

2024

ANNUAL REPORT 年报



慧眼中国 放眼世界

Contents 目录

04 About Business China
通商中国简介

08 Founding Patron and Patron
创会赞助人与赞助人

10 Chairman's Message
主席献词

14 CEO's Message
总裁献词

18 Advisors and Board of Directors
顾问与董事会

22 2024 At A Glance
总览

26 Highlights of the Year
年度亮点活动

38 Our Work
活动项目

52 Corporate Governance
机构治理

70 Financial Highlights
财务摘要

73 Company Information
机构信息



About Business China

通商中国简介

Vision 愿景

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。

Mission 使命

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。



Strategic Objectives

战略目标

Nurture Singapore- China-Ready Youth 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 or 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 economic and business 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，从而提高新加坡在中国和海外经济与商业界的认知度。

Founding Patron

创会赞助人

MR LEE KUAN YEW

李光耀先生



“ 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。

”

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 since 2007 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的双边合作。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。

Patron

赞助人

MR LEE HSIEN LOONG

李显龙先生



“ 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 Singaporean's 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。

”

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 Singaporeans and 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.

作为通商中国的赞助人，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工作，帮助新加坡人和新加坡企业把握中国商机，进入中国市场。

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。

Chairman's Message

“Together with partners from all sectors, we contributed to strengthening Singapore-China relations and fostering bilingual and bicultural talents.”

The year 2024 was one of both achievements and breakthroughs for Business China. Against an increasingly uncertain global landscape, we remained committed to our three strategic objectives: nurturing Singapore-China-ready youths, cultivating Singapore-China-savvy business leaders and enterprises, and developing knowledge platforms and premium networks on China.

Under the guidance of our patrons, advisors, and board members, we organised over 70 events throughout the year, reaching more than 6,000 participants. Business China not only maintained the breadth and quality of our existing programs but also continued to innovate in youth development, enterprise empowerment, and knowledge exchange. Together with partners from all sectors, we contributed to strengthening Singapore-China relations and fostering bilingual and bicultural talents.

This year, we were especially heartened to see more youths taking the initiative to engage with and understand China. Business China initiatives such as the Youth Interns Exchange Scheme, Business China Youth Knowledge Programme, China Studies Perspective Forum, internship sharing sessions, and career workshops on Chinese-language interview skills—all garnered enthusiastic responses from students of all ages. At the same time,



the first batch of Singapore Education Scholarship recipients from China arrived in Singapore, embarking on their bilingual and bicultural educational journey. Business China is proud to support these young minds as they grow into the next generation of Singapore-China-savvy talents.

To support the long-term development of the new generation of China-savvy enterprises and business leaders, the 2024 Advanced Leaders Programme focused on China's Transition to a Knowledge-Based Economy. After completing systematic training in Singapore, the participants travelled to Guangzhou, Shenzhen, and Chengdu to conduct on-site visits to innovative technology companies such as BYD, Tencent, and WeRide. This deepened their understanding of China's economic framework and innovation system, broadened their horizons beyond the classroom and kept them closely updated on industry advancements. We also organised ministerial dialogues, facilitating in-depth exchanges between political leaders and business representatives to deepen mutual understanding and trust.

In 2024, we continued to expand our knowledge platform on China-related issues. Through diversified initiatives such as the FutureChina Series and the Business China Youth Forum, we focused on key topics of global relevance. The structure of the 2024 FutureChina Global Forum was also enhanced, featuring five keynote discussions, an entrepreneur spotlight dialogue, an exclusive dialogue with Senior Minister (SM) Lee Hsien Loong, and three closed-door roundtables. These upgrades significantly elevated the forum's depth and prestige, reinforcing its role as a vital window for global stakeholders to understand China and the world.

A major highlight was the exclusive dialogue with SM Lee, which attracted widespread attention both domestically and internationally. During the on-stage conversation, SM Lee shared incisive perspectives on critical issues such as global geopolitics, regional cooperation, and China's evolving role—delivering pragmatic and insightful analysis that reflected his strategic foresight and seasoned leadership. The dialogue not only set a high-calibre tone for the forum but also provided invaluable insights into Asia's future trajectory.

Since its founding in 2007, Business China has stayed true to its original mission. As the operating environment undergoes profound changes, we undertook a brand refresh in 2024, infusing Business China with more contemporary and recognisable elements. By adopting a professional, neutral, and adaptable approach, we strengthened our communication capabilities in the new media era while preserving our traditions.

Looking ahead, we will continue to strengthen and renew our organisation, as we progress with the times. Together with our partners, we will seize new opportunities, create new value, and collectively nurture the next generation of leaders who will carry forward the torch of Singapore-China relations.

As we conclude a successful 2024, we extend our deepest gratitude to all friends who have supported Business China!

Lee Yi Shyan
Chairman
Business China

主席献词

2024年是通商中国收获与突破并进的一年。在不确定性日益加剧的全球环境中，我们以培养了解新中两国情况的青年、栽培新中通的商业领袖和企业、发展有关中国的知识平台和高端人脉网络为三大主线，在通商中国赞助人、顾问和董事们的引领和指导下，全年共举办超过70场活动，参与人次突破6000。

通商中国不仅延续既有项目的广度与质量，更在青年培育、企业赋能、知识交流等方面持续创新，携手社会各界，为促进新中关系，培养双语双文化人才贡献力量。

这一年，我们特别欣喜地看到越来越多的年轻人主动走入中国、了解中国。通商中国推出的YES新中青年实习交流计划、“乐用”华文课程、举办透视中国双语论坛、实习经验分享会、传授中文面试技巧的求职课堂等一系列活动，受到各个年龄层学生的积极响应。同时，首批来自中国的新加坡教育奖学金得主顺利抵新，开启了双语双文化的教育之旅。通商中国正在陪伴青年学子成长为具备跨文化视野的下一代“新中通”。

为支持新中通企业与领袖的长期发展，2024年高级领袖研修班聚焦“中国知识型经济转型”，学员们在新加坡完成系统培训后，赴广州、深圳、成都，实地走访比亚迪、腾讯、文远知行等科技创新企业，深化对中国经济脉络与创新体系的理解，在课堂之外拓展视野，紧贴产业前沿。我们也邀请多位政治领袖与企业界代表深度交流，增进彼此的认知和信任。

