

MINUTES OF 22ND ANNUAL GENERAL MEETING (AGM)

30 MARCH 2016, WEDNESDAY, 3PM

EVENT HALL 2-2, LIFELONG LEARNING INSTITUTE

50 Market Street, #10-07, Singapore 048940
Tel: (65) 6333 0292 | Fax: (65) 6333 0962
info@flasingapore.org | www.flasingapore.org

In Attendance:

Ordinary Members

1. AA International Insurance Agency
2. ABR Holdings
3. Asiawide Franchise Consultants
4. Auto Saver
5. BreadTalk Group
6. Brotzeit International
7. Cold Storage Singapore (1983)
8. Crestar Education Group
9. ECG Property Services
10. Evorich Holdings
11. FT Consulting
12. Home-Fix D.I.Y.
13. KinderGolf
14. Kinderland Educare Services
15. Modern Montessori International
16. Noble Care
17. One Rochester Group
18. Pet Lovers Centre
19. Pho Hoa Asia Pacific
20. SFBI (Asia Pacific)
21. Shiraz FNB
22. Signarama
23. ThinkersBox
24. Tung Lok Millenium
25. Ya Kun International
26. YuuZooNow!
27. Zingrill Holdings

Observers

1. AccVisory
2. AccVisory
3. Astreem Consulting
4. Bizlink Exhibition Services
5. Choice Cycle CCTV
6. Fircroft
7. FLA Secretariat
8. FLA Secretariat
9. French Food Factory
10. Singapore Golden Orange Group
11. Singapore Golden Orange Group
12. Twelve Cupcakes International
13. Rodyk & Davidson LLP

Representative

Eric Choy
Andrew Khoo
Albert Kong
Bobby Ong
Denise Seow
Adrianna Ting
Li Dong
Sally Tan
Rick Tan
Dennis Teo
John Ong
Low Cheong Kee
Donna Lee
Jasmine Foo
Dr. T. Chandroo
Ng Ling Ching
Salles Christian
Tekson Teo
Dennis Chow
Fong Xin Yi
Michael Lie
Albert Kong (proxy)
Eric Tan
Andrew Tjioe
Rachel Tay
Sebastian Zilliacus
Andrew Lee

Representative

Goh Qi Mei
Tiffany Goh
Hsien Naidu
Winston Lim
Eric Cheong
Dhirendra Shantilal
Michelle Kwok
Joey He
Ian Choo
Wang Ren Qiang
Nancy Zhang
Aneesh Goel
Yew Woon Chooi

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The meeting was called in order at 3.00pm with a registered attendance of 27 Ordinary Members and 13 Observers.

1. AGENDA BRIEFING

Ms Michelle Kwok, FLA Assistant GM briefed the attendees on the agenda of 22nd AGM:

1. To approve and adopt minutes of 21st AGM held on 13th March 2015
2. To receive Chairman's Report on behalf of the Executive Committee for the year ended 31 Dec 2015
3. To receive Financial Statements for the Year of 2014 and 2015
4. Appointment of Auditor for FY2016
5. Election of FLA 2016 Executive Committee
6. Any other business

2. APPROVE AND ADOPT MINUTES OF 21ST AGM

FLA Honorary Secretary, Mr Li Dong, shared that the 21st AGM minutes were sent via email to attendees prior to the AGM and hard copies of the minutes can be obtained from the Secretariat if required. Subsequently, a Proposer and Seconder for the approval and adoption of minutes were requested. Dr T. Chandroo was the Proposer and Mr Bobby Ong was the Seconder. The minutes of the 21st AGM was announced by Michelle to have been approved and adopted.

3. CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DEC 2015

Ms Donna Lee addressed the attendees and highlighted the four main goals that were identified for year 2015:

1. To grow FLA membership
2. To increase FLA members' presence internationally
3. To expand and grow FLAsia show and FLA Awards
4. To streamline FLA's processes for better efficiency and governance

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Donna further shared that since the introduction of FLA Start-up membership package in third quarter 2014, FLA membership has increased substantially from 99 members to 144 members in Dec 2015, bringing an increase income of about \$30,000.

FLA members have also benefitted through participation in FLA events, in particular iMAP trade fairs and missions overseas. In 2015, FLA had held four deal hunter business matching sessions and had helped more than 30 franchise companies leverage on existing government grants funded by IE Singapore for their overseas expansion.

For FLAsia 2015, there were around 8,500 visitors from more than 30 countries visiting the show. The Japan Pavilion was also the largest last year, showcasing 14 Japanese brands particularly from the F&B franchise sector. The FLA Conference and Workshop, held in conjunction with the trade fair, has also seen a 60% increase in registered delegates.

