National Healthcare Group Fund

(A Company limited by guarantee)

Company Registration No.:
201623926M

Annual Financial Statements
31 March 2026

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Directors' statement

The directors hereby present their statement to the members together with the audited financial statements of National Healthcare Group Fund (the "Company") for the financial year ended 31 March 2026.

Opinion of the directors

In our opinion,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are as follows:

Soh Gim Teik	(Chairman)
Prof Cheah Tiang Seng Jason	(Appointed on 1 April 2026)
Goh Soon Poh	(Appointed on 1 October 2025)
Fang Eu-Lin	
Dr Tan Chi Chiu	
Kho Min Zhi	
Prof Sim Heng Joo Joe	(Resigned on 1 April 2026)

Directors' interests

The Company has no share capital and its members' liabilities are limited by guarantee. Accordingly, the directors do not hold any interest in the Company. According to the register kept by the Company for the purposes of the Section 164 of the Companies Act 1967 (the "Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants and share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to other 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.

Share options

The Company is limited by guarantee and has no issued share capital.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Soh Gim Teik
Chairman

Prof Cheah Tiang Seng Jason
Director

Singapore
28 July 2026

Independent auditor's report to the members of National Healthcare Group Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of National Healthcare Group Fund (the "Company"), which comprise the balance sheet as at 31 March 2026, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of National Healthcare Group Fund

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprise the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those in charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

(a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Tan Soon Seng.

Ernst & Young

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

28 July 2026

National Healthcare Group Fund

Balance sheet
As at 31 March 2026

	Note	2026 $	2025 $
Assets			
Investments	4	106,436,285	100,405,421
Non-current asset		106,436,285	100,405,421
Investments	4	2,676,420	6,697,260
Other financial assets	6	3,488,946	–
Interest receivables		13,680	23,586
Prepayments		777	–
Cash and cash equivalents	5	15,631,902	6,615,463
Current assets		21,811,725	13,336,309
Total assets		128,248,010	113,741,730
Liabilities			
Other payables	7	9,295,361	12,514,590
Accrued charitable expenses		1,361,268	619,698
Accrued operating expenses		25,983	24,634
Current and total liabilities		10,682,612	13,158,922
Net assets		117,565,398	100,582,808
Funds:			
Restricted funds			
Fight Infectious Diseases ("FIND")	8	187,131	190,187
Mental Health Research	8	511,789	266,864
Metabolic Health - Reversing Diabetes	8	2,573,553	3,015,106
Tanoto Foundation Medical Research	8	1,149,927	726,700
Caring Beyond Cures	8	230,797	138,314
Klaris Precision Health Research Clinic	8	3,296,446	–
Others	8	142,169	76,608
		8,091,812	4,413,779
Unrestricted funds			
General fund		109,473,586	96,169,029
Accumulated funds		117,565,398	100,582,808

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Healthcare Group Fund

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2026 Restricted funds $	 Unrestricted funds $	 Total $
Incoming resources				
Incoming resources from generated funds:				
- Donations	9	4,439,561	16,344,976	20,784,537
- Grants		–	1,485	1,485
Total incoming resources		4,439,561	16,346,461	20,786,022
Resources expended				
Charitable activities expenses		(837,293)	(10,605,890)	(11,443,183)
Governance costs		–	(67,518)	(67,518)
Other resources expended		–	(580)	(580)
Total resources expended		(837,293)	(10,673,988)	(11,511,281)
Finance income				
Interest income		–	55,574	55,574
Net change in fair value of financial assets designated at fair value through profit or loss		75,765	7,576,510	7,652,275
Total finance income, net		75,765	7,632,084	7,707,849
Net incoming resources, representing total comprehensive income for the year		3,678,033	13,304,557	16,982,590

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Healthcare Group Fund

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2025 Restricted funds $	2025 Unrestricted funds $	2025 Total $
Incoming resources				
Incoming resources from generated funds:				
- Donations	9	1,804,809	13,475,967	15,280,776
Total incoming resources		1,804,809	13,475,967	15,280,776
Resources expended				
Charitable activities expenses		(450,304)	(11,197,013)	(11,647,317)
Governance costs		–	(22,879)	(22,879)
Total resources expended		(450,304)	(11,219,892)	(11,670,196)
Finance income				
Interest income		18,880	183,414	202,294
Net change in fair value of financial assets designated at fair value through profit or loss		18	4,925,598	4,925,616
Total finance income, net		18,898	5,109,012	5,127,910
Net incoming resources, representing total comprehensive income for the year		1,373,403	7,365,087	8,738,490

