BEYOND SOCIAL SERVICES

Analysis of Donor Profile and Nature of Donations

Financial Year 2012 and 2013

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Executive Summary

This report examines the nature of funding Beyond received in Financial Year 2012 and 2013. It also analyses the variation and changes to donation streams within this timeframe.

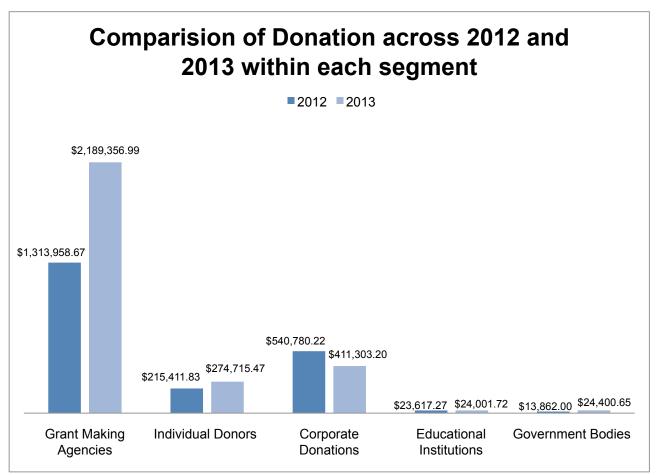


Figure 1: Graph showing comparison of donation received by each segment in 2012 and 2013.

From the Year 2012 to 2013, total donations that Beyond received have increased by 38.4%. Majority of this increase has been attributed to larger contributions made by Grant Making Agencies. With reference to Figure 1 shown above, donations from Individuals, Educational Institutions and Government Bodies have also risen with the sole exception of Corporate Donations facing a reduction in 2013 compared to 2012.

Contributions from Grant Making Agencies have registered an increase of 66.6%. This segment is still largely dominated by contribution from the Milk Fund, whose donations contributed 91.9% of the total funds raised by Grant Making Agencies in 2013.

Donations from Individual Donors have risen by 27.5%. In 2013 and 2012, majority of donations recorded were within the \$50-499 range. However, in 2013, despite having a majority (92.3%) of contributions made below \$500, the cumulative amount raised in this range only constitutes 32.1% of the total funds raised by Individual Donors. This therefore suggest how Beyond relies heavily on a small percentage of individual donors for a large percentage of our funds. Beyond thus lacks a sufficiently board base of individual donors, whose contributions despite being smaller in amount, is able to have their donation collectively translate into a sizable proportion of total overall donation. This was also the case observed in 2012.

Corporate donations have registered an overall decrease of 24%. Besides registering an absolute decrease in total corporate donation, the numbers of corporate donors have also fallen by about 38%.

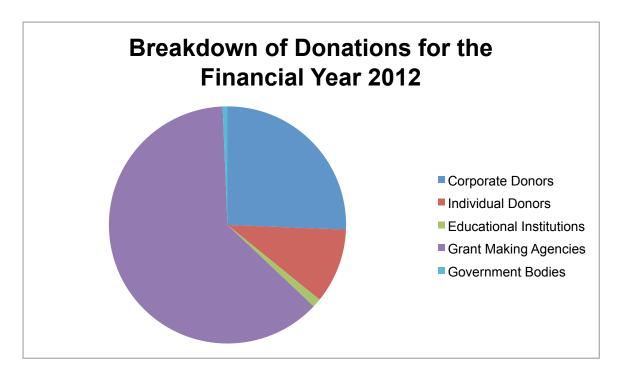
Corporate donations also observe the trend of having a small percentage of donors contributing a large proportion of the total funds raised. This is evident from the fact that despite having fewer (16%) corporate donations registered within the \$5,000-9,999 range, the collective amount of which these donations contribute towards the total sum raised in this segment is largely significant (48%). Consequently, despite having a high frequency (44%) of donations registered within the \$1,000-4,999 range, their cumulative sum only contributions to 15.5% of total corporate donations. This thus illustrates how Beyond still does not have sufficient corporate donations that, despite being in the lower ranges, are collectively translated into a significant proportion of total corporate donation.

