

SPH Foundation Limited
Annual Report
For Financial Year Ended 31 December 2023

SPH Foundation Limited was incorporated on 29 January 2003 as a company limited by guarantee. It is registered as a charity and as an Institution of a Public Character (IPC) under the Charities Act.

Charity Registration Number:	01682
Registration Number (UEN):	200300910M
Registered Address:	1000 Toa Payoh North, News Centre, Singapore 318994
Governing Instrument:	Constitution (last updated 24 June 2022)

Board of Directors and Officers:

Directors	Occupation	Date of Appointment of Director
1. Mr Roland Ng San Tiong (Chairman)	Managing Director & Group CEO, Tat Hong Holdings Ltd	01.01.2022
2. Mr Patrick Daniel	Board Member, SPH Media Trust and SPH Media Holdings Pte. Ltd.	01.01.2022
3. Mr Hawazi Daipi	Non-Resident Representative of Singapore to the Palestinian Authority, and High Commissioner to the Republic of Ghana	01.01.2022
4. Mr Esmond Choo	Senior Advisor, UOB Kay Hian Private Limited	01.08.2022
5. Ms Tracey Woon	Non-executive Director, United Overseas Bank Limited	01.08.2022

Officers	Designation	Date of Appointment
1. Ms Sabitri Devi	General Manager	01.01.2022
2. Ms Khor Siew Kim	Company Secretary	24.04.2003
3. Ms Chay Ai Lin	Company Secretary	27.05.2011

Directors' attendance at the Board meetings of the Foundation for the financial year ended 2023 is as set out below:

Name of Director	Board Meeting
Roland Ng San Tiong (Chairman)	2 out of 2
Patrick Daniel	2 out of 2
Hawazi Daipi	0 out of 2 *
Esmond Choo	2 out of 2
Tracey Woon	1 out of 2

* On leave of absence during this period.

Auditor:

KPMG LLP (in respect of January 2023 to December 2023)

Ernst & Young LLP (appointed with effect from 1 January 2024)

Bankers:

As at the date of this Annual Report, the bankers of SPH Foundation are United Overseas Bank Ltd, Overseas-Chinese Banking Corporation Ltd and The Hongkong & Shanghai Banking Corporation, Ltd.

Lawyers:

Messrs Lee & Lee

To view our Governance Evaluation Checklist, please refer to our website www.sphfoundation.org.sg

Objectives

The current objectives of SPH Foundation are:

Education

To promote life-long learning in Singapore so as to benefit the Singapore community as a whole

Arts & Culture

To help create a conducive and vibrant environment for creative and literary expression

Journalism

To sustain and grow a strong local journalism core by building capacity and capabilities in the local media industry for the benefit of the general public

Community Service

To help foster community spirit

Public Discourse & Citizen Participation

To advance and promote citizenship or community development by advancing and informing fact-based public discourse and citizenship participation in relation to issues of public concern, interest or relevance

Policies

Governance

The Board of SPH Foundation has approved updated Terms of Reference of the Board and Code of Conduct & Ethics on Conflicts of Interest. The Foundation's conflict of interest policy requires, inter alia, that Directors, and any staff and volunteer, declare any interest in contracts of the Foundation or organisations that the Foundation has dealings with, and to abstain from discussion, decision-making and voting on the matter.

Finance & Funding

SPH Foundation is primarily funded by donations previously made by then Singapore Press Holdings Limited with the purpose of building an endowment fund to support the Foundation's operations and activities.

The Foundation has an Investment Committee (IC) appointed by the Board, and Board-approved Terms of Reference of the IC and Investment Policy are in place. The IC comprises 3 Board members and is currently, chaired by Mr Esmond Choo (currently Senior Adviser to UOB Kay Hian Pte Ltd).

The reserves of the fund comprise its unrestricted funds, from accumulated surplus. As at 31 December 2023, this amounted to \$5,393,531. Being unrestricted funds, these amounts can be used for purposes of the charity including investments and operating expenditure.

The Expendable Endowment Fund of SPH Foundation Limited amounted to \$53,017,332 as at 31 December 2023 and cannot be used for charitable activities without Directors' approval, and hence it is not reserves in accordance with the Charities (Accounts and Annual Report) Regulations 2011.

Administration & Management

Under a corporate support services agreement between SPH Media Limited and SPH Foundation Limited, SPH Media Limited undertakes the day-to-day administration of SPH Foundation Limited, including financial, investment, public relations and communications, corporate secretarial support, web maintenance and other tech services for an annual management services fee of \$40,000. The Foundation has no employees.

For the financial year ended 31 December 2023, no Director received or was entitled to remuneration in any form.

The Foundation has no related entity.

Loans & Communications

The Foundation has a communication policy on the release of information about the charity and its activities. The Foundation also has a policy that it shall not extend loans, donations, grants or financial assistance which are not part of the Foundation's core charitable programmes.

REVIEW OF YEAR 2023

SPH Foundation sponsors and funds activities which are aligned with its mission and objectives under five broad categories, namely Education, Arts & Culture, Journalism, Community Service and Public Discourse & Citizen Participation.

In 2023, the Foundation continued to sponsor the Reading Corners programme for students and academic staff at various educational institutions. The aim of setting up the

Reading Corners is to encourage Singapore youths to keep abreast of current affairs, heighten their awareness of local and global news, and cultivate the habit of reading news daily. It is also in line with SPH Foundation's objective of promoting lifelong learning.

The Foundation initiated a review of the Reading Corners programme in early 2023 to gather feedback from the educational institutions on the usefulness of the Reading Corners. The feedback was positive and the Foundation continued to sponsor newspaper subscriptions for 9 junior colleges, 3 universities, 1 polytechnic and 1 Institute of Technical Education college.

