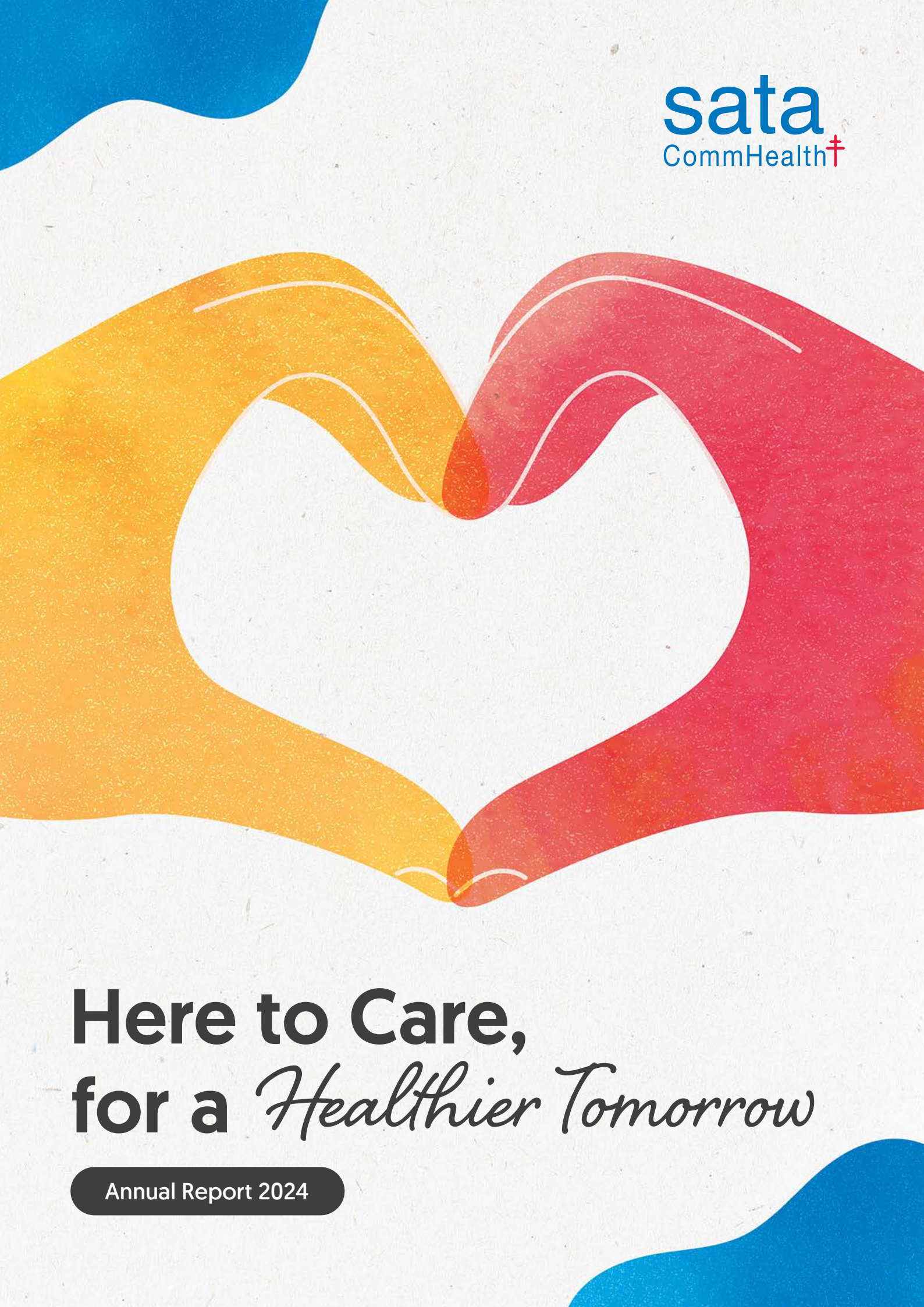




Here to Care, for a *Healthier Tomorrow*

Annual Report 2024

Contents

Key Highlights of 2024

04

Event Highlight

Leadership

06

Board of Directors

08

Message from the Chairman

10

Message from the CEO

12

Management Organisation Chart

Serving The Community

15

Beneficiaries Served in 2024

17

Community Programmes

20

Primary Care Plan (PCP) For
Migrant Workers (MW)

22

Medical Centre Services

Strengthening Healthcare within the Community

24

Quality, Innovation and
Fund-raising

26

Corporate Governance

Environmental, Social and Governance (ESG)

43

Directors' Statement and Financial Statements

56



Vision

To be the leading charity
for the advancement
of lifelong health in the
community.