Donations by Educational Institutions and Government Bodies have risen by 22.6%. Tanglin Trust School Ltd remains the largest donor amongst all educational institutions. Donations from Government Bodies have also increased by 43%.

Lastly, another significant observation made is the increasing trend of corporate, individual educational institutions and government bodies opting for donations of increased frequency. These regular donations are each of a smaller amount compared to a lump sum of once off donation. This could be attributed to the fact that donors are increasing prudent with their donations.

1.0 Analysis of Donor Profile and Nature of Donations in the Financial Year 2012

According the data obtained in the Financial Year 2012, the breakdown of the sources of donation is shown in the pie chart and table below. The total donation received in 2012 has amounted to \$2,123,216.00



Breakdown of Donation for the Financial Year 2012							
Grant Making	Corporate	Individual	Educational	Government			
Agencies	Donors	Donors	Institutions	Bodies			
\$ 1,313,958.67	\$ 540,780.22	\$215,411.83	\$23,617.27	\$13,862.00			
62.2%	26.0%	10.1%	1.1%	0.6%			

Figure 1: Breakdown of Donations for the Financial Year 2012.

1.1 Grant Making Agencies

According to the data shown in Figure 1, the bulk of donations that Beyond received in 2012 were attributed to contributions made by various Grant Making Agencies. Grant Making Agencies include the Milk Fund, President's Challenge and numerous foundations such as the Lee Foundation Singapore (Refer to Appendix)

The table below shows the percentage contribution of various foundations to the total funds raised by Grant Making Agencies.

Percentage Contributions of each Foundation to the Total Funds raised by Grant Making Agencies									
Milk	President's	Lee	The	Kewal	The	COMO	Beautiful		
Fund	Challenge	Foundation	Community	Ramani	Broadwall	Foundation	People		
		Singapore	Foundation	Foundation	Foundation				
			of						
			Singapore						
77.0%	21.0%	0.9%	0.4%	0.1%	0.1%	0.2%	0.3%		

Figure 2: Percentage Contribution of Foundations.

With reference to Figure 2, a significant portion of funds raised by Grant Making Agencies were contributed by the Milk Fund. Donations from the Milk Fund constitute 77% of the total sum raised in this segment. This also amounts to about 68% of the total donation Beyond received in 2012.

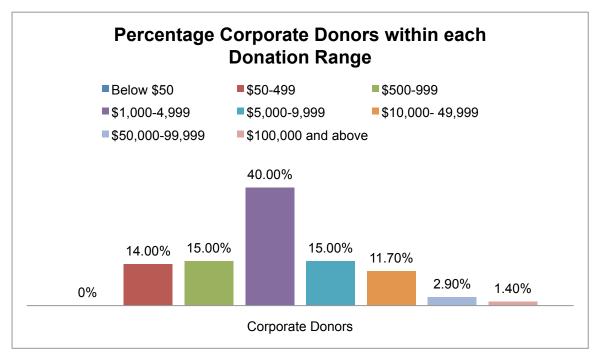
Another significant contributor to this segment is the President's Challenge which alone accounts for 21% of the funds raised by Grant Making Agencies. Collectively, various other foundations such as the Lee Foundation Singapore then contribute the remaining 2% of this portion.

With contributions from the Milk Fund and the President's Challenge aside, donations from different foundations are relatively even, ranging from 0.1% - 0.9% as reflected in the table above.

1.2 Corporate Donations

Besides Trust Funds and Foundation, Corporate Donors are the second most significant contributor to the inflow of donations that Beyond received in 2012. Beyond received donations from an extensive range of corporate donors such as Banks and Law Corporations (Refer to Appendix).

The graph and table below shows the percentage of corporate donors whose donation falls within each range and the percentage contribution each range makes towards the total funds raised by corporate donations.



Percentage contribution each range makes towards total corporate donations								
<\$50	\$50-499	\$500-999	\$1,000-	\$5,000-	\$10,000-	\$50,000-	\$100,000	
			4,999	9,999	49,999	99,999	and	
							above.	
0%	0.6%	1.1%	11.7%	13.7%	22.4%	19.1%	31.4%	

Figure 3: Percentage of Corporate Donors in each donation range and percentage contribution of each range towards total corporate donation

With reference to the data shown above, majority of our corporate donors have donated within the \$1,000 - \$4,999 range. 40% of our corporate donors have donated amounts within this range. However, contributions from this range only account for only 11.7% of the total corporate donations received.

