



Media Release

Million-dollar gift from alumnus Jeff Tung to boost entrepreneurship at SMU

Singapore, 11 March 2020 (Wednesday) – Mr Jeff Tung, an alumnus of Singapore Management University (SMU), and the founder and Chairman of Sheng Ye Capital, has made an endowed contribution of S\$1 million to enhance the P.A.K.¹ Entrepreneurship Fund which he and SMU alumnus Mr Benjamin Tsoon had jointly established at SMU in 2015. Jeff graduated from SMU Lee Kong Chian School of Business (LKCSB) in 2013 and founded Sheng Ye Capital in 2014.

This second endowed gift by Jeff was made in celebration of SMU's and LKCSB's 20th anniversary, as well as the 5th anniversary of the P.A.K. Entrepreneurship Fund. It is the single largest gift by a SMU alumnus to date.

The objective of the P.A.K. Entrepreneurship Fund is to support entrepreneurship activities undertaken by the University's Institute of Innovation and Entrepreneurship (IIE), which include providing advice and guidance to a student entrepreneurship club Eagles Inc, and programming for the P.A.K. Challenge – an annual business plan competition for aspiring student entrepreneurs organized by the Eagles Inc.

With the new gift, the Challenge will henceforth serve as the Singapore Round for the Lee Kuan Yew Global Business Plan Competition - IIE's flagship start-up competition.

SMU President Professor Lily Kong said, "I would like to express our appreciation to Jeff for his significant gift to support the growth of a strong entrepreneurial ecosystem in SMU. The University has plans to step up efforts to cultivate innovation and entrepreneurship talent by scaling up our programmes and support towards venture-backed start-ups. We also aim to increase our 'innovation density' by positioning our city campus as a meeting point to connect like-minded people with different talents and ideas. Jeff's gift will provide further impetus to these efforts. Jeff has remained deeply involved with SMU post-graduation. His contribution exemplifies the SMU ethos of giving back to society and paying it forward for the next generation of students, and will continue to inspire other SMU alumni to do the same."

On his latest gift to SMU, Jeff said, "As an entrepreneur, I deeply appreciate the development and mentorship I had received during my time at SMU. As Sheng Ye Capital explores opportunities in Singapore, we are committed to local talent development. I hope that my additional gift will allow more aspiring young entrepreneurs to act on their passion and kickstart their journey into the world of entrepreneurship. Don't be afraid to take the plunge. The road less travelled usually goes further."

A part of the new gift will provide funding for the operations of Eagles Inc, with most of it to be channeled towards membership recruitment and marketing, as well as training and workshops for the members.

¹ P.A.K. – "It starts with PASSION, ignited by a spirit of ADVENTURE, and fueled by the courage to KICKSTART your ideas."

The bulk of the new gift will be used to enhance the P.A.K. Challenge. Organised by Eagles Inc, the competition seeks to discover the most commercially viable business ideas, enabling aspiring entrepreneurs to turn their start-up dreams into reality.

Incepted in 2016, the competition was initially open only to SMU students, it was later expanded to include participants from local universities and polytechnics.

With the new gift,

- A new Pre-Challenge Programme will be organised to coach SMU participants on skillsets such as pitching strategies, developing concept plans and financial evaluation. The objectives are to attract more SMU teams to join the Challenge, and to improve the quality of their entries.
- The Challenge will serve as the Singapore Round for IIE's flagship start-up competition – the Lee Kuan Yew Global Business Plan Competition. To ensure that the Challenge is well-planned and executed with sufficient resources, a sum will be allocated to provide foundational support for the Challenge, including expenses for marketing, logistics, and collateral production.
- Cash prizes for the winning teams of the Challenge will be increased, with the top prize of \$50,000.
- Winning teams will be offered co-working space at IIE's new incubation space located at SMU Connexion.
- Winning teams will be inducted into the network circle to support future Challenges through knowledge sharing and mentorship.

About Jeff Tung

Jeff is currently the Executive Director and Chairman of Board at Sheng Ye Capital, a sector-focused technology finance company listed on the Mainboard of Hong Kong Stock Exchange.

As a self-made entrepreneur, Jeff firmly believes in the spirit of paying it forward as an individual as well as a corporation. Sheng Ye Capital has participated actively in several charitable activities, including Raleigh China, Handpicked Love Foundation, Lok Sin Tong Benevolent Society Kowloon and Lok Sin Tong Leung Kau Kui College.

Jeff sits on the Enterprise Board of the SMU's Institute of Innovation and Entrepreneurship and SMU's International Advisory Council (China).

In January 2020, SMU had announced that Jeff Tung is one of 25 business school graduates honoured by AACSB International (AACSB) as the 2020 Class of Influential Leaders. The annual award by AACSB - the world's largest business education alliance - recognises notable alumni from AACSB-accredited schools whose inspiring work serves as a model for the next generation of business leaders. It also lauds the business schools for their work in developing exceptional leaders and industry innovators. As the only honoree from Singapore and one of six from Asia Pacific, Jeff Tung joins a notable group of individuals who personify the role as a visionary figure or change agent, and who demonstrate positive impact on society. Jeff is the third SMU alumnus to receive this accolade.

Enclosure

- Quotes by past participants of P.A.K. Challenge

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and to produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU's education is known for its highly interactive, collaborative and project-based approach to learning

Home to over 10,000 students across undergraduate, postgraduate professional and post-graduate research programmes, SMU, is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree programmes in the disciplinary areas associated with the six schools, as well as in multidisciplinary combinations of these areas.

SMU emphasises rigorous, high-impact, multi- and interdisciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities around the world, as well as with partners in the business community and public sector. SMU's city campus is a modern facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community. www.smu.edu.sg

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Quotes by past participants of P.A.K. Challenge

"The judges of the P.A.K. Challenge provided a holistic assessment of our start-up's business model and viability in the long run. From their rigorous reviews and candid feedback, as well as the funds we won from the competition, our team was able to further iterate our product to reach out to a much larger pool of K-pop audience worldwide, across 60 countries. We also found more effective methods to multiply our revenue streams. We couldn't have done these without the support of the P.A.K. community." – Ms Vera Sun, co-founder of KpopKart, which emerged as runner-up at P.A.K. Challenge 2019. The start-up is a one-stop platform to buy or sell items for the K-pop fans.

"The P.A.K. Challenge gave our team the opportunity to showcase our service to a public audience. It was also a platform for us to receive constructive feedback from renowned local entrepreneurs and investors so that we could improve and grow faster. Our team and I learnt the framework of preparing a slide deck for presentation to a panel of investors - what they are looking out for, and how to frame key information in our presentation." – Mr Alexander Lim, co-founder of Cudy, an online tuition platform. The start-up was a finalist at P.A.K. Challenge 2018.

"The P.A.K. challenge was educational in terms of helping us prepare for our fundraising. We learned a lot and gathered significant insights from the judges, the committee and our fellow participants. I strongly encourage early stage start-ups to participate in this competition to get a better understanding of pitching your business." – Mr Tylor Jong, co-founder of Treedots, a B2B platform that allows suppliers to re-distribute their unsold inventory to organisations that can use them. The start-up was a finalist at P.A.K. Challenge 2018.