> Single position as Vice President, Advocacy & Communication Candidate: Dylan Sharma, TRICOM Events Pte Ltd, Co-founder and Director</p>
9.8	Honorary Secretary Anthea announced that Dylan has been appointed as the Vice President, Advocacy & Communication of the 44th Executive Committee. As this position is uncontested, no voting was required.
9.9	<p><u>Resolution 8</u> Single position for VP Digital & Innovation Candidate:</p> <ol style="list-style-type: none"> 1) Ian Wu, Co-owner & CEO, HUONE Singapore Pte Ltd 2) Himanshu (Will) Kataria, General Manager and Senior Director, Cvent Singapore Pte Ltd
9.10	<p>Internal auditor affirmed these results as stated: - 42 corporates and 1 individual voted. Ian Wu (66.86%) Himanshu (Will) Kataria (33.14%)</p>
9.11	Honorary Secretary Anthea announced that Ian Wu has been elected as the Vice President, Digital & Innovation of the 44th Executive Committee.
9.12	<p><u>Resolution 9</u> 3 positions for Committee Member Candidates:</p> <ol style="list-style-type: none"> 1) James Boey, Senior Vice President, Markets, Constellar Exhibitions Pte Ltd 2) Himanshu (Will) Kataria, General Manager and Senior Director, Cvent Singapore Pte Ltd 3) Anthea Tan, Executive Director of Sales, Marina Bay Sands Pte Ltd 4) Grace Wong, Kingsmen Exhibits Pte Ltd, Director, Sales & Marketing 5) Lim Chiah Lueng, Deputy General Manager, PICO Art International Pte Ltd 6) Eunice Eunjung Yoo, Associate Professor, Hospitality Business, Business, Communication and Design Cluster, Singapore Institute of Technology (SIT) 7) Steven Hoe, General Manager, Head of Business Development & Sales, iideas Pte Ltd

9.13	<p>Internal auditor affirmed these results as stated: - 44 corporates and 1 individual voted.</p> <ul style="list-style-type: none"> • Anthea Tan (30.78%) • James Boey (22.18%) • Lim Chiah Lueng (14.72%) • Eunice Eunjung Yoo (13%) • Grace Wong (9.18%) • Himanshu (Will) Kataria (7.07%) • Steven Hoe (3.06%) 									
9.14	<p>Honorary Secretary Anthea announced that top three candidates with the highest number of votes are Anthea Tan, James Boey, and Lim Chiah Lueng. Therefore, Anthea Tan, James Boey, and Lim Chiah Lueng have been elected as Committee Members of the 44th Executive Committee.</p>									
10.0	<p>Victory Remarks</p>									
10.1	<p>During the Victory Remarks session, the newly elected candidates for the 44th Executive Committee expressed their gratitude and shared their thoughts:</p>									
10.2	<p>Honorary Secretary Veemal Gungadin expressed his appreciation to the Members for their support and expressed his excitement to work alongside James and the rest of the 44th Executive Committee.</p>									
10.3	<p>VP Advocacy & Communication Dylan Sharma extended his thanks to everyone for their support. He highlighted the growing strength of the industry's voice through member feedback and encouraged continued engagement to drive advocacy and unity. He also encouraged members and industry stakeholders to show their support for the Singapore MICE Forum.</p>									
10.4	<p>VP of Digital & Innovation Ian Wu expressed his gratitude for the members' vote of confidence and his eagerness to collaborate with the members and industry in his new role.</p>									
10.5	<p>Committee Member James Boey congratulated Veemal on his election as Honorary Secretary and expressed his delight in joining the 44th Executive Committee. He pledged to serve the members and industry to the best of his abilities.</p>									
10.6	<p>Committee Member Lim Chiah Lueng thanked the members for their support and expressed his enthusiasm for the upcoming chapter of SACEOS and the industry.</p>									
10.7	<p>Committee Member Anthea Tan expressed her gratitude to the members for their support during her tenure as Honorary Secretary in the past two terms. She looks forward to continuing to contribute to the industry as a Committee Member. She also encouraged members and industry partners to actively participate in the Singapore MICE Forum and the importance of coming together as one industry.</p>									
10.8	<p>SACEOS President Richard congratulated the newly elected 44th Executive Committee and expressed his anticipation for the collaboration with the members and industry. He also extended an invitation to the candidates who were not elected to contribute to the association and the industry by reaching out to him and the Executive Committee.</p>									
11.0	<p>SACEOS 44th Executive Committee Members (2023-2024)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Position</th> <th style="text-align: center;">Corporate position</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Richard Ireland</td> <td style="text-align: center;">President</td> <td style="text-align: center;">CEO, Clarion Events Asia Pte Ltd</td> </tr> <tr> <td style="text-align: center;">Veemal Gungadin</td> <td style="text-align: center;">Honorary Secretary</td> <td style="text-align: center;">CEO, GlobalSign.In Pte Ltd</td> </tr> </tbody> </table>	Name	Position	Corporate position	Richard Ireland	President	CEO, Clarion Events Asia Pte Ltd	Veemal Gungadin	Honorary Secretary	CEO, GlobalSign.In Pte Ltd
Name	Position	Corporate position								
Richard Ireland	President	CEO, Clarion Events Asia Pte Ltd								
Veemal Gungadin	Honorary Secretary	CEO, GlobalSign.In Pte Ltd								

	Priscilla Leong	Honorary Treasurer	Managing Director, Expotrans Pte Ltd
	Aloysius Arlando	Immediate Past President	Chairman, Asia, CloserStill Media (Asia) Pte Ltd
	Dylan Sharma	Vice President, Advocacy & Communication	Co-founder & Director, Tricom Events Pte Ltd
	Michael Lee	Vice President, Community	Chief Executive Officer, Hustle & Bustle Pte Ltd
	Ian Wu	Vice President, Digital & Innovation	Co-owner & CEO, HUONE Singapore Pte Ltd
	Sukumar Verma	Vice President, Industry & Enterprise	Managing Director, Informa Markets Pte Ltd
	Mathias Kuepper	Vice President, Professional Development	Managing Director, Koelnmesse Pte Ltd
	Adeline Lim	Committee Member	Assistant Vice President, MICE, Resorts World Sentosa Pte Ltd
	Anthea Tan	Committee Member	Executive Director of Sales, Marina Bay Sands Singapore
	James Boey	Committee Member	Senior Vice President, Markets, Constellar Exhibitions Pte Ltd
	Lim Chiah Lueng	Committee Member	Deputy General Manager, PICO Art International Pte Ltd
	Marc Lim	Committee Member	Chief Strategy Officer, N-Live Pte Ltd
12.0	<u>Agenda Item 7 – Any Other Matters</u>		
12.1	Honorary Secretary opened the floor for any other matters from the members. Christopher McCuin from Montgomery Asia requested if SACEOS could organise a session for members and industry players on applying for Government funding.		
12.2	Richard thanked Christopher for the suggestion and commented that the SACEOS Secretariat would collaborate with the Singapore Tourism Board to provide assistance to members and the industry in understanding the available grants.		
12.3	On behalf of Honorary President Edward Liu as a Proxy, Anthea Tan shared Edward's proposal for SACEOS to take on the role of applying for funding, such as the LEAD Programme, on behalf of members. Edward's commented that the funding approval process takes approximately six months, and with only eight authorised auditors, he hoped SACEOS could raise this issue with Enterprise Singapore to expedite and streamline the process.		
12.4	Richard acknowledged Edward's recommendation and assured that the Association would address it accordingly.		
12.5	Edward also proposed that SACEOS take the lead in forming the ASEAN MICE Federation to enhance the promotion of the MICE industry in Asean.		

	Richard commented that SACEOS' primary focus is serving Singapore's MICE industry as a national trade association. He mentioned the existence of other regional associations, like AFECA, that represent the industry at the regional level. While recognising the importance of having a strong ASEAN voice, Richard expressed hesitation in allocating resources from the Association unless there is available funding. He suggested that the Executive Committee would discuss the merits of the proposal before seeking feedback from members.
12.6	With no further questions, Honorary Secretary Anthea Tan extended gratitude to the AGM sponsors: - Official Venue Partner - Resorts World Sentosa - Official AGM Solutions Partner - Convene - Official Networking Partner – Hustle & Bustle - Official Food & Beverage Partner – Creative Eateries Catering
12.7	As no further matters were addressed, the SACEOS 43rd Annual General Meeting concluded at 4:41 PM.