On the other hand, 16% of corporate donors have donated more than \$10,000. Contributions from this minority group of donors have account for a major proportion, 72.9% of our total corporate donations.

The most significant Corporate donor is ICAP AP (Singapore) Pte Ltd. Donations from ICAP accounts for 46% of the total amount of donations generated by Corporate Donors and about 9% of the total inflow of donations to Beyond in 2012.

Despite having the bulk of our corporate donors from the \$1,000 -\$4,999 range, their contribution does not constitute a significant proportion of corporate donations that Beyond received. Beyond still relies very much on a small percentage of corporate donors for a large

proportion of our funds. Thus, reflecting how the board base of corporate donors that Beyond currently has is still insufficient for their donation is less significant as a whole.

1.3 Individual Donors

Following which, individual donors are then the subsequent group on the hierarchy of donors. Collectively, contributions from individual donors have accounted for about 11% of the total donations that Beyond received in 2012.

The bar graph below shows the percentage of Individual donors whose donation falls within each range.

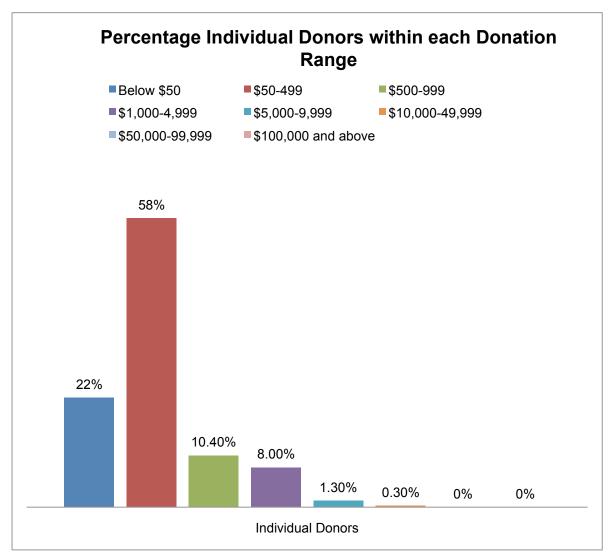


Figure 4: Percentage of Individual Donors in each donation range

The table below shows the percentage contribution each donation range makes towards the total funds raised by Individual Donors.

Percentage Contributions from each donation range towards the total funds raised by								
	Individual Donations							
Below \$50	\$50-499	\$500-999	\$1,000-4,999	\$5,000-9,999	\$10,000-49,999			
1.1%	20.0%	15.0%	31.5%	16.2%	16.2%			

Figure 5: Percentage contribution from each donation range.

With reference to the Figure 4, it is observed that majority of our individual donors have donated within the range of \$50-499. However, according to Figure 5, the cumulative sum raised by donors in this range only constitutes 20% of the total sum raised by all Individual Donors. Furthermore, it is also evident that in the "Below \$50" range, 22% of donors have only contributed to 1% of the total funds raised by individual donors.

In contrast, a total of 1.6% of donors have donated between the \$5,000-9,999 and the \$10,000-49,999 range. This minority group of donors contributed a total of 32.4% of the total funds raised in this segment.

This wide disparity of having a large number of donors only contributing to a small proportion of the funds suggest how individual donations to Beyond is steered towards having a major proportion of the funds contributed by a minority of donors.

1.4 Educational Institutions and Government Bodies

Lastly, Educational Institutions and Government Bodies remains the least significant contributor. Collectively, they only contribute to about 1.1% of the total donation Beyond received in the financial year 2012. Having said that, majority of which is contributed by Tanglin Trust School Ltd. Contributions by Tanglin Trust School Ltd amounting to 49% of collective funds raised by Educational Institutions and Government Bodies.