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Healthcare Group Fund

Statement of changes in funds
For the financial year ended 31 March 2026

	Restricted funds								
	Fight Infectious Diseases (FIND) $	**Mental Health Research** $	**Metabolic Health - Reversing Diabetes** $	**Tanoto Foundation Medical Research** $	**Caring Beyond Cures** $	**Klaris Precision Health Research Clinic** $	**Others** $	**Unrestricted fund** $	**Total** $
At 1 April 2024	190,187	63,085	2,672,528	–	–	–	114,576	88,803,942	91,844,318
Net incoming/(outgoing) resources, representing total comprehensive income for the year	–	203,779	342,578	726,700	138,314	–	(37,968)	7,365,087	8,738,490
At 31 March 2025 and 1 April 2025	190,187	266,864	3,015,106	726,700	138,314	–	76,608	96,169,029	100,582,808
Net (outgoing)/incoming resources, representing total comprehensive income for the year	(3,056)	244,925	(441,553)	423,227	92,483	3,296,446	65,561	13,304,557	16,982,590
At 31 March 2026	187,131	511,789	2,573,553	1,149,927	230,797	3,296,446	142,169	109,473,586	117,565,398

The accompanying accounting policies and explanatory notes form an integral part of the financial statements

National Healthcare Group Fund

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Net incoming resources		16,982,590	8,738,490
Adjustments for:			
Interest income		(55,574)	(202,294)
Net change in fair value of financial assets designated at fair value through profit or loss	4	(7,652,275)	(4,925,616)
		9,274,741	3,610,580
Changes in working capital:			
Amounts due to:			
- Immediate holding company		(1,478,896)	2,218,678
- Related companies		(3,210,228)	5,325,670
- Third parties		1,469,895	(13,945)
Prepayments		(777)	–
Accrued charitable expenses		741,570	619,698
Accrued operating expenses		1,349	15,732
Net cash flows generated from operating activities		6,797,654	11,776,413
Cash flows from investing activities			
Interest received		52,249	182,004
Purchase of investments	4	(16,500,000)	(7,675,983)
Proceeds from sale of investments	4	22,142,251	–
Purchase of treasury bills	6	(3,475,715)	–
Net cash flows generated from/(used in) investing activities		2,218,785	(7,493,979)
Net increase in cash and cash equivalents		9,016,439	4,282,434
Cash and cash equivalents at beginning of year		6,615,463	2,333,029
Cash and cash equivalents at end of year	5	15,631,902	6,615,463

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. Corporate information

National Healthcare Group Fund (the "Company") was established on 1 September 2016. The objectives of the Company are to receive donations towards the pursuit of medical research and the promotion, development and provision of health-related services that benefit the Singapore Community.

The Company is incorporated in Singapore as a company limited by guarantee. The address of the Company's registered office is 1 Mandalay Road, Singapore 308205.

With effect from 14 February 2017, National Healthcare Group Fund has been registered as a Charity under the Charities Act 1994. Following that, on 31 March 2017, the operations, assets and liabilities of the National Healthcare Group Endowment Fund was transferred to the Company.

The Company is an Institution of a Public Character ("IPC") in accordance with the Income Tax Act 1947. The Company was granted renewal of its IPC status for a period of 3 years from 14 February 2024 to 13 February 2027.

The Company has two registered Corporate Members and one individual member, namely National Healthcare Group Pte Ltd ("NHG"), MOH Holdings Pte Ltd ("MOHH") and Mdm Kuok Oon Kwong respectively. NHG and MOHH are the immediate and intermediate holding companies of the Company respectively. The ultimate controlling party is Minister for Finance[1]. NHG and MOHH are companies incorporated in the Republic of Singapore.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

These financial statements are presented in Singapore dollars ("$"), which is the Company's functional currency.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2025. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Company.

