WOH HUP TRUST
Annual Report for the Reporting Year Ended 31 December 2025

1 Corporate Information

Woh Hup Trust ("Trust") was incorporated on 4 October 2011 as a company limited by guarantee. The Trust is registered as a charity under the Charities Act, Chapter 37 on 9 November 2011 and been approved as an Institution of Public Character (IPC Registration No. IPC 000745) status under the Charities Act with effect from 1 December 2011. Our current validity period of IPC status is from 01/12/2022 to 31/07/2026.

- **UNIQUE ENTITY NUMBER:** 201129946W

- **REGISTERED ADDRESS:** 217 Upper Bukit Timah Road, Woh Hup Building, Singapore 588185

- **BOARD OF DIRECTORS**

Current appointment	Name	Effective Date
Governing Director/Chairman:	Mr. Yong Kon Yoon, Eugene	01/01/2021
Honorary General Treasurer	Ms. Carla Jacqueline Barker	01/01/2022
Honorary General Secretary	Ms. Yong Hsin Ling	01/01/2022
Director	Mr. Tan Soo Nan @ Tan Soo Nam	04/10/2011
Director	Mr. Yong Ming Chong, Danny	01/01/2022

Name	Past appointment & Date	Occupation
Mr Yong Kon Yoon, Eugene	Director 04/10/2011-31/12/2020	Deputy Chairman Woh Hup Holdings Pte Ltd
Ms Carla Jacqueline Barker	Director 04/10/2011 till to-date. Honorary Secretary 01/01/2016-31/12/2021	Advocate & Solicitor Withers KhattarWong LLP
Ms Yong Hsin Ling	Director 21/04/2021 till to-date	Corporate Affairs Executive Woh Hup Pte Ltd
Mr Tan Soo Nan	Honorary Treasurer 01/01/2012-31/12/2015 01/01/2020-31/12/2021	Non-Independent & Executive Director Raffles Medical Group & RHI
Mr Yong Ming Chong, Danny	----	co-CEO & co-CIO (Chief Investment Officer) Dymon Asia Investment Management, a fund management company.

- **DONATION COMMITTEE**

  Member: Ms. Carla Jacqueline Barker
  Member: Ms. Yong Hsin Ling
  Member: Mr. Khoo Swee Kok

- **ADMINISTRATION**

  Manager: Mr. Khoo Swee Kok
  Finance Manager: Ms. Pearlyn Yap

- **BANK:** DBS Bank Ltd
  Bank of Singapore Ltd

- **AUDITORS:** Deloitte & Touche LLP

- **COMPANY SECRETARY:** Ms. Eliza Lim (ACIS) of Power Elite Service

2 Vision and Objectives

OUR VISION

- To provide financial support for social integration of the elderly and underprivileged children in our society.

OBJECTIVES

- To promote education, teaching, learning, science and research and to do all acts and things calculated to assist in connection with such promotion.

- To make provision for the relief of poverty and suffering which includes the comfort, relief and protection of the infirm, aged, sick or poor; the provision of medical and/or surgical attention and/or recuperative treatment to those in need of the same.

- To prevent or check the spread or incidence of disease or disability.

- To provide protection and care for underprivileged children.

3 Conflict of Interests

The Conflict-of-Interest policy is read and understood by all Board members and staff upon the commencement of their term of office or employment. Declarations of interest are required to be submitted upon assuming office or commencement of work. Any subsequent changes in personal or professional interests are to be declared.

4 Financial Overview

- **FINANCIAL ACTIVITIES**

  The Trust reported net income of $1,111,597 for FY2025 representing an increase from $173,348 in FY2024. While there is an increase of profit in FY2025, this is primarily due to the one-time loss on disposal recognised in FY2024.

  Endowment funds increased by $750,000 to $15,692,048 following the donations received from Woh Hup Pte Ltd.

  Unrestricted funds increased by $361,597 to $1,756,718 due to the investment income and fixed deposit interest of $623,181 net of payment for charitable donations of $250,000, governance costs of $11,584.

  Revaluation reserve stood at a loss of $2,561,768 in FY24. Fair value loss of the year stands at $276,911.

- **FUNDS OF CHARITY**

  The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to $15,443,564. The funds breakdown –

  - Unrestricted Funds of $1,756,718,

  - Endowment Funds of $15,692,048 and,

  - Revaluation reserves of ($2,008,152)

- **ANNUAL AUDIT**

  The 2025 accounts have been audited by Deloitte & Touche LLP. The financial statements of the Trust are prepared in accordance with the provisions of the Companies Act, Chapter 50, the Singapore Charity Act, Chapter 37 and Charities Accounting Standard. The financial statements were signed off by Mr Yong Kon Yoon and Ms Carla Jacqueline Barker.

5 Charitable Activities

During FY 2025, the Board met on three occasions. The meetings were held in April, July and November respectively. All the Directors attended all the meetings held during the year with some participation via teleconferencing except Ms. Carla Jacqueline Barker, who was absent once with apologies.

The Annual General Meeting (AGM) was held in April and was attended by the Corporate Representatives of Founding Members, Woh Hup Private Limited & Woh Hup Holdings Private Limited. Members have unanimously adopted the Annual Report and Audited Financial Statements for the FY2024, AGM also confirmed to re-appoint Messrs. Deloitte & Touche LLP as Auditor for Trust for the next fiscal year.

During the Board Meetings, in addition to reviewing the reports submitted by Manager and the Finance Manager, the Board also considered the evaluations and recommendations submitted by the Donation Committee that reviewed the appeals from various charitable organizations requesting financial assistance to support their initiatives and programs.

The Board also examined, reviewed and approved the draft of Governance Evaluation Checklist for IPC for annual submission. The company further improved its website during the year, published photos of board members, and completed the website, which was uploaded by the end of year.