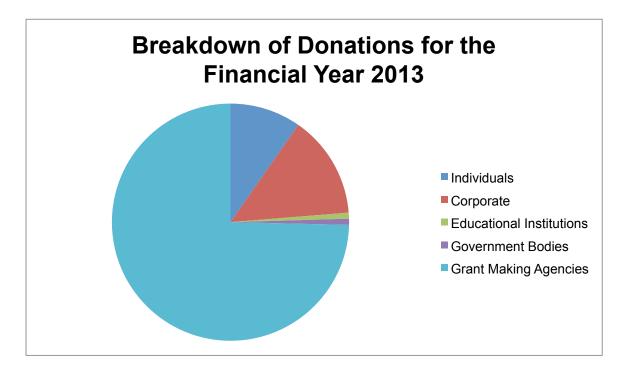
1.5 Conclusion

In conclusion, a large proportion of Beyond's funding for 2012 were contributed by Grant Making Agencies, in particular the Milk Fund. Having said that, corporate donors still remain a significant contributor to Beyond. However, within the range of Corporate Donors, contributions made by majority of our donors do not translate into an equivalent portion of the total sum generated by Corporate Donors. This thus suggests that Beyond's corporate donation is very much skewered towards having a small group of donors contributing a large sum of donation to Beyond.

This is also similar in the case of Individual Donations. Donations from majority of Beyond's individual donors does not contribute an equal or significant percentage of total funds raised by individuals. Total funds raised by individual donations are still heavily reliant of a small percentage of individual donors that make huge contributions. Therefore suggesting how fundings to Beyond do not come from a large base of donors but from a small percentage of donors that contribute significantly.

2.0 Analysis of Donor Profile and Nature of Donations in the Financial Year 2013

According the data obtained in the Financial Year 2013, the breakdown of the sources of donation is shown in the pie chart and table below. The total donation received in 2013 amounted to \$2,933,489.



Breakdown of Donations for Financial Year 2013								
Individuals	Corporate Educational Government Grant Mak							
		Institutions	Bodies	Agencies				
\$274,715.47	\$411,303.20	\$24,001.72	\$24,400.65	\$2,189,356.99				
9.4%	14.0%	0.8%	0.8%	75.0%				

Figure 6: Breakdown of Donations for the Financial Year 2012.

2.1 Comparisons of Overall Donations received in Year 2012 and 2013.

In 2012, the total amount of donations in cash that Beyond received amounted to \$ 2,123,216.00.

In 2013, the total amount of donations in cash that Beyond received amounted to \$ 2,933,489.00.

This thus suggests an overall increase of 38.4% in the donations that Beyond received. This report will then analyse the donations received in 2013 as well as the comparison between the nature of donations received in the year 2012 and 2013.

2.2 Grant Making Agencies

According to the data shown in Figure 6, similar to the nature of donations received in 2012, the bulk of Beyond's funding in 2013 was contributed by Grant Making Agencies.

The table below shows the percentage contribution of various foundations to the total funds raised by Grant Making Agencies.

Percentage Contributions of each Foundation to the Total Funds raised by Grant Making										
	Agencies									
Verizon	United	Touch	Milk	Kewal	The	Lee				
Foundation	Nations	Community	Fund	Ramani	Community	Foundation				
	Development	Services		Foundation	Foundation	Singapore				
	Fund for	Limited			of					
	Women				Singapore					
	(Singapore									
	Chapter)									
4.5%	1.6%	0.2%	91.9	0.1%	1.2%	0.5%				
			%							

Figure 7: Percentage Contributions of Foundations

With reference to Figure 7, it is observed that the Milk Fund still remains as the biggest contributor to the total funds raised by Grant Making Agencies. Besides so, donations by the Milk Fund also constitute 68.5% of the total funding that Beyond received in 2013.

Another significant contributor would be the Verizon Foundation which contributed 4.5% to the funds raised by Grant Making Agencies. The Verizon Foundation is dedicated to solving critical social issues in the areas of education, healthcare and energy management.

Beyond's work to assist children and youth in their education is in line with Verizon Foundation's efforts and hence, allowing us to obtain funding.

With the Milk Fund and the Verizon Foundation aside, donations raised by the different foundations all ranges from 0.2% - 1.6% without wide variations.

2.2.1 Comparison of Donations by Grant Making Agencies between 2012 and 2013.

According to the data shown in Figure 1 and Figure 6, it is observed that the gross sum raised by Grant Making Agencies have increased by 66.6%.