[1] Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Except for the below, management expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

FRS 118: Presentation and Disclosure in Financial Statements

FRS 118 is a new standard that replaces FRS 1 Presentation of Financial Statements. FRS 118 introduces new categories of subtotals in the statement of profit or loss. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Company's financial statements. The Company is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

2.4 *Financial instruments*

(a) *Non-derivative financial assets*

Classification and measurement

The Company classifies its non-derivative financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

2. Material accounting policy information (cont'd)

2.4 *Financial instruments (cont'd)*

(a) *Non-derivative financial assets (cont'd)*

At initial recognition

The Company initially recognises trade receivables on the date they are originated. All other financial assets are recognised initially on the trade date, which is the date that Company becomes a party to the contractual provisions of the instrument.

At subsequent measurement

i. Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

ii. Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

Investments in debt instruments

i. Financial assets at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in surplus or deficit when the assets are derecognised or impaired, and through the amortisation process.

2. Material accounting policy information (cont'd)

2.4 *Financial instruments (cont'd)*

(a) ***Non-derivative financial assets (cont'd)***

At subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

ii. Financial assets at FVTPL

All financial assets that do not meet the criteria for amortised cost as described above are measured at FVTPL. These assets are subsequently measured at fair value. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in surplus or deficit the period in which it arises.

(b) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash and bank balances and deposits with financial institutions that are subject to an insignificant risk of changes in their fair values, and are used by the Company in the management of its short-term commitments.

(c) ***Non-derivative financial liabilities***

At initial recognition

The Company initially recognises all non-derivative financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs.

The Company classifies non-derivative financial liabilities into other financial liabilities category.

At subsequent measurement

Such financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised other payables and accrued operating expenses.

2. Material accounting policy information (cont'd)

2.4 *Financial instruments (cont'd)*

(d) *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

2.5 *Impairment of financial assets*

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rates.

Allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

2. Material accounting policy information (cont'd)

2.5 *Impairment of financial assets (cont'd)*

General approach (cont'd)

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or remain outstanding for more than 365 days, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Material accounting policy information (cont'd)

2.6 *Funds structure*

i. ***Unrestricted funds***

General fund

The general fund is available for use at the discretion of the Board of Directors in furtherance of the Company's objectives.

ii. ***Restricted funds***

The restricted fund is for support of projects that have been identified by donors of the funds or communicated to donors when sourcing for the funds in furtherance of the Company's objectives.

2.7 *Income recognition*

Donation income

Donations are recognised as income in the statement of comprehensive income in the period of receipt.

Interest income

Interest income from fixed deposits is accrued, using the effective interest method on the principal outstanding and at the rate applicable.

2.8 *Resources expended*

Charitable activities expenses and governance costs

Charitable activities expenses and governance costs are recognised in the period in which they are incurred.

Fund-raising expenses

Fund-raising expenses are recognised in the accounting period in which the event occurs.

2.9 *Tax*

The Company is an approved charity organisation under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

3. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities in the future periods.

Judgement, estimates, and the underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements.

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of judgement and estimation uncertainty which is expected to have significant effect on the amounts recognised in the financial statements.

4. Investments

	2026 $	2025 $
Financial assets designated at FVTPL		
- Money market funds	2,676,420	6,697,260
- Unit trusts	106,436,285	100,405,421
	109,112,705	107,102,681
Represented by:		
Principal amount at beginning of the year	94,175,983	86,500,000
Addition	16,500,000	7,675,983
Disposal	(22,142,251)	–
Principal amount at end of the year	88,533,732	94,175,983
Cumulative net change in fair value at beginning of the year	12,926,698	8,001,082
Net change in fair value during the year	7,652,275	4,925,616
Cumulative net change in fair value at end of the year	20,578,973	12,926,698
Net carrying amount	109,112,705	107,102,681
Current	2,676,420	6,697,260
Non-current	106,436,285	100,405,421
	109,112,705	107,102,681

(a) Unit trusts

The unit trusts invest in investment-grade fixed income and equities. Investment guidelines limit allocation of equities to 30% (2025: 30%) of the portfolios' net asset value.

(b) Money market funds ("MMF")

The MMF is set up by reputable fund managers appointed by MOHH. The investment objective of the MMF is wealth preservation and risk management. The money market funds invest in investment-grade debt securities.

