



ANNUAL
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About Business China

通商中国简介

A core pool of Singaporean bilingual and bicultural talents, and enterprises who can engage deeply in economic opportunities with China.

凝聚一批核心的新加坡双语双文化人才和企业，作为推动与中国进行深层次经贸合作的中流砥柱。

Vision 愿景

We develop premier bilingual business programmes and networks, to generate interest in and strengthen understanding of the latest developments in China.

我们通过举办优质的双语商务交流项目拓展联系网络，激发对中国的兴趣，深化对中国最新发展的理解。

Mission 使命

Strategic Objectives 战略目标

Nurture Singapore-China Ready Youths

培养了解新中两国情况的青年

Seek, cultivate, and expand the pool of Singapore-China-ready youths with a good understanding and in-market experience of the latest political, economic, and social developments in both countries so as to foster mutual understanding, trust, and cooperation between the peoples of Singapore and China over the long term.

发掘、培养和扩展对新中两国最新政治、经济和社会发展具有充分了解和市场经验的年轻一代以培养一批能够与中国来往的本地青年才俊，同时促进新加坡与中国人民之间的相互了解、信任和长期合作。

Cultivate Singapore-China Savvy Business Leaders & Enterprises

栽培新中通的商业领袖和企业

Cultivate and grow a core pool of Singapore-China savvy young business and public service leaders, and enterprises to amass exclusive knowledge and connections for market access and business/official engagements with China.

栽培和壮大一批通晓新中文化的核心青年商业领袖、公共服务领袖及企业，为他们提供进入中国市场和履行公、商务所需的独家知识和人脉。

Develop Knowledge Platforms & Premium Networks on China

发展有关中国的知识平台和高端人脉网络

Increase Singapore's mindshare in the Chinese community in and outside of China by developing platforms that can bring together political and business leaders, experts, and opinion leaders from Singapore, China and the region to discuss pertinent issues on China, drive collaborations and deepen appreciation of Singapore's role in bridging the world and China.

搭建平台汇聚来自新加坡、中国和区域的政商界领袖、专家和意见领袖，讨论与中国相关的课题，促进合作，加深了解新加坡在连接世界与中国方面所扮演角色的认识，从而提高通商中国在中国和海外华人社会中的认知度。

Founding Patron 创会赞助人

Mr Lee Kuan Yew 李光耀先生



Singapore's founding Prime Minister Mr Lee Kuan Yew was a visionary leader whose extraordinary wisdom and foresight paved the way for stronger bilateral ties between Singapore and China.

Mr Lee is the Founding Patron of Business China and had always been committed to the promotion of bilingualism and biculturalism in Singapore, as exemplified by his strong support towards Business China and its events.

新加坡建国总理李光耀先生是一位高瞻远瞩、励精图治的政治家，多年来一直致力于推动新加坡与中国政经贸外交合作。他准确把握中国改革开放的时间点与契机，为两国开辟与构建了许多交流平台。

2007年，李先生倡议成立通商中国，并担任通商中国的创会赞助人。他经常出席通商中国的活动，显示了他对推动新加坡双语双文化的发展尤其重视。

“

You got to distinguish between [being] bilingual and bicultural. Bilingual is just learning the language; bicultural you understand the culture of the people. And I don't think foreigners learning the language outside China will understand the culture of China. It is if you are doing business there for a few years and you begin to appreciate how different the society is organised and how important it is to cultivate relationships, *guanxi* (关系).

你得区分双语和双文化[能力]。双语只是学习语言，而双文化则是理解一个民族的文化。我并不认为在中国以外学习华语的外国人能够理解中华文化。当你在那里经商几年，才会开始意识到社会结构上的不同，以及建立关系的重要性。”

Patron 赞助人

Mr Lee Hsien Loong 李显龙先生



As Patron of Business China, Singapore's third Prime Minister, current Senior Minister Mr Lee Hsien Loong continues to support the work of the organisation in helping Singapore enterprises seize business opportunities in China and enter the Chinese market.

These quotes are extracted from a bilingual speech Mr Lee gave at the Business China Awards in 2013.

身为通商中国赞助人，新加坡第三任总理，现任国务资政李显龙先生继续支持通商中国的活动。

这两段话摘自2013年通商中国奖颁奖典礼上李先生所发表的献词。

“

China's next phase of development will be different from the past...we must find new solutions as our own circumstances change so we can continue to improve Singaporeans' lives and remain relevant to other countries, including China.”

“

我国企业也要为进军中国市场做好准备。先掌握好中国市场的实际情形，了解各方面的运作须知，认识行家还有他们的实力。再配合加强语言能力、文化习俗、商业礼仪等资讯.....我们必须继续努力。”

Chairman's Message



Business China is dedicated to nurturing bilingual and bicultural Singaporean talents, facilitating connections between Singapore, China, and the international community. In pursuit of this vision, Business China organised more than 120 activities throughout 2023 under the guidance of our Advisers and Board of Directors. These initiatives embody a collaborative effort involving stakeholders from both public and private sectors, as well as the wider community. The endeavour received significant support from prominent business leaders, members, and active participation from the broader public.

Comprehensive Development of China-savvy Talents

Nurturing bilingual and bicultural talents is a strategic, long-term commitment that necessitates continuous advocacy and the provision of conducive use-cases and

environment. Business China's approach involves developing a comprehensive talent pipeline, addressing the needs of individuals at various stages of their development—from secondary school and tertiary students to young professionals, emerging entrepreneurs, and established business leaders. Through tailored programmes and events, we aim to inspire a sustained interest in China, while enhancing their knowledge of current developments within China and the region.

For example, the Go East team, dedicated to the development and nurturing of youths, organised over 50 activities in 2023. They comprise seminars, campus talks, dialogue sessions, networking events, workshops, and educational journeys to China. The Business China Youth Chapter, having grown to 286 members, actively engages college students and young professionals. The Youth Interns Exchange Scheme (YES) facilitated paid internships for young individuals from Singapore and China, enhancing cross-cultural experiences and professional development.

In support of young entrepreneurs and business leaders, the 9th Advanced Leaders Programme commenced in June, themed "The Chinese & Global Economy Development after China's Reopening". Participants visited nearly 20 enterprises in the Yangtze River Delta, across advanced manufacturing, electric vehicles, artificial intelligence (AI), and sustainable development sectors.

From the initial stages of comprehensive exposure to later stages of business visits and networking, Business China's initiatives enable the younger generation to enhance their bilingualism and biculturalism. These programmes allow participants to engage with diverse perspectives in an immersive manner, fostering cross-cultural communication and collaboration.

Expanding Impact Through Flagship Events

In 2023, amidst rising geopolitical tensions and economic turbulence, what steps could Singapore and the region take to mitigate the impacts? Business China's flagship event, the FutureChina Global Forum, serves as a premier platform for the exchange of ideas, bringing together international experts and academics to share their insights freely. The 14th edition of the FutureChina Global Forum, themed "Pathway to Clarity – Charting the Future," featured Deputy Prime Minister Mr Heng Swee Keat as the Guest of Honour. 40 distinguished speakers from Singapore, China, the US, Europe, Japan, and the Philippines offered diverse perspectives to an audience of 800 on topics including global economics, regional cooperation, and technological innovation.

In March 2023, following the National People's Congress (NPC) and Chinese People's Political Consultative Conference (CPPCC) in Beijing, Business China held the Decoding China's Two Sessions forum in collaboration with Lianhe Zaobao. Themed "China's Economic Prospects in the Post-COVID Era", the forum deepened the public's understanding of China's economic trends. This is the only public dialogue in Singapore dedicated to discussing China's Two Sessions.

Bridging Understanding Between Private and Public Sectors

Amidst their busy schedules, Business China's Advisers, Board Directors, and various political leaders frequently support our activities.

Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information and Ministry of National Development; Ms Grace Fu, Minister for Sustainability and the Environment; and Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth, Ministry of Trade and Industry, attended roundtable sessions

organised by Business China, engaging in open and insightful discussions with attending entrepreneurs. Dr Koh Poh Koon, Senior Minister of State, Ministry of Sustainability and the Environment and Ministry of Manpower, personally led the Advanced Leaders Programme delegation on their trip to China. Business China's impact and prestige are notably enhanced by the wholehearted support from our Advisers and Board Directors, setting us apart from similar programmes.

Harnessing Support From the Community, to Benefit The Community

Business China is a non-profit organisation, sustained by support and generous donations from all sectors of the community. In 2023, we organised various events, such as the Chinese New Year Reunion Gathering, the Fundraising Golf Tournament and Dinner, the Prominent Business Leaders Dinner, and various other gatherings. These events brought together influential business leaders who actively support Business China's mission and contributed significantly. Together, we work towards the important goal of nurturing bilingual and bicultural talents for Singapore. Emeritus Senior Minister Mr Goh Chok Tong and Senior Minister of State for Manpower and Sustainability and the Environment Dr Koh Poh Koon also supported the fundraising events, rallying active participation from all involved.

As 2023 has come to a successful close, in 2024, we will continue to learn from our experiences, push forward with new ideas, and organise more high quality events to further fulfil the mission of Business China.

Mr Lee Yi Shyan
Chairman
Business China

主席献词

通商中国的宗旨是培养双语双文化的“新中通”人才，搭建联系新加坡与中国和国际群体的桥梁。围绕这一宗旨，在通商中国顾问和董事们的引领与指导下，2023年我们举办了120多场活动，凝聚起政界、商界和民间的力量，获得了卓商和会员们的支持，以及广大公众的积极参与。

全方位培育“新中通”人才

培养双语双文化人才是一项长期的工作，需要持续不断地倡导和坚持，也要提供可以学以致用场景与环境。通商中国的策略是有效建立进阶性双语人才培养通道，根据中学生、大学生、职场年轻人、青年企业家、成功商界人士等不同年龄段与事业发展的需求设计项目和活动，激发各界人士对中国的兴趣，加强对中国和区域最新发展的理解。

例如，专注于青年人才发展与培养的“东游记”团队，2023年共举办了五十多场活动，包括讲座、校园宣讲、对话会、交流会、工作坊、中国体验学习之旅；由高校学生和年轻专业人士组成的“通商中国青年组”成员也增加到286名；实施“YES青年实习交流计划”，让新中两国的青年到对方国家带薪实习；第9届“高级领袖研修班”6月份启动，研修主题为“后疫情时代的中国与国际经济发展”；8月，研修班学员和校友到中国长三角地区考察，参访了先进制造业、电动汽车业、人工智能及可持续发展四个领域近20家企业。

从初级阶段的广泛接触，进阶到主题明确的商务考察和交流，年轻一代既可以在通商中国的系列活动中提高双语双文化的能力，也能沉浸式学习如何换位思考，达成跨文化沟通与合作。

通过旗舰项目传播影响力

2023年世界分多合少，地缘政治风波不断，当全球经济处于“脱钩”、“脱险”的动荡阶段，亚洲、东南亚、新加坡应该何去何从？通商中国的旗舰项目“慧眼中国环球论坛”是一个高规格、高效互动、全方位的国际平台，邀请世界各地的专家和学者自由分享，畅所欲言。2023年第十四届慧眼中国环球论坛以“透视变局 领航未来”为主题，由王瑞杰副总理担任主宾，邀请到40位来自新加坡、中国、美国、欧洲、日本、菲律宾的主讲嘉宾，对世界经济、区域合作和

科技创新等课题，进行多角度的分析，共有800位各界代表出席。

2023年3月，在中国北京举行全国人民代表大会、政治协商会议之后，通商中国即刻与联合早报联合举办解读两会论坛“疫后中国经济展望”，加深大众对中国经济趋势的深入了解，也是新加坡唯一专门围绕两会议题进行的公开讨论。

促进政商之间的深度了解

通商中国的顾问、董事及其他政界领袖们在繁忙的工作日程中，常常抽出宝贵的时间支持我们的活动。

通讯及新闻部兼国家发展部陈杰豪高级政务部长、永续发展与环境部傅海燕部长、贸工部兼文化、社区及青年部陈圣辉政务部长分别出席了由通商中国组织的专场闭门圆桌会议，与企业家就热点话题进行坦诚、深入的交流；人力部兼永续发展与环境部许宝琨高级政务部长亲自率领高级领袖研修班的学员到中国考察。因为有顾问和董事们的全力支持，通商中国的活动才能在众多同类项目中保持影响力和吸引力。

取之社会 用之社会

通商中国是新加坡的非营利机构，我们的运作资金来自社会各界的支持与慷慨捐献。2023年，我们举办了华人新年慈善晚宴、高尔夫交流筹款赛及晚宴、卓商晚餐和其它的小型聚会，凝聚积极支持通商中国的卓越商业领袖踊跃捐款，共同完成为新加坡培养双语双文化人才的重大使命。荣誉国务资政吴作栋先生、人力部兼永续发展与环境部高级政务部长许宝琨医生亲自出席筹款活动，鼓励大家共襄盛举。

2023年的工作已经圆满结束，我们将不断总结经验，推陈出新，举办更多高质量的活动，继续完成通商中国的使命。

李奕贤先生

主席
通商中国

The Year Ahead

In January 2023, I was entrusted with the responsibility of leading Business China as the Chief Executive Officer (CEO). Having served in the Ministry of Trade and Industry (MTI) and Enterprise Singapore for more than 20 years, I was mainly responsible for the overall bilateral economic policy and cooperation between Singapore, Southeast Asia, and China. While the work in Business China is different in nature, the experience and skillsets I have accumulated previously have proved useful in my current scope of work, especially in the cultivation of a new generation of Singapore-China-savvy talents.