In addition, the percentage contribution of Grant Making Agencies towards the total funds raised has also increased. In 2012, Grant Making Agencies contributed a total of 62% while in 2013, this percentage rose to 75%. This thus suggest that in the recent years, Beyond has

become increasingly reliant on Grant Making Agencies for our funds as their contributions has not only increased in absolute value but also in proportion of our total funds.

Besides this change, the composition of donors within this segment has also differed between 2012 and 2013. By comparing data shown in Figure 2 and 7, only 50% of the foundations that donated to Beyond in 2012 remained and continued their donations in 2013. However, having said that,* Beyond has also attracted new foundations that donated to us in 2013. Out of all the foundations in the Grant Making Agency segment of 2013, 43% of which are new foundations. Hence, in 2013, there is an even mix of old and new foundations that have donated to Beyond.

The table below shows the changes that were made with regards to the donations amounts for returning foundations.

Comparison of Donation received both in 2012 and 2013							
Foundations	Amount Received in	Amount Received in	Percentage Change				
	2012	2013					
Milk Fund	\$1,011,000.00	\$ 2,011,000.00	99.0% Increase				
The Community	\$ 7,378.50	\$26,851.48	264.0% Increase				
Foundation of							
Singapore							
Kewal Ramani	\$1,000	\$1,000	Constant				
Foundation							
Lee Foundation	\$15,000	\$10,000	33.3% Decrease				
Singapore							

Figure 8: Table of Comparison of Donations by Foundations.

In summary, in terms of the composition of donors that Beyond received in the Grant Making Agencies segment, 57% of which are returning donors who have donated both in 2012 and 2013. Within this group, 75% of the foundations have either increased or have their donations remained constant. In all, the total amount raised by this segment has increased and have became an increasingly significant contributor of funds to Beyond.

2.3 Corporate Donors

The second most significant contributor of funds to be Beyond in 2013 are Corporate Donors.

The graph below illustrates the percentage of corporate donations that falls under each specific range for the year 2013.

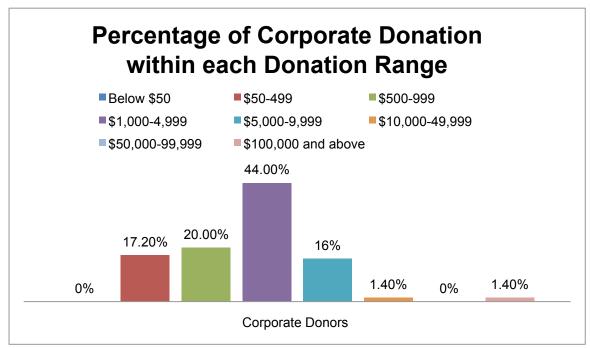


Figure 9: Corporate donations in each range

With reference to Figure 9 shown above, most corporate donations to Beyond have been registered to be within the range of \$1,000-4,999. Following which, there is an even spread of donations within the 3 different ranges: \$50-499, \$500-999 and \$5,000-9,999. A small percentage of donations, 2.80% of which, have registered a sum that is greater than \$10,000.

The table below illustrates the percentage contribution each donation range has towards the total funds raised by corporate donors.

	Percentage contribution of each donation range towards total corporate donations.								
<	< \$50	\$50-499	\$500-999	\$1,000-	\$5,000-	\$10,000-	\$50,000-	\$100,000	
				4,999	9,999	49,999	99,999	and	
								above	
	0%	3.5%	5.5%	15.5%	48.0%	4.0%	0%	23.5%	

Figure 10: Table showing percentage contribution of each donation range towards total corporate donation.

With cross reference to Figure 9 and 10, it is evident that despite having a high frequency (44%) of donations within the \$1,000-4,999 range, their cumulative sum only contributions to 15.5% of total corporate donations.

On the other hand, despite having a low frequency (16%) corporate donations within the \$5,000-9,999 range, the amount of which these corporate donations contribute towards the total sum raised in this segment is largely significant, for it adds up to a large proportion of

48%. This thus suggest that Beyond still does not have sufficient corporate donations that, despite being in the lower ranges, are collectively translated into a significant proportion of total corporate donation.

