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FY2023

ANNUAL REPORT



SymAsia
A Better Way to Give
www.symasia.com

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2023

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 incorporated in Singapore as a public company limited by guarantee on 1 June 2010 and subsequently granted Not-for-Profit status by the Economic Development Board (EDB).

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 held grant-maker status under the EDB.

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

SymAsia Singapore Fund (SSF) : T11CC0001F
Unique Entity Number

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

SSF Board of Governors:

| | | |
|---|---|---|
| <p>Professor Tommy Koh Chairman, appointed 14 February 2011 <i>Ambassador-At-Large, Ministry of Foreign Affairs, Singapore</i></p> | <p>Mr. Jerry Ng Chairman, Investment Review Committee Member, appointed 6 April 2013 <i>Founder and Chairman, PT Bank Jago Tbk</i></p> | <p>Mr. Zulkifli Bin Baharudin Chairman, Audit Committee Member, appointed 1 January 2015 <i>Executive Chairman, Indo-Trans Corporation</i></p> |
| <p>Mr. Chan Wai Kheong Member, appointed 14 February 2011 <i>CEO, CIO and Founder of Charlie Chan Capital Partners</i></p> | <p>Mr. Douglas Chew Member, Investment Review Committee Member, appointed 14 February 2011 <i>Retiree</i></p> | <p>Ms. Kan Wai Kiat Member, appointed 31 March 2023 <i>Vice Chairman and Strategic Client Lead APAC, Credit Suisse Singapore</i></p> |

| | | |
|--|--|--|
| <p>Mr. Jose Isidro Navato Camacho Member, appointed 14 February 2011 <i>Chairman, University of the Arts Singapore, and Consultant, Wealth Management Asia Pacific, Credit Suisse</i></p> | <p>Mdm. Kuok Oon Kwong Member, appointed 21 January 2015 <i>Director, Shangri-La Hotel Limited, Singapore</i></p> | <p>Ms. Tan Khiaw Ngoh Member, appointed 9 July 2021 <i>Retiree</i></p> |
| <p>Mr. T.P.B. Menon Member, appointed 14 February 2011 <i>Consultant, Wee Swee Teow LLP</i></p> | <p>Mr. Wee Chong Kien Member, appointed 9 July 2021 <i>President, Association of Small and Medium Enterprises</i></p> | <p>Ms. Yeoh Chee Koon Member, appointed 1 March 2019 <i>Retiree</i></p> |
| <p>Mdm. Zuraidah Binte Abdullah Member, Appointed 18 March 2021 <i>CEO, Yayasan Mendaki, Singapore</i></p> | | |

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

This year, the following Members would have served on the Board for more than 10 years. They have been re-appointed as the SSF would continue to benefit deeply from their wealth of experience.

Appointed since February 2011

- Professor Tommy Koh
- Mr. Chan Wai Kheong
- Mr. Douglas Chew
- Mr. Jose Isidro Navato Camacho
- Mr. T P B Menon

Appointed since April 2013

- Mr Jerry Ng

At the same time, the SSF appointed one new Board member in FY2023.

Executive Management:

| | | |
|----------------|--------------------------------|---------------------------|
| Dominique Boer | Chief Executive Officer | Appointed 1 November 2022 |
| Young Jin Yee | Chief Executive Officer | Resigned 31 October 2022 |
| Dawn Tan | Deputy Chief Executive Officer | Appointed 27 August 2021 |

General Advisor: Credit Suisse AG

Fund Manager: Credit Suisse AG

Internal Auditor: Credit Suisse AG

External Auditor: PricewaterhouseCoopers LLP

OBJECTIVE

The SSF is 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

SymAsia and the SSF are governed by its Constitution and operations manual.

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 declarations and disclosures should these 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 4 April 2023.

Attendance

| | | |
|----------------------------|----------|---------|
| Tommy Koh | Chairman | Present |
| Chan Wai Kheong | Member | Present |
| Douglas Chew (Virtual) | Member | Present |
| Kan Wai Kiat | Member | Present |
| Jerry Ng | Member | Present |
| Jose Isidro Navato Camacho | Member | Present |
| Kuok Oon Kwong | Member | Present |
| Tan Khiaw Ngoh | Member | Present |
| T P B Menon | Member | Present |
| Wee Chorng Kien | Member | Present |
| Yeoh Chee Koon | Member | Present |
| Zulkifli Bin Baharudin | Member | Present |
| Zuraidah Binte Abdullah | Member | Present |

REVIEW FOR THE YEAR

Staffing

As at 31 May 2023, there were 5 staff seconded from Credit Suisse AG to SymAsia. The charity is not involved in setting the remuneration of the foundation staff.

Environmental, Social and Governance (ESG)

SymAsia demonstrates its commitment to ESG principles, transparency and accountability through active participation in Credit Suisse's ground-up initiatives; maintaining a strong governance structure; as well as regular updates and communication with stakeholders.

Team members regularly volunteer in corporate activities contributing to positive impact on community and planet. Such activities include reservoir cleanups, internal fundraisers for social causes, as well as diversity and inclusion initiatives.

With only one Credit Suisse representative on our 13-member Board of Governors, SymAsia ensures an independent and robust governance structure for decision-making and adherence to philanthropic best practices. Separate committees have been set up to oversee audit and investment matters.

Through our events, website, and regular e-newsletters, we ensure stakeholders stay updated on the foundation's activities, achievements and upcoming initiatives. Such engagements also enable peer learning and build synergies among our partners.