2024年，我们也持续壮大中国议题的知识平台，通过慧眼中国系列、通商中国青年论坛等内容板块的多元布局，聚焦热门议题。2024年的慧眼中国环球论坛结构也作出调整，安排了五场专题讨论、企业家焦点对话、李显龙资政专场对话和三场闭门圆桌会议，大大提升了论坛的高度和内涵，成为社会各界了解世界与中国的重要窗口。论坛的亮点是李显龙资政专场对话会，吸引了海内外高度关注。在现场对谈中，李资政就全球地缘格局、区域合作、中国角色等关键议题深入阐述观点，语言务实、分析透彻，展现出资深领导人的战略视野与独到见解。整场对话不仅为论坛定下高质量基调，也为理解未来亚洲格局提供了宝贵参考。

从2007年成立至今，通商中国一直保持设立时的初衷。随着运作环境发生巨大变化，2024年我们进行了品牌焕新，为通商中国注入更多时尚、易于辨识的元素，以专业、中立、适配多元场景的方式，在保持传统的前提下，增强在新媒体时代的传播能力。

展望未来，我们将继续稳扎稳打，在时代的节点上不断自我更新，与各位伙伴携手并进，把握新机遇、创造新价值，共同培育在新中关系中薪火相传的中坚力量。

2024年的工作已经圆满结束，在此，谨向所有支持通商中国的朋友们致以最诚挚的谢意！

李奕贤
主席
通商中国

CEO's Message

In 2024, Business China continued to advance its annual work plan in a systematic and multi-tiered manner, covering three key areas: youth development, corporate talent cultivation, and the development of public knowledge platforms.

In nurturing bilingual and bicultural, Singapore-China-ready youth, we promoted the Singapore-China Youth Interns Exchange Scheme (YES) through campus visits at higher education institutions. Nearly 100 students have participated in internships in China and many subsequently shared their experiences at the inaugural YES Forum. Additionally, we launched "Chinese CV Writing and Interviewing in Mandarin" workshops to enhance youth's understanding of business cultural differences between Singapore and China, and to improve their Mandarin interview skills. This year, the first batch of the Singapore Education Scholarship recipients successfully enrolled in local secondary schools. Business China regularly organises various youth exchange activities, including bilingual forums for secondary school students, China internship experience sharing sessions, and interest groups.

We also held seminars addressing social issues of concern to youth and introduced the Business China Youth Knowledge mandarin programme, which covers general knowledge about China, Singapore-China relations, and corporate visits, strengthening the connection between classroom knowledge and real-world applications. The programme attracted students from 10 Junior Colleges.

We continued to promote high-level exchanges and develop knowledge platforms to further expand our mindshare. The 2024 FutureChina Global Forum set a new attendance record, with over 900 participants on-site and nearly 800,000 online viewers. In collaboration with Lianhe Zaobao, we organised two FutureChina events: a Dialogue with Minister Liu Jianchao of the International Department of the CPC Central Committee, as well as the Decoding China's Two Sessions Forum. These provided high-quality platforms for members from various sectors interested in Chinese politics and current affairs, deepening their understanding of China's political developments and policy trends.

The smooth running of our organisation relies on a strong team, stable funding support, and sound governance mechanisms. In 2024, Business China took a critical step in our organisational development. We successfully secured long-term co-funding from the Tote Board, extending its funding support until 2028, thereby laying a solid foundation for our future growth. At the same time, we optimised our staff compensation system in line with industry benchmarks to ensure competitiveness and attractiveness. Business China is now better positioned to attract and retain strong talent, particularly bilingual and bicultural professionals, who are committed to our work on Singapore-China exchanges. We also refined our internal policies to comply with the revised Charities Code of Governance, with effect from 1 January 2024. For Year 2024, our governance assessment score was more than 90%, demonstrating the effectiveness of our governance.

The development of Business China owes much to the generous support from various sectors of society. This year's Fundraising Golf Tournament and Dinner, supported by Deputy Prime Minister Gan Kim Yong, achieved its fundraising target, reflecting the strong endorsement from our members and partners. Your trust will inspire us to keep moving forward. Throughout the year, Business China also arranged several closed-door dialogues, where Deputy Prime Minister Heng Swee Keat, Ministers Chan Chun Sing, Tan See Leng and Senior Minister of State Tan Kiat How engaged in in-depth exchanges with industry leaders, strengthening mutual understanding and trust between the government and business leaders.

Moving forward, we will continue to focus on the three core areas of "youth, enterprises, and platforms," constantly improving our content framework and collaboration mechanisms. We thank all our supporters and partners for their trust, and we will strive for even greater success!

Ho Chee Hin
Chief Executive Officer
Business China



"The development of Business China owes much to the generous support from various sectors of society."

总裁献词

2024年，通商中国持续以系统化、多层次的方式推进年度工作计划，涵盖青年发展、企业人才培养、公共知识平台建设三大领域。

在培养具备“新中认知能力”的双语双文化青年方面，我们通过“YES新中青年实习交流计划”走入高等学府宣讲，已有近百名学生赴中国实习，并在首届“YES分享论坛”分享交流经验。此外，我们开设“求职课堂”，提升青年对新中商业文化差异的理解，掌握华文面试能力。今年，首批“新加坡教育奖学金”得主也顺利进入本地中学就读。通商中国定期举办多种青年交流活动，包括中学生双语论坛、中国实习经验分享及兴趣小组。我们也举办座谈会回应青年关注的社会课题，并推出涵盖中国通识、新中关系与企业参访的“乐用”华文课程，强化课堂知识与现实场景的链接，吸引了十所初级学院学生参与。

我们持续推进高端交流与知识平台建设，进一步拓展影响力。2024年的慧眼中国环球论坛参与人数再创新高，逾900人现场出席，线上更吸引近80万人关注。我们也与《联合早报》合作了两场“慧眼中国”活动，分别是中共中央对外联络部刘建超部长对话会和解读中国两会，为关心中国政坛和时事的各界朋友提供了高质量的解读平台，加深了对中国政治动向与政策趋势的理解。

要推动机构顺利运作，离不开强有力的团队、稳定的资金支持以及健全的监管机制。2024年，通商中国在机构建设方面迈出了关键一步。我们成功获得新加坡赛马博彩管理局的长期联合资助，资助期已延续至2028年，为未来发展奠定了坚实基础。同时，我们参照行业标准优化了员工薪酬体系，确保具备足够的吸引力与竞争力。

凭借这套体系，通商中国更有能力吸引并留住优秀人才，特别是那些通晓双语双文化、愿意投身新中交流事业的专业人士。我们也同步完善了多项内部政策，以全面符合自2024年1月生效的《慈善机构治理准则（修订版）》要求。2024年，我们的治理评估清单评分超过90%，充分体现了治理工作的扎实成效。

