

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2020

CORPORATE INFORMATION

SymAsia Foundation Limited (SymAsia) is an umbrella philanthropic foundation established to support clients with their philanthropic needs and intent and to promote philanthropy in Asia. As an affiliate of Credit Suisse, SymAsia assists our clients in setting up their own foundations that meet their philanthropic objectives. SymAsia was granted Not-for-Profit status by the Economic Development Board (EDB) and incorporated as a public company limited by guarantee on 1 June 2010.

SymAsia Singapore Fund (SSF) was established as part of SymAsia to manage all donations designated for Institutions of a Public Character (IPCs). SSF was granted charity and IPC status under the Charities Act on 4 April 2011. Prior to being an IPC, SymAsia was granted grant-maker status by the EDB.

SymAsia Foundation Limited (SymAsia) : 201011619R
Unique Entity Number

SymAsia Singapore Fund (SSF)
Unique Entity Number : T11CC0001F

Registered Address : 1 Raffles Link
#05-02
Singapore 039393

SSF Board of Governors:

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|----------------------------|--|
| Tommy Koh | Chairman |
| Chan Wai Kheong | Board Member |
| Douglas Chew | Board Member |
| Jerry Ng | Board Member |
| Jose Isidro Navato Camacho | Board Member |
| Koh Choon Hui | Board Member |
| Kuok Oon Kwong | Board Member |
| Suriani Suratman | Board Member (Resigned on 6 February 2020) |
| T P B Menon | Board Member |
| Yeoh Chee Koon | Board Member |
| Zulkifli Bin Baharudin | Board Member |

No Board Members were remunerated for their Board services in the financial year.

Audit Committee:

Zulkifli Bin Baharudin Chairman

Investment Review Committee:

Jerry Ng Chairman

Douglas Chew Member

Executive Management:

Young Jin Yee CEO

Bernard Fung Deputy CEO

General Advisor : Credit Suisse AG

Fund Manager : Credit Suisse AG

Internal Auditor : Credit Suisse AG

External Auditor : PricewaterhouseCoopers LLP

OBJECTIVE

SymAsia Singapore Fund (SSF) has been set up to provide grants, aid and/or assistance towards and/or in furtherance of any of the following purposes:

- a. The relief of poverty;
- b. The advancement of education;
- c. The advancement of health;
- d. The advancement of citizenship or community development;
- e. The advancement of arts, heritage, culture or science;
- f. The advancement of environmental protection or improvement;
- g. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;
- h. The advancement of animal welfare;
- i. The advancement of sport and/where the sport promotes health through physical skill and exertion.

POLICIES

The SymAsia Foundation Limited (SymAsia) and SymAsia Singapore Fund operations manual and constitution were established to govern SymAsia.

Conflict of interest

SymAsia has in place policies and procedures to manage and avoid situations of conflict of interest. Staff and Board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declaration and disclosure should they inevitably arise. This is to ensure that all parties act in the best interests of the foundation.

BOARD MEETING

The Board of Governors met on 7 November 2019.

Board of Governors:

| | | |
|----------------------------|--------------|-----------------------|
| Tommy Koh | Chairman | Present |
| Chan Wai Kheong | Board Member | Absent with apologies |
| Douglas Chew | Board Member | Present |
| Jerry Ng | Board Member | Present |
| Jose Isidro Navato Camacho | Board Member | Absent with apologies |
| Koh Choon Hui | Board Member | Absent with apologies |
| Kuok Oon Kwong | Board Member | Present |
| Suriani Suratman | Board Member | Absent with apologies |
| T P B Menon | Board Member | Absent with apologies |
| Yeoh Chee Koon | Board Member | Present |
| Zulkifli Bin Baharudin | Board Member | Present |

REVIEW FOR THE YEAR

Staffing

As at 31 May 2020, there were 6 staff seconded from Credit Suisse AG to SymAsia Foundation Limited (SymAsia).

Review of financial state and explanation of major financial transactions

SymAsia Singapore Fund (SSF) is an approved Institution of Public Character (IPC) under the Singapore Charities Act. Prior to the registration of SSF as an IPC, SymAsia was conferred grant-maker status by the Economic Development Board (EDB) on 11 November 2011. Aside from donations in the ordinary course of activities, there were no major financial transactions in the period 1 June 2019 to 31 May 2020.

Explanation of the purposes for which the charity's assets are held

For FY2020, SSF received a total of S\$23.6 million in Donor Advised Funds and disbursed S\$19.6 million in grants. Since establishment, as at 31 May 2020, the SSF has received a total of S\$137.0 million in Donor Advised Funds and disbursed a total of S\$97.8 million in grants to IPCs in Singapore. The purposes for which these assets are held are per the respective donors' charitable intentions and objectives, which fall within the purposes of SSF set out under "Objective".

Statement of accounts

Financial statements for the year ended 31 May 2020 were prepared and audited by PricewaterhouseCoopers LLP. Please refer to the independent auditor's report.

Activities

SymAsia marked our 10th anniversary this year, and continued to offer donors a platform to fulfil their philanthropic aspirations. We partnered donors in a strategic approach to their charitable giving to optimize the impact of their donations. Since inception, 55 Donor Advised Funds have been established under SymAsia. For FY2020, SSF issued tax deduction receipts for donations totalling S\$23.6 million, of which 83% has been disbursed.

SSF supports a wide range of IPCs in Singapore that are exclusively beneficial to the community in Singapore. For example, SSF facilitates the giving of philanthropic dollars towards the education sector through the set-up of various bursaries and endowments in local polytechnics and universities. This year, SymAsia actively supported our donors in responding towards Covid-19 relief efforts, particularly causes related to social and welfare, and health. SymAsia's commitment to our donors went beyond administrative and operational support, and extended to assistance in the areas of due diligence and grant-making. We continue to see an increase in interest from donors on engaging the SymAsia team to design and implement activities that resonated with their philanthropic objectives. This year, the team also organized a High Impact Series of philanthropy and impact investing webinars.

Plans and commitments

In 2021, SymAsia will continue our commitment in enabling our donors to maximize their giving and impact. We aim to do so by working closely with donors to structure their philanthropic strategies individually and/or with their families and corporations. We will also deepen our relationships with charity partners in Singapore and the region, and grow our database of charity partners. In addition, SymAsia will continue to organize networking and educational events for our donors to encourage sustained giving and contribute to the growth of the philanthropy sector in Asia.