



Annual Report for the Period 23 September 2008 to 31 December 2009

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Chairman's Message

As this is our inaugural statement, I would like to share the inspiration behind our name. The Binjai Tree, *Mangifera Caesia*, is one of the largest trees in our tropical rainforest, abundantly producing a tangy sweet, mango-like fruit as it matures. We have named ourselves after a tree to symbolize the "Tree of Life" which since ancient times has been seen as a source of life, healing and provision.

Since our founding in 2008, we have made good progress by inviting like-minded people to serve on BinjaiTree's Board and have actively sought to fund worthy initiatives that we believe in. In 2009, we disbursed a total of \$540,000 to our various causes.

Our Role

Essentially, we see ourselves as granters and strategic partners with our grantees. We provide grants to individuals or organizations that are aligned with our mission, while we assist to strengthen these organizations through our ideas and network contacts. The priority causes we support and that are outlined below exemplify our approach of strategic partnering.

Mental Health

Mental Health is the key area where BinjaiTree has elected to be active in. Approximately 16% of Singaporeans have experienced some form of mental health issues, and the number is expected to increase. Poor mental health impacts not only on the lives of the individual concerned but also imposes strain on the family, the society and the economy. We believe that more can be done to increase awareness, enlarge the capacity of community rehabilitation programmes, train more professionals and better equip the community of caregivers. We are actively engaging the National Council of Social Services and the Singapore Anglican Community Services to collaborate on initiatives in the field.

Shared Services for Charities

SSC is a charity for charities that we co-sponsored with Singapore Exchange. It was conceived in the wake of scandals in the charity sector that led to calls for stronger governance and independent review of charities. SSC aims to foster collaboration among charities committed to improving accountability and achieving organizational excellence. With SSC as a facilitator and manager of shared professional resources, we believe this allows charities to focus on their core service delivery to their beneficiaries.

Arts

Contemporary Art is essential in the cultural development of Singapore as a community and as a global city. Thus we have partnered with the National Art Council and Singapore Art Museum to launch an initiative which will help boost Singaporean and Asian artists and promote Singapore's cultural leadership in the international contemporary art.

Concluding Remarks

BinjaiTree is guided by how our work contributes to our goal of helping improve the lives of people. So while we remain focused on our stated priorities, we will also contribute in a much smaller way to many other needs that are aligned with our mission. For 2010, we will continue to partner and support Mental Health, SSC and the Arts, while identifying new areas and partners to support and work with.

I look forward to reporting back in the next year about how BinjaiTree has grown and the work we have done. I would like to thank my fellow board members and our partners who continue to help us realize our mission. In particular, we wish to express our deep appreciation to Alice Chua, our outgoing director, who helped us to conceive and form BinjaiTree. Lastly, we welcome Angela Chau, an invaluable colleague, who joined the Board in 2009.

Hsieh Fu Hua
Founder, BinjaiTree
June 2010

Charity Information

UEN	200818724G
Date of incorporation	23 September 2008
Date of registration as a charity	1 November 2008
IPC status	IPC000646 – till 31 October 2010
Founder	Hsieh Fu Hua
Directors	Hsieh Fu Hua (Chairman) Hong Chin Fock, Damian Ng Heok Seng, Benjamin Chau, Angela
Company secretary	Lin Moi Heyang
Banker	DBS Bank Limited
Auditors	C.C. Yang & Co.
Registered address	177 River Valley Road #05-20 Liang Court Singapore 179030

Mission

BinjaiTree is committed to improving our evolving community. We support individuals and organizations in select areas of need through our grants and active collaboration drawing on our network of partners.

Grant-making Priorities

- Mental Health
- Shared Services for Charities
- Arts

Guiding Principles

We follow the guiding principles under the mantle of an outstanding leadership team. This defines our approach to our philanthropic work and directs our strategies and grant making. While many of them are fundamental to our operations, we remain open to amending them as we grow.

- Philanthropy plays an important but limited role
- We are granters and shapers – we provide the opportunity for others to act and implement
- We take measured risks and move with urgency
- We take the long-term view in our approach
- We advocate vigorously but responsibly in our areas of focus
- We treat our grantees as valued partners
- It is of utmost importance to deliver results with the resources we have been given
- We take a firm stance in good governance

Director's Profile

Hsieh Fu Hua, Co-founder and Adviser to PrimePartners group of companies. He was until November 2009, Chief Executive Officer of Singapore Exchange Limited. He is a member of the board of Temasek Holdings, National University of Singapore Board of Trustees and the National Arts Council. He is also a board member of Lien Foundation and Shared Services for Charities. Mr. Hsieh graduated with an honours degree in Business Administration from the University of Singapore.

