

**SPH Foundation Limited
Annual Report
For Financial Year Ended 31 December 2024**

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

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 2024 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	1 out of 2
Esmond Choo	1 out of 2
Tracey Woon	1 out of 2

Auditor:

Ernst & Young LLP

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

Governance Evaluation Checklist:

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.

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.

Policies

As part of SPH Foundation's on-going efforts to ensure good governance and to adhere to the guidelines set out in the revised Governance Evaluation Checklist (GEC) by the Charity Council, we have put in place 10 policies in 2024 to ensure the Foundation achieve high standards of governance and attain long-term sustainable success. These policies include:

1. Fundraising Policy
2. ESG Policy
3. Volunteer Management Policy
4. Finance Policy
5. Whistle-blowing Policy
6. Employment Practices Policy
7. Quality of Service Policy
8. Gifting Policy
9. Cybersecurity Policy
10. General Data Management Policy

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 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 2024, this amounted to \$8,554,847. Being unrestricted funds, these amounts can be used for the 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 2024. It cannot be used for charitable activities without Directors' approval and hence is not reserves in accordance with the Charities (Accounts and Annual Report) Regulations 2011.

Fund-raising and Expenditure Plans

For the following financial year, SPH Foundation envisages that its operating expenditure and charitable programs will be substantially funded by the unrestricted funds in its accumulated surplus. In addition, SPH Foundation will continue to explore and build partnerships with corporate and individual donors, with a view to seeking increased sponsorship for our key charitable programmes and identifying opportunities for collaborative initiatives aligned with their corporate social responsibility objectives.

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 2024, no Director received or was entitled to remuneration in any form.

The Foundation has no related entity.

Loans & Communications

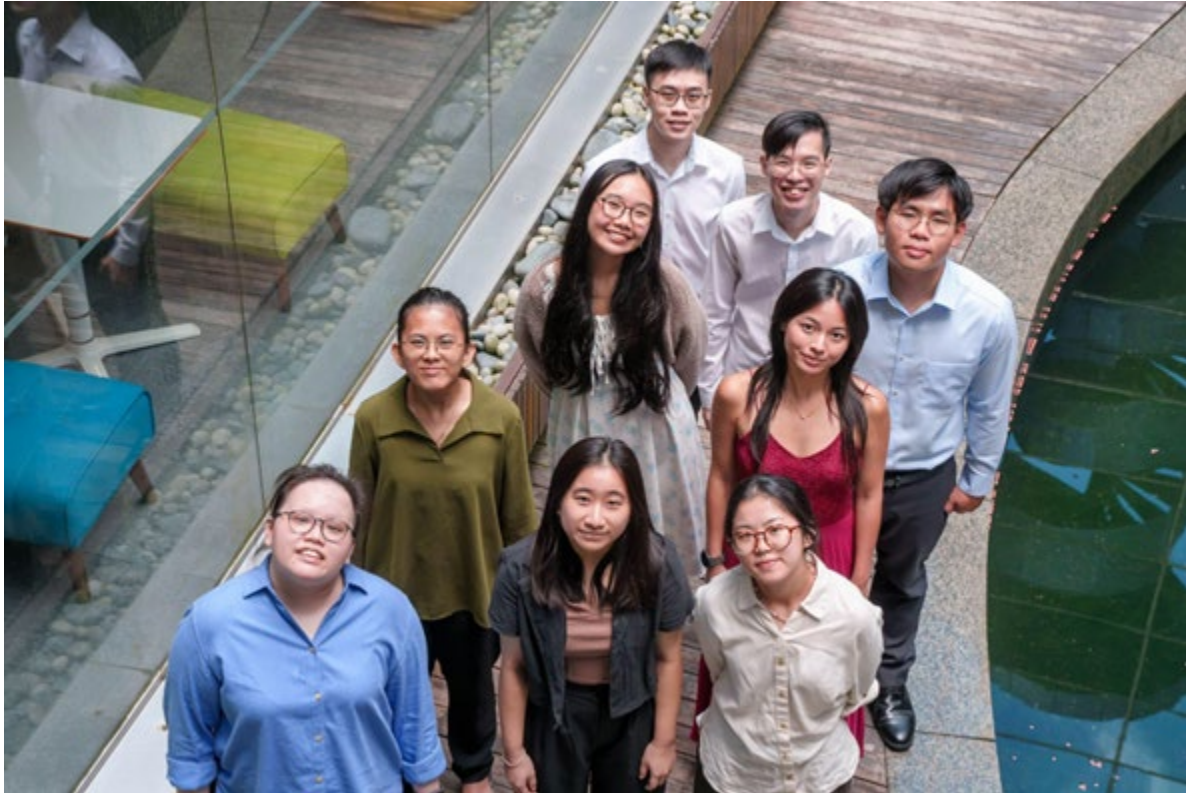
The Foundation has a communication policy on the release of information about the charity and its activities. The Foundation also has a policy that it shall not extend loans, donations, grants or financial assistance which are not part of the Foundation's core charitable programmes.