Continuing the model of success

Since its establishment, Business China has formed its own unique brand and niche, and in 2024, we will continue to organise various programmes that will allow the Singapore youth and business community to keep up with the latest developments regarding China. For example, in March, the 10th Advanced Leaders Programme themed “China's Transformation towards a Knowledge-based Economy” held its academic segment; and in April, the delegates visited Guangzhou, Shenzhen, and Chengdu for the China immersion segment. They visited high-tech, electric and autonomous mobility, global logistics, and new consumer enterprises, broadening their minds and horizons.

When it comes to nurturing the younger generation, this year's focus is to further promote the Singapore-China Youth Interns Exchange Scheme (YES). At present, more than 200 internship opportunities have been offered by Singapore and China companies participating in the programme, covering industries such as finance, technology, manufacturing, and sustainable development.



In 2024, we will conduct frequent campus visits to universities and polytechnics to attract more students to participate in the internship programme.

2024 marks the 15th edition of the FutureChina Global Forum. Senior Minister Mr Lee Hsien Loong, also the Patron of Business China, has agreed to attend the forum and to hold a live dialogue session to be held on 18 October 2024. In recent years, Singapore has become a hub for large-scale international forums, bringing together a diverse range of voices and viewpoints. In this context, we will strive to offer high-calibre, bilingual international forums that allow for the exchange and understanding of a balanced range of views.

This year, we will also be holding events such as the FutureChina Series: Decoding Two Sessions forum, Prominent Business Leaders Dialogue Series, China Studies Perspective campus forum.

The Year Ahead

Launching new programmes

In 2024, Business China will launch new programmes in three areas. The first programme “Business China Youth Knowledge Programme (BCYK)” is for junior college students. Its main purpose is to stimulate students' interest in the Chinese language and Chinese culture, enhance their understanding of China, encourage students to speak more Mandarin, and cultivate more Singapore-China-ready youths.

The second programme is the “ALP Mentorship Programme”. Unlike the business schools in universities, the biggest highlight of the Advanced Leaders Programme (ALP) held by Business China is the opportunity to interact directly with political and business leaders. Similarly, by launching the “ALP Mentorship Programme”, programme participants get to be mentored on an interactive basis by prominent business leaders, and outstanding entrepreneurs as they provide one-on-one guidance and share their business experiences and entrepreneurial spirit.

The third programme is identifying and establishing a core circle of prominent business leaders, which include successful entrepreneurs who share the same mission and objectives as Business China. We aim to encourage the prominent business leaders community to give back to society by active participation at Business China events such as

dialogues with political leaders and networking sessions with industry leaders.

Forging a path of sustainable development

A key annual goal that Business China seeks to achieve is raising sufficient funds – this secures the operations of the organisation, and also includes fundraising for flagship projects. In 2024, we will continue to raise funds through activities such as the Fundraising Golf Tournament, fundraising dinners, and corporate sponsorships. At the same time, we will also be working with Tote Board and other key funding agencies to renew their funding support, so as to lay a solid financial foundation for Business China's sustainable development so that we can better plan for the long term and fulfil our social mission of nurturing talents and building bridges.

Mr Ho Chee Hin
CEO
Business China

展望2024

2023年1月我接任通商中国总裁的职位，深感责任重大。我在新加坡贸易及工业部和新加坡企业发展局服务了二十多年，离任之前主要负责新加坡、东南亚与中国相关的总体双边经济政策与合作。转调到通商中国，换了工作性质，以往积累的经验，锻炼出的能力，在现在的工作上可以得到发挥，特别是在培育新一代的“新中通”人才方面。

延续成功模式

通商中国成立至今已经形成了自身的独特品牌和优势，2024年我们会继续举办倍受各界关注的各项活动，好让我们的青年和青年企业家的群体继续更新对中国的理解。例如，3月举办第十届“高级领袖研修班”学术环节，主题是“迈向知识型经济转型的中国”；4月组织学员们到中国广州、深圳、成都进行沉浸式学习，参观高科技、电子与自动驾驶汽车、跨国物流、新消费企业，开阔思路和视野。

在培养年轻一代方面，今年的重点是加速推进“YES-新中青年实习交流计划”。目前，参与这项计划的新中两国企业提供了两百多个实习机会，涉及金融、科技、制造、可持续发展等行业。2024年我们将频繁到大学大专院校进行校园推广，吸引更多学生参与实习计划。

2024年“慧眼中国环球论坛”将迎来第十五届的里程碑。新年伊始，这个旗舰项目就得到了通商中国赞助人李显龙总理的支持，确定出席2024年10月18日的论坛并举行现场对话会。近年来，新加坡已经成为大型国际论坛集中举办地，汇集了各种声音和立场。在这种背景下，我们会更加努力地呈现高水准的双语国际论坛，交流、融合各方观点。

今年，解读两会、卓商系列活动、透视中国校园论坛等活动也都将按照计划如期举行。

推出全新项目

2024年，通商中国将推出三个层面的新项目。第一项是与初级学院生有关的“乐知新中，多用华文”项目，主要目的是激发在校学生对华语、华族文化的兴趣，增进对中国的了解，鼓励学生多多使用华文、华语，培养更多的“新中通”青年。

第二项是“师友计划”。不同于大学的商学院，通商中国举办的“高级领袖研修班”最大的亮点是与政、商领袖的接触。推出“师友计划”，由卓越商业领袖、杰出企业家担任导师，为参加研修班的学员进行一对一指导，在双向互动中传承商业经验和企业家精神。

第三个项目是识别并建立卓越商业领袖核心圈，凝聚与通商中国有共同使命和目标的成功企业家，举办政治领袖对话会、卓商交流会，鼓励卓商群体踊跃回馈社会。

开拓可持续发展之路

通商中国每年的重要工作之一是筹集足够的运作资金，既要保证组织的基本运作，也要为旗舰项目进行专项筹款。2024年，我们会继续通过高尔夫球赛、筹款晚宴、拜访企业等活动筹集款项，同时探讨更多途径，为通商中国的可持续发展奠定财政基础，以便更好地进行长期规划，完成培养人才，搭建桥梁的社会使命。

何致轩先生
总裁
通商中国

Advisers
顾问



Mr Lawrence Wong
Prime Minister
(Served as Adviser till
15 May 2024)

黄循财先生
新加坡总理
(任职顾问至2024年
5月15日)



Mr Chan Chun Sing
Minister for Education
and Minister-in-charge
of the Public Service

陈振声先生
新加坡教育部长
兼公共服务部长



Mr Ong Ye Kung
Minister for Health

王乙康先生
新加坡卫生部长



Ms Grace Fu Hai Yien
Minister for Sustainability
and the Environment and
Minister-in-charge of
Trade Relations

傅海燕女士
新加坡永续发展与环境部长
兼主管贸易关系部长



Dr Tan See Leng
Minister for Manpower
and Second Minister
for Trade and Industry

陈诗龙医生
新加坡人力部长
兼贸工部第二部长



Mr Chee Hong Tat
Minister for Transport
and Second Minister
for Finance
(appointed on
1 March 2024)

徐芳达先生
新加坡交通部长
兼财政部第二部长
(2024年3月1日上任)

Chairman
主席



Mr Lee Yi Shyan
Chairman, OUE REIT
Management Pte Ltd
李奕贤先生
主席，华联房地产投资信托

Board of
Directors
董事会



Dr Koh Poh Koon
Senior Minister of State,
Ministry of Sustainability
and the Environment
and Ministry of
Manpower

许宝琨医生
人力部兼永续发展与环境部
高级政务部长



Ms Sim Ann
Senior Minister of State,
Ministry of Foreign Affairs
and Ministry of National
Development
Deputy Government Whip

沈颖女士
国家发展部兼
外交部高级政务部长
行动党副党督



Mr Tan Kiat How
Senior Minister of
State, Ministry of
Communications
and Information and
Ministry of National
Development
(appointed on
1 March 2024)

陈杰豪先生
通讯及新闻部兼国家发展
部高级政务部长
(2024年3月1日上任)



Mr Robin Hu Yee Cheng
Advisory Senior Director,
Temasek

胡以晨先生
淡马锡
高级顾问董事



Mr Png Cheong Boon
Chairman
Singapore Economic
Development Board

方章文先生
新加坡经济发展局主席



Mr Anthony Tan
CEO
MOH Holdings Pte Ltd

陈康威先生
卫生部控股行政总裁

Board of Directors
董事会



Mr Zhong Sheng Jian
Chairman & CEO
Yanlord Land Group
Limited
钟声坚先生
仁恒置地集团有限公司
主席兼总裁



Mr Kho Choon Keng
SCCCI Chairman of
the Board
Group Executive
Chairman, Lian Huat
Group
高泉庆先生
中华总商会董事会会长
联发集团执行主席



Mr Lim Hock Chee
CEO of Sheng Siong
Group Ltd
林福星先生
昇菘集团总裁



Mr Wong Chee Herng
Group Managing
Director & CEO of Straits
Construction Group Pte
Ltd
黄志恒先生
海峡建筑集团董事经理
及首席执行官



Mr Lim Chee Kean
CEO of Ascent
Solutions Pte Ltd
林志坚先生
Ascent Solutions 总裁



**Mr David
Su Tuong Sing**
Founding Managing
Partner, Matrix
Partners China
徐传陞先生
经纬中国
创始管理合伙人

Board of Directors
董事会



Mr Foo Jixun
Senior Managing
Partner
Granite Asia
符绩勋先生
Granite Asia
高级管理合伙人



Ms Jane Sun
CEO
Trip.com Group
Limited
孙洁女士
携程集团
首席执行官



Ms Lee Huay Leng
Editor-in-Chief of the
Chinese Media Group
of SPH Media Ltd
李慧玲女士
新报业媒体
华文媒体集团社长



Mr Lei Ming
Chairman
Bocean Capital
雷鸣先生
博深资本
董事长



Ms Tin Pei Ling
Member of
Parliament,
MacPherson SMC
Co-President,
MetaComp Pte Ltd
陈佩玲女士
国会议员，麦波申单选区
联席总裁，MetaComp

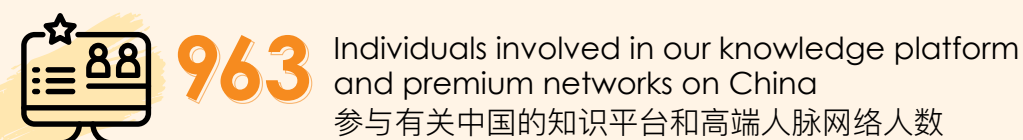
2023

At A Glance

总览



Strategic Objectives in Numbers 战略目标数字



Online Engagement 线上互动



KEY EVENTS 2023 主要活动

January
一月

▽
Distribution of
Lunar New Year
goodie bags
with Sheng
Siong and Grab
与昇崧、Grab给
弱势群体分发春
节礼袋

March
三月

▽
17
Fundraising Golf
Tournament
高尔夫筹款交流赛

23
Decoding
China's Two
Sessions Forum
解读中国两会论坛

May
五月

▽
11
Prominent
Business Leaders
Dialogue Series –
Jane Sun, CEO of
Trip.com Group
卓越商业领袖对话
系列 – 孙洁，携程
集团首席执行官

June
六月

▽
6
Singapore
Digital Economy
Roundtable
新加坡数字经济圆
桌会议

July
七月

▽
28
Youth Interns
Exchange
Scheme Official
Launch
青年实习交流计
划启动活动

August
八月

▽
3
Prominent Business
Leaders Dialogue Series
– Ben Wang Bin, CEO of
Beyondsoft
卓越商业领袖对话系列 –
王斌，博彦科技首席执行官

17
China Studies
Perspective Forum
透视中国学生双语论坛

September
九月

▽
27.08 - 05.09
9th Advanced
Leaders
Programme
(Immersion)
第9届 高级领袖
研修班（浸濡）

October
十月

▽
27
FutureChina
Global Forum
慧眼中国环球论坛

▽
Business China
Awards
通商中国奖

▽
Business China
Youth Forum
通商中国青年论坛

December
十二月

▽
8-16
BCYC Chengdu/
Chongqing
Learning Journey
通商中国青年组
成渝学习之旅

年度

p.22 | YES Launch 青年实习交流计划启动会

p.24 | FutureChina Global Forum 慧眼中国环球论坛

p.26 | Advanced Leaders Programme 高级领袖研修班

p.28 | Business China Fundraising Golf Tournament 高尔夫筹款交流赛

HIGHLIGHTS OF THE YEAR

亮点活动

Youth Interns Exchange Scheme Launch

青年实习交流计划启动会

The Singapore-China Youth Interns Exchange Scheme (YES) was launched in Suzhou, China, on 28 July 2023 at a ceremony attended by government representatives from both countries.

Under YES, up to 500 Singaporean youths and 500 Chinese youths will be able to participate in internship programmes in the other's country for up to six months. YES marks the first bilateral internship exchange scheme that Singapore has inked with another country. Singapore is also the first Asian country with which China has signed such an agreement.

The scheme will allow Singaporean youths to gain experience working in China, and a deeper appreciation of its economy and rich culture. It will also enable them to foster new friendships and ties. Similarly, Chinese youths will be able to gain a better understanding of Singapore and build networks here.

YES is led by Singapore's Ministry of Education (MOE) and China's Ministry of Human Resources and Social Security (MOHRSS). Business China will administer the scheme in Singapore.