Last year, SPH Foundation gave out the Lim Kim San Memorial Scholarship awards to 12 deserving full-time undergraduates who are pursuing language and humanities courses at the local universities. A scholarship award ceremony was held at SPH Media's News Centre on 28 July 2023 to recognise and celebrate the achievements of the recipients. To date, SPH Foundation has awarded a total of 171 scholarships to students whose monthly household income is \$5,000 and below.

Another education sponsorship by the SPH Foundation was the Temasek Polytechnic Graduation Prizes. The annual awards, in the form of cash sponsorship, were given to 3 Temasek Polytechnic students who had performed well pursuing the Communications and Media Management course.

SPH Foundation sponsored the City Reading @ SG festival for the first time in 2023. The event, organised by SPH Media's Chinese Media Group, aimed to promote the love for reading, media literacy and community engagement through a variety of activities such as talks, workshops, book sharing and launches. The festival, which was held from 26 May to 2 June 2023, attracted over 14,000 attendees and garnered 60,000 pageviews and 43,000 total reach on social media. The event is aligned with the Foundation's objective of creating a conducive and vibrant environment for creative and literary expression.



City Reading @ SG, sponsored by SPH Foundation for the first time in 2023, promoted the love for reading, media literacy and community engagement through literary activities.

In the area of arts and culture, SPH Foundation sponsored River Hong Bao (RHB) 2023, an annual event for the Singapore community to usher in the Lunar New Year. Held at Gardens by the Bay from 20 to 28 January 2023, the event was jointly organised by the Singapore Federation of Chinese Clan Associations, Singapore Chinese Chamber of Commerce and Industry, SPH Media's Chinese Media Group, Singapore Tourism Board and People's Association.



Thousands of visitors were able to learn more about Chinese culture and celebrate the Lunar New Year at the annual River Hong Bao at Gardens by the Bay sponsored by SPH Foundation.

Based on survey reports conducted by the RHB organisers in 2023, there was positive feedback on this event. 84% of the respondents agreed that RHB had provided them with a more positive perspective towards people from different backgrounds and cultures living in Singapore, an increase from 78% in 2022. Over 86% agreed that RHB has increased their interest in contributing to community activities or events, as compared to 75% in 2022.

The survey findings were in line with SPH Foundation's objectives of fostering community spirit and helping to create a conducive and vibrant environment for creative and literary expression.

In addition to sponsoring newspaper subscriptions for needy households under self-help groups including CDAC, MENDAKI and SINDA, SPH Foundation also extended sponsorship of newspaper subscriptions to charitable organisations such as The Turning Point, Kwong Wai Shiu Hospital @ Potong Pasir, MWS Active Ageing Centres, Special Needs Trust Company Limited, GoodLife! Marine Parade, The Salvation Army Peacehaven Bedok Arena, Teen Challenge (Singapore) and Society for the Aged Sick. These sponsorships are in line with SPH Foundation's objective of promoting lifelong learning through providing quality news publications for the underprivileged to keep themselves updated of trusted news.



The seniors at Goodlife Makan at Marine Parade, managed by Montfort Care, enjoy their daily dose of news from newspapers sponsored by SPH Foundation.

Last year, SPH Foundation also sponsored several commemorative projects to celebrate Lianhe Zaobao's 100th anniversary, including an oral history project to record and preserve the history of the Chinese media in Singapore. The project, in partnership with National Archives of Singapore, was made accessible to the public via a microsite (<https://interactive.zaobao.com/zaobao-centennial/oral-history/>). This sponsorship meets the Foundation's objective of promoting lifelong learning and quality journalism, as well as fostering community spirit through appreciating the role of Chinese media in the community.



SPH Foundation supported commemorative projects to celebrate Lianhe Zaobao's centennial in 2023, which included an oral history website (<https://interactive.zaobao.com/zaobao-centennial/oral-history/>) and a book "Our Story, An Oral History of Lianhe Zaobao" for the public to learn more about the historical development of Chinese media in Singapore.

Donations received

SPH Foundation received \$620,000 worth of donations in 2023. The donations, specified by the various donors to support Lianhe Zaobao's centennial celebrations in 2023, were given to SPH Media to fund projects which were aligned with the Foundation's objectives.

Donors

- Salveur Pte Ltd - \$500,000
- Mr Chan Kok Hua - \$50,000
- Mr George Quek - \$30,000
- Qiu Zhai Art Foundation - \$30,000
- Mr Robson Lee - \$10,000

REVIEW OF FINANCIAL STATE AND EXPLANATION OF ALL MAJOR FINANCIAL TRANSACTIONS

As at 31 December 2023, SPH Foundation's surplus for the year was \$1,482,043. Total income was mainly from donations received amounted to \$620,000 and investment income amounted to \$2,403,248.

The total expenditure was \$1,541,205, comprising \$81,370 in operating expenses, which included management fees, custodian fees and audit fees; and the remaining \$1,459,835 given out in sponsorships and donations.

FUTURE PLANS AND COMMITMENTS

For the year 2024, SPH Foundation will continue with its contributions to education, the arts and culture, and charitable causes. It has started to explore sponsoring training programmes with the SPH Media Academy to grow a strong local core of journalists and editors, equipping them with the necessary skill sets to produce quality journalism.

Following the introduction of the revised code of governance by the Commissioner of Charities in 2023, SPH Foundation strives to maintain high standards of corporate governance for long-term sustainable success. The Foundation ensures that it has in place the required principles and guidelines which are in compliance with the revised code.