通商中国的发展，离不开社会各界的厚爱与支持。今年的高尔夫筹款交流赛暨晚宴在颜金勇副总理的支持下达成筹款目标，体现了广大会员与合作伙伴的高度认同，大家的信任将鼓励我们不断前行。通商中国全年也安排了多场闭门对话，王瑞杰副总理、陈振声部长、陈诗龙部长、陈杰豪高级政务部长分别与业界领袖展开深入交流，强化政企之间的理解与信任。

今后，我们将继续围绕“青年、企业、平台”三大核心，不断完善内容架构与合作机制。感谢所有支持与同行者的信任，我们将再接再厉，再创佳绩！

何致轩

总裁

通商中国

Advisors 顾问



Mr Chan Chun Sing

Coordinating Minister for Public Services; Minister for Defence

陈振声先生

新加坡公共服务统筹部长兼国防部长



Mr Ong Ye Kung

Coordinating Minister for Social Policies; Minister for Health; Minister-in-charge of Ageing Issues

王乙康先生

新加坡社会政策统筹部长兼卫生部长、主管老龄化课题



Ms Grace Fu Hai Yien

Minister for Sustainability and the Environment; Minister-in-charge of Trade Relations

傅海燕女士

新加坡永续发展与环境部长、主管贸易关系



Dr Tan See Leng

Minister for Manpower; Minister-in-charge of Energy, and Science and Technology

陈诗龙医生

新加坡人力部长、主管能源与科技



Mr Chee Hong Tat

Minister for National Development

徐芳达先生

新加坡国家发展部长、主管华社事务

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 for Health; Senior Minister of State for Manpower

许宝琨医生

新加坡人力部兼卫生部高级政务部长



Ms Sim Ann

Senior Minister of State for Home Affairs; Senior Minister of State for Foreign Affairs

沈颖女士

新加坡外交部兼内政部高级政务部长



Mr Tan Kiat How

Senior Minister of State for Health; Senior Minister of State for Digital Development and Information

陈杰豪先生

新加坡数码发展及新闻部兼卫生高级政务部长



Mr Robin Hu Yee Cheng

Advisory Senior Director
Temasek International Advisors Pte Ltd

胡以晨先生

高级顾问董事
淡马锡国际私人有限公司



Mr Png Cheong Boon

Chairman
Singapore Economic Development Board

方章文先生

主席
新加坡经济发展局

Board of Directors

董事会



Mr Anthony Tan
CEO
MOH Holdings Pte Ltd
陈康威先生
行政总裁
卫生部控股



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



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



Mr David Su
Tuong Sing
Founding Managing Partner
MPCi
徐传陞先生
创始管理合伙人
经纬创投



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



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



Mr Lim Hock Chee
CEO
Sheng Siong Group Ltd
林福星先生
总裁
昇松集团



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



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



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



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



Ms Tin Pei Ling
Member of Parliament;
Co-President
MetaComp Pte Ltd
陈佩玲女士
国会议员;
联席总裁
MetaComp

2024

总览 *at a Glance*

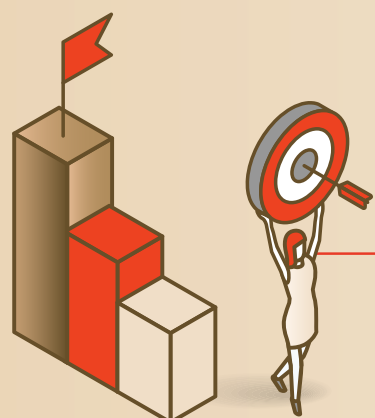
>70

Activities
活动

6078

Participants
活动参与者

217

Advanced Leaders
Programme alumni members
高级领袖研修班校友Across
more than
跨越

25

Sectors
个行业Visited
more than
到访超过

20

Cities in China
over the years
个中国城市

Strategic Objectives in Numbers

战略目标数字



864

China-ready youths
了解新中两国情况的青年

366

China-savvy business
leaders and enterprises
新中通的商业领袖和企业

126

Prominent
business leaders
卓越商业领袖

Online Engagement

线上互动

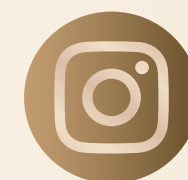
> 164,195

Website views
网站浏览量Followers on
social media
社交媒体
关注人数

8,138



5,143



1,422

Key Events

2024

主要活动

January

一月

17

Fireside Chat with Chairman Lee Yi Shyan at Schwarzman Scholars at Tsinghua University
炉边对话：主席李奕贤
清华大学苏世民书院

March

三月

18 - 21

ALP Academic Segment
高级领袖研修班学术环节

27

FutureChina Dialogue with Minister Liu Jianchao
中共中央对外联络部刘建超部长

28

FutureChina Series
Decoding China's Two Sessions
慧眼中国系列 | 解读中国两会

April

四月

05

Discussion Session
“坡县·您的看法？”闭门座谈会

17

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

19

FutureChina Series
Distinguished Leaders Dialogue Series
Minister Josephine Teo
慧眼中国 领导对话系列 | 杨莉明部长

22 - 29

ALP Immersion Segment
高级领袖研修班浸濡环节

May

五月

17

ALP Graduation & 10th Edition Celebration Dinner
高级领袖研修班结业典礼暨第十届庆祝晚宴

29

Business China Youth Knowledge (BCYK) Programme
“乐知新中·多用华文”课程

30

Prominent Business Leaders Dialogue Series SG Chief AI Officer & Bocean Capital Chairman
卓越商业领袖对话系列
新加坡首席人工智能官及Bocean资本主席

October

十月

18

FutureChina Global Forum
慧眼中国环球论坛

Business China Youth Forum
通商中国青年论坛

30

Prominent Business Leaders Dialogue Series
Mr Lu Wenchun, founder of Shanghai CESIN Group
卓越商业领袖对话系列
上海成信集团创始人卢文椿先生

November

十一月

22

Singapore Education Scholarship (SGES) Scholars Immersion
新加坡教育奖学金得主迎新活动

December

十二月

30.11 - 08.12

BCYC Winter Learning Journey
通商中国青年组
冬季学习之旅

June

六月

07 - 15

BCYC Summer Learning Journey
通商中国青年组
夏季学习之旅

August

八月

17

Inaugural YES Forum
首届青年实习交流计划
(YES) 论坛

23

Business China Fundraising Golf Tournament & Dinner
通商中国高尔夫
筹款赛暨晚宴

September

九月

20

Youth Panel Discussion
青年座谈会 - “强化双语政策能培养更多‘精华’吗?”