140

companies
企业



250

internship
opportunities
实习机会



新加坡 – 中国青年实习交流计划于2023年7月28日于中国苏州启动。两国政府官员皆参与该启动会。

青年实习交流计划下，新中两国每年可互派500名大学和大专学生，到对方国家实习长达6个月。这是新加坡第一次与外国签署的双边实习交流计划。同时，这也是中国第一次同亚洲国家签署同类协议。

通过在当地企业的实习和生活，新加坡实习生将能够更好地了解中国的国情和商业环境，为今后个人事业的发展积累宝贵经验，也能更有效地推动两地之间的下一代的合作。

这项青年实习交流计划由新加坡教育部及中国人力资源和社会保障部牵头，新方由通商中国执行。

FutureChina Global Forum

慧眼中国 环球论坛

820

delegates
与会者



37

speakers
演讲嘉宾



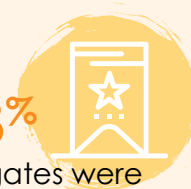
\$1,280,000+

total media value
总媒体价值



91.3%

of delegates were
**extremely satisfied or
satisfied** with FCGF 2023
与会者对慧眼中国环球论坛
2023感到非常满意或满意



82.6%

of the delegates have **deepened
insights into trends and growth
opportunities** in China and the region
to a very significant or significant extent
与会者在非常大或大的程度上**加深了对于中
国及区域的趋势以及机遇的了解**



China's New Reigniting Economic Engines and Realignment 重塑中的中国经济与外交

Bert Hofman

Director, East Asian Institute
东亚研究所所长

Yuen Yuen Ang 洪源远

Alfred Chandler Chair Professor of Political
Economy, Johns Hopkins University
约翰斯霍普金斯大学教授,
政治经济学方向, 钱德勒讲席教授

Yao Yang 姚洋

Professor, China Center for Economic
Research and the National School
of Development, Peking University
北京大学国家发展研究院院长、
中国经济研究中心主任



Since its inception in 2010, the FutureChina Global Forum (FCGF) has established itself as a premier international event for global business leaders, public figures, and experts in regional geopolitics, economics, and philanthropy to explore the emerging trends and forces driving China's transformation into one of the world's largest economies.

FCGF 2023 was held on 27 October 2023, and was graced by the presence of Mr Heng Swee Keat, Deputy Prime Minister & Coordinating Minister for Economic Policies of Singapore, as the esteemed Guest of Honour.

More than 800 delegates and 37 distinguished speakers convened for a dynamic exchange of ideas around the theme, "Pathway to Clarity – Charting the Future." The robust discussions focused on the latest advancements and emerging opportunities within the region, featured a diverse range of ideas and provocations, and presented a realistic outlook for the future.

自2010年首届论坛以来, 慧眼中国环球论坛已成为全球商界领袖、公众人物以及地区地缘政治、经济和慈善领域专家聚首的重要国际盛会。论坛主要探讨推动中国转型为世界最大经济体之一的新兴趋势和力量。

第2023届论坛于2023年10月27日举行, 新加坡副总理兼经济政策统筹部长王瑞杰先生作为主宾出席了论坛。

800多名代表和37位顶尖演讲嘉宾围绕“透视变局——领航未来”的主题进行了激烈的思想交流。热烈的讨论集中讨论了该区域内的最新进展和新兴机遇, 提出了各种各样的想法和争论点, 并对未来提出了现实的展望。

Advanced Leaders Programme

高级领袖研修班

Immersion trip to
Yangtze River Delta region



Head of Delegation
Dr Koh Poh Koon

Senior Minister of State,
Ministry of Sustainability
and the Environment and
Ministry of Manpower

考察团领队
许宝琨医生

人力部兼永续发展
与环境部高级政务部长



16
companies visited
参访企业



Theme:
The Chinese & Global Economy Development after China's Reopening

主题：
后疫情时代的中国与国际经济发展



A total of 17 new participants took part in the Advanced Leaders Programme (ALP) trip to Yangtze River Delta, China from 27 August to 5 September 2023.

Participants had the opportunity to visit a diverse selection of companies spanning several industries. This included the cutting-edge automotive sector represented by SAIC Motors and NIO and green energy giants such as GCL, to digitalisation champions represented by Ant Group and Trip.com, as well as bio-technology leaders Innovent Bio and Luye Life Sciences.

Through the visits and engagements with top leaders of these companies, participants learnt about each company's overall growth strategy in their respective industries, challenges faced, unique selling points, manufacturing techniques, and future plans.

Participants were able to witness China's post-COVID economic landscape up close, allowing for a better understanding of the Chinese economy in the short- and long-term. This upfront experience will be particularly important given the various domestic and international challenges China faces, from weakening domestic consumer sentiments, to rising geopolitical tensions and its resultant export bans and trade tariffs.

17位新学员于2023年8月27日至9月5日参与了高级领袖研修班长江三角洲浸濡之旅。

学员们有机会参访一系列不同行业的公司。这包括尖端汽车行业的代表企业上汽与蔚来汽车、绿色能源巨头协鑫、世界知名科技企业蚂蚁集团和携程集团、以及生物技术领军企业信达生物制药和绿叶生命科学。

通过企业参访并与企业领袖进行交流，学员们了解到每家企业在各自行业的整体发展策略、面临的挑战、其独特优势、制造技术和未来计划。

学员们能够近距离见证疫情后的中国经济格局，更好地了解中国经济的短期和长期发展。中国面临各种国内和国际挑战，如国内消费者信心的减弱、地缘政治紧张局势以及由此导致的出口禁令和贸易关税，此浸濡经验将为学员们在面临这些挑战时，提供宝贵的参考。

Business China Fundraising Golf Tournament

通商中国 高尔夫筹款交流赛

Held on 17 March 2023 at the Sentosa Golf Club, Business China's second Fundraising Golf Tournament was witness to 123 golfers on the green for a good cause. The event raised funds for Business China as we strive to nurture a core pool of Singaporean bilingual and bicultural talents, and enterprises who can engage deeply in economic opportunities with China.

We were honoured to have Emeritus Senior Minister, Mr Goh Chok Tong grace the occasion as our Guest of Honour. Business China Chairman Mr Lee Yi Shyan, and Board Director Senior Minister of State of the Ministry of Sustainability and the Environment & Ministry of Manpower Dr Koh Poh Koon also attended the event.

With the generous support of our donors and guests, the event raised \$1.4 million.

2023年3月17日，通商中国于圣淘沙高尔夫俱乐部举行了第二届通商中国高尔夫筹款交流赛，吸引123名高尔夫球手上场挥杆尽善举。该活动为通商中国筹集资金，支持我们凝聚一批核心的新加坡双语双文化人才和企业，作为推动与中国进行深层次经贸合作的中流砥柱。

我们很荣幸邀请荣誉国务资政吴作栋先生担任主宾。通商中国主席李奕贤先生以及通商中国董事永续发展与环境部兼人力部高级政务部长许宝琨医生也到场支持活动。

在捐款者和嘉宾的慷慨支持下，该活动筹得了140万新元。

Guest of Honour
Emeritus Senior Minister,
Mr Goh Chok Tong
主宾
荣誉国务资政
吴作栋先生



Funds raised
筹得款项

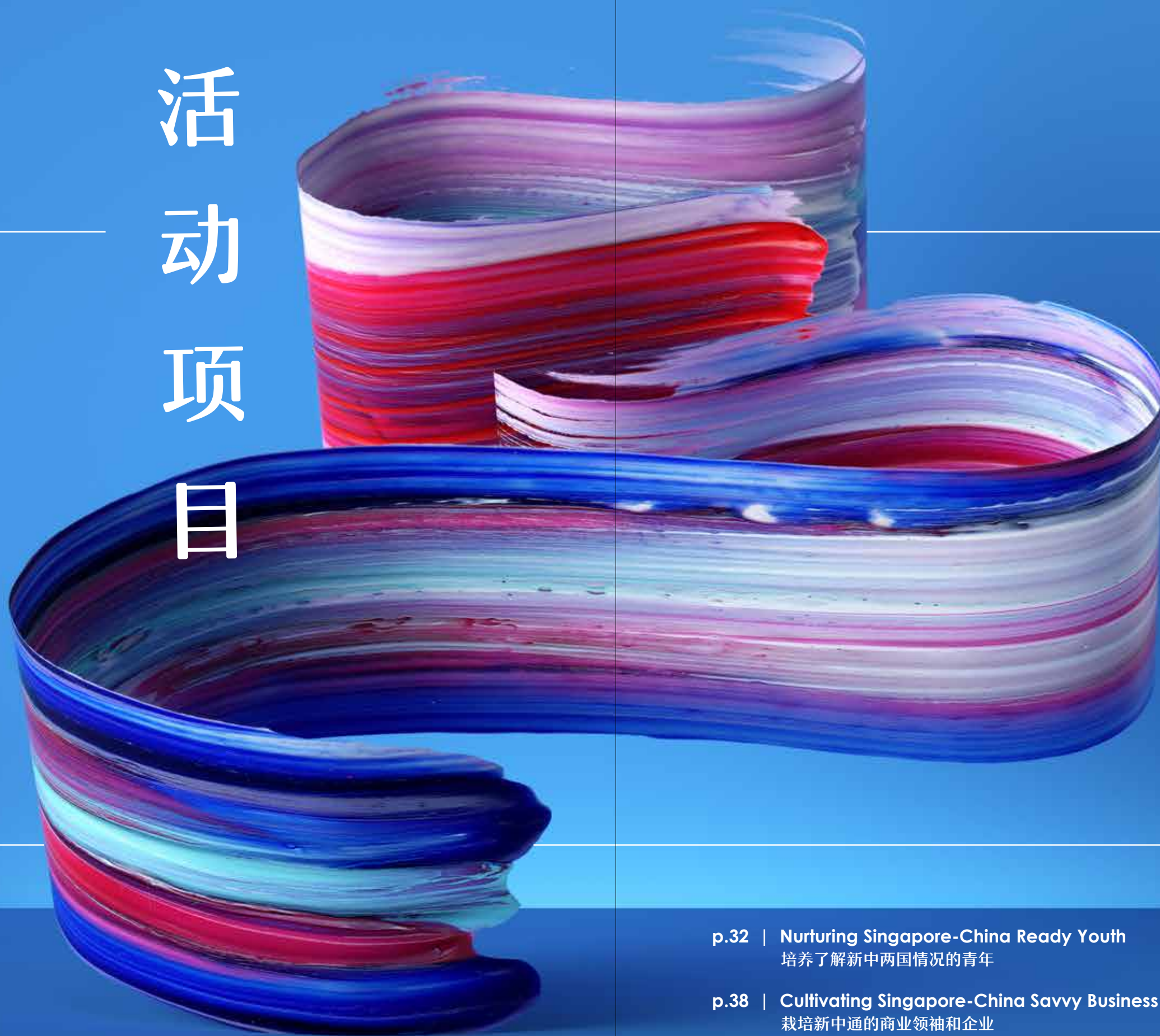
\$1.4 million



123
participants
与会者



活动项目



OUR
WORK

- p.32 | **Nurturing Singapore-China Ready Youth**
培养了解新中两国情况的青年
- p.38 | **Cultivating Singapore-China Savvy Business Leaders and Enterprises**
栽培新中通的商业领袖和企业
- p.42 | **Developing Knowledge Platforms and Premium Networks on China**
发展有关中国的知识平台和高端人脉网络

Nurturing Singapore-China Ready Youth

培养了解新中两国情况的青年

Reaching Out to Youths 向青年进行宣传

The Go East team actively reaches out to engage Singapore's youths in Business China's activities, as well as those initiated by its Youth Chapter. 东游记团队积极与新加坡青年接触，鼓励他们参与通商中国及其青年组的活动。

546

Youth Chapter members and friends of BCYC
青年组成员及BCYC之友



Singapore Mentorship Committee's Hiking Library 新加坡导师委员会徒步活动

19 March 2023
2023年3月19日

Chairman Lee Yi Shyan speaking to young participants at a hike about youths determining the future of the nation.

主席李奕贤在徒步活动发表演讲，表示青年是国家的未来，青年强则国强。

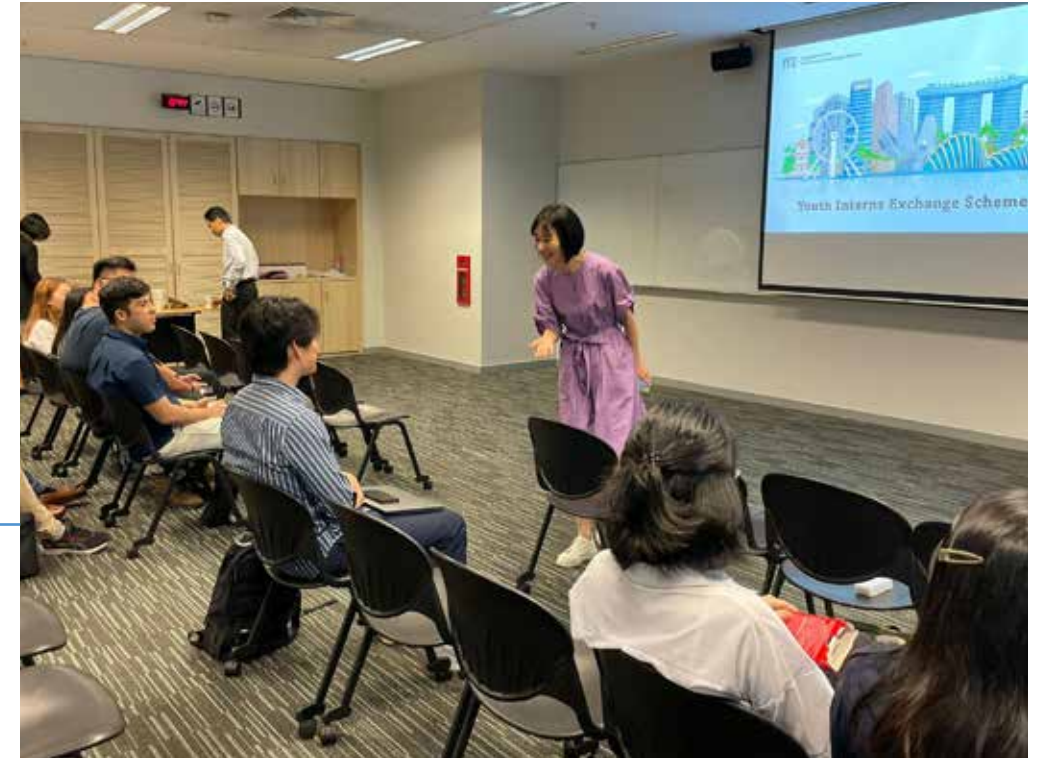


Youth Interns Exchange Scheme (YES) Outreach Events 青年实习交流计划宣传活动

August – December 2023
2023年8月-12月

The Go East team hosts information sessions and booths at various universities to answer questions about YES.