Mission

Promoting lifelong health,
serving the community.

Purpose

We are HERE TO CARE for
the health of seniors.



Event Highlights

January



SATA CommHealth employees receiving awards at Singapore Health Quality Service Awards 2024



Mobile X-ray bus providing chest X-ray to residents at Bukit Merah TB screening exercise

March



SATA CommHealth receives Platinum Partner Award at SG Cares Giving Week Partners Appreciation Event 2024



SATA CommHealth Community Health Day at Jurong Spring Community Club

June

September



SATA CommHealth Community Clinic at Beach Road begins operations



SATA CommHealth held its inaugural conference on the health of migrant workers



SATA CommHealth Mammo-On-Wheels and Dragonboat Team at IHH Singapore Sea Regatta 2024



SATA CommHealth 77th Anniversary Dinner 2024



SATA CommHealth Chairman speaking at the first conference on the health of migrant workers held at Holiday Inn Atrium Hotel

July



SATA CommHealth CEO Dr Kelvin Phua in group photo with President Tharman at MigrantWell Community Marketplace 2024

November



SATA CommHealth Chairman Mr Tan Boon Gin receiving the Charity Transparency Award 2024 and Special Commendation Award 2024 for Succession Planning

Board of *Directors*

**Mr Shailesh
Ganu Anand**
Director

**Mrs Chia-Tern
Huey Min**
Vice Chairman



**Ms Charlotte
Hsu Yuh Feng**
Director

**Mr John Yong
Tiong Hwee**
Director

**Mr Tan
Boon Gin**
Chairman

**A/Prof Themin
Suwardy**

Vice Chairman

**Ms Karen
Wee Siew Lin**

Director

**Ms Tan
Bin Ru**

Director



**A/Prof Ang
Seng Bin**

Vice Chairman

**Mr Robert Chong
Kwang Cheong**

Director

Mr. Tan Boon Gin

Chairman



Message From *the Chairman*

Capitalising on our strengths and experience, we are today focused on three main activities, namely: to provide primary healthcare in the form of community clinics and programmes for the vulnerable and the elderly; to deal with the kidney disease tsunami by making dialysis accessible; and finally, to help our ageing population through home care services.

Our Community Health Impact

Much of our activities in these three areas are centred on establishing presence in key areas identified as requiring our specific services or where we, working with partners, can serve in ways not available previously.

Our first dialysis centre in Fernvale, a relatively young area in Sengkang town, is an example. Chronic kidney disease is affecting not just the elderly but also the young. The disease can be better controlled if treated early, hence the establishment of this centre. It will begin serving renal patients later this year with the support of nephrologists from the nearby Sengkang General Hospital. This is an example of the work with partners we do which I mentioned earlier.

The World Health Organisation and UNICEF described their vision for primary healthcare in the 21st century with phrases such as “a whole-of-society approach”, “focusing on people’s needs” and “as close as feasible to people’s everyday environment”. These terms aptly describe how SATA CommHealth intends to serve the community.

Our community clinic at Beach Road, an area where some of Singapore’s oldest public housing flats still stand, is a prime example of this vision of primary healthcare. With the strong support of Mayor Denise Phua, SingHealth, and our community partners, we successfully established the clinic to provide subsidised primary care to families residing in rental flats in the area.

“SATA CommHealth began by combating tuberculosis (TB) in the post-war era, which is how we earned our name SATA and became widely known. Our efforts were crucial in containing TB. Other health challenges, conditions and diseases have since emerged as new threats. Building on our success battling TB, SATA CommHealth is increasingly carving out a role in Community Health, which accounts for the second part of our name.”

Similarly, we have introduced health prevention workshops within dormitories where the migrant worker community typically reside. In collaboration with MigrantWell Singapore, we also launched a therapy program utilising an innovative exercise app and our mobile medical services to support patients with musculoskeletal conditions.

Environmental, Social & Governance (ESG) Commitment

Commitment to ESG factors is often thought of as a concern only for corporates. Like corporates, charities also want to be sustainable and thrive in the long term. Sound ESG practices too are consequently important for charities.

Our efforts in this area in the 3 aspects include the following:

Environmental

Our management team successfully completed the Greenhouse Gas (GHG) inventory and introduced initiatives to reduce emissions, reinforcing our commitment to environmental responsibility.

Social

Our core mission is to serve the community, and we continue to do so by providing subsidised primary care services to our beneficiaries, ensuring that quality healthcare remains within reach for all.

Governance

Excellