

Woodlands Health Fund Limited

(A Company limited by guarantee)

Company Registration No.:
202141418Z

Annual Financial Statements
31 March 2026



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Woodlands Health Fund Limited

Directors' statement

The directors are pleased to present their statement to the member together with the audited financial statements of Woodlands Health Fund Limited (the "Company") for the financial year ended 31 March 2026.

Opinion of the directors

In the opinion of the directors,

- (i) 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
- (ii) 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 of the Company in office at the date of this statement are as follows:

Ms Chua Kheng Yeng Jennie
Dr Cheah Tiang Seng Jason
Ms Fang Eu-Lin
Dr Kuok Meng Han
Ms Vijayaletchimi Egamparam
Ms Vivien Yui
Mr Hau Chee Seng
Mr Suhaimi Bin Zainul Abidin

Directors' interests

According to the register kept by the Company for the purposes of the Companies Act 1967, 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 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 any 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.

Woodlands Health Fund Limited

Directors' statement

Auditor

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

On behalf of the board of directors:



Ms Chua Kheng Yeng Jennie
Chairman



Mr Hau Chee Seng
Director

Singapore

21 July 2026

Woodlands Health Fund Limited

**Independent auditor's report
For the financial year ended 31 March 2026**

Independent auditor's report to the member of Woodlands Health Fund Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Woodlands Health Fund Limited (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 1967"), the Charities Act 1994 and other relevant regulations (the "Charities Act 1994 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 financial 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.

Woodlands Health Fund Limited

Independent auditor's report For the financial year ended 31 March 2026

Independent auditor's report to the member of Woodlands Health Fund Limited

Responsibilities of management and directors 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 1967, the Charities Act 1994 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.

The directors' 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.

Woodlands Health Fund Limited

**Independent auditor's report
For the financial year ended 31 March 2026**

Independent auditor's report to the member of Woodlands Health Fund Limited

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 the directors 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 1967 and the Charities Act 1994 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 LLP
Public Accountants and
Chartered Accountants

Singapore

21 July 2026

Woodlands Health Fund Limited

**Balance sheet
As at 31 March 2026**

	Note	2026 \$	2025 \$
Current assets			
Investments	4	3,895,372	—
Other receivables	5	8,457	38,510
Cash and cash equivalents	6	2,872,263	4,526,523
Total assets		6,776,092	4,565,033
Funds			
Restricted funds	8	1,394,404	1,309,702
Unrestricted funds		5,116,994	3,192,107
Accumulated funds		6,511,398	4,501,809
Current liabilities			
Other payables	7	264,694	63,224
Total liabilities		264,694	63,224
Total funds and liabilities		6,776,092	4,565,033

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

Woodlands Health Fund Limited

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

		2026		
	Note	Restricted funds \$	Unrestricted funds \$	Total \$
Incoming resources				
Incoming resources from generated funds:				
- Donations	9	246,888	1,701,999	1,948,887
- Government grant income	10	—	250,000	250,000
Total incoming resources		246,888	1,951,999	2,198,887
Resources expended				
Fund-raising expenses		(913)	(22,150)	(23,063)
Funding for programmes		(161,273)	(5,439)	(166,712)
Other operating expenses		—	(80,322)	(80,322)
Total resources expended	11	(162,186)	(107,911)	(270,097)
Finance Income				
Interest income		—	72,526	72,526
Net change in fair value of financial assets designated at fair value through profit or loss		—	8,273	8,273
Total finance income, net		—	80,799	80,799
Net incoming resources representing total comprehensive income for the financial year				
		84,702	1,924,887	2,009,589

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

Woodlands Health Fund Limited

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

		2025		
	Note	Restricted funds \$	Unrestricted funds \$	Total \$
Incoming resources				
Incoming resources from generated funds:				
- Donations	9	989,294	3,063,620	4,052,914
- Government grant income	10	250,000	–	250,000
Total incoming resources		1,239,294	3,063,620	4,302,914
Resources expended				
Charitable activities		(354)	–	(354)
Fund-raising expenses		(113,436)	–	(113,436)
Funding for programmes		(93,844)	–	(93,844)
Other operating expenses		–	(17,484)	(17,484)
Total resources expended	11	(207,634)	(17,484)	(225,118)
Finance Income				
Interest income		–	66,308	66,308
Total finance income, net		–	66,308	66,308
Net incoming resources representing total comprehensive income for the financial year				
		1,031,660	3,112,444	4,144,104

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

Woodlands Health Fund Limited

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

	Restricted funds \$	Unrestricted funds \$	Total \$
At 1 April 2024	278,042	79,663	357,705
Net incoming resources representing total comprehensive income for the financial year	1,031,660	3,112,444	4,144,104
At 31 March 2025 and 1 April 2025	1,309,702	3,192,107	4,501,809
Net incoming resources representing total comprehensive income for the financial year	84,702	1,924,887	2,009,589
At 31 March 2026	1,394,404	5,116,994	6,511,398