东游记团队向各所大学学生进行宣讲并且回答关于计划的提问。



Cultivating Singapore-China Readiness 培养新中通青年

To build a pipeline of local talents who can engage with China over the long term, our forums and workshops help them start young in cultivating an in-depth and multi-faceted understanding of China. 为培养一批在未来能与中国来往的本地青年才俊，我们的论坛和讲座帮助他们从小开始深入并且多角度认识中国。

Youth Chapter Dialogue with Former McDonald's (China) CEO Mr Kenneth Chan 青年组闭门对话 | 麦当劳中国首席执行官曾启山先生

20 June 2023
2023年6月20日



Mr Kenneth Tan speaks to the youth on the challenges and opportunities working in a western MNC operating in China.

曾先生与青年们分享关于在中国营业的西方跨国公司所面临的挑战和机遇。

Business China Youth Forum 2023 | New Horizons: Trailblazers Shaping the Pathways of Tomorrow 通商中国青年论坛2023 | 新视野：未来之开拓者

27 October 2023
2023年10月27日



The panel Wo-men: Deep Dive into the Dynamic World of Women in Tech encouraging women to pursue their passions.

《新“她”力量：解析科技世界的女性》讨论中，演讲嘉宾鼓励女性勇敢追求梦想。

Providing China Immersion and Exposure 提供浸濡与接触中国的机会

In-market exposure and hearing from veterans are key to our youths truly understanding the Chinese cultural and societal landscape.
实地考察、听取他人经验是让青年真切了解中国文化社会背景的重要途径。

Youth Chapter China Winter Learning Journey 青年组冬季体验学习之旅

December 2023
2023年12月



The Youth Chapter delegation in Chengdu, immersing themselves in its rich culture and history.

青年考察团在成都亲身体验其丰富文化历史。

Youth Series x YES Series Workshop “Chasing the Rising Dragon: Discover, Decode, Delight” 青年讲座系列活动:《追逐崛起的巨龙:探索中国》

2 July 2023
2023年7月2日



Veteran bilingual trainer and former diplomat, Dr Emilyn Poh, shares her insights on China's social and economic landscape and the know-hows of living and working in China.

资深双语培训师和前外交官傅琼花博士详细介绍了中国的社会和经济状况，以及在中国生活和工作所需的先备知识。

Browse our social media content for more coverage on our work!
欲知更多活动项目详情，请浏览我们的社交媒体内容！

Cultivating Singapore-China Savvy Business Leaders and Enterprises

栽培新中通的商业领袖和企业

Exclusive Connections 独家人脉

Our events help business leaders and enterprises to network for market access and engagements with China.

我们的活动帮助企业领袖及企业建立人脉网，进入中国市场并与中国来往。

Chinese New Year Reunion Gathering 农历新年聚会

19 January 2023
2023年1月19日

More than \$200,000 was raised for charity at the annual reunion gathering.

团圆聚会成功为慈善筹得20万新币的款项。



Advanced Leaders Programme Alumni Year End Party 高级领袖研修班校友年终派对

30 November 2023
2023年11月30日



Alumni members from the past nine editions gathered to meet old and new friends.

九届研修班的校友们聚集一堂，与老朋友叙旧及认识新朋友。

Amassing Knowledge 获取知识

Sharings by top business leaders provide business leaders and enterprises with the right knowledge to do business in China.

听取卓商的经验谈能让企业领袖及企业获取在中国成功经商的知识。

Prominent Business Leaders Dialogue | Mr Ben Wang 卓越商业领袖对话 | 王斌先生

3 August 2023
2023年8月3日



Beyondsoft Co-Founder, Chairman, and CEO Mr Ben Wang shares practical business advice on digital transformation for enterprises.

博彦科技创始人、董事长兼首席执行官王斌先生分享企业数码转化的实用商业建议。

Prominent Business Leaders Dialogue | Ms Jane Sun 卓越商业领袖对话 | 孙洁女士

11 May 2023
2023年5月11日



Trip.com Group CEO, Ms Jane Sun, shares her insights on leadership and corporate development.

携程集团首席执行官孙洁女士分享关于领导能力及企业发展方面的精辟见解。

Browse our social media content for more coverage on our work!
欲知更多活动项目详情，请浏览我们的社交媒体内容！

Developing Knowledge Platforms and Premium Networks on China

发展有关中国的知识平台和高端人脉网络

Premium Knowledge Platforms 高端知识平台

Our forums and roundtables bring together voices from Singapore, China, and the region to discuss pertinent issues on China and drive collaboration.

我们的论坛及圆桌会议让新、中及区域的与会者发声讨论与中国相关的课题并促进合作。

Decoding China's Two Sessions Forum 解读中国两会论坛

23 March 2023
2023年3月23日

Speakers Professor Tan Kong Yam, Emeritus Professor of Economics, NTU and Mr Tommy Xie, Head of Asia Macro Research at OCBC Bank shared their insights on future economic trends and key industry sectors for China.

演讲嘉宾新加坡南洋理工大学经济学荣誉教授陈光炎博士及华侨银行亚洲地区研究与策略主管谢栋铭先生分享了对中国未来经济趋势及重点行业的见解。



Singapore Digital Economy Roundtable 新加坡数字经济圆桌会议

6 June 2023
2023年6月6日



Guest of Honour Mr Tan Kiat How, Senior Minister of State for Communications and Information & National Development addresses participants before they dive into an interactive discussion on Web 3.0 infrastructure, and embracing Web 3.0.

主宾通讯及新闻部兼国家发展部高级政务部长陈杰豪先生发表演讲并和与会者积极讨论Web 3.0的基础设施发展及其所带来的机遇。

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机构治理

p.46 | Governance

p.50 | Management & Corporate Teams

p.51 | Policies

p.53 | Governance Evaluation Checklist

CORPORATE
GOVERNANCE





Governance

Founding member

The founding member of the Company is the Singapore Chinese Chamber of Commerce and Industry (SCCCI).

Advisers

The Directors, in consultation with the Patron, shall invite distinguished and eminent individuals, who share the vision of Business China and concur with the objectives of Business China, to be members of the Board of Advisers.

The Board of Advisers shall have an advisory role and shall advise the Directors in achieving the objectives of Business China.

Board Advisers (as of 31 May 2024)

| | |
|----------------------|--|
| Mr Chan Chun Sing | Minister for Education and Minister-in-charge of the Public Service |
| Mr Ong Ye Kung | Minister for Health |
| Ms Grace Fu Hai Yien | Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations |
| Dr Tan See Leng | Minister for Manpower and Second Minister for Trade and Industry |
| Mr Chee Hong Tat | Minister for Transport and Second Minister for Finance (resigned as Director on 29 February 2024 and appointed as Board Adviser on 1 March 2024) |

Directors

The roles of the Board of Directors are to:

- (1) formulate key objectives, strategies and directions for the operation of the Company;
- (2) monitor and review the various activities of the Company;
- (3) review and approve annual budget for the various activities of the Company; and
- (4) abide by the duties, responsibilities and liabilities of a director as specified in the Companies Act as well as under common law.



Governance

Board Meetings and Attendance

A total of four meetings, including three Board meetings and one Annual General Meeting were held during the financial year. The following sets out each in-office Board member's attendance at the meetings:

| Name | Date of Appointment | Percentage of Attendance |
|------------------------|---------------------|--------------------------|
| Chairman | | |
| Mr Lee Yi Shyan | 1 Oct 2007 | 100% |
| Board members | | |
| Mr Zhong Sheng Jian | 06 Apr 2009 | 100% |
| Mr Kho Choon Keng | 01 Oct 2013 | 100% |
| Mr Robin Hu Yee Cheng | 01 Oct 2016 | 100% |
| Mr Chee Hong Tat* | 01 Oct 2016 | 0% |
| Dr Koh Poh Koon | 01 Oct 2016 | 25% |
| Mr Anthony Tan | 01 Oct 2016 | 75% |
| Mr Foo Jixun | 29 Nov 2017 | 50% |
| Mr David Su Tuong Sing | 29 Nov 2017 | 75% |
| Ms Sim Ann | 01 Oct 2019 | 75% |
| Ms Jane Sun | 01 Oct 2019 | 100% |
| Ms Lee Huay Leng | 01 Oct 2022 | 75% |
| Mr Lei Ming | 01 Oct 2022 | 100% |
| Mr Lim Chee Kean | 01 Oct 2022 | 75% |
| Mr Lim Hock Chee | 01 Oct 2022 | 100% |
| Mr Png Cheong Boon | 01 Oct 2022 | 25% |
| Ms Tin Pei Ling | 01 Oct 2022 | 50% |
| Mr Wong Chee Heng | 01 Oct 2022 | 100% |
| Mr Tan Kiat How^ | 01 Mar 2024 | NA |

* Mr Chee Hong Tat resigned as a Board Director on 29 February 2024 and was appointed as Board Adviser on 1 March 2024.

^ Mr Tan Kiat How was appointed as a Board Director on 1 March 2024, after board meetings held in 2023.

As of 31 December 2023, the Directors, Mr Lee Yi Shyan, Mr Zhong Sheng Jian and Mr Kho Choon Keng have served on the Board for more than 10 consecutive years from the respective date of their first appointment. Mr Lee Yi Shyan was appointed on 1 October 2007, Mr Zhong Sheng Jian was appointed on 6 April 2009, and Mr Kho Choon Keng was appointed on 1 October 2013.

The Board has subjected the directorship of Mr Lee Yi Shyan, Mr Zhong Sheng Jian, and Mr Kho Choon Keng to a conscientious review and evaluated the participation of Mr Lee Yi Shyan, Mr Zhong Sheng Jian, and Mr Kho Choon Keng at board and committee meetings and determined that each of them continues to possess the knowledge and the ability to exercise objective judgement on corporate matters for their continuous contribution as director and member of the Company.



Governance

Board Committees

The Board of Directors has set up seven Board Committees to oversee the various activities of the Company. The Chairman of each Board Committee is appointed by the Chairman of the Board of Directors. The roles and functions of the various Board Committees are to:

- (1) oversee the various activities;
- (2) review the various activities;
- (3) recommend and implement new activities to meet the needs of the respective target groups; and
- (4) support the fulfilment of the Company's mission and vision.

| FutureChina Committee | Go East Committee | Business Leaders Group Committee |
|---|---|---|
| Mr Robin Hu Yee Cheng Mr Chia Kim Huat Ms Eunice Koh Ms Lee Huay Leng Mr Ignatius Lim Mr Sherman Kwek Eik Tse Ms Tin Pei Ling Mr Wu Hsioh Kwang Mr Zhong Sheng Jian | Ms Sim Ann Mr Chia Kim Huat Ms Cindy Goh Mr Foo Jixun Mdm Heng Boey Hong Mr Pang Choon How Mr Sherman Kwek Eik Tse Ms Tan Bao Jia Ms Tin Pei Ling Mr Wong Chee Heng Mr Wu Hsioh Kwang Dr Zhou Zhao Cheng | Dr Koh Poh Koon Mr Foo Jixun Mr Calvin Cheng Ern Lee Mr David Su Tuong Sing Mr Lee Yi Shyan Mr Lei Ming Ms Lim Sau Hoong Mr Liang Xinjun Ms Jane Sun Ms Tin Pei Ling |



Governance

Board Committees

| Strategic Communications Committee | Audit Committee | Nomination & Remuneration Committee |
|---|---|--|
| Mr Anthony Tan Mr Chen Hwai Liang Mr Chua Chim Kang Ms Lim Sau Hoong | Mr Wong Chee Heng Mr Lim Chee Kean Mr Ignatius Lim | Mr Png Cheong Boon Mr Robin Hu Yee Cheng Mr Lee Yi Shyan |
| | Finance & Fundraising Committee | |
| | Mr Kho Choon Keng Mr Zhong Sheng Jian Mr Lim Hock Chee Mr Ng San Tiong | |



Management & Corporate Teams

Mr Ho Chee Hin was appointed as Chief Executive Officer of Business China on 1 January 2023. The key roles and functions of the management and teams of the Company are to:

- (1) carry out the day-to-day activities;
- (2) provide secretariat support to the various Board Committees to implement the activities; and
- (3) monitor the progress of the various activities and provide Board Committees overseeing the various activities with timely progress reports.



Directors' interests

The Company has no share capital and its liability is limited by guarantee.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Remuneration of 3 highest paid staff

The annual remunerations of the Company's three highest-paid employees are disclosed in bands of \$100,000 as follows:

| | 2023 | 2022 |
|-----------------------|------|------|
| \$100,001 – \$200,000 | 1 | 1 |
| \$200,001 – \$300,000 | 1 | 2 |
| > \$300,000 | 1 | 0 |

There are no staff who are close members of the family of the Chief Executive Officer or Board member who receives remuneration during the year (2022: none).