In accordance with Article 17.4 of the Constitution, all directors other than the Governing Director shall serve two-year terms but are eligible for re-election for up to five consecutive terms. The directorship of the current Board Members expired at the end of the year. The Board noted that Mr. Eugene Yong is the representative of the Founding Member and that he is also the Governing Director and would not be subject to retirement. The Board unanimously approved the continuation of Ms. Yong Hsin Ling and Mr. Yong Ming Chong, Danny as board members for a further two-year term, commencing 1 January 2026.

At the Board meeting held on 19 November 2025, the Board noted the retirement of Mr. Tan Soo Nam from his position as a Board Member and Ms. Carla Barker has served as Board Member for more than 10 years.

In relation to the proposed re-election of Ms. Carla Barker, she abstained from the deliberations concerning her own re-appointment. After reviewing her contributions, the Board concluded that Ms. Barker had consistently maintained independence and objectivity in her advice, demonstrated deep understanding of the Trust's mission, actively scrutinized management practices, and upheld high standards of accountability and transparency. The Board recommended that Ms. Barker continue in office for another two years, with the recommendation to be tabled for approval at the next Annual General Meeting in 2026.

The Board approved the retirement of Mr. Tan Soo Nan as Board Member, Mr. Khoo Swee Kok as Manager, and Ms. Eliza Lim Bee Lian as Company Secretary, all with effect from 1 January 2026.

The Board received and noted the resume of Ms. Danette Yong and approved her appointment as General Manager of the Company with effect from 1 January 2026. Ms. Yong will hold a non-board position and will work with the Board to implement strategic and fundraising plans, manage budget execution, and oversee the implementation of policies and programmes to achieve the Trust's mission.

Donation Committee (DC) held three meetings in March, June and October respectively and proposed a maximum donation of $250,000 for FY2025, focusing on smaller charities with IPC status. DC also explored partnerships with organizations like The Majurity Trust and finalizing a screening template for donations that included meeting organization officers to understand activities and programs, evaluating accountability, integrity and mission fulfilment, and exploring the campaigns that qualify for matching grants.

During the year, DC explored and considered a total of 22 charitable organizations appealed for funding that included 9 direct appeals, 8 recommended by Community Chest and 5 from The Majurity Trust.

Community Chest also forwarded us the FY2024 Beneficiary Funding Report Overview. All the charities have submitted updated reports detailing the use of funds and their overall impact and outcome achieved.

During the last Board Meeting held in November, the Board approved the recommendations of Donation Committee, a total amount of $250,000 for FY2025 for financial assistance to the following five charitable organizations:

CampusImpact: $50,000
Club HEAL: $50,000
Caregiving Welfare Association: $50,000
Canossaville Children and Community Services: $50,000
Society of Starfish Singapore: $50,000

The Board also approved that the donation sums of $250,000 to be disbursed directly to respective beneficiaries, except for the Society of Starfish Singapore which would be through The Majurity Trust.

The Board noted that the Trust's IPC status renewal is due by 31 May 2026, two months prior to the expiry on 31 July 2026. A five-year budget projection, setting out anticipated income and expenditure, would be discussed at the first Board meeting of 2026.

Mr. Eugene Yong informed the Board that Woh Hup Private Limited, our Founding Member, had agreed to increase its annual donations to the Trust to $1 million per annum. The Trust will consider whether to further increase funding contributions beyond the existing $250,000, or to maintain the current level to support the growth of the endowment.

A tea reception was held at WHHQ on December 10, 2025, for the representatives of the year's beneficiaries. Mr. Yong Kon Yoon, Eugene, our chairman, and Ms. Carla Barker, Board Director/ Donation Committee Member, together with Ms. Danette Yong, our newly appointed GM, had a brief discussion with attendees on various philanthropic challenges.

6 Staff

The Trust currently employs no staff. The administrative, financial, accounting, payroll and other services it requires, including accommodation and the processing of donations and the payments made, are provided by a founding member.

7 Compliance with the Code of Governance

(a) The Trust has in place a Conflict-of-Interest policy to manage and avoid situations of conflict of interest. Volunteers, staff and board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declaration, and disclosure should inevitably arise.

(b) Where a conflict of interest arises at a Board meeting, the Board member concerned shall not vote on the matter nor participate in discussions and offer to withdraw from the meeting or subject to discretion by the Board members if this is required. The reason for how a final decision is made on the transaction or contract which gives rise to a conflict of interest shall be recorded in the minutes of the meeting.

(c) Transactions with parties with whom conflicting interest exist may be permitted only if all of the following are observed.

(i) The conflicting interest is to be fully disclosed

(ii) The person with the conflict of interest is to abstain from the discussion, voting and approval of such a transaction

(iii) Competitive bids or comparable valuation are to be obtained; and

(iv) The Board of directors has determined that the transaction is in the best interest of the Trust though there may be a conflict of interest.

(d) As the Board members hold the ultimate responsibility and are always accountable to public trust, they should uphold and maintain a standard of conduct such as the avoidance of conflict of interest to fulfill public trust responsibilities. Therefore, Board members must lead by example an attitude and act of personal integrity.

8 Reserves Policy

The Trust's reserves policy is set at 6 years (reserves level expressed in the ratio of reserves to annual operating expenditure). This level of reserves is maintained to ensure long-term financial sustainability and to contribute to the Board's ability to balance the needs of current and future beneficiaries. It also ensured that the Trust is well managed and that it has a strategy for building up resources.

The Board monitors and reviews the reserves policy on an annual basis to ensure that the reserves are adequate, considering forecasting levels of income in future years, the reliability of each source of income and prospects for opening up new sources.