REVIEW OF YEAR 2024

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.

Education remains a key charity pillar for SPH Foundation with the presentation of the Lim Kim San Memorial Scholarship to underprivileged students from humble family backgrounds. Over the past 18 years, the Lim Kim San Memorial Scholarship has

provided opportunities to over 180 students to pursue their academic dreams despite challenging family situations. In 2024, 12 students who were pursuing languages, linguistics and humanities in local universities were awarded the scholarships. An award ceremony was held on 1 August 2024 at SPH Media's News Centre to recognise and celebrate the achievements of these recipients. The scholarship has benefitted over 180 students since its launch in 2006.



The Lim Kim San Memorial Scholarship, supported by SPH Foundation since 2006, helps university students turn their academic aspirations into reality.

In 2024, the Foundation supported the Children's Cancer Foundation (CCF) Education Awards for the first time. The awards recognise the outstanding achievements of students who have returned to school after battling cancer. Despite the challenges of their illness, these students have demonstrated remarkable dedication and academic excellence. This year, 27 students across the primary, secondary, and junior college levels were presented with cash prizes as a tribute to their resilience and hard work.



The CCF Education Awards, supported for the first time by SPH Foundation, recognised students who excelled in their studies despite their illness.

Another education initiative supported by SPH Foundation is the Temasek Polytechnic Graduation Prizes. Awarded annually in the form of cash sponsorships, the prizes recognise 3 outstanding students from the Communications and Media Management course for their academic excellence and achievements.

The Foundation continued to sponsor the Reading Corners programme for students 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. In 2024, the Foundation sponsored newspaper subscriptions for the Reading Corners located at 9 junior colleges, 3 universities, 1 polytechnic and 1 Institute of Technical Education college.

In the area of arts and culture, SPH Foundation sponsored River Hong Bao 2024, an annual event for the Singapore community to usher in the Lunar New Year. Held at Gardens by the Bay from 8 to 17 February 2024, 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. The number of visitors to the 2024 edition of River Hong Bao increased significantly, from 415,315 in 2023 to 1,010,000 in 2024.



The annual Lunar New Year event River Hong Bao promotes Chinese culture and community bonding among all races.

SPH Foundation sponsored the City Reading @ SG festival for the second time in 2024. 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. Last year's event, which ran from 24 May to 2 June 2024, showcased talks and other literary activities, including a book fair, attracting over 3,000 participants and achieving 18,700 online engagements, which is 4,000 more than in 2023. The festival's website also recorded a remarkable 119,025 page views, nearly doubling the total of 60,000 page views in 2023.



City Reading @ SG, sponsored by SPH Foundation for the second time, promoted the joy of reading and attracted more visitors in 2024.

Another major sponsorship programme of SPH Foundation is the newspaper subscription sponsorship for needy households under self-help groups including CDAC, MENDAKI and SINDA, as well as for charitable organisations serving the elderly and children. Under this sponsorship, more than 900 beneficiaries from low-income families received complimentary copies of newspapers daily.

In addition, beneficiaries from over 10 charitable organisations, such as Special Need Trust Company, Teen Challenge (Singapore), Kwong Wai Shiu Hospital, The Salvation Army Peacehaven Bedok Arena, Child @ Street 11, Methodist Welfare Services Active Ageing Centres and Goodlife Studio Active Ageing Centres got to read complimentary copies of newspapers daily sponsored by the Foundation. The 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 with trusted news.



Seniors at Goodlife Makan Active Ageing Centre, managed by Montfort Care enjoying their daily dose of news from news publications sponsored by SPH Foundation.

In 2024, SPH Foundation supported SPH Media Academy (SMA) for the first time in its efforts to build media capacity and capability. The Foundation sponsored 3 training programmes for journalists — namely the First-line Editors Leadership Development Programme, Media Law, and Foundations of Visual Journalism. A total of 67 local media professionals, including editors, videographers, digital designers and journalists attended the three programmes, which received positive feedback from the participants.



SPH Foundation sponsored several SPH Media Academy's training programmes to strengthen the skills and knowledge of local media professionals.

REVIEW OF FINANCIAL STATE AND EXPLANATION OF ALL MAJOR FINANCIAL TRANSACTIONS

As at 31 December 2024, SPH Foundation's surplus for the year was \$3,161,316. Total investment income amounted to \$4,284,839.

The total expenditure was \$1,123,523, comprising \$129,211 in operating expenses, which included management fees, custodian fees and audit fees; and the remaining \$994,312 given out in sponsorships and donations.

FUTURE PLANS AND COMMITMENTS

In 2025, SPH Foundation will continue with its contributions to education and other charitable causes which are aligned with its mission. As part of its ongoing efforts to nurture a strong local journalism core, the Foundation will further invest in developing young media talent. This includes offering more academic prizes to students pursuing journalism and media-related courses in our polytechnics, as well as supporting the launch of a new Minor in Chinese Media programme at the National University of Singapore (NUS) to help groom the next generation of journalists.