Policies

Reserves Policy

General Fund

| | 2023 \$ | 2022 \$ |
|--|------------|------------|
| (A) Unrestricted fund ('Reserve') | 18,946,010 | 18,440,731 |
| (B) Annual Operating Expenditure | 5,470,046 | 4,304,165 |
| Ratio of 'Reserve' to Annual Operating Expenditure (A/B) | 3.46 | 4.28 |

The Company measures its performance based on the ratio of Reserve as a percentage of Annual Operating Expenditure (equivalent to the total expenses incurred for each financial year).

The Company maintains the Reserve at a level sufficient for its operating needs. Management reviews the level of Reserve regularly to ensure the adequacy of funding for the activities of Business China.

With regards to unrestricted fund, in order to comply with the Code of Governance (rule 6.3.1) where all charities should maintain some level of reserves to ensure long-term financial sustainability, Business China has a Reserve Policy (of unrestricted fund) of 4 times its annual operating budget which the Company will monitor and adhere to. Unrestricted operating reserves fund excludes all Summer School Scholarship Programme and Internship Programme Funds.

Conflict of Interest Policy

The Company has put in place a policy whereby all members, directors, staff of the Company or volunteers shall promptly and fully disclose, in accordance with the procedures laid down by the Company, all interests (actual or potential) which could conflict with their duties and shall not in any way be involved in the transactions or influence the outcome of the transaction.

Whistleblowing Policy

The Company has a Whistleblowing Policy which aims to provide an avenue for its directors, employees, and external parties to bring to the attention of the Audit Committee any misdeed and/or impropriety committed by directors and employees, and offer reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.



Policies

Privacy Policy

The Company is committed to safeguarding personal data and to treating, managing, protecting, and processing personal data properly and professionally.

Enterprise Risk Management framework

The Company had put in place the Enterprise Risk Management framework in order to continuously monitor the risks in its operating environment.

Compliance with Charity Code of Governance

As an IPC, it is committed to good governance and management practices. The Company has complied with the relevant guidelines as stipulated in the Charity Code of Governance for Charities and Institutions of a Public Character, issued in April 2017.

The Company's appointed internal auditor, PricewaterhouseCoopers LLP, had performed a high-level review over the compliance with the Code of Governance for Charities and Institutions of a Public Character ('IPCs') regulation, as part of the annual internal audit exercise.

The Company had also reviewed its current status of compliance with the revised Charity Code of Governance issued in April 2023 and is working on closing any gaps identified.

Disclosure and Transparency

The annual report is prepared to include information on its programmes, financial position, governance, board, and management.

Audited financial statements are available on Business China's website and information on Business China's financial position can also be found on the Commissioner of Charities website.



Governance Evaluation Checklist

| S/N | Code Guidelines | Code ID | Response |
|----------------------|--|---------|----------|
| Board Governance | | | |
| 1 | Induction and orientation are provided to incoming Board members on joining the Board. | 1.1.2 | Complied |
| | Are there Board members holding staff* appointments? | | No |
| 2 | Staff* does not chair the Board and does not comprise more than one-third of the Board. | 1.1.3 | NA |
| 3 | There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles. | | NA |
| 4 | There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances. | 1.1.7 | Complied |
| 5 | All Board members submit themselves for re-nomination and re-appointment, at least once every three years. | 1.1.8 | Complied |
| 6 | The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter. | 1.1.12 | Complied |
| | Are there Board member(s) who have served for more than 10 consecutive years? | | Yes |
| 7 | The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years. | 1.1.13 | Complied |
| 8 | There are documented terms of reference for the Board and each of its Board committees. | 1.2.1 | Complied |
| Conflict of Interest | | | |
| 9 | There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board. | 2.1 | Complied |
| 10 | Board members do not vote or participate in decision-making on matters where they have a conflict of interest. | 2.4 | Complied |
| Strategic Planning | | | |
| 11 | The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives. | 3.2.2 | Complied |

Governance Evaluation Checklist

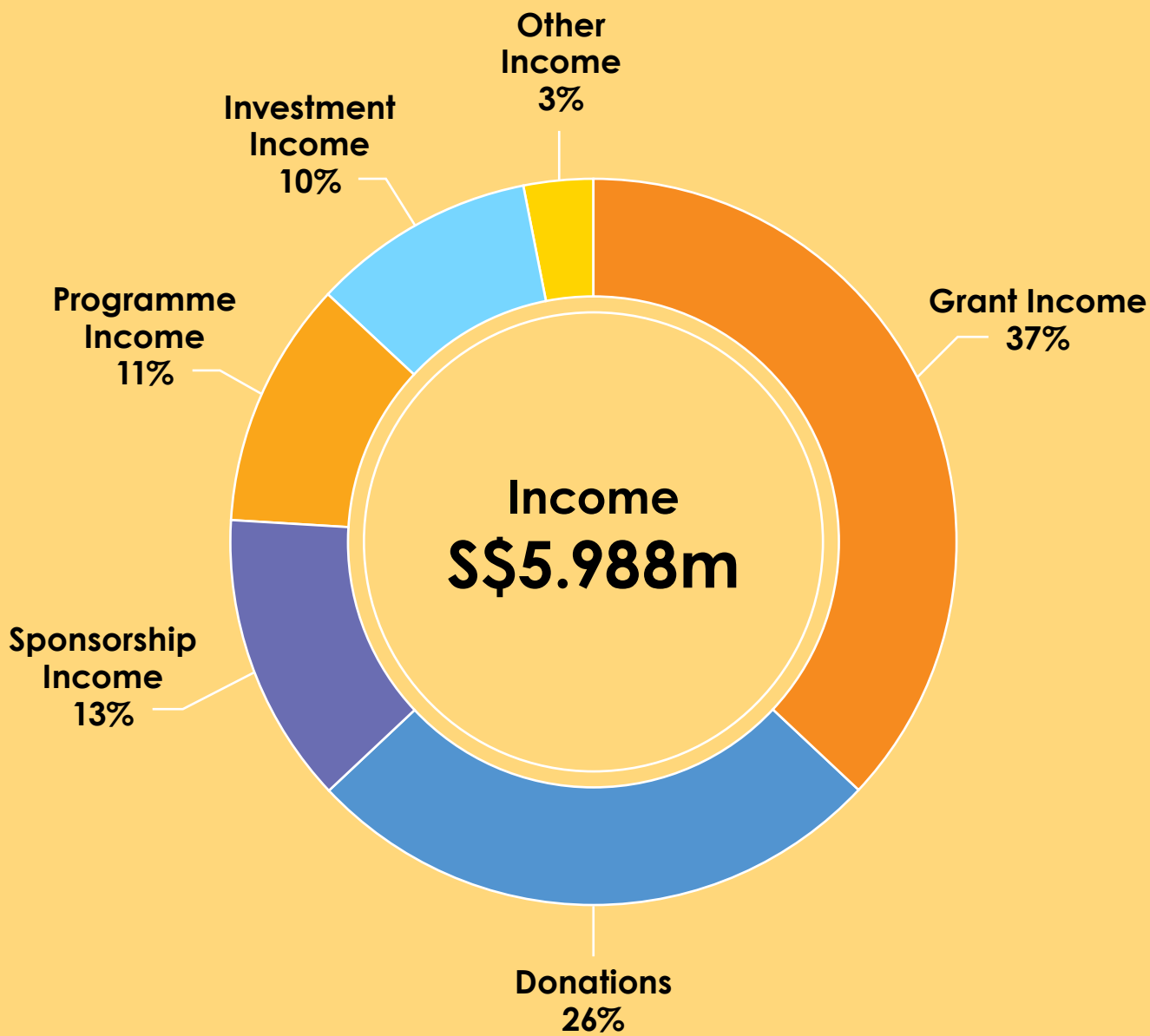
| S/N | Code Guidelines | Code ID | Response |
|--|---|---------|----------|
| Human Resource and Volunteer* Management | | | |
| 12 | The Board approves documented human resource policies for staff. | 5.1 | Complied |
| 13 | There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board. | 5.3 | Complied |
| 14 | There are processes for regular supervision, appraisal, and professional development of staff*. | 5.5 | Complied |
| | Are there volunteers* serving in the charity? | | Yes |
| 15 | There are volunteers* management policies in place for volunteers*. | 5.7 | Complied |
| Financial Management and Internal Controls | | | |
| 16 | There is a documented policy to seek Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of its core charitable programmes. | 6.1.1 | Complied |
| 17 | The Board ensures internal controls for financial matters in key areas are in place with documented procedures. | 6.1.2 | Complied |
| 18 | The Board ensures reviews on the charity's internal controls, processes, key programmes, and events are regularly conducted. | 6.1.3 | Complied |
| 19 | The Board ensures that there is a process to identify, regularly monitor, and review the charity's key risks. | 6.1.4 | Complied |
| 20 | The Board approves an annual budget for the charity's plans and regularly monitors its expenditure. | 6.2.1 | Complied |
| | Does the charity invest its reserves, including fixed deposits? | | Yes |
| 21 | The charity has a documented investment policy approved by the Board. | 6.4.3 | Complied |
| Fundraising Practices | | | |
| | Did the charity receive cash donations (solicited or unsolicited) during the year? | | Yes |
| 22 | All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity. | 7.2.2 | Complied |
| | Did the charity receive donations-in-kind during the year? | | No |
| 23 | All donations-in-kind received are properly recorded and accounted for by the charity. | 7.2.3 | NA |

Governance Evaluation Checklist

| S/N | Code Guidelines | Code ID | Response |
|-----------------------------|--|---------|----------|
| Disclosure and Transparency | | | |
| 24 | The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance. | 8.2 | Complied |
| | Are Board members remunerated for their Board services? | | No |
| 25 | No Board member is involved in setting his or her own remuneration. | 2.2 | NA |
| 26 | The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated | 8.3 | NA |
| | Does the charity employ paid staff? | | Yes |
| 27 | No staff is involved in setting his or her own remuneration. | 2.2 | Complied |
| 28 | The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each | 8.4 | Complied |
| 29 | The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year. | 8.5 | Complied |
| Public Image | | | |
| 30 | The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms. | 9.2 | Complied |

Financial Highlights

Summary Financial Performance



Financial Highlights

Business China Financial Statements

Statement of financial position

As at 31 December 2023

| | 2023 \$ | 2022 \$ |
|---|-----------------------------|-----------------------------|
| Non-current assets | | |
| Property, plant and equipment | 315,314 | 405,097 |
| Investments | 10,707,859 | 9,009,588 |
| | 11,023,173 | 9,414,685 |
| Current assets | | |
| Other receivables | 2,801,735 | 1,866,434 |
| Cash at bank and other deposits | 2,669,272 | 6,516,226 |
| Deposits with financial institutions | 9,054,837 | 7,010,247 |
| | 14,525,844 | 15,392,907 |
| Total assets | 25,549,017 | 24,807,592 |
| Capital and accumulated fund | | |
| Capital | - | - |
| General Fund | 18,946,010 | 18,440,731 |
| Summer School Scholarship Programme Fund | 100,000 | 100,000 |
| Internship Programme Fund | 5,130,526 | 5,149,005 |
| Fair value reserve | (375,850) | (552,250) |
| | 23,800,686 | 23,137,486 |
| Current liabilities | | |
| Other payables | 1,410,974 | 1,247,673 |
| Lease liabilities | 113,993 | 108,175 |
| | 1,524,967 | 1,355,848 |
| Non-current liabilities | | |
| Other payables | 112,792 | 89,693 |
| Lease liabilities | 110,572 | 224,565 |
| | 223,364 | 314,258 |
| Total liabilities | 1,748,331 | 1,670,106 |
| Total fund and liabilities | 25,549,017 | 24,807,592 |



Financial Highlights

Business China Financial Statements

Statement of comprehensive income

| | 2023 \$ | 2022 \$ |
|---|--------------------|--------------------|
| 2023 | | |
| Income | | |
| Donations | 1,566,127 | 1,003,106 |
| Grant income | 2,190,540 | 1,732,353 |
| Sponsorship income | 806,019 | 893,168 |
| Programme income | 665,792 | 60,007 |
| Distribution income from investments | 285,300 | 222,322 |
| Interest income from banks and investments | 317,577 | 85,680 |
| Other income | 156,289 | 106,959 |
| Total income | 5,987,644 | 4,103,595 |
| Expenses | | |
| Staff costs | (2,561,917) | (2,002,677) |
| Resources expended on activities | (2,126,337) | (1,465,023) |
| Depreciation | (154,773) | (175,855) |
| General publicity | (168,226) | (272,384) |
| Interest expenses | (16,157) | (5,279) |
| Other expenses | (473,434) | (385,866) |
| Total expenses incurred | (5,500,844) | (4,307,084) |
| Surplus/ (Deficit) before income tax | 486,800 | (203,489) |
| Income tax expense | - | - |
| Surplus/ (Deficit) for the year | 486,800 | (203,489) |
| Other comprehensive surplus / (loss) – item that will not be reclassified to profit or loss: | | |
| Equity investments at FVOCI – net change in fair value | 176,400 | (440,280) |
| Other comprehensive surplus / (loss), net of tax | 176,400 | (440,280) |
| | | |
| Total comprehensive surplus/ (deficit) for the year | 663,200 | (643,769) |



Company Information

Business China (通商中国) is a public company limited by guarantee and does not have any issued share capital. It was incorporated on 18 September 2007.