Highlights *of* the Year

- 28 FutureChina Dialogue with
Minister Liu Jianchao
慧眼中国对话
中共中央对外联络部刘建超部长
- 30 Advanced Leaders Programme
高级领袖研修班
- 32 YES Forum
新中青年实习交流计划论坛
- 34 Business China
Fundraising Golf Tournament
高尔夫筹款交流赛
- 36 FutureChina Global Forum
慧眼中国环球论坛

年度
亮点活动

FutureChina Dialogue with Minister Liu Jianchao

慧眼中国对话 中共中央对外联络部刘建超部长

The FutureChina Dialogue with Mr Liu Jianchao, Minister of the International Department of the CPC Central Committee was successfully held on 27 March 2024. Minister Liu spoke to 400 business leaders, thought leaders, and government officials on the theme Challenges and Vision: Asia's Future Amidst Changes.

In his keynote address, Minister Liu commented that there was a need for civilisations to engage, not to clash; highlighting the importance of mutual learning and exchanges.

The dialogue session was also graced by then-Minister for Transport and Second Minister for Finance, and Business China Adviser Mr Chee Hong Tat, Business China Director Senior Minister of State Dr Koh Poh Koon, and Business China Chairman Mr Lee Yi Shyan.

与中共中央对外联络部刘建超部长进行的慧眼中国对话于3月27日圆满举行。刘部长向400位政、商、学界领袖进行演讲，探讨了“挑战与愿景：大变局下的亚洲未来”的主题。

在主题演讲中，刘部长说道，文明应当互学互鉴，而不是发生文明冲突；强调互相学习及对话交流的重要性。

莅临活动的贵宾还包括时任交通部长兼财政部第二部长及通商中国顾问徐芳达先生、通商中国董事高级政务部长许宝琨医生、以及通商中国主席李奕贤先生。

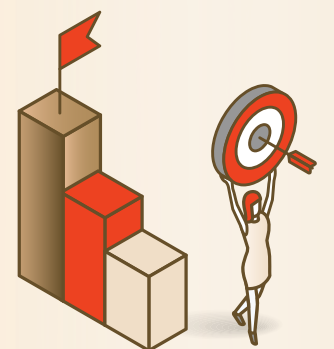


400

Business leaders, thought leaders,
& government officials
政、商、学界领袖

\$907,269

Media value
媒体价值



Advanced Leaders Programme

高级领袖研修班

A total of 19 new participants took part in the Advanced Leaders Programme (ALP) trip to Greater Bay Area (Shenzhen, Guangzhou) and Chengdu, China from 22 to 29 April 2024.

Participants engaged with major players in Guangzhou catalysing economic development amidst global economic trends such as ecommerce growth and a rapidly expanding SEA market amongst others. Visits were made to worldwide express delivery service FedEx, the Guangzhou office of global online fashion and lifestyle retailer SHEIN, to the myriad of research-intensive businesses at world-class innovation hub China-Singapore Guangzhou Knowledge City (CSGKC). In Shenzhen, they also visited high-tech enterprises at the forefront of autonomous electric driving, robotics, and artificial intelligence such as BYD Global and Xtalpi.

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 transformation towards a knowledge-based economy 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.

19位新学员于2024年4月22日至29日参与了高级领袖研修班大湾区（广州、深圳）和成都浸濡之旅。

学员们与大湾区的主要企业进行交流；这些企业在电子商务增长和快速扩张的东南亚市场等全球经济趋势下促进着经济发展。学员们参观了全球快递服务商 FedEx、全球时尚和生活方式在线零售商 SHEIN广州办公室，以及世界级科技创新中心中新广州知识城 (CSGKC) 的众多研究密集型企业。在深圳，学员也参观了处于自动驾驶、机器人和人工智能前沿的高科技企业；其中就包括比亚迪和晶泰。

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。



Theme 主题:

**China's Transformation towards a Knowledge Based Economy
迈向知识型经济转型的中国**

**Immersion trip to
Greater Bay Area
& Chengdu**
大湾区及成都浸濡之旅

**11
Companies
visited
参访企业**

**Head of Delegation 考察团领队
Dr Koh Poh Koon
许宝琨医生**

**Then-Senior Minister of State,
Ministry of Manpower and
Ministry of Sustainability and
the Environment**

**新加坡时任人力部兼永续发展
与环境部高级政务部长**



Inaugural Youth Interns Exchange Scheme Forum

青年实习交流计划论坛

The inaugural Youth Interns Exchange Scheme (YES) Forum saw over 100 attendees on 17 August 2024. Three YES Singapore youths – Charmaine, Dongyue and Brian had a completely captive audience with their diverse stories and tips.

Charmaine shared on navigating different team cultures, interactions with her intern peers; Dongyue gave a glimpse into his internship with the events, people, and products that had inspired him; and Brian highlighted the valuable connections he had built during the internship.

Everyone gained a multitude of insights engaging with the YES interns from both Singapore and China, as well as representatives from the YES hosting companies.

首届青年实习交流计划(YES)论坛于2024年8月17日成功举行,有超过100名与会者共襄盛举。

苏沁睿、吕东岳和梁志豪的精彩分享,让与会青年们了解到他们在中国实习期间的难忘经历和建议。

沁睿分享了不同团队的工作模式以及与其他实习生的交流;东岳介绍了一系列他在中国接触到并给他带来启发的活动、人物、和产品;而志豪则分享了许多他与新朋友的照片,让与会者见证他在实习期间建立的宝贵联系。

在场也有其他YES新加坡和中国的实习生欢聚一堂,以及几家YES实习接收企业的代表和大家一起交流,度过了一个美好的周六早晨,让与会者都获益不浅。



The Singapore-China Youth Interns Exchange Scheme (YES) was launched in 2023 to allow youths from Singapore and China to participate in internship programmes in the other's country for up to six months. The internship aims to help youths gain experience working in China and Singapore, while cultivating a deeper appreciation of its economy and rich culture.

新加坡-中国青年实习交流计划于2023年启动,让新中青年到对方国家实习长达6个月。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,也有助于更有效地推动两地下一代之间的合作与交流。



> **100** Attendees
名与会者

> **100** YES Interns (to date)
实习生 (至今)

Business China Fundraising Golf Tournament

通商中国高尔夫筹款交流赛

Held on 23 August 2024 at the Singapore Island Country Club, Business China's third Fundraising Golf Tournament welcomed 123 golfers who took to the green in support of a meaningful 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 Deputy Prime Minister & Minister for Trade and Industry Mr Gan Kim Yong grace the occasion as our Guest of Honour. Business China Chairman Mr Lee Yi Shyan, Board Director then-Senior Minister of State of the Ministry of Sustainability and the Environment & Ministry of Manpower Dr Koh Poh Koon, as well as Speaker of Parliament Mr Seah Kian Peng also attended the event.