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

Woodlands Health Fund Limited

Statement of cash flows

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Net incoming resources from operations		2,009,589	4,144,104
Adjustments for:			
Interest income		(72,526)	(66,308)
Net change in fair value of financial assets designated at fair value through profit or loss		(8,273)	—
		1,928,790	4,077,796
Changes in working capital:			
Other receivables		3,361	61,490
Amount due to immediate holding company		94,106	(3,220)
Accrued operating expenses		107,364	56,752
Net cash flows generated from operating activities		2,133,621	4,192,818
Cash flows from investing activities			
Investments in financial assets		(3,882,775)	—
Interest income		94,894	66,308
Net cash flows (used in)/generated from investing activities		(3,787,881)	66,308
Net (decrease)/increase in cash and cash equivalents		(1,654,260)	4,259,126
Cash and cash equivalents at the beginning of the financial year		4,526,523	267,397
Cash and cash equivalents at the end of the financial year	6	2,872,263	4,526,523

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

Woodlands Health Fund Limited

Notes to the financial statements For the financial year ended 31 March 2026

1. Corporate information

Woodlands Health Fund Limited (the "Company") is incorporated as a company limited by guarantee in the Republic of Singapore. The Company's registered office is at 17 Woodlands Drive 17, Singapore 737628.

The Company was established on 30 November 2021. The objectives of the Company are to receive contributions and donations which may consist of cash and other donations for the pursuit of medical and health related education, research and development and the promotion, development and provision of medical and health related services (including patient and/or patient care related services) and devices in Singapore.

With effect from 25 January 2023, the Company has been registered as a Charity under the Charities Act 1994. The Company is an Institution of a Public Character ("IPC") in accordance with the Income Tax Act 1947. The Company was granted its IPC status for a period from 13 April 2023 to 12 April 2024. On 11 April 2024, the Company's IPC status was renewed for the period from 13 April 2024 to 12 October 2024. On 11 October 2024, the Company's IPC status was renewed for the period from 13 October 2024 to 12 October 2026.

The immediate, intermediate and ultimate controlling parties are WoodlandsHealth Pte. Ltd. ("WHPL"), National Healthcare Group Pte Ltd ("NHG"), MOH Holdings Pte Ltd ("MOHH") and the Minister for Finance¹, respectively. WHPL, 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 set out below.

The financial statements are presented in Singapore dollars ("S\$"), which is also 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 and interpretations 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 expects that the adoption of the standards above 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 comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of comprehensive income 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 aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

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 'surplus or deficit' to 'operating surplus or deficit' 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, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. 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 its internal information systems.

2. Material accounting policy information (cont'd)

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.

At initial recognition

The Company initially recognises financial asset at its fair value 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.

(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.

2. Material accounting policy information (cont'd)

2.4 Financial instruments (cont'd)

(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.

At subsequent measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method.

(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 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.

The restricted fund is available for use at the discretion of management within projects in furtherance of the Company's objectives that have been identified by donors of the fund or communicated to donors when sourcing for the fund.

2. Material accounting policy information (cont'd)

2.6 *Income recognition*

Donation income

Donations are recognised in net incoming or outgoing resources in the period of receipt or when the receipt of the amount is certain.

Interest income

Interest income is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Government grant income

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received.

2.7 *Resources expended*

Charitable activities expenses

Charitable activities expenses 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.

2.8 *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 selection of critical accounting policies, 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. The Company believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

Measurement of fair values

Information about the measurement of fair values and the assumptions made in measuring fair values is included in the following note:

Note 12 – Financial risk management

4. Investments

	2026 \$	2025 \$
Current		
Financial assets measured at amortised cost		
Treasury Bills	2,983,844	–
Financial assets designated at FVTPL		
Money market funds	911,528	–
	<u>3,895,372</u>	<u>–</u>

(a) Treasury bills

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 rates are 1.37% - 1.40% (2025: NA) per annum.

Woodlands Health Fund Limited

Notes to the financial statements For the financial year ended 31 March 2026

4. Investments (cont'd)

(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. Other receivables

	2026 \$	2025 \$
Amount due from:		
- Immediate holding company		
- non-trade	—	3,361
Interest receivables	8,457	35,149
	<u>8,457</u>	<u>38,510</u>

The non-trade amount due from the immediate holding company is interest-free, unsecured, repayable on demand and expected to be settled in cash.

6. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank	822,263	226,523
Short-term deposits	2,050,000	4,300,000
	<u>2,872,263</u>	<u>4,526,523</u>

The effective interest rates per annum are as follows:

	2026 %	2025 %
Short-term deposits	<u>1.57 – 1.58</u>	<u>2.10 – 2.90</u>

Cash at bank includes a balance held in a UOB High Yield Current Account (HYCA) which earns interest at rates ranging from 1.2% to 2.6% (2025: NA) per annum. All other cash and bank balances are non-interest bearing.