The Company is an approved charity organisation under the Charities Act 1994 since 9 March 2009. It has been granted Institution of a Public Character ('IPC') status since 1 March 2010. The current IPC status will expire on 30 April 2026.

| | |
|---------------------------|---|
| UEN No. | 200717215M |
| Registered Address | 1 Straits Boulevard #11-02 Singapore Chinese Cultural Centre Singapore 018906 |
| Website | businesschina.org.sg |
| External auditor | KPMG LLP |
| Internal auditor | PwC LLP |
| Main Banker | DBS Bank |



☎ (65) 6842 1233

📍 1 Straits Boulevard, #11-02 Singapore Chinese Cultural Centre, Singapore 018906

✉ contact@businesschina.org.sg



@BusinessChinaSG



@businesschinasingapore



@BusinessChina2007



businesschina.org.sg

Business China
(A public company limited by guarantee
and not having a share capital)
Registration Number: 200717215M

Annual Report
Year ended 31 December 2023

Directors' statement

We, the undersigned directors, on behalf of all the directors of Business China, submit this annual report to the members together with the audited financial statements of the Company for the financial year ended 31 December 2023.

We, being directors of Business China, do hereby state that in our opinion:

- (a) the financial statements set out on pages FS1 to FS29 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and regulations, and the Financial Reporting Standards in Singapore;
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- (c) nothing came to our attention to cause us to believe that the Company did not comply with Regulation 15 of the Charities (Institution of a Public Character) Regulations and the donation monies have not been used in accordance with the objectives of the Company as an Institution of a Public Character.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Lee Yi Shyan
David Su Tuong Sing
Foo Ji Xun
Hu Yee Cheng
Kho Choon Keng
Koh Poh Koon
Lee Huay Leng
Lei Ming
Lim Chee Kean
Lim Hock Chee
Png Cheong Boon
Sim Ann
Sun Jie
Tan Kang Uei, Anthony
Tan Kiat How (Appointed on 1 March 2024)
Tin Pei Ling
Wong Chee Herng
Zhong Sheng Jian

Mission and Vision

To nurture an inclusive bilingual and bi-cultural group of Singaporeans through extensive use of the Chinese language as the medium of communication, so as to sustain our multi-cultural heritage, and to develop a cultural and economic bridge linking the world and China.

The Company strives to strengthen the ties between Singapore and China so as to sustain and grow the global connectivity of Singapore through:

- (1) Becoming the leading bilingual and bi-cultural channel paving the way for closer collaboration with China;
- (2) Establishing a widespread appreciation and acceptance of Chinese language and culture, within the multi-ethnic, multi-cultural mosaic that is fundamental to the Singapore identity; and
- (3) Nurturing young Singaporeans to develop deeper links with China, engaging it in all facets including economic, business, social, cultural or educational.

Patron

The Patron of the Company is Senior Minister of Singapore, Mr Lee Hsien Loong.

Directors' interests

The Company has no share capital and its liability is limited by guarantee.

Neither at the end of, nor at anytime during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

The Company is limited by guarantee and has not issued any share options.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Lee Yi Shyan
Chairman



Wong Chee Herng
Director

31 May 2024



KPMG LLP
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of the Company
Business China

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Business China ('the Company'), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS29.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Companies Act'), the Charities Act 1994 and other relevant regulations ('the Charities Act and Regulations'), and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information, which comprises the directors' statement, prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
31 May 2024

Statement of financial position
As at 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|--|--------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | 4 | 315,314 | 405,097 |
| Investments | 5 | 10,707,859 | 9,009,588 |
| | | <u>11,023,173</u> | <u>9,414,685</u> |
| Current assets | | | |
| Other receivables | 6 | 2,801,735 | 1,866,434 |
| Cash at bank and other deposits | 7 | 2,669,272 | 6,516,226 |
| Deposits with financial institutions | 7 | 9,054,837 | 7,010,247 |
| | | <u>14,525,844</u> | <u>15,392,907</u> |
| Total assets | | <u>25,549,017</u> | <u>24,807,592</u> |
| Capital and accumulated fund | | | |
| Capital | 8 | – | – |
| General Fund | 9 | 18,946,010 | 18,440,731 |
| Summer School Scholarship Programme Fund | 10 (a) | 100,000 | 100,000 |
| Internship Programme Fund | 10 (b) | 5,130,526 | 5,149,005 |
| Fair value reserve | 11 | (375,850) | (552,250) |
| | | <u>23,800,686</u> | <u>23,137,486</u> |
| Current liabilities | | | |
| Other payables | 13 | 1,410,974 | 1,247,673 |
| Lease liabilities | 14 | 113,993 | 108,175 |
| | | <u>1,524,967</u> | <u>1,355,848</u> |
| Non-current liabilities | | | |
| Other payables | 13 | 112,792 | 89,693 |
| Lease liabilities | 14 | 110,572 | 224,565 |
| | | <u>223,364</u> | <u>314,258</u> |
| Total liabilities | | <u>1,748,331</u> | <u>1,670,106</u> |
| Total fund and liabilities | | <u>25,549,017</u> | <u>24,807,592</u> |

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 31 December 2023

| | Note | General Fund \$ | Internship Programme Fund \$ | Total \$ |
|--|------|-----------------------|---------------------------------------|--------------------|
| 2023 | | | | |
| Income | | | | |
| Donations | 15 | 1,566,127 | — | 1,566,127 |
| Grant income | 16 | 2,178,221 | 12,319 | 2,190,540 |
| Sponsorship income | 17 | 806,019 | — | 806,019 |
| Programme income | | 665,792 | — | 665,792 |
| Distribution income from investments | | 285,300 | — | 285,300 |
| Interest income from banks and investments | 18 | 317,577 | — | 317,577 |
| Other income | 19 | 156,289 | — | 156,289 |
| Total income | | 5,975,325 | 12,319 | 5,987,644 |
| Expenses | | | | |
| Staff costs | 20 | (2,561,917) | — | (2,561,917) |
| Resources expended on activities | 21 | (2,095,539) | (30,798) | (2,126,337) |
| Depreciation | | (154,773) | — | (154,773) |
| General publicity | | (168,226) | — | (168,226) |
| Interest expenses | | (16,157) | — | (16,157) |
| Other expenses | 22 | (473,434) | — | (473,434) |
| Total expenses incurred | | (5,470,046) | (30,798) | (5,500,844) |
| Surplus/(Deficit) before income tax | | 505,279 | (18,479) | 486,800 |
| Income tax expense | 23 | — | — | — |
| Surplus/(Deficit) for the year | | 505,279 | (18,479) | 486,800 |
| Other comprehensive surplus – item that will not be reclassified to profit or loss: | | | | |
| Equity investments at FVOCI – net change in fair value | | 176,400 | — | 176,400 |
| Other comprehensive surplus, net of tax | | 176,400 | — | 176,400 |
| Total comprehensive surplus/(deficit) for the year | | 681,679 | (18,479) | 663,200 |

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 31 December 2023

| | Note | General Fund \$ | Internship Programme Fund \$ | Total \$ |
|---|------|-----------------------|---------------------------------------|--------------------|
| 2022 | | | | |
| Income | | | | |
| Donations | 15 | 1,003,106 | – | 1,003,106 |
| Grant income | 16 | 1,731,185 | 1,168 | 1,732,353 |
| Sponsorship income | 17 | 893,168 | – | 893,168 |
| Programme income | | 60,007 | – | 60,007 |
| Distribution income from investments | | 222,322 | – | 222,322 |
| Interest income from banks and investments | 18 | 85,680 | – | 85,680 |
| Other income | 19 | 106,959 | – | 106,959 |
| Total income | | <u>4,102,427</u> | <u>1,168</u> | <u>4,103,595</u> |
| Expenses | | | | |
| Staff costs | 20 | (2,002,677) | – | (2,002,677) |
| Resources expended on activities | 21 | (1,462,104) | (2,919) | (1,465,023) |
| Depreciation | | (175,855) | – | (175,855) |
| General publicity | | (272,384) | – | (272,384) |
| Interest expenses | | (5,279) | – | (5,279) |
| Other expenses | 22 | (385,866) | – | (385,866) |
| Total expenses incurred | | <u>(4,304,165)</u> | <u>(2,919)</u> | <u>(4,307,084)</u> |
| Deficit before income tax | | (201,738) | (1,751) | (203,489) |
| Income tax expense | 23 | – | – | – |
| Deficit for the year | | <u>(201,738)</u> | <u>(1,751)</u> | <u>(203,489)</u> |
| Other comprehensive loss – item that will not be reclassified to profit or loss: | | | | |
| Equity investments at FVOCI – net change in fair value | | (440,280) | – | (440,280) |
| Other comprehensive loss, net of tax | | <u>(440,280)</u> | <u>–</u> | <u>(440,280)</u> |
| Total comprehensive deficit for the year | | <u>(642,018)</u> | <u>(1,751)</u> | <u>(643,769)</u> |

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Year ended 31 December 2023

| | General Fund | | | Programme Funds | | | Total |
|---|------------------------------------|--------------------------------------|---------------------|--|---|---------------------|---------------------|
| | Accumulated fund \$ | Fair value reserve \$ | Total \$ | Summer School Scholarship Programme Fund \$ | Internship Programme Fund \$ | Total \$ | Total \$ |
| At 1 January 2022 | 18,642,469 | (111,970) | 18,530,499 | 100,000 | 5,150,756 | 5,250,756 | 23,781,255 |
| Total comprehensive deficit for the year | | | | | | | |
| Deficit for the year | (201,738) | — | (201,738) | — | (1,751) | (1,751) | (203,489) |
| Other comprehensive loss | — | (440,280) | (440,280) | — | — | — | (440,280) |
| Total comprehensive deficit for the year | (201,738) | (440,280) | (642,018) | — | (1,751) | (1,751) | (643,769) |
| At 31 December 2022 | 18,440,731 | (552,250) | 17,888,481 | 100,000 | 5,149,005 | 5,249,005 | 23,137,486 |
| At 1 January 2023 | 18,440,731 | (552,250) | 17,888,481 | 100,000 | 5,149,005 | 5,249,005 | 23,137,486 |
| Total comprehensive surplus/(deficit) for the year | | | | | | | |
| Surplus/(Deficit) for the year | 505,279 | — | 505,279 | — | (18,479) | (18,479) | 486,800 |
| Other comprehensive surplus | — | 176,400 | 176,400 | — | — | — | 176,400 |
| Total comprehensive surplus/(deficit) for the year | 505,279 | 176,400 | 681,679 | — | (18,479) | (18,479) | 663,200 |
| At 31 December 2023 | 18,946,010 | (375,850) | 18,570,160 | 100,000 | 5,130,526 | 5,230,526 | 23,800,686 |

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|--------------------|-------------------|
| Cash flows from operating activities | | | |
| Cash receipts from: | | | |
| Donations | | 1,986,127 | 1,003,106 |
| Sponsorship income | | 736,419 | 893,168 |
| Programme income | | 630,548 | 60,007 |
| Grant income | | 1,722,833 | 1,808,362 |
| Other income | | 138,812 | 69,448 |
| | | <u>5,214,739</u> | <u>3,834,091</u> |
| Cash paid to: | | | |
| Suppliers and employees | | (5,658,161) | (3,580,036) |
| Authorities in relation to donation monies received from individuals involved in money laundering | 13 | (200,000) | – |
| Net cash (used in)/from operating activities | | <u>(643,422)</u> | <u>254,055</u> |
| Cash flows from investing activities | | | |
| Distribution received | | 285,300 | 222,322 |
| Interest received | | 262,627 | 85,365 |
| Purchase of investments | | (1,519,350) | (1,765,647) |
| Proceed from redemption of investment | | – | 750,040 |
| Purchase of property, plant and equipment | 4 | (64,990) | (8,871) |
| Net cash used in investing activities | | <u>(1,036,413)</u> | <u>(716,791)</u> |
| Cash flow from financing activity | | | |
| Repayment of lease liabilities and interest | 14 | (122,529) | (127,925) |
| Net cash used in financing activity | | <u>(122,529)</u> | <u>(127,925)</u> |
| Net decrease in cash at bank and other deposits | | (1,802,364) | (590,661) |
| Cash at bank and other deposits at beginning of year | | 13,526,473 | 14,117,134 |
| Cash at bank and other deposits at end of year | 7 | <u>11,724,109</u> | <u>13,526,473</u> |

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 May 2024.

1 Domicile and activities

Business China (the ‘Company’), a public company limited by guarantee and not having a share capital, was incorporated in the Republic of Singapore on 18 September 2007. The registered address of the Company is at 1 Straits Boulevard #11-02 Singapore Chinese Cultural Centre, Singapore 018906.

The Founding Patron of the Company is the late Prime Minister of Singapore, Mr Lee Kuan Yew and the Patron as at reporting date is Senior Minister of Singapore, Mr Lee Hsien Loong.

The founding member of the Company is the Singapore Chinese Chamber of Commerce and Industry (‘SCCCI’).

The Company’s long-term objective is to groom and nurture 20,000 to 30,000 bilingual and bi-cultural Singaporeans with the ability to connect effectively in China through a myriad of activities and a variety of channels. The objective is to equip them with the skills that will enable them to connect effectively with China and in the long run, build up strong linkages with China.

The Company is an approved charity organisation under the Charities Act 1994 since 9 March 2009. It has been granted Institution of a Public Character (‘IPC’) status since 1 March 2010. The current IPC status will expire on 30 April 2026.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (‘FRS’). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions about the future that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 12 – Grant receivable and deferred grant.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 January 2023:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Material accounting policy information

The Company adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5 which addresses changes in material accounting policies.

3.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and when the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

Depreciation

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives are as follows:

| | | |
|------------------------|---|-----------------------|
| Office renovation | – | 5 years |
| Office equipment | – | 3 years |
| Computer equipment | – | 2 years |
| Furniture and fittings | – | 5 years |
| Right-of-use asset | – | limited to lease term |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Other receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through other comprehensive income ('FVOCI') – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ('OCI'). This election is made on an investment-by-investment basis.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The business models of the Company are as follows:

Held to collect

The Company holds financial assets which arise from its programme and sponsorship income. The objective of the business model for these financial instruments is to collect the amounts due from the Company's receivables.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers contingent events that would change the amount or timing of cash flows and terms that may adjust the contractual coupon rate, including variable rate features.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Distributions from investments are recognised as income in profit or loss unless these clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised other payables and lease liabilities.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

(iv) Cash at bank and other deposits

Cash at bank and other deposits comprise cash balances and short-term deposits with maturities of twelve months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(v) Impairment

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.3 Funds

General Fund

Income and expenditure relating to the main activities of the Company are accounted for through the general fund in the statement of comprehensive income.