Credit and market risks, and fair value measurement

Information about the Company's exposures to credit, interest rate and fair value measurement, is included in Note 12.

5. Cash and cash equivalents

	2026 $	2025 $
Fixed deposits placed with financial institutions	7,700,000	5,561,341
Cash at bank	7,931,902	1,054,122
	15,631,902	6,615,463

The effective interest rates per annum are as follows:

	2026 %	2025 %
Fixed deposits placed with financial institutions	1.48 – 1.78	2.20 – 3.25

Interest rates for fixed deposits with financial institutions are repriced at regular intervals within 12 months (2025: 4 months). The fixed deposits are subject to an insignificant risk of changes in their fair values, and are used by the Company in the management of its investment and funding requirement. All other cash balances are non-interest bearing.

6. Other financial assets

	2026 $	2025 $
Current financial assets		
Financial assets designated at amortised cost		
- Treasury bills	3,488,946	–

The treasury bills are investments in Singapore Government Treasury Bills issued by Monetary Authority of Singapore. These debt securities have maturities of less than one year and the effective interest rate is 1.38% - 1.47% (2025: NA) per annum.

Credit and market risks, and fair value measurement

Information about the Company's exposures to credit, interest rate and price risks, and fair value measurement, is included in Note 12.

7. Other payables

	2026 $	2025 $
Amount due to immediate holding company	3,173,928	4,652,824
Amounts due to related companies	4,651,433	7,861,661
Amounts due to third parties	1,470,000	105
	9,295,361	12,514,590

These amounts are unsecured, interest-free and repayable on demand.

8. Restricted funds

The designated purpose in the restricted funds will be used to benefit the Singapore Community as follows:

a. Supporting designated programmes on:

i. Battling against COVID-19 and other infectious diseases so as to protect lives and keep the Singapore Community safe. This programme is:

- Fight Infectious Diseases ("FIND") which supports the infectious diseases research and innovation programmes by the National Centre for Infectious Diseases ("NCID"), e.g. early oral stepdown versus continued intravenous antibiotic therapy for uncomplicated Gram-negative bacteraemia (the INVEST trial) and Staphylococcus aureus Network Adaptive Platform trial ("SNAP").

ii. Mental Health Research, which was set up to support research on Mental Health to improve the lives of patients and their families.

iii. Metabolic Health – Reversing Diabetes, which was set up to conduct study and clinical trials to change lifestyles of patients with diabetes.

iv. Tanoto Foundation Medical Research, which was set up to support the programme for reducing risk of heart attack and stroke in diabetes patients.

v. Caring Beyond Cures (CBC) was a staff giving campaign across institutions to reinforce NHG'S commitment to our community and to foster a shared sense of purpose and culture of philanthropy among staff. The donation from staff and Board members to NHGF will be designated to support needy patients in our community to extend care beyond the hospital walls.

vi. Klaris Precision Health Research Clinic, this is a strategic initiative aimed at addressing the severe underrepresentation of Asian populations in genomic and clinical data, thereby enhancing the relevance and applicability of precision medicine models for local populations.

8. Restricted funds (cont'd)

b. Others mainly pertain to below programmes:

i. Gift of Sight, which was set up to support the research on reducing vision loss due to eye diseases common in Singapore.

ii. Empower Her: Donate to Support Breast Cancer Survivors, which was set up to provide emotional and psychological support to breast cancer patients in NHG, to promote early breast cancer detection, to support projects involved in preventive or curative treatment of breast cancer.

iii. Lee Foundation-NHG Lifetime Achievement, which was set up with the objective of recognising individuals who have made significant and impactful lifetime contributions to Singapore.

9. Donation income

	2026 $	2025 $
Tax deductible donations		
- Restricted	801,412	1,792,342
- Unrestricted	16,344,565	13,475,827
	17,145,977	15,268,169
Other donations		
- Restricted	3,638,149	12,467
- Unrestricted	411	140
	3,638,560	12,607
	20,784,537	15,280,776

10. Income taxes

There is no tax charge for the current and previous financial years. All Institutions of a Public Character are exempted from tax with effect from the Year of Assessment 2008.

