



**MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE
SOCIETY OF LOSS PREVENTION IN THE OIL, CHEMICAL AND
PROCESS INDUSTRIES (SINGAPORE)**

**HELD ON MONDAY, 4 JUNE 2007 AT 6.30PM AT SINGAPORE
POLYTECHNIC GRADUATES' GUILD, EVENT FACILITIES ROOM A.**

1) Commencement of AGM and Minutes of 15th AGM

After waiting 30 minutes for a quorum, the President declared the meeting open.

- 1.1 The President addressed a warm welcome to all attendees especially to Mr. John Lockwood, our Honorary Fellow for his presence. He thanked the members for their continued support

The President expressed concern for our Past President, Richard Gillis, who had recently undergone brain surgery. He extended heartfelt wishes, on behalf of SLP and himself, to Richard Gillis for a speedy recovery

- 1.2 The Minutes of the 15th AGM were confirmed without amendment.

Proposer: Teng Chong Seng
Secunder: Tay Cheng Pheng

2) Annual Report for the Year Ended 31 March 2007

The President highlighted the Society's main events for the year.

- Executive Committee

As SLP was a small society, the Executive Committee and Technical Sub-Committee had worked very hard to get new members, both individual and corporate. SLP needed support from its members for its activities such as technical talks, training courses, technical visits, and technical information sharing and exchanges.

- Training Courses

There was no training course from July 2006 to April 2007. Our latest training courses were on 22 & 23 May 07. They were well supported and yielded a surplus for SLP.

(Please refer to the report (already circulated) for details.)

3) Adoption of the Annual Report

The Annual Report was adopted.

Proposer: Jacob Soh
Secunder: Dennis Tay

4) Statement of Accounts for the Financial Year (April 1, 2006 to March 31, 2007)

The financial report had been duly audited and approved by our Honorary Auditors Michael Yan and Ngiam Bo Han.

The Hon. Treasurer reported that we had recorded a small surplus of \$3533.26 for the financial year. Our accumulated fund (at book value) was \$105,540.34.

As reported in previous years, during 2004/2005, the Executive Committee had invested approximately \$50,000 to increase the returns on our accumulated funds. No new investment was purchased in 2006/7. We received a gross dividend return of about 6.90% per year and also saw an increase in capital gain compared to 2005/6.

Michael Yan asked whether the investments should be liquidated. The answer was that we had no plan to sell at present. Our investments were in relatively safe companies – preferential shares of banks and real estate investment trusts. Fixed deposits were still paying low interest rates. The President proposed that we continue to hold our investments, The decision to sell or not would be dependent on our need for cash and the market prospects. Members should note that Exco. regularly reviewed our investments.

5) Adoption of the Treasurer's Annual Report

The Treasurer's Report was adopted.

Proposer : Jacob Soh
Secunder : Reginald Tan

6) Election of Honorary Treasurer

The President announced that only one member, Praveen Arora, was nominated for the position of Honorary Treasurer for the term 2007/2008. He was proposed by Sam Tsen and seconded by Teng Chong Seng.

Since there was no other candidate, Praveen Arora was unanimously elected as Hon Treasurer for 2007/2008.

7) Election of Two Honorary Auditors for 2007/2008

Two members were proposed for the position of Honorary Auditors; Ngiam Tong Yuen was to contact them for confirmation prior to their appointments.

Nominees

Khoo Boo Cheong
Hor Nam Chook

8) Any other business

There being no other business, the President, Ong See Hee, thanked the members for their support and declared the meeting closed at 7.30 pm. Members were then invited to dinner.

Minutes recorded by Penny Pan
Reviewed by Ngiam Tong Yuen

**16TH AGM ON 4 JUNE 2007
ATTENDANCE LIST**

- 1 Ong See Hee
- 2 Tay Cheng Pheng
- 3 Ngiam Tong Yuen
- 4 Teng Chong Seng
- 5 Yan Kin Tuck, Michael
- 6 Jacob Soh
- 7 Ngiam Bo Han
- 8 Dennis Tay
- 9 Chai Wee Thong
- 10 Reginald Tan Beng Hee
- 11 John Lockwood