Summer School Scholarship Programme and Internship Programme Funds

Income and expenditure relating to the fund set up for Summer School Scholarship Programme and Internship Programme Funds are accounted for through the respective fund in the statement of comprehensive income.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, the assets and liabilities of all funds are pooled together.

3.4 Income recognition

Donations

Donations are recognised in the profit or loss as and when the Company's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability. This normally coincides with the receipt of the donations. Donations received in advance for future are deferred till the Company is entitled to the donation.

Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Company will comply with the conditions attached to them. Grants that compensate the Company for expenses incurred are recognised as income in the profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company for the cost of an asset are recognised in the profit and loss as income on a systematic basis over the useful life of the asset.

Sponsorship income

Sponsorship income is recognised as income when the related sponsored event is held.

Programme income

Programme income is recognised as income when the related programme is held.

Membership fees

Membership fees are recognised on a straight-line basis over the membership period. Membership fees are billed at the commencement of the membership period and is payable within 30 days. Fees received but not yet recognised as income are reflected under other payables. Fees that are to be recognised as income in the next 12 months will be classified as current liabilities.

Dividend income

Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

3.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets in 'property, plant and equipment' and 'lease liabilities' on the statement of financial position.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for leases that are short-term. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4 Property, plant and equipment

| | Office renovation \$ | Office equipment \$ | Computer equipment \$ | Furniture and fittings \$ | Right-of-use assets \$ | Total \$ |
|----------------------------------|-------------------------|---------------------------|-----------------------------|---------------------------------|------------------------------|-------------|
| Cost | | | | | | |
| At 1 January 2022 | 72,396 | 22,750 | 259,758 | 70,596 | 464,265 | 889,765 |
| Additions | — | 2,901 | 5,970 | — | 350,912 | 359,783 |
| Disposals | (32,993) | — | (26,083) | — | — | (59,076) |
| Reclassification | (22,300) | — | — | — | 22,300 | — |
| At 31 December 2022 | 17,103 | 25,651 | 239,645 | 70,596 | 837,477 | 1,190,472 |
| At 1 January 2023 | 17,103 | 25,651 | 239,645 | 70,596 | 837,477 | 1,190,472 |
| Additions | 12,464 | 7,207 | 43,899 | 1,420 | — | 64,990 |
| Disposals | (502) | (6,448) | (77,956) | (3,172) | — | (88,078) |
| At 31 December 2023 | 29,065 | 26,410 | 205,588 | 68,844 | 837,477 | 1,167,384 |
| Accumulated depreciation | | | | | | |
| At 1 January 2022 | 57,211 | 22,750 | 219,958 | 34,478 | 332,846 | 667,243 |
| Depreciation charge for the year | 13,005 | 288 | 34,905 | 8,711 | 118,946 | 175,855 |
| Disposals | (31,640) | — | (26,083) | — | — | (57,723) |
| Reclassification | (22,300) | — | — | — | 22,300 | — |
| At 31 December 2022 | 16,276 | 23,038 | 228,780 | 43,189 | 474,092 | 785,375 |
| At 1 January 2023 | 16,276 | 23,038 | 228,780 | 43,189 | 474,092 | 785,375 |
| Depreciation charge for the year | 2,280 | 1,659 | 18,494 | 7,963 | 124,377 | 154,773 |
| Disposals | (502) | (6,448) | (77,956) | (3,172) | — | (88,078) |
| At 31 December 2023 | 18,054 | 18,249 | 169,318 | 47,980 | 598,469 | 852,070 |
| Carrying amounts | | | | | | |
| At 1 January 2022 | 15,185 | — | 39,800 | 36,118 | 131,419 | 222,522 |
| At 31 December 2022 | 827 | 2,613 | 10,865 | 27,407 | 363,385 | 405,097 |
| At 31 December 2023 | 11,011 | 8,161 | 36,270 | 20,864 | 239,008 | 315,314 |

Leases as lessee (FRS 116)

The Company leases office space and office equipment. The leases typically run for a period between 3 years and 5 years. For these leases, the Company is restricted from entering into any sub-lease arrangements.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased assets that do not meet the definition of investment property are presented as property, plant and equipment.

These right-of-use assets presented in property, plant and equipment are as below:

| | Office space \$ | Office equipment \$ | Total \$ |
|----------------------------------|--------------------|---------------------------|----------------|
| 2023 | | | |
| Balance at 1 January | 341,166 | 22,219 | 363,385 |
| Depreciation charge for the year | (116,971) | (7,406) | (124,377) |
| Balance at 31 December | <u>224,195</u> | <u>14,813</u> | <u>239,008</u> |
| 2022 | | | |
| Balance at 1 January | 101,794 | 29,625 | 131,419 |
| Additions | 350,912 | – | 350,912 |
| Depreciation charge for the year | (111,540) | (7,406) | (118,946) |
| Balance at 31 December | <u>341,166</u> | <u>22,219</u> | <u>363,385</u> |

5 Investments

| | 2023 \$ | 2022 \$ |
|---------------------------------------|-------------------|------------------|
| Equity investments – at FVOCI: | | |
| - DBS Perpetual Securities | 2,983,500 | 2,940,000 |
| - UOB Perpetual Securities | 2,955,000 | 2,887,500 |
| - OCBC Perpetual Securities | 3,041,250 | 1,456,500 |
| | <u>8,979,750</u> | <u>7,284,000</u> |
| Debt investments – at amortised cost: | | |
| - NEA Bonds | 1,475,535 | 1,472,588 |
| - NTUC FairPrice Bonds | 252,574 | 253,000 |
| | <u>1,728,109</u> | <u>1,725,588</u> |
| | <u>10,707,859</u> | <u>9,009,588</u> |

Equity investments designated as FVOCI

- ***DBS Perpetual Securities***

On 30 September 2021, the Company invested in 3,000,000 non-cumulative, non-convertible perpetual capital securities. These securities have an effective distribution rate of 3.98% per annum.

- ***UOB Perpetual Securities***

On 30 September 2021, the Company invested in 3,000,000 non-cumulative, non-convertible perpetual capital securities. These securities have an effective distribution rate of 3.58% per annum.

- ***OCBC Perpetual Securities***

On 27 June 2022, the Company invested in 1,500,000 non-cumulative, non-convertible perpetual capital securities. These securities have an effective distribution rate of 3.90% per annum.

On 11 August 2023, the Company invested in another 1,500,000 non-cumulative, non-convertible perpetual capital securities. These securities have an effective distribution rate of 4.50% per annum.

These investments have discretionary distribution and were therefore assessed to be equity instrument. They were measured at FVOCI because these equity instruments represent investments that the Company intends to hold for long-term strategic purposes.

Debt investments at amortised cost

- ***NEA Bonds***

Debt investment classified as amortised cost pertains to NEA bonds invested on 30 September 2021 and 8 November 2021. The bonds are due on 15 September 2031. These bonds have fixed interest rate of 1.67% per annum.

- ***NTUC FairPrice Bonds***

Debt investment classified as amortised cost pertains to NTUC FairPrice bonds invested on 14 June 2022. The bonds are due on 24 May 2029. These bonds have fixed interest rate of 3.46% per annum.

Distribution income from investments

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| | \$ | \$ |
| Distribution income: | | |
| - DBS perpetual securities | 119,400 | 112,203 |
| - UOB perpetual securities | 107,400 | 84,155 |
| - OCBC perpetual securities | 58,500 | 25,964 |
| | <u>285,300</u> | <u>222,322</u> |

6 Other receivables

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Deposit | 44,177 | 54,677 |
| Interest receivable | 100,782 | 48,353 |
| Other receivables | 424,814 | 6,816 |
| Accrued grant receivable (see Note 12) | 2,190,540 | 1,722,833 |
| | 2,760,313 | 1,832,679 |
| Prepayments | 41,422 | 33,755 |
| | <u>2,801,735</u> | <u>1,866,434</u> |

7 Cash at bank and deposits with financial institutions

| | 2023 | 2022 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Cash at bank | 2,669,272 | 6,516,226 |
| Deposits with financial institutions | 9,054,837 | 7,010,247 |
| | <u>11,724,109</u> | <u>13,526,473</u> |

The weighted average effective interest rate per annum relating to cash and bank and other deposits at the reporting date is 3.49% (2022: 2.95%). Interest rates reprice at intervals of six, or twelve months.

Deposits with financial institutions relates to fund deposits that has maturity of more than 3 months (but less than 12 months) and has weighted average effective interest rate of 3.49% (2022: 2.95%). These deposits are held for the purpose of meeting short-term cash commitments.

8 Capital

The Company is a public company limited by guarantee and does not have any issued share capital. As at 31 December 2023, the Company has 18 (2022: 18) members and the liability of the members are limited. In the event of the Company being wound up while a member is in office, or within one year after he ceases to be a member, each member shall be liable for payment of the debts and liabilities of Business China contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves, not exceeding a sum of \$1.

9 General Fund

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Unrestricted fund ('Reserve') | <u>18,946,010</u> | <u>18,440,731</u> |
| Ratio of 'Reserve' to Annual Operating Expenditure | <u>3.46</u> | <u>4.28</u> |

The Company measures its performance based on the ratio of Reserve as a percentage of Annual Operating Expenditure (equivalent to the total expenses incurred for each financial year).

The Company maintains the Reserve at a level sufficient for its operating needs. Management reviews the level of Reserve regularly to ensure the adequacy of funding for the activities of Business China.

With regards to unrestricted fund, Business China has a Reserve Policy (of unrestricted fund) of 4 times its annual operating budget which the Company will monitor and adhere to. Unrestricted operating reserves fund excludes all Summer School Scholarship Programme and Internship Programme Funds.

10 Programme Funds

a) Summer School Scholarship Programme Fund

| | 2023 | 2022 |
|--|---------|---------|
| | \$ | \$ |
| Summer School Scholarship Programme Fund | 100,000 | 100,000 |

Summer School Scholarship Fund is a form of specific fund, where the initial capital of \$100,000 was received as a form of donation. The setup of the Summer School Scholarship Fund was approved by the Board on 1 October 2019.

The Business China Summer School Scholarship Fund enhances Business China's current suite of programmes, helping to develop Singaporean youths to become "Singapore-China savvy" and strengthening people-to-people ties between Singapore and China.

The Scholarship provides Singapore youths with more opportunities to participate in summer school programmes from some of the most prestigious Chinese universities.

b) Internship Programme Fund

| | 2023 | 2022 |
|---------------------------|-----------|-----------|
| | \$ | \$ |
| Internship Programme Fund | 5,130,526 | 5,149,005 |

Internship Programme Fund is a form of specific fund, where the initial capital of \$5 million was transferred from Business China's accumulated General Fund. The setup of the Internship Programme Fund was approved by the Board on 29 November 2017. Its objectives are as follows:

- to facilitate the development of China-ready young Singaporeans by offering in-market immersion opportunities via China-based internships or study semesters in Chinese universities.
- to support both Skillsfuture and the Global Innovation Alliance through providing Singaporeans opportunities to gain international experience and networks respectively, with a focus on China. This will enable Singapore and its enterprises to engage the Chinese economy effectively via a pipeline of China-savvy talent.

- to provide financial support to young Singaporeans to embark on internships or scholarships that will allow them the opportunity to be exposed to China, Chinese working culture and business know-how.

The trustees of these funds are Finance & Fundraising Committee members, Directors and CEO of Business China, who shall decide, monitor and report of all major decisions related to the Fund to the Board.

11 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI until the financial assets are derecognised or reclassified.

12 Grant receivable and deferred grant

| | Note | 2023 \$ | 2022 \$ |
|---|------|------------|------------|
| Accrued grant receivable | 6 | 2,190,540 | 1,722,833 |
| Grant income recognised in profit or loss | 16 | 2,190,540 | 1,722,833 |

The Company is a beneficiary of the Singapore Totalisator Board (“Tote Board”) who provides grants to support the activities of the Company.

The Company has entered into a funding agreement with Tote Board on 19 April 2022 for a period of 3 years from 1 January 2022 to 31 December 2024, where Tote Board will fund 40% of Business China's annual operating expenditure, capped at \$5,200,000. As of 31 December 2023, there is unutilised grant balance of \$1,286,627 relating to the \$5,200,000 grant approved by the Tote Board. In prior year, there was unutilised grant balance of \$3,477,167.

The Company recognised grant income of \$2,190,540 (2022: \$1,722,833) during the current financial year, representing 40% of the claim for cost reimbursement in respect of 2023's expenditure which are subject to formal approval by the Tote Board. The grant has been recognised as income as the conditions for the grant have been met. Tote Board finalised the 2022 grant of \$1,722,833 and these amounts have been approved and disbursed to the Company on 24 August 2023.

Estimation of grant income

Management uses judgement to determine the grant income at each reporting date. The estimates of grant income are made based on experience and historical trend of approval by the Tote Board. Where the final quantum of approved grant income is different from the amounts that were initially recorded, such differences will impact the income in the period in which such determination is made.