2.3.1 Comparison of Donations by Corporates between 2012 and 2013.

With reference to Figure 1 and 6, it is evident that the total amounts of corporate donations have decreased in 2013 as compared to 2012. Total corporate donation received in 2012 was \$540,780.22 compared to the 24% decrease to \$411,303.20 in 2013. Furthermore, in 2012, there were 69 corporate donors whereas in 2013, there were only 43 corporate donors. It is observed that amongst the 43 corporate donors of 2013, only 50% of which are in fact returning donors from 2012.

To add on, in 2012, corporate donations to Beyond were more significant as a whole. Corporate donations in 2012 constitute 26% of the total funds received. However, in 2013, corporate donations became less significant for it now only constitutes 14% of overall donation to Beyond.

Besides registering an overall reduction in corporate donations, it is also observed that corporate donations are now made in smaller amounts. This is evident from a decrease in percentage of donation above the \$10,000. In 2012, 16% of corporate donations are of values greater than \$10,000 but in 2013, this percentage has been reduced to only 2.8%. This is further illustrated by corresponding increase in percentage of donation below the \$10,000 range, from 84% in 2012 to 97.2% in 2013.

However, having said that, despite having corporate donations of smaller amounts, corporate donors have become more frequent in terms of their contributions. For instance, in 2012, Resorts World Sentosa Pte Ltd made a single contribution of \$20,000. However, in 2013, contributions were more frequent despite having been reduced in sum. This could possibly be attributed to corporates being more prudent with their contributions as they opt for smaller donations with greater frequency instead of a single lump sum. Out of the 43 corporate donors that made contributions to Beyond in 2013, about 30% of which have opted for numerous regular contributions within the span of one year.

2.4 Individual Donors

Following corporate donors, the next most significant group of donor in 2013 are Individual Donors. Collectively, individual donors have contributed \$\$274,715.47 in cash which amounts to 9.4% of total donations to Beyond in 2013.

The graph below illustrates the percentage of individual donations that fall under each specific range for the year 2013.

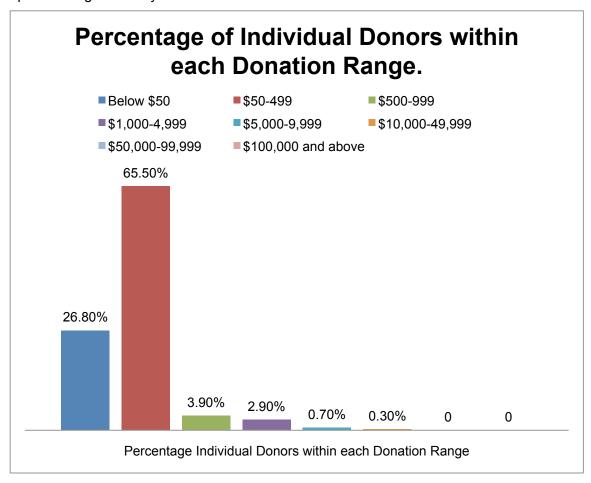


Figure 11: Graph showing the percentage of individual donors within each donation range.

The table below further illustrates the percentage contribution each donation range makes towards the total funds raised by individual donors.

Percentage Contributions from each donation range towards the total funds raised by							
	Individual Donations						
Below \$50	\$50-499	\$500-999	\$1,000-4,999	\$5,000-9,999	\$10,000-49,999		
2.1%	30.0%	9.3%	18.0%	21.3%	19.3%		

Figure 12: Table showing the breakdown of percentage contribution each donation range has towards total funds raised by individual donations.

With reference to Figure 11, it is observed that majority of our individual donors have donated within the \$50-499 range. With additional reference to Figure 12, this majority of individual donors have thus raised the majority of the funds (30%) in this segment.

However, having said that, despite having 92.3% of individual donations registering below \$500, the total sum raised in this segment is not as significant for it adds up to only 32.1% of overall funds raised by individuals.

This thus reflects the imbalance of having a small proportion of individual donors contributing towards a large percentage of the total sum raised. Similar to Corporate Donation, Beyond still lacks a sufficiently board base of individual donors in the lower ranges, whose donations despite being smaller in amount, is able to have their donation collectively translate into a sizable proportion of total overall donation.