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

2024年8月23日，通商中国于新加坡岛屿乡村俱乐部举行了第三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。

我们很荣幸邀请副总理兼贸工部长颜金勇先生担任主宾。通商中国主席李奕贤先生、通商中国董事时任永续发展与环境部兼人力部高级政务部长许宝琨医生以及国会议长谢健平也到场支持活动。

在捐款者和嘉宾的慷慨支持下，该活动筹得了140万新元。



Funds raised

\$1.4 Million

筹得款项

140 万新元

123

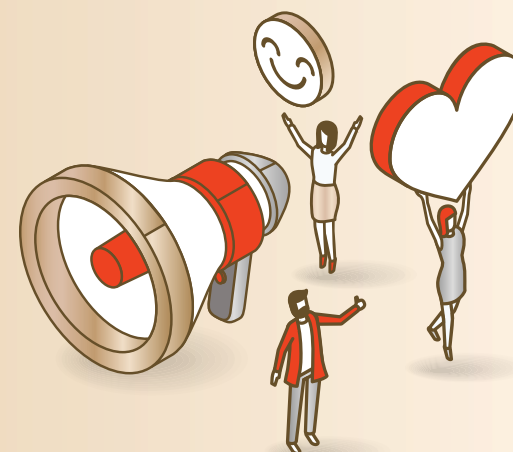
Participants
与会者

Guest of Honour 主宾

Mr Gan Kim Yong
颜金勇先生

Deputy Prime Minister & Minister
for Trade and Industry

副总理兼贸工部长



FutureChina Global Forum

慧眼中国环球论坛

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 2024 was held on 18 October 2024, and was graced by the presence of Senior Minister of Singapore, Mr Lee Hsien Loong, and then-Deputy Prime Minister of Singapore, Mr Heng Swee Keat, as the esteemed Guests of Honour.

Over 900 delegates, including 42 distinguished speakers, convened for a day to exchange insights under the theme, "Strengthening Collaborations in a Multipolar World". The discussions, filled with anecdotes and insights, tackled new avenues for collaboration in a shifting global landscape, the transformative potential of artificial intelligence, and the critical role of regional economic partnerships in the region.

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。

此次论坛于2024年10月18日举行，新加坡国务资政李显龙先生及时任副总理王瑞杰先生作为主宾出席了论坛。

900多名代表和42位顶尖演讲嘉宾围绕“在多极化的世界增强合作”的主题进行了激烈的思想交流。演讲嘉宾热烈地探讨了在不断变化的全球格局中合作的新途径、人工智能的变革潜力以及区域经济合作伙伴关系的关键作用。



983

Delegates
与会者

42

Speakers
演讲嘉宾

96%

of delegates were
extremely satisfied or
satisfied with FCGF 2024
与会者对慧眼中国环球论坛
2024感到非常满意或满意

\$5,042,000

Total media value
总媒体价值

97%

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



Our Work

40 Nurturing Singapore-China-
Ready Youth
培养了解新中两国情况的青年

46 Cultivating Singapore-China-
Savvy Business Leaders
and Enterprises
培养“新中通”商业领袖与企业

50 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

活动项目

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。

720

Youth Chapter members
and friends of Business
China Youth Chapter
(BCYC)

青年组成员及BCYC之友

Youth Interns Exchange Scheme (YES) Forum

青年实习交流计划 (YES) 论坛



Three YES Singapore youths – Charmaine, Dongyue and Brian had a completely captive audience with their diverse stories and tips.

苏沁睿、吕东岳和梁志豪进行了精彩的分享，向在场的青年们讲述了他们在中国实习期间的难忘经历，并提出了宝贵的建议。

17 August 2024
2024年8月17日

Singapore Education Scholarship (SGES) Scholars Immersion

新加坡教育奖学金得主迎新活动



The scholars learnt about Singapore's rich cultural landscape, where they gained an appreciation for Singapore's unique history and her multiracial society.

