

President's Message

2007 Report

Dear Members,

The Executive Committee (Exco) thank you for your continuing support as it is from your membership that ACT(S) derives its strong franchise for the Exco to work with.

Since our last 2007 AGM, ACT(S) organised a total of 8 events including the Eurofinance Conference in May. These events cover a diverse range of areas including the topical cash management presented by HSBC; a review of where we are 10 years since the Asia Financial Crisis presented by Standard Chartered bank and the multi-banks e-trading platforms presented by provider 360T. We also bid farewell to an Exco member on his return to US home base and tapped his experience in a session Making Acquisitions in Asia. Another highlight event was the Regional Treasury Management Conference 2007 sponsored by JPMorgan and hosted by ACT(S) where the Asia Treasurer's Handbook 2008 was launched. This handbook, sponsored by JPMorgan, was published by ACT UK in conjunction with ACT(S). Hope you find it useful.

ACT(S) also endorsed another 7 training and conferences covering a wide range including structured credit, CDO and ABS, financial supply chain, M&A and FX. Our endorsements benefitted Members attending these conferences in discounts on their registration fees and several complimentary admissions were also distributed to Members. I hope these events and endorsements cater to your needs and attracted your attendance.

In education, ACT(S) continue collaborating with ACT UK in its Cash Management program last year and in its new Certificate in International Treasury Management (CertITM) for 2008. ACT(S) receives a fee for all Member enrolments and this was reimbursed to Members

Our branding efforts now has a new website with a contemporary look and feel and will be updated with materials over time.

Going forward into the event months of 2008, we are committed once again to the Eurofinance Conference in May. The rescheduled 3rd ACT(S) Annual Conference and other events are in planning and commitment stages and will be progressively posted on the website as they become firmed. The Exco will also be discussing several initiatives aimed at enhancing ACT(S) Membership value proposition as well

as to position ACT(S) squarely at centre of stakeholders in the corporate treasury space.

In the coming AGM on 13th March 2008, I will resign from the President position and a new President will be elected. Whilst sections 13 & 14 of the Constitution states that the term of office-bearers shall be 2 years, and we are now at mid-term with no requirement for elections, however, it is prudent for the President to be a practicing corporate treasurer to better represent the ACT(S). As you may know, I am currently not in employment and do not have plans to re-enter corporate treasury employment in the near future. I apologise for my changed circumstances and will endeavour to minimise any disruptions arising from the handover.

It has been my privilege to hold office to serve ACT(S) and you.

Steven Han

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President, Association of Corporate Treasurers (Singapore)

March 2008