2.4.1 Comparison of Donations by Individuals between 2012 and 2013.

By comparing the donations received from individual donors in 2012 and 2013, it is observed that in 2013, the donations received from individuals have increased from \$215,411.83 to \$\$274,715.47. This amounts to an overall increase of about 27.5%.

This increase in donation may be attributed to the increase in number of individual donors. In 2012, there were 516 individual donors whereas in 2013, the number of individual donors has increased to 1212. This has amounted to an increase of 57.4%. However, it has to be noted that increase donations from individuals were mainly the result of collections in conjunction with events with the Energy Market Authority and the Tanglin Trust School Ltd. In addition, out of the 1212 donors in 2013, 7% of which have opted for monthly donations. In comparison to 2012, individual donors generally only make once off contribution.

2.3 Educational Institution and Government Bodies.

With reference to the data shown in Figure 6, Educational Institutions and Government Bodies have collectively contributed 1.6% of the total fund that Beyond received in 2013.

Within the Educational Institution segment, donations from the Tanglin Trust School Ltd has accounted for 52% of the funds raise. Ngee Ann Polytechnic is the second biggest donor that raised 43% of funds in this segment. The remaining 5% was then contributed by various institutions such as the Raffles Institution and St Joseph Institution. This thus suggest that even within the small percentage of funds raised by Educational Institutions, a majority of which is still largely dominated by donors who have contributed significant amounts.

On the other hand, in the segment of Government Bodies, 83% of which were donated by the Energy Market Authority that made 3 separate contribution to Beyond within 2013.

2.3.1 Comparison of Donations by Educational Institution and Government Bodies between 2012 and 2013

2013 has seen an increase in funds raised by Educational Institutions and Government Bodies. Collectively, \$48,402.37 was raised in 2013 compared to the \$39,479.27 raised in 2012. This amounts to an increase of 22.6%.

In addition, there is also an increasing trend of Educational Institutions and Government Bodies adopting the practice of regular and frequent donations instead of a single lump sum donation. This is evident from the fact that out of all the donors in the Educational Institution and Government Bodies segment, 50% of which have donated more than once to Beyond within a single year.

2.4 Conclusion

In conclusion, besides registering an increase in donation to Beyond in 2013, there has also been an increasing trend of corporates, individuals, education institutions and government bodies opting for regular and frequent donations. These regular donations are each of a smaller amount compared to a lump sum of once off donation. This could be attributed to the fact that donors are increasing prudent with their donations. Having said that, similar to 2012, much of Beyond's donations are still attributed to generous donors whose contributions constitute a large portion of the funds we received.

3.0 Appendix A (list of 2012 Donors)

3.1 List of Grant Making Agencies

Beautiful People

COMO Foundation

Kewal Ramani Foundation

Lee Foundation Singapore

Milk Fund

President's Challenge

The Broadwall Foundation

The Community Foundation of Singapore

3.2 List of Corporate Donors.

Acclivis Technology Solutions Pte Ltd

Ace-Industrial Pte Ltd

Ace-Industrial Pte Ltd

ARF (Asia Pacific) Pte Ltd

Australia And New Zealand Banking Group Limited, Singapore Branch

Avnet Technology Solutions (Singapore) Pte Ltd

AXA Investment Managers

B. Braun Singapore Pte Ltd

Baker & Mckenzie. Wong & Leow

Bank of America, N.A.

Barclays Bank PLC

Bengal Tiger Line Pte Ltd

Bettr Barista Pte Ltd

BGC Partners (Singapore) Limited

Carpe Diem Holdings Pte Ltd

China Aviation Oil (S) Corporation Ltd

Citibank N.A., Singapore

Club 21 Pte Ltd

Cushman & Wakefield

Dania Beauty Saloon Pte Ltd

Decision Processes International Asia Pte Ltd

Deutsche Bank AG

DF Kitchen

Doublespresso Consulting Pte Ltd

Dun & Bradstreet (S) Pte Ltd

Gan Teck Kar Investments Pte Ltd

Gaylin International Pte Ltd

Global Yellow Pages Limited

ICAP AP (Singapore) Pte Ltd

JAG Engineering (S) Pte Ltd

Kelvin Chia Partnership

Keppel FMO Pte Ltd

LinkUPCRM Private Limited

Logicalis Singapore Pte Ltd

MediaCorp Pte Ltd

Mellford Pte Ltd

Merrill Lynch Int'l Bank Limited (Merchant Bank)