Information on our mission, leadership, financials and donor stories are available on our website. By providing clear and comprehensive details about our setup and how we work with donors, we maintain transparency and accountability in our organizational practices.

Review of financial state and explanation of major financial transactions

The SSF is an approved Institution of Public Character (IPC) under the Singapore Charities Act. Prior to the registration of the SSF as an IPC, SymAsia was conferred grant-maker status by the Economic Development Board (EDB) on 11 November 2010. Aside from donations in the ordinary course of activities, there were no major financial transactions in the period 1 June 2022 to 31 May 2023.

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

For FY2022/2023, the SSF received a total of S\$16.4 million in Donor Advised Funds and disbursed S\$13.4 million in grants. Since establishment, as at 31 May 2023, the SSF has received a total of S\$177.9 million in Donor Advised Funds and disbursed a total of S\$135.8 million. The purposes for which these assets are held are per the respective donors' charitable intentions and objectives, which fall within the purposes of the SSF set out under "Objective".

Statement of accounts

Financial statements for the year ended 31 May 2023 were prepared and audited by PricewaterhouseCoopers LLP. Please refer to the independent auditor's report.

Activities

Since inception, 73 Donor Advised Funds have been established under SymAsia, which continues to partner donors to enable structured and strategic giving, thereby optimizing the impact of our clients' donations.

For FY2022/2023, the SSF issued tax-deductible receipts for donations totalling S\$16.4 million. Of the total S\$177.9 million donated into the SSF since inception, 76% has been disbursed.

The SSF supports a wide range of causes that are exclusively beneficial to the Singapore community. For example, the SSF facilitates giving towards the education sector through the set-up of bursaries and endowments in local polytechnics and universities. The commitment of SymAsia and the SSF to our donors goes beyond administrative and operational support, and includes assistance in the areas of program sourcing and grant monitoring. We continue to see an increase in interest from donors on engaging the SymAsia team to design and implement activities that resonate with their philanthropic objectives.

In August 2022, the team held SymAsia's first in-person event since the COVID-19 outbreak, named Philanthropists Connect. With the theme "From Bringing Wealth to Purpose To Bringing Purpose to Wealth", the event also launched a white paper produced in collaboration with the Asian Venture Philanthropy Network (AVPN), featuring "A Generation of Change-Makers". The white paper took a deep dive into the emerging philanthropic trends across Asia.

Plans and commitments

SymAsia and the SSF will continue to work closely with our donors in developing and implementing their philanthropic strategies, whether individually and/or with their families and corporations. We will also deepen our relationships with stakeholders and charity partners in Singapore and the region, and encourage collaborative philanthropy to engender greater, sustainable impact. In addition, we will continue to organize networking and educational events for our donors to contribute to the growth of the philanthropy sector in Asia.

Highlights for FY2023

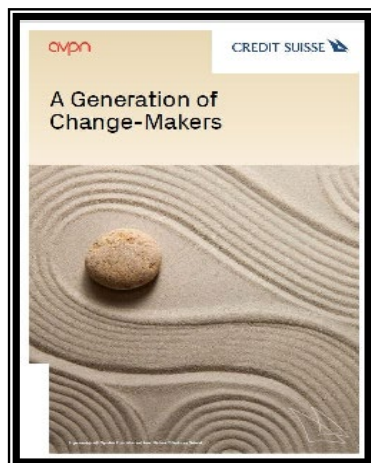


One of our donors supported the opening of Singapore's first Canine Programme Centre, providing dog therapy for vulnerable communities including seniors and persons with special needs.

A study by an independent consultancy found that SymAsia Foundation was the 4th biggest philanthropic organization in Singapore.

| Rank | Name | Cause | Annual grants in \$ million |
|------|--|---|-----------------------------|
| 1 | Ngee Ann Kongsi | Education, culture, heritage | 37.7 |
| 2 | Lee Foundation | Community service, poverty alleviation, education and medical research | 32.3 |
| 3 | Lien Foundation | Eldercare, early childhood development, palliative care, clean water and sanitation | 23.2 |
| 4 | SymAsia Foundation | Diverse | 21.1 |
| 5 | Community Foundation of Singapore* | Diverse | 18.3 |
| 6 | Ho Bee Foundation | Education, arts, culture, sports, social welfare | 10.7 |
| 7 | Singapore Business Federation Foundation | Community services and social welfare | 6.3 |
| 8 | Shaw Foundation | Education, poverty alleviation and community welfare | 5 |
| 9 | NTUC FairPrice Foundation | People with disabilities, needy, eldercare and community building | 4.7 |
| 10 | CapitalLand Hope Foundation | Children, education, disadvantaged communities | 3.7 |

*Data for the Community Foundation is for its financial year 2022. Data for the other organisations is based on their financial year 2021. Source: SINGAPORE BIGGEST PHILANTHROPIC ORGANISATIONS STRAITS TIMES GRAPHICS



Philanthropy is no longer just a good-to-have, but it is becoming a mission-critical activity among the wealthy, our white paper revealed. The new generation of change-makers also seeks to be co-creators of social solutions.

The return of our Philanthropists Forum, renamed "Philanthropists Connect", was a resounding success. SymAsia was honored to have Singapore's then-President Madam Halimah Yacob as Guest of Honor, and New World Development Executive Vice Chairman Dr. Adrian Cheng as Keynote Speaker.