Donna also added that during last year's Awards Dinner, 22 winning franchise brands were recognised for their successful efforts in franchising and licensing their concepts locally and internationally.

In addition, as an effort to improve and better serve FLA members, the first Members' Forum was launched in June 2015. It provides a platform for members to voice their needs and exchange opinions and also for FLA to update members on upcoming activities. Feedbacks from this event focus on several areas such as internationalisation, understanding of franchise business, operational and legal challenges. These feedbacks helped to guide FLA activities for the second half of 2015 and 2016.

The first Coffee Table Book, Franchising and Licensing Icons of Singapore, was also published to enable greater outreach for members and allow potential franchisees and readers to better understand the franchise brands and concepts.

Moving on to 2016, Donna mentioned that FLA will continue engaging FLA members and focus on four main areas:

1. To continue to grow FLA membership.

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2. To be more active in participating overseas trade fairs, study missions, deal hunter initiatives, to assist members with their internationalisation plans.
3. To collaborate with various government agencies, trade associations and organisations, financial institutions to enhance members' benefits.
4. To develop a more robust LEAD plus 3-year strategic plan that will help more companies in their franchising journey and to keep up with the franchising trends.

FLA also endeavours to tap on government schemes as highlighted under the Industry Transformation Programme in the Singapore 2016 Budget, whereby more funding is to be provided for trade associations to attract talent, develop capabilities and strengthen processes and services.

4. FINANCIAL STATEMENTS FOR YEAR 2014 AND 2015

Mr John Ong, FLA Honorary Treasurer, presented the draft audit financials of 2014 and informed members on the findings. He states that there was an unrecorded income of approximate \$25,000 that was earned through trade fairs and missions in years previous to 2014. As a result, there is an adjusted increase in 2014 revenue to \$339,000. As for expenses, there is a slight increase of \$6,000 and this brings the net loss from the last reported \$57,000, as reported in last year's AGM, to a smaller loss of about \$40,000 in 2014.

John explained that as FLA is currently at the final stage of closing the audit for 2014, the financial figures for 2015 shall be based on management accounts.

In general, revenue for all income streams have increased in 2015. John further listed some important figures for clarifications:

1. With an increase in members in 2015, FLA ended the year with \$122,000 of income generated from membership fees.
2. FLA Awards has also seen an increase in participation rate and dinner attendees, which resulted in an increase in approximate \$39,000 in revenue.
3. FLAsia show income has also increased to \$70,000.
4. One significant increase is the iMAP and admin income, which is due mainly to the changes in Secretariat processes and way of recording. Participating companies will now have to make

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payment direct to FLA and FLA will then pay the respective vendors. The reimbursement grant amount is also reflected under this item compared to being hidden from P&L in previous years. This resulted in a hike of figures but is necessary as it allows greater transparency in managing the accounts.

5. Deal Hunter and admin income also has similar changes and process as iMAP and admin income.
6. The Coffee Table Book & Directory project also generated an income of \$47,000 for year 2015.

In total, this brings FLA \$983,000 of higher revenue for year 2015.

John concluded that despite the increase in operating expenses, FLA had reduced the net loss to \$7,500 in 2015 against a much larger loss in the previous year. For 2016, FLA is looking at a small surplus. He also mentioned that FLA EXCO and Secretariat have worked together closely and will continue to strive to improve the financial performance of FLA and the accounts control so as to avoid past housekeeping issues and implement good policies and practices to build a more robust accounting system for FLA.

5. APPOINTMENT OF AUDITOR FOR FY2016

The proposal to appoint AccAssurance LLP as the Auditor for 2016 accounts was approved with 22 members voting for this motion.

6. ELECTION OF FLA 2016 EXECUTIVE COMMITTEE

The following members were voted into office:

Position	Name	Company & Designation
Chairman	Donna Lee	KinderGolf Pte Ltd, CEO
Vice-Chairman	Andrew Tjioe	Tung Lok Group, Executive Chairman
Honorary Secretary	Li Dong	Cold Storage (1983) Pte Ltd, Franchise Operations Manager
Honorary Treasurer	John Ong	FT Consulting Pte Ltd, CEO
Member	Alex Butt	Signarama Asia, Director
Member	Andrew Khoo	ABR Holdings Ltd, Director
Member	Albert Kong	Asiawide Franchise Consultants, CEO
Member	Andrew Lee	Zingrill Holdings Pte Ltd, CEO
Member	Low Cheong Kee	Home-Fix D.I.Y. Pte Ltd, Managing Director
Member	Bobby Ong	Auto Saver Pte Ltd, Managing Director

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Meeting ended at 3.30pm with no other outstanding matters.

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