CONFIRMED BY



Richard Ireland
 President
 43rd Executive committee



Anthea Tan
 Honorary Secretary
 43rd Executive committee

Annex 1 - Ordinary Members Present at AGM

CORPORATE ORDINARY MEMBERS IN ATTENDANCE PHYSICALLY

S/N	Name	Company
1	Nancy Tan	Acedaytons Direct
2	Marshall Nu	Anschutz Entertainment (AEG) SG Pte Ltd
3	Marvin Cheow	Ascend Com Pte Ltd
4	Maria Lam	Carlton Hotel (Singapore) Pte Ltd
5	Richard Ireland	Clarion Events Pte Ltd
6	James Boey	Constellar Exhibitions
7	Will Kataria	Cvent Singapore Pte. Ltd.
8	Shun Ling Cheng	Dreamscaper SG Pte Ltd
9	Priscilla Leong	Expotrans
10	Alex Tan	Flash Concepts Pte Ltd
11	Veemal Gungadin	GlobalSignIn Pte Ltd
12	Ian Wu	Huone
13	Michael Lee	Hustle & Bustle
14	Miko Tan	I Promo Pte Ltd
15	Vincent Teo	iideas Pte Ltd
16	Sukumar Verma	Informa Markets
17	Patricia Cheong	International Conference Services Pte Ltd (ICS)
18	Sarah Chew	Kingsmen Exhibits Pte Ltd
19	Mathias Kuepper	Koelnmesse Pte Ltd
20	Anthea Tan	Marina Bay Sands
21	Michael Wilton	MMI Asia Pte Ltd
22	Christopher McCuin	Montgomery Asia
23	Marc Lim	N-Live
24	Elvin Ting	Orange Room Pte Ltd
25	Lim Chiah Lueng	Pico Art International Pte Ltd
26	Je Choong Yip	RELX (S) PTE LTD
27	Adeline Lim	Resorts World at Sentosa Pte Ltd
28	James Ng	Rhema Events & Arts Services Pte Ltd
29	Lance Ng	Searix Solutions International Pte. Ltd.

30	Jacqueline Low	Sentosa Development Corporation
31	Lina Chay	Spark Planners Pte Ltd
32	Bibiana Lau	Suntec Singapore Convention & Exhibition Centre
33	Andrea Scipioni	TGI Singapore Pte Ltd
34	Dylan Sharma	TRICOM Events
35	Adam Piperdy	Unearthed Productions
36	Andy Yee	VMSD Pte Ltd
37	Edward Liu	Conference & Exhibition Management Services Pte Ltd

MEMBERS IN ATTENDANCE AS PROXY

No	Name	Company
1	Rosalind Ng	Globe International Events Consultancy Pte Ltd / EXPO ASIA
2	Rita Biswas	Messe Duesseldorf Asia Pte Ltd
3	Kevin Ng	Jublia
4	Valarie Tan	Fairmont Singapore and Swissotel The Stamford
5	Fabian Lim	Sentosa Development Corporation
6	Steven Chan	Sofitel Singapore Sentosa Resort & Spa

OTHER CORPORATE ORDINARY MEMBERS IN ATTENDANCE PHYSICALLY

NO	Name	Company
1	Grace Wong	Kingsmen Exhibits Pte Ltd
2	Karen Ng	Kingsmen Exhibits Pte Ltd
3	Lim Chiah Leung	Pico Art International Pte Ltd
4	Sam Chen	Searix Solutions International Pte. Ltd.
5	William Low	VMSD Pte Ltd

INDIVIDUAL ORDINARY MEMBERS IN ATTENDANCE PHYSICALLY

No	Name	Company
1	Fabian Wu	We Aspire

ASSOCIATE MEMBERS IN ATTENDANCE PHYSICALLY

NO	Name	Company
1	Tan Chong Boon	Chevrons
2	Aloysius Arlando	Cloud Expo Asia Pte Ltd (A CloserStill Media Group Company)
3	Andrew Marriott	Comexposium Singapore Pte Ltd
4	Steven Hoe	lideas Pte Ltd
5	Eileen Hair, CEM, DES	ITE College Central

OTHER RELEVANT IN ATTENDANCE PHYSICALLY

No	Name	Company
1	Dilys Yong	Honorary President, SACEOS
2	Keeva Lim	Singapore Tourism Board
3	Vicki Heng	Vicki Heng Law Corporation