奖学金获奖学生通过探索，深入感受了新加坡独特的历史背景、多元种族的社会结构以及丰富多彩的文化风貌。

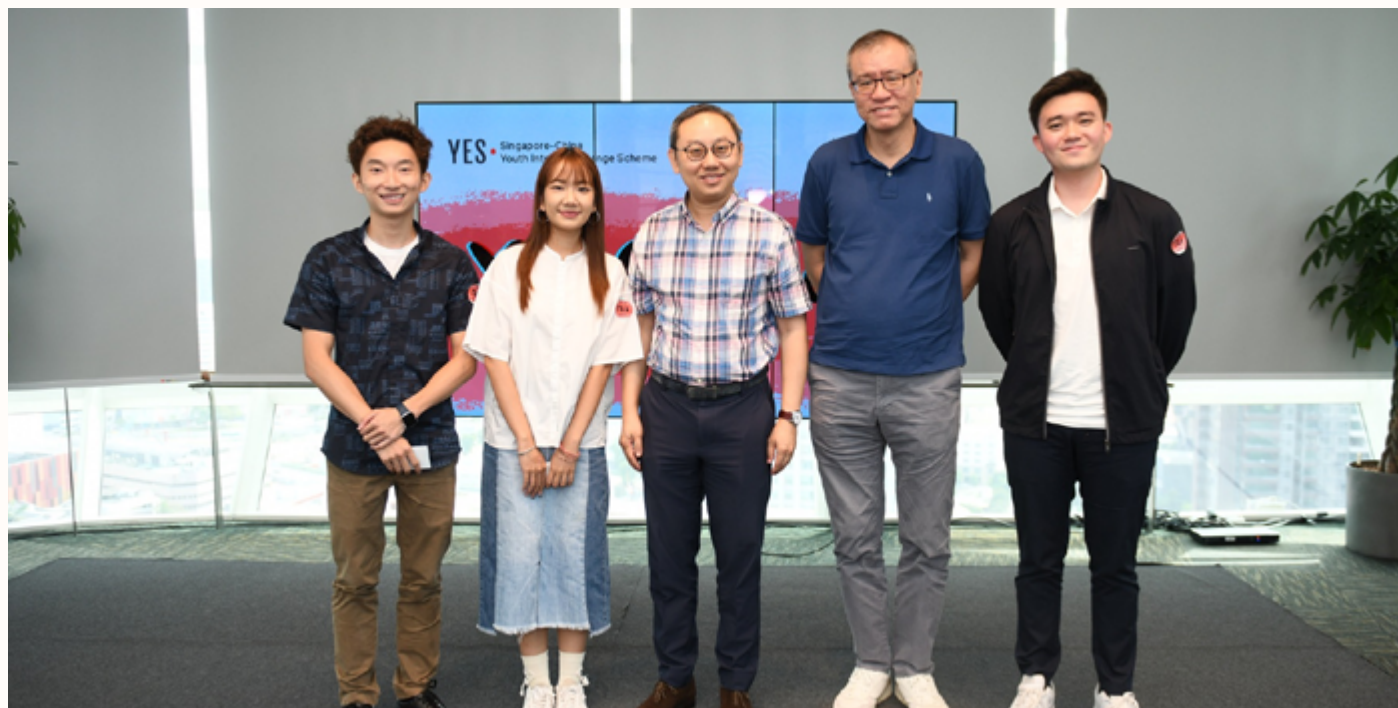
22 November 2024
2024年11月22日

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 multifaceted 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。

Business China Youth Knowledge 乐知新中·多用华文



The 3-day rich and fulfilling learning event cultivated and heightened the interest of JC students in Chinese language and culture as well as their general knowledge of Singapore and China.

为期三天的丰富充实学习体验，培养并加强了初级学院学生对华语、中华文化以及新加坡和中国的兴趣和了解。

27 May 2024 –
29 May 2024
2024年5月27日 -
2024年5月29日

Youth Discussion Panel 青年座谈会



The discussion between the speakers revealed the importance of changing students' attitudes towards fostering genuine interest in learning Chinese.

嘉宾们指出，在政策改革之外，仍需多方发力，并强调学生态度的转变才是激发其学习中文兴趣的关键。

20 September 2024
2024年9月20日

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。

Business China Youth Chapter Summer Learning Journey 通商中国青年组夏季中国学习之旅



From 7 to 15 June, the Youth Committee planned and executed the first summer learning journey ever since pandemic restrictions were lifted. The learning journey involved 14 BCYC members and 2 Business China staff members, with the group visiting Lijiang and Kunming.

6月7日至15日，青年组筹委会策划并执行了疫情之后首次恢复的夏季学习之旅。本次学习之旅共有14名青年组成员和2位通商中国职员参与，一共参访了丽江市和昆明市两座城市。

7 June 2024 –
15 June 2024
2024年6月7日 -
2024年6月15日

Business China Youth Chapter Winter Learning Journey 通商中国青年组冬季中国学习之旅



From 30 November to 8 December, 11 BCYC members visited Nanjing, Suzhou and Shanghai, aiming to deepen Singaporean youth's understanding of China's economic development, industrial transformation, and cultural trends.

11月30日至12月8日，11名青年组成员前往南京、苏州和上海进行参访与交流，旨在加深新加坡青年对中国经济发展、产业转型和文化发展趋势的理解。

30 November 2024 –
8 December 2024
2024年11月30日 -
2024年12月8日

Browse our social media content for more coverage on our works!
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 network for market access and engagement opportunities with China.

我们的活动帮助商业领袖和企业建立人脉，以获取进入中国市场的机会并促进交流。

Prominent Business Leaders Chinese New Year Dinner

卓越商业领袖春节聚会



Kicking off to an early start to the Year of the Dragon and 2024, Business China held the Prominent Business Leaders Chinese New Year dinner on 4 January.

1月4日，通商中国举行卓商领袖春节聚会，提早一同欢庆农历新年，给龙年及2024年拉开了序幕。

4 January 2024

2024年1月4日

Advanced Leaders Programme Year-End Gathering

高级领袖研修班年终会



The Business China Advanced Leaders Programme (ALP) Alumni held its 2024 year-end gathering in a joyous and high-spirited atmosphere.

通商中国高级领袖研修班（ALP）校友会2024年终“忘年会”在欢声笑语与温馨中落下帷幕。

6 November 2024

2024年11月6日

Amassing Knowledge 获取知识

Insights from top business leaders provide valuable knowledge for other leaders and enterprises looking to do business in China.

聆听卓越商界领袖的经验分享，有助于企业领袖和企业获取在中国成功经商的宝贵知识。

Prominent Business Leader Dialogue Series Mr Lei Ming and Dr He Ruimin 卓越商业领袖对话系列



During the session, Mr Lei Ming and Dr He Ruimin shared challenges, government efforts, and key considerations they have observed in the AI field across different countries.

在活动中，雷鸣先生和何瑞敏博士分享了他们在各国观察到的人工智能相关挑战、政府的应对措施及相关考量。

31 May 2024
2024年5月31日

Prominent Business Leader Dialogue Series Mr Lu Wenchun

卓越商业领袖对话系列



During the sharing, Mr Lu Wenchun's deep dive into Peter Drucker's "The Effective Executive" provided practical insights for the audience.

卢文椿先生在分享会上深入探讨了彼得·德鲁克的《卓有成效的管理者》，为在场观众提供了可实践的洞见。

30 October 2024
2024年10月30日

Browse our social media content for more coverage on our works!
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。

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

FutureChina Series | Decoding China's Two Sessions 慧眼中国系列|解读中国两会



The panel gave attendees an in-depth analysis of China's economy, touching on consumer confidence, foreign investments, and more.

论坛嘉宾向与会者分享了中国经济相关的观点，包括消费者信心、外资等课题。

28 March 2024
2024年3月28日

FutureChina Distinguished Leaders Dialogue Series 慧眼中国领导对话系列



Then-Minister of Communications and Information & Minister-in-charge of Smart Nation and Cybersecurity Mrs Josephine Teo addressed 75 business executives and officials, as well as youths, regarding Singapore's approach towards strengthening the local AI ecosystem.

时任通讯及新闻部长兼主管智慧国计划及网络安全事务部长杨莉明女士向75位企业高管、官员以及青年分享了新加坡在加强本地人工智能生态系统方面的做法。

19 April 2024
2024年4月19日

Corporate Governance

- 54 Governance
- 57 Management & Corporate Teams
- 58 Policies
- 60 Governance Evaluation Checklist

机构治理

Governance

Advisors

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 Advisors.

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

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.

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 Board member’s attendance at the meetings:



Governance

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

As of 31 December 2024, 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 Nomination and Remuneration Committee discussed the succession plan of the Board during its meeting on 21 February 2025.