Morpho Cards (Singapore) Pte Ltd

NEC Asia Pacific Pte Ltd

Ngee Ann Development Pte Ltd

Ngee Ann ECE Pte Ltd

Nippon Paint (Singapore) Co Pte Ltd

Nokia-Siemens Networks Singapore Pte Ltd

OpenNet Pte Ltd

Orange Business Services Singapore Pte Ltd

Organisation Resillence Management Pte Ltd

Precious Treasure Pte Ltd

Pro-Datech Systems Pte Ltd

Providence Law Asia LLC

PTC System (S) Pte Ltd

Red Technologies (S) Pte Ltd

Resorts World at Sentosa Pte Ltd

Resorts World at Sentosa Pte Ltd

Roots Communications Pte Ltd

Samsung Asia Pte Ltd

Searights Maritime Services Pte Ltd

Sembcorp Industries Ltd

SembCorp Power Pte Ltd

Singapore Telecommunications Limited

Sony Mobile Communications International AB

ST-Ericsson Asia Pacific Pte Ltd

STMICROELECTRONICS Asia Pacific Pte Ltd

Superoil Trading Pte Ltd

Temasek Holdings (Private) Limited

Titus BPO Pte Ltd

Traders Hotel Singapore

Trisilco Folec Pte Ltd

Western Asset Management Company Pte Ltd

Yeo Perumal Mohideen Law Corporation

3.3 List of Educational Institutions and Government Bodies

Hwa Chong Institution

National University of Singapore

Ngee Ann Polytechnic

Raffles Girls' School (Secondary)

Raffles Institution

Tanglin Trust School Ltd

4.0 Appendix B (List of 2013 donors)

4.1 List of Grant Making Agencies.

Kewal Ramani Foundation

Lee Foundation Singapore

Milk Fund

Touch Community Services Limited

United Nations Development Fund for Women (Singapore Chapter)

Verizon Foundation

The Community Foundation of Singapore

4.2 List of Corporate Donors.

ABM Creditz

ACR Capital Holdings Pte Ltd

Australia and New Zealand Banking Group Limited

B. Braun Singapore Pte Ltd

Baker & Mckenzie. Wong & Leow

Bank of America Charitable Foundation

Barclays Capital Services Limited

BGC Partners (Singapore) Limited

Blackrock Advisors Singapore Pte Ltd

CA Technologies

Carpe Diem Holdings Pte Ltd

China Aviation Oil (S) Corporation Ltd

Cicada Tree Eco-Place

Citibank N.A., Singapore

Divine Foods Pte Ltd

ESO Symphony

Fuji Xerox Singapore Pte Ltd

Gan Teck Kar Investments Pte Ltd

Genk Capital Pte Ltd

Global Yellow Pages Limited

IG Asia Pte Ltd

Jabez Capital Singapore P/L

JAG Engineering (S) Pte Ltd

Jumbo Valley Pte Ltd

Mellford Pte Ltd

Metalligx (S) Pte Ltd

OLE Group Philippines

Pfizer Private Limited

Resorts World at Sentosa Pte Ltd

Sathya Sai Centre for Educare

Searights Maritime Services Pte Ltd

Silver Loft Investment Corporation Limited

Singapore Turf Club

SPRING Singapore

STMICROELECTRONICS Asia Pacific Pte Ltd

Sun Holdings Ltd

Superoil Trading Pte Ltd

The Chapman Consulting Group Pte Ltd

Wee Guan Construction Pte Ltd

Western Asset Management Company Pte Ltd Yang & Yeo Management Pte Ltd

4.3 List of Educational Institutions and Government Bodies.

Energy Market Authority Ngee Ann Polytechnic Raffles Institution SPRING Singapore St Joseph Institution (International) Tanglin Trust School Ltd