13 Other payables

| | 2023 \$ | 2022 \$ |
|---|------------|------------|
| Current | | |
| Accrued employer's CPF contribution | 57,677 | 48,913 |
| Accrued unutilised leave | 39,116 | 31,742 |
| Other payables – Advanced Leaders Programme 2023 grant | 241,500 | – |
| Accrued operating expenses | 734,758 | 1,106,476 |
| | 1,073,051 | 1,187,131 |
| Deferred income – sponsorship for Advanced Leaders Programme 2024 | 60,000 | – |
| Deferred income – membership fees | 57,923 | 60,542 |
| Provision (i) | 220,000 | – |
| | 1,410,974 | 1,247,673 |
| Non-current | | |
| Provision for site restoration costs | 57,869 | 56,066 |
| Deferred income – membership fees | 54,923 | 33,627 |
| | 112,792 | 89,693 |
| Other payables | 1,523,766 | 1,337,366 |
| Provision for site restoration costs | | |
| At 1 January | 56,066 | 22,540 |
| Additions | – | 33,526 |
| Accretion of interest | 1,803 | – |
| At 31 December | 57,869 | 56,066 |

Provision for restoration costs are expected to be utilised in 2025.

- (i) During the year, the Company identified \$420,000 in donation monies that were received from individuals suspected to be involved in money laundering. Of this amount, \$220,000 was received during the year and \$200,000 was received in 2021. These donation monies have been derecognised from donations in Note 15 and ringfenced, in line with the recommendation by the Commissioner of Charities to ringfence donations of such nature and report them to the Suspicious Transaction Reporting Office. \$200,000 of these donation monies have been surrendered to the authorities before year end, and as at year end, \$220,000 remains in current provision.

14 Lease liabilities

| | 2023 \$ | 2022 \$ |
|-------------|------------|------------|
| Current | 113,993 | 108,175 |
| Non-current | 110,572 | 224,565 |
| | 224,565 | 332,740 |

Information about leases for which the Company is a lessee is presented below.

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Maturity analysis – contractual undiscounted cash flows | | |
| Within 1 year | 122,530 | 122,530 |
| Between 1 and 5 years | 174,619 | 235,548 |
| Total undiscounted lease liabilities at 31 December | <u>297,149</u> | <u>358,078</u> |

Lease liabilities included in the balance sheet at 31 December

| | | |
|-----------------------|----------------|----------------|
| Repayable: | | |
| Within 1 year | 113,993 | 108,175 |
| Between 1 and 5 years | 110,572 | 224,565 |
| | <u>224,565</u> | <u>332,740</u> |

Lease not yet commenced to which the lessee is committed

The Company does not have lease contract that has not yet commenced as of 31 December 2023.

Amounts recognised in statement of cash flows relating to lease liabilities

| | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Total cash outflow for lease, including interest | <u>122,529</u> | <u>127,925</u> |

Reconciliation of movement of liabilities to cash flows arising from financing activities

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Balance at 1 January | 332,740 | 139,353 |
| Repayment of lease liabilities and interest | (122,529) | (127,925) |
| Interest on lease liabilities | 14,354 | 5,279 |
| New leases | – | 317,386 |
| Leases written off | – | (1,353) |
| Balance at 31 December | <u>224,565</u> | <u>332,740</u> |

15 Donations

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Non tax-deductible donations | 45,000 | 100,000 |
| Tax-deductible donations from: | | |
| - Directors | 260,000 | – |
| - Others | 1,261,127 | 903,106 |
| | <u>1,566,127</u> | <u>1,003,106</u> |

(i)

- (i) Tax-deductible donations are presented net of the donation monies amounting to \$420,000, of which \$220,000 has been ringfenced and \$200,000 has been surrendered to the authorities (refer to Note 13). Of this amount, \$220,000 was received during the year and \$200,000 was received in 2021.

16 Grant income

| | Note | 2023 \$ | 2022 \$ |
|---------------------------|------|------------------|------------------|
| Tote Board | 12 | 2,190,540 | 1,722,833 |
| Charities Capability Fund | | — | 9,520 |
| | | <u>2,190,540</u> | <u>1,732,353</u> |

17 Sponsorship income

| | 2023 \$ | 2022 \$ |
|--------------------|----------------|----------------|
| Sponsorship income | <u>806,019</u> | <u>893,168</u> |

18 Interest income from banks and investments

| | 2023 \$ | 2022 \$ |
|--|----------------|---------------|
| Interest income from deposits with banks | 280,952 | 55,000 |
| Interest income from debt investments | 36,625 | 30,680 |
| | <u>317,577</u> | <u>85,680</u> |

19 Other income

| | 2023 \$ | 2022 \$ |
|---|----------------|----------------|
| Government-paid childcare and maternity leave | 1,973 | 1,903 |
| Membership fees | 78,922 | 78,220 |
| Skillsfuture & wages credits, CPF transition | 61,894 | 24,102 |
| Jobs Growth Incentive | 4,635 | 2,734 |
| Sundry income | 8,865 | — |
| | <u>156,289</u> | <u>106,959</u> |

20 Staff costs

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Salaries, bonuses, management fees and other staff costs | 2,337,139 | 1,782,019 |
| Contributions to defined contribution plans | 224,778 | 220,658 |
| | <u>2,561,917</u> | <u>2,002,677</u> |

The amount under salaries, bonuses, management fees and other staff costs included the fees reimbursed / reimbursable to government agencies which seconded two of their staff to Business China as key management personnel. These were accounted for as management fees amounting to \$692,001 (2022: Nil). These management fees are not included in key management personnel compensation below.

| | 2023 | 2022 |
|--|----------------|------------------|
| | \$ | \$ |
| Included in the amount above are key management personnel compensation comprising: | | |
| Short-term employee benefits | 617,672 | 1,034,465 |
| Post-employment benefits | 73,217 | 110,551 |
| | <u>690,889</u> | <u>1,145,016</u> |

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The chief executive officer and the direct reporting senior officers are considered as key management personnel of the Company. Other directors did not receive any form of remuneration in 2022 and 2023.

21 Resources expended on activities

Expenses incurred on activities carried out during the year are as follows:

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Activities: | | |
| - Business China Youth Engagement activities | 119,638 | 103,814 |
| - Business Leaders' Forums and engagement activities | 1,922,453 | 1,358,290 |
| Spring Reception | 10,000 | – |
| Internship programme | 30,798 | 2,919 |
| Special projects: | | |
| - Business China Awards | 43,448 | – |
| Total expenses incurred on activities | <u>2,126,337</u> | <u>1,465,023</u> |

22 Other expenses

Other expenses comprised the following:

| | 2023 | 2022 |
|---|---------|--------|
| | \$ | \$ |
| Audit fees paid/payable to: | | |
| - auditors of the Company | 48,000 | 48,000 |
| Non-audit fees paid/payable to: | | |
| - other auditors | 32,000 | 34,000 |
| Annual system maintenance | 87,587 | 69,888 |
| Printing and stationery | 5,849 | 2,924 |
| Professional fees | 22,761 | 17,468 |
| Office cleaning, maintenance, and utility charges | 61,279 | 53,330 |
| GST expenditure | 137,521 | 95,093 |
| Short-term leases | 3,200 | 8,550 |
| Refreshments for meetings | 12,405 | 18,201 |
| Telecommunication | 5,305 | 7,597 |
| Transportation | 20,683 | 13,972 |
| Overseas Travelling | 2,446 | 7,299 |
| Bad debt written off | 24,500 | — |

23 Income tax expense

The Company is an approved charity organisation under the Charities Act 1994 and no provision for taxation has been made in the financial statements as the Company is exempted from income tax with effect from the year of assessment 2010.

24 Transactions with companies with common Directors

Other than disclosed elsewhere in the financial statements, the transactions with companies that have common Directors are as follows:

| | 2023 | 2022 |
|---|---------|---------|
| | \$ | \$ |
| Resources expended on activities paid to Singapore Chinese Chamber of Commerce & Industry, Mediacorp Pte Ltd, Singapore Chinese Cultural Centre, SPH Media Ltd, and Sheng Siong Supermarket Pte Ltd | 315,859 | 2,310 |
| Management fee paid to Enterprise Singapore (see Note 20) | 692,001 | — |
| General publicity paid to SPH Media Ltd and Mediacorp Pte Ltd | 1,525 | 325 |
| Staff training course fees paid to Singapore Business Federation and Singapore Management University | 406 | 100 |
| Other expenses for office lease payment, facilities rental and other charges with Singapore Chinese Cultural Centre | 165,606 | 171,597 |

| | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| Membership income received from OUE Healthcare Limited, Nanyang Technological University, Yanlord Land Group Limited, Singapore Exchange Limited, OUE Commercial REIT Management Pte Ltd, OUE Limited, Straco Corporation Limited, City Developments Limited, Tat Hong Holdings Ltd, Singapore Press Holdings Limited, Crystal SL Global Pte Ltd and Singapore Telecommunications Ltd. | (2,083) | (9,334) |
| Sponsorship income received from OUE Limited, Keppel Corporation Limited, Yanlord Land Group Limited, Temasek Capital Management Pte Ltd | (100,000) | (70,000) |
| Programme income received from OUE Limited, Capitaland Investment Limited, Sino-Singapore Tianjin Eco- city Investment and Development Co., Ltd. | (98,000) | – |
| Donation income received from Mr Zhong Sheng Jian, Mr Lei Ming, Mr David Su, Mr Lim Chee Kean, Mr Lim Hock Chee, Mr Kho Choon Keng, Mr Tan Kang Uei Anthony, Ascent Solutions Pte Ltd and Straits Construction Singapore Pte Ltd | (280,000) | – |

25 Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company risk management practices are established in close collaboration and consultation with the Audit Committee, which is set up by the Board of Directors.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

The Company has performed an analysis on the credit risk exposure of other receivables. The carrying amount relating to grant receivables from Tote Board was 79% (2022: 92%) of other receivables of the Company. Management assessed that the credit risk related to the Tote Board (2022: Tote Board) to be low and amount of expected credit losses to be negligible.

During the year, other receivables amounting to \$24,500 (2022: Nil) was written off as the Company assessed that there is no realistic prospect of recovery from the debtor.

Cash and fixed deposits are placed with banks which impairment has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company also maintains an investment account with a financial institution to manage the Company's equity and debt instruments. The Company considers that its cash at bank, other deposits and investment account have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash at bank, other deposits and debt investments were negligible.

The carrying amount of financial assets in the statement of financial position represents the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash funds deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The expected contractual undiscounted cash flow of other payables approximates the carrying amount and expected to be settled between 1 and 5 years are disclosed in Note 13. The contractual undiscounted cash flow of lease liabilities are expected to be settled between 1 and 5 years, and are disclosed in Note 14.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency rates, interest rates and equity prices will affect the Company's income on the value of its holding of financial instruments. The objective of the management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company is not exposed to significant foreign currency exchange rate risk as majority of its transactions are denominated in Singapore dollars.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to fixed deposits placed with financial institutions associated with cash management activities whereby excess funds are placed.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect the Company's financial performance.

Other market price risk

The Company was exposed to price risk arising from its quoted investments in debt instruments and equity securities which were classified as amortised cost and designated at FVOCI respectively. These investments were quoted on Singapore Exchange.

Sensitivity analysis for price risk of quoted financial instruments

If market prices of the investments in equity securities had been 1% higher/lower with all other variables held constant, the Company's fair value reserve would have been \$89,798 (2022: \$72,840) higher/lower, arising as a result of higher/lower fair value gain/loss on FVOCI financial assets.

Notwithstanding that the investments in debt instruments are accounted at amortised costs, a downward change in quoted prices of these debt instruments may result in a write down on carrying amount of the investment in debt securities.

Accounting classification and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| | Carrying amount | | | Fair value | |
|---|--|-------------------------|---|-------------------|---------------|
| | FVOCI – equity investments \$ | Amortised cost \$ | Other financial liabilities \$ | Total \$ | Level 1 \$ |
| 2023 | | | | | |
| Assets | | | | | |
| Equity investments – at FVOCI | 8,979,750 | – | – | 8,979,750 | 8,979,750 |
| Debt investment – at amortised cost | – | 1,728,109 | – | 1,728,109 | 1,610,120 |
| Other receivables (excluding prepayments) | – | 2,760,313 | – | 2,760,313 | |
| Cash at bank and other deposits | – | 11,724,109 | – | 11,724,109 | |
| | <u>8,979,750</u> | <u>16,212,531</u> | <u>–</u> | <u>25,192,281</u> | |
| Liabilities | | | | | |
| Other payables (excluding deferred income and provisions) | – | – | (1,073,051) | (1,073,051) | |

| | FVOCI – equity investments | Carrying amount Amortised cost | Other financial liabilities | Total | Fair value Level 1 |
|---|---|---|--|-------------------|-------------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 2022 | | | | | |
| Assets | | | | | |
| Equity investments – at FVOCI | 7,284,000 | – | – | 7,284,000 | 7,284,000 |
| Debt investment – at amortised cost | – | 1,725,588 | – | 1,725,588 | 1,486,673 |
| Other receivables (excluding prepayments) | – | 1,832,679 | – | 1,832,679 | |
| Cash at bank and other deposits | – | 13,526,473 | – | 13,526,473 | |
| | <u>7,284,000</u> | <u>17,084,740</u> | <u>–</u> | <u>24,368,740</u> | |
| Liabilities | | | | | |
| Other payables (excluding deferred income and provisions) | – | – | (1,187,131) | (1,187,131) | |

Fair value hierarchy

The table analyse fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** unobservable inputs for the asset or liability.

There were no transfer of financial assets and liabilities between level 1, 2 and 3.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, cash at bank and other deposits and other payables) are assumed to approximate their fair values because of the short period to maturity.

26 New standards and interpretations not adopted

A number of new accounting standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards and interpretation in preparing these financial statements.

The following amendments to FRSs are not expected to have a significant impact on the Company's statement of financial position.

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 21: *Lack of Exchangeability*