Mr Lee Yi Shyan’s re-appointment, to be decided by Patron according to Company’s Constitution, has not been confirmed as at date of report.

Mr Zhong Sheng Jian would not be re-appointed after completion of the current term which expires on 30 September 2025.

Mr Kho Choon Keng will be re-appointed for another term of 3 years from 1 October 2025 given his capacity as President of Singapore Chinese Chamber of Commerce & Industry (SCCCI) and that he would be able to provide the top-level institutional links with SCCCI.

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

Ms Lee Huay Leng
Mr Chia Kim Huat
Ms Eunice Koh
Mr Robin Hu Yee Cheng
Mr Ignatius Lim
Mr Sherman Kwek Eik Tse
Ms Tin Pei Ling
Mr Wu Hsioh Kwang
Mr Zhong Sheng Jian

Audit Committee

Mr Wong Chee Herng
Mr Lim Chee Kean
Mr Ignatius Lim

Finance & Fundraising Committee

Mr Kho Choon Keng
Mr Zhong Sheng Jian
Mr Lim Hock Chee
Mr Ng San Tiong

Go East Committee

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 Herng
Mr Wu Hsioh Kwang
Dr Zhou Zhao Cheng

Nomination & Remuneration Committee

Mr Png Cheong Boon
Mr Robin Hu Yee Cheng
Mr Lee Yi Shyan

Business Leaders Group Committee

Dr Koh Poh Koon
Mr Foo Jixun
Mr Calvin Cheng Ern Lee
Mr David Su Tuong Sing
Mr Lee Yi Shyan
Mr Lei Ming
Mr Liang Xinjun
Ms Lim Sau Hoong
Ms Jane Sun
Ms Tin Pei Ling

Strategic Communications Committee

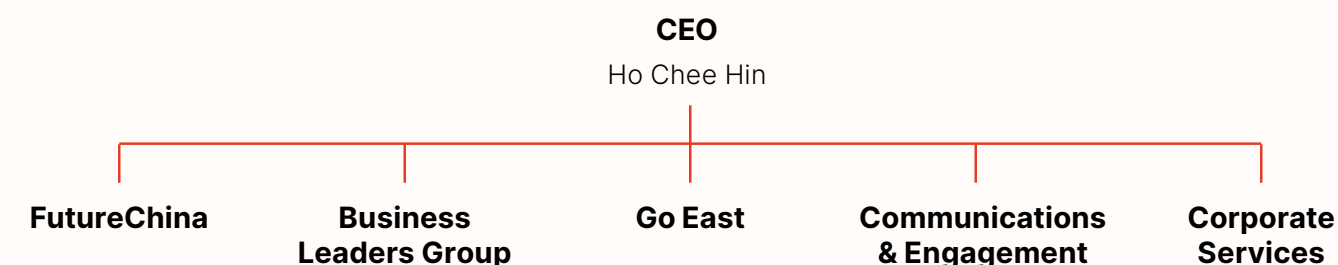
Mr Anthony Tan
Mr Chen Hwai Liang
Mr Chua Chim Kang
Ms Lim Sau Hoong

Management & Corporate Teams

Mr Ho Chee Hin was appointed as Chief Executive Officer of Business China on 1 January 2023. He will relinquish his position on 30 June 2025. Ms Kwek Poh Heok will be appointed as the new Chief Executive Officer (Designate) of Business China from 27 May 2025, and will take over as the Chief Executive Officer on 1 July 2025.

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.



Director's 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 remuneration of the Company’s three highest-paid employees is disclosed in bands of \$100,000 as follows:

	2024	2023
\$100,001 – \$200,000	2	1
\$200,001 – \$300,000	2	1
> S\$300,000	1	1

There were no staff who were close members of the family of the Chief Executive Officer or Board member who receives remuneration during the year (2023: none).

Policies

Reserve Policy

General Fund

	2024 \$	2023 \$
(A) Unrestricted fund ('Reserve')	20,851,125	18,946,010
(B) Annual Operating Expenditure	7,062,263	5,470,046
Ratio of 'Reserve' to Annual Operating Expenditure (A/B)	2.95	3.46

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.

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, revised in April 2023.

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 ('IPC's) regulation, as part of the annual internal audit exercise.

New Governance Policies

The Company, during the year up to the date of this report, has put in place the following policies:

- (a) ESG Policy: Monitors ESG performance to assess its effectiveness and drive ongoing improvements to promote sustainable business growth.
- (b) Service Quality Policy: Ensures high service quality standards by constantly improving processes, customer engagement, and professional and responsible business practices.

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

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. “Capacity” refers to a charity’s infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.	1.4	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 2: The charity has an effective Board and Management.					
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member’s reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer’s years of service would continue from the time he/ she stepped down as Treasurer.</p>	2.6	Yes		2
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes		2
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board’s decision-making.</p>	2.8	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 2: The charity has an effective Board and Management.					
13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member’s years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearer’s positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity’s term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	No	We have 3 Board members who have exceeded the 10 years term limit.	0
14	<p>For Treasurer (or equivalent position) only:</p> <p>i. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>ii. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>	2.9d	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity’s values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity’s activities.	3.5	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 4: The charity is well-managed and plans for the future.					
	Implement and regularly review key policies and procedures to ensure that they continue to support the charity’s objectives.				
21	a. Ensure the Board approves the annual budget for the charity’s plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
	Implement and regularly review key policies and procedures to ensure that they continue to support the charity’s objectives.				
22	a. Implement appropriate internal controls to manage and monitor the charity’s funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
	Seek the Board’s approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/ subsidiaries, grants or financial assistance to business entities).				
23		4.2	Yes		2
	Regularly identify and review the key risks that the charity is exposed to and refer to the charity’s processes to manage these risks.				
24		4.3	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 4: The charity is well-managed and plans for the future.					
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity’s audit committee or equivalent should be confident that the charity’s operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity’s governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member’s attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity’s subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2