11. Related parties

Related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with the immediate holding company and related corporations on terms agreed between the parties are as follows.

	2026	2025
	$	$
Disbursements for designated programmes:		
Immediate holding company	3,348,689	2,254,066
Related corporations	4,527,639	5,325,366

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors are considered as key management personnel of the Company. The Board of Directors did not receive any form of remuneration in the financial year.

12. Financial risk management

Overview

Risk management is integral to the operations of the Company. The Company has established a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Company's cash and cash equivalents.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

Cash and cash equivalents

Cash and fixed deposits are placed with various reputable banks which are regulated.

12. Financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Board to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The expected contractual undiscounted cash outflows of other payables and accrued operating expenses approximate their carrying values and are due to be settled within one year.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Company manages its interest rate risks by placing such balances on varying maturities and fixed interest rate terms.

At the end of the reporting period, the Company's fixed deposits with financial institutions bear fixed interest rates, there was no significant exposure to interest rate risk.

Price risk

The objective of the Company's price risk managements is to manage and control price risk exposures within acceptable parameters, while optimising the return on risk.

The Company is exposed to price risk changes arising from its investment in unit trusts at the reporting date.

Sensitivity analysis

A 5% increase in the price of the underlying investment in the unit trusts and money market fund at the reporting date would increase the net incoming resources by $5,455,635 (2025: $5,355,134); an equal change in the opposite direction would decrease the Company's net incoming resources by the corresponding amounts.

Accounting classifications and estimation of fair values

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

12. Financial risk management (cont'd)

Fair values versus carrying amounts

The fair values of recognised financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Designated at fair value $	Amortised cost $	Total carrying amount $	Fair value $
31 March 2026					
Financial assets measured at fair value					
Investments	4	109,112,705	–	109,112,705	109,112,705
Financial assets not measured at fair value					
Interest receivables		–	13,680	13,680	
Cash and cash equivalents	5	–	15,631,902	15,631,902	
Other financial assets	6	–	3,488,946	3,488,946	
		–	19,134,528	19,134,528	
Financial liabilities not measured at fair value					
Other payables	7	–	(9,295,361)	(9,295,361)	
Accrued charitable expenses		–	(1,361,268)	(1,361,268)	
Accrued operating expenses		–	(25,983)	(25,983)	
			(10,682,612)	(10,682,612)	

12. Financial risk management (cont'd)

Fair values versus carrying amounts (cont'd)

	Note	Designated at fair value $	Amortised cost $	Total carrying amount $	Fair value $
31 March 2025					
Financial assets measured at fair value					
Investments	4	107,102,681	–	107,102,681	107,102,681
Financial assets not measured at fair value					
Interest receivables		–	23,586	23,586	
Cash and cash equivalents	5	–	6,615,463	6,615,463	
		–	6,639,049	6,639,049	
Financial liabilities not measured at fair value					
Other payables	7	–	(12,514,590)	(12,514,590)	
Accrued charitable expenses		–	(619,698)	(619,698)	
Accrued operating expenses		–	(24,634)	(24,634)	
		–	(13,158,922)	(13,158,922)	

12. Financial risk management (cont'd)

Fair value hierarchy

The table below analyses financial fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on inputs to valuation techniques. The different levels are defined as follows:

- **Level 1** : quoted prices (unadjusted) in active markets for identical assets or liabilities, that the Company can access at the measurement date.
- **Level 2** : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3** : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

	Note	Level 1 $	Level 2 $	Level 3 $	Total $
31 March 2026					
Investments	4	–	109,112,705	–	109,112,705
31 March 2025					
Investments	4	–	107,102,681	–	107,102,681

The above does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The valuation techniques and the inputs used in the fair value measurements of the financial assets and financial liabilities for measurement and/or disclosure purposes are set out below.

Investments

The fair value of the underlying investments in the investments designated at FVTPL categorised under Level 2 of the fair value hierarchy are based on the net asset value in the fund managers' valuation reports at the end of the reporting period and is derived from prices from an observable market.

Other short-term financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including interest receivables, cash and cash equivalents, treasury bills, other payables, accrued charitable expenses and accrued operating expenses) approximate their fair values because of the short period to maturity.

13. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 28 July 2026.