Damian Hong Chin Fock has more than 37 years experience in Singapore's taxation, income tax, law and legislation. He co-authored the Singapore Taxation book published in 1984 and its 2nd edition in 1989. Mr. Hong began his career in the Inland Revenue Authority of Singapore in 1971. He joined KPMG in 1979 before retiring as Tax Principal in 1996. He served as Consultant to KPMG thereafter until 2004. Mr. Hong was engaged as the external consultant to Allen & Glenhill LLP in 1995 and retired in 2008. He now sits on the Boards of ASL Marine Holdings Ltd, Financial One Corp and Riverstone Holdings Ltd as an Independent Non-Executive Director and Prima Ltd as a Certified Accountant. Mr. Hong also lectures on a part time basis at Singapore Management University and is an Examiner of the Taxation Paper for the Association of Chartered Certified Accountants. Mr. Hong graduated from the University of Singapore with a Bachelor of Social Science Degree (Honours in Economics). He also attended the International Tax Program at Harvard Law School.

Benjamin Ng Heok Seng, Founder and Managing Director to Whitefield Capital Management Pte Ltd, an asset management company based in Singapore. Mr. Ng was formerly Managing Director of PrimePartners Investment Management Pte Ltd and Chief Executive of PrimePartners Asset Management Sdn Bhd. He has 27 years experience in investing in Asia. He was the Associate Director of Morgan Grenfell Investment Management (Asia) Ltd ("MGIMA") between 1991 and 1995, and managed investments in Singapore, Thailand, Pakistan, Korea, Taiwan and the Philippines. Prior to MGIMA, Mr. Ng was the Research Manager with Morgan Grenfell Asia & Partners Securities Pte Ltd from 1987 to 1991, and researched the Singapore economy, stock markets, industries and companies listed on the Singapore Stock Exchange. He also spent four years with United Overseas Bank Limited, and managed both the bank's and client's funds. Mr. Ng is a CFA charter holder and a graduate of the University of Singapore with a degree in Business Administration.

Angela Chau graduated from the University of California, Berkeley with a Bachelor of Arts in Architecture. She started her career in 1992 as a Project Manager at Hamano Institute, a Japanese design consulting firm in Los Angeles, California. In 1995, Ms. Chau relocated to Hong Kong and worked as a Design Architect at Wong Tung & Partners Ltd until 2001. After a two year break living in Tokyo, Japan, Ms. Chau moved to Singapore in 2003 and was appointed a Director at MAP, an architecture firm based in Hong Kong, serving as its South East Asia representative from 2004 to 2005.

Review of the Period ended 31 December 2009

During the 12 months ended 31 December 2009, we have been carrying out activities and making grants in accordance with our mission. This includes reviewing and granting numerous general appeals sent to us from charities and individuals. In line with our mental health focus, we have researched and visited many centres governed by the Singapore Association of Mental Health and as a result have formed a collaborative group aimed to raise the awareness and standard of mental health care. We have also spearheaded the formation of Shared Services for Charities Limited.

Future Plans and Commitments

We are committed to identify new areas to support and to increase the amount of our grant giving.

Financial Results

<u>Incoming Resources</u>	S\$
Donation (Shares)	5,345,000
Donation - Tax deductible	4,515,000
- Non tax deductible	252,920
Interest Income	67
Dividend Income	262,500
	10,375,487
<u>Resources Expended</u>	
Professional Fees	38,064
Programme Expenses	383
Other Expenses	2,466
Grants	70,000
Donations to Charitable Organisations	471,000
	581,913
Surplus for the period	9,793,574
<u>Reserves</u>	
Unrestricted funds	9,793,574
Fair value adjustment reserve	2,985,000
	12,778,574
Total reserves as at 31 December 2009	12,778,574

Assets: Binjaitree does not own any properties. Its only assets are quoted equities and cash received as donations.

Compliance with Code of Governance

With effect from 1st April 2009, all IPCs are required to publicly disclose their extent of compliance with the Code of Governance as drafted by the Charity Council. Having completed the evaluation checklist, we are pleased to announce that compliance with the Code of Governance is high, reflecting our level of accountability to our stakeholders.