Governance Evaluation Checklist

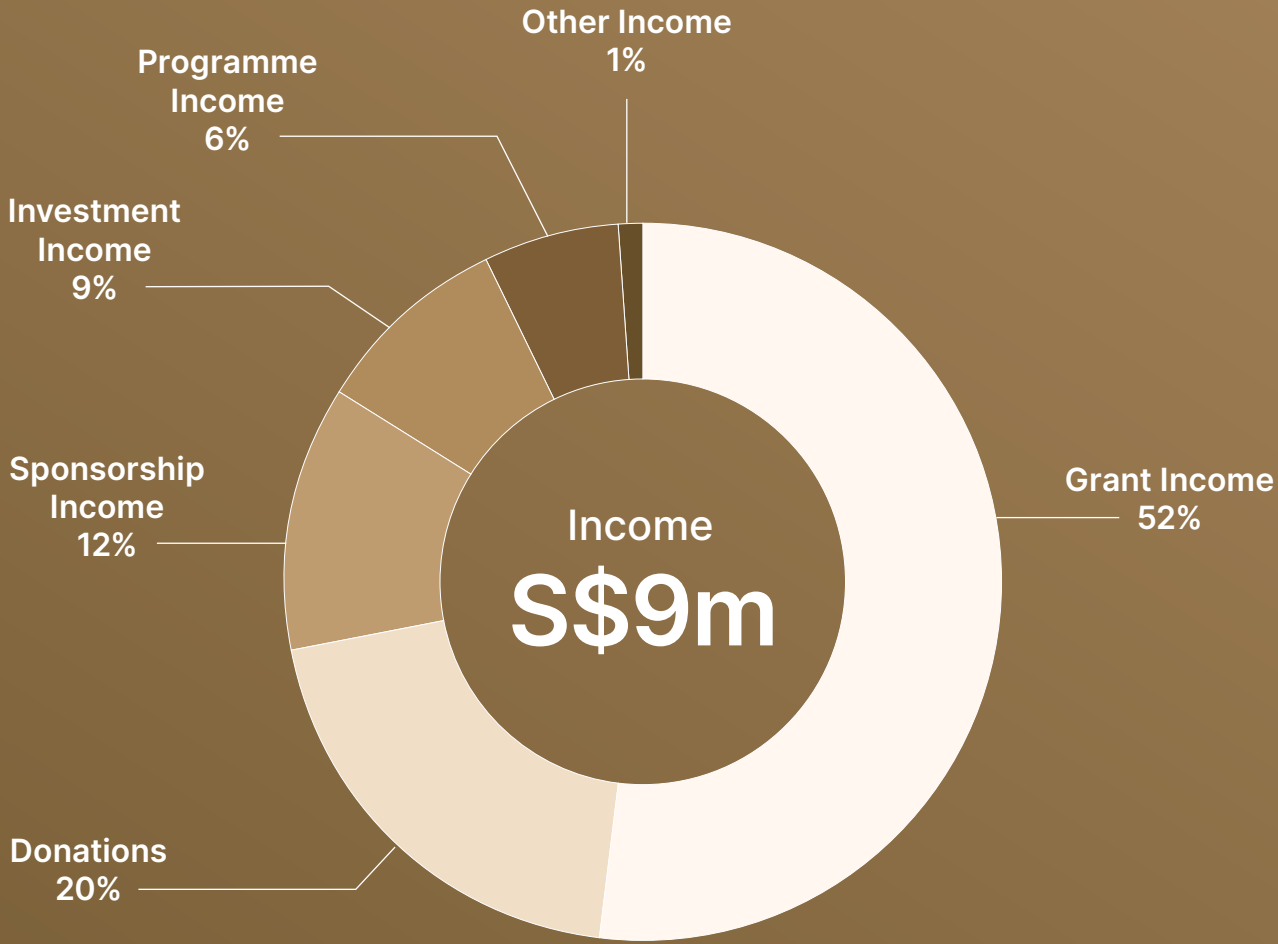
SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 5: The charity is accountable and transparent.					
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.	5.6a	Yes		2
	a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.				
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity’s governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2

Governance Evaluation Checklist

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity’s stakeholders and the public (For example, focus on the charity’s branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity’s stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2
				Total Score	74
				Percentage = (Total Score/ Full Marks of 76) x 100%	97%

Financial Highlights

Summary Financial Performance



Financial Highlights

Financial Statements [\(See Details\)](#)

Statement of financial position as at 31 December 2024

	2024 \$	2023 \$
Non-current assets		
Property, plant and equipment	178,513	315,314
Investments	11,792,081	10,707,859
	11,970,594	11,023,173
Current assets		
Other receivables	4,977,685	2,801,735
Cash at bank and other deposits	3,641,254	2,669,272
Deposits with financial institutions	6,774,734	9,054,837
	15,393,673	14,525,844
Total assets	27,364,267	25,549,017
Capital and accumulated fund		
Capital	-	-
General Fund	20,851,125	18,946,010
Summer School Scholarship Programme Fund	98,180	100,000
Internship Programme Fund	5,095,028	5,130,526
Fair value reserve	(305,590)	(375,850)
	25,738,743	23,800,686
Current liabilities		
Other payables	1,415,532	1,410,974
Lease liabilities	110,572	113,993
	1,526,104	1,524,967
Non-current liabilities		
Other payables	99,420	112,792
Lease liabilities	0	110,572
	99,420	223,364
Total liabilities	1,625,524	1,748,331
Total fund and liabilities	27,364,267	25,549,017

Financial Highlights

Financial Statements

Statement of comprehensive income for the year ended 31 December 2024

	2024 \$	2023 \$
Income		
Donations	1,829,588	1,566,127
Grant income	4,720,218	2,190,540
Sponsorship income	1,060,000	806,019
Programme income	591,199	665,792
Distribution income from investments	380,175	285,300
Interest income from banks and investments	312,925	317,577
Other income	106,385	156,289
Total income	9,000,490	5,987,644
Expenses		
Staff costs	(3,720,697)	(2,561,917)
Resources expended on activities	(2,189,708)	(2,126,337)
Depreciation	(170,761)	(154,773)
General publicity	(423,604)	(168,226)
Interest expenses	(10,437)	(16,157)
Other expenses	(617,486)	(473,434)
Total expenses incurred	(7,132,693)	(5,500,844)
Surplus before income tax	1,867,797	486,800
Income tax expense	-	-
Surplus for the year	1,867,797	486,800
Other comprehensive surplus – item that will not be reclassified to profit or loss:		
Equity investments at FVOCI – net change in fair value	70,260	176,400
Other comprehensive surplus, net of tax	70,260	176,400
Total comprehensive surplus for the year	1,938,057	663,200



Company Information

Business China 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



通商中国

BUSINESS CHINA

SINGAPORE

☎ (65) 6842 1233 ✉ contact@businesschina.org.sg 🌐 businesschina.org.sg

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

f @BusinessChinaSG in @BusinessChinaSG

📷 @businesschinasingapore 📺 @BusinessChina2007