Interest rates for short-term deposits with financial institutions are repriced at regular intervals within a year (2025: within a year). 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.

Woodlands Health Fund Limited**Notes to the financial statements
For the financial year ended 31 March 2026****7. Other payables**

	2026	2025
	\$	\$
Accrued operating expenses	168,779	61,415
Amount due to:		
- Immediate holding company		
- non-trade	95,915	1,809
	<u>264,694</u>	<u>63,224</u>

The non-trade amount due to the immediate holding company is interest-free, unsecured, and repayable on demand.

8. Restricted funds

The purpose in the restricted funds will be used to benefit the Singapore Community by supporting designated programmes battling against dementia, as well as assisting the elderly with various needs so as to provide relief support and services and keep the Singapore Community healthy and safe. These programmes include:

- a. Dementia Empowerment and Relief/Resources ("DEAR") which supports dementia patients and caregivers. Programmes include mobility aid, transport assistance, interim home care services, home modifications fees, home cleaning, mental support and therapy.
- b. Older Adults Relief/Resources Support ("OARS"), which was set up to support patients 65 years and above who require assistance to support their various caregiving needs at home, preventing admission to the hospital.

9. Donation income

	2026	2025
	\$	\$
Tax deductible donations		
- Restricted	246,888	989,294
- Unrestricted	1,701,999	3,063,620
	<u>1,948,887</u>	<u>4,052,914</u>
Donation income from fund-raising activities	1,948,887	4,052,914
Total expenses for fund-raising activities		
- Fund-raising expenses	23,063	113,436
- Charitable activities	—	354
	<u>23,063</u>	<u>113,790</u>
Fund-raising ratio	<u>1.18%</u>	<u>2.81%</u>

Woodlands Health Fund Limited**Notes to the financial statements
For the financial year ended 31 March 2026****10. Government Grant Income**

	2026	2025
	\$	\$
Government grant income		
- Restricted	–	250,000
- Unrestricted	250,000	–
	<u>250,000</u>	<u>250,000</u>

The government grant income relates to Tote Board's contribution under Enhanced Fund-Raising Programme.

11. Net incoming resources from operations

The following items have been included in arriving at net incoming resources from operations for the year:

	2026	2025
	\$	\$
<i>Resources expended</i>		
Professional fees	77,327	12,992
Fund-raising expenses	23,063	113,436
Charitable activities	–	354
Funding for designated programmes	166,712	93,844
Other administrative expenses	2,995	4,492
	<u>270,097</u>	<u>225,118</u>

12. 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
	\$	\$
Immediate holding company:		
Disbursements for designated programmes	4,647	45,817
Payment on behalf	94,106	–
Donation received on behalf	–	(3,220)

13. Financial risk management

Overview

The Company is exposed to financial risks arising from its operations. The key financial risks include credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. 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, other receivables and investments.

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.

Other receivables

Allowance for expected credit losses on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of allowance on these balances is insignificant.

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.

13. Financial risk management (cont'd)

Liquidity risk (cont'd)

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

The Company's financial liabilities comprise other payables which are all due within the next twelve months, thus the impact of non-discounting is not significant.

Market price risk

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

The Company was exposed to price risk changes arising from the investment in money market funds at the reporting date.

Sensitivity analysis

A 5% increase/decrease in the price of the underlying investment in money market funds at the reporting date would increase/decrease the surplus by \$45,576 (2025: NA).

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.

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Notes to the financial statements
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13. Financial risk management (cont'd)

Fair values versus carrying amounts

The carrying amounts of the Company's financial assets and liabilities are as follows. The fair value information of financial assets and liabilities not measured at fair value is not included as the carrying amounts of financial assets and liabilities are 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	911,528	–	911,528	911,528
Financial assets not measured at fair value					
Investments	4	–	2,983,844	2,983,844	
Other receivables	5	–	8,457	8,457	
Cash and cash equivalents	6	–	2,872,263	2,872,263	
		–	5,864,564	5,864,564	
Financial liabilities not measured at fair value					
Other payables	7	–	330,454	330,454	
31 March 2025					
Financial assets not measured at fair value					
Other receivables	5	–	38,510	38,510	
Cash and cash equivalents	6	–	4,526,523	4,526,523	
		–	4,565,033	4,565,033	
Financial liabilities not measured at fair value					
Other payables	7	–	63,224	63,224	

13. 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	–	911,528	–	911,528

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 investments in money market funds 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 treasury bills, interest receivables, cash and cash equivalents, other payables and accrued operating expenses) approximate their fair values because of the short period to maturity.

14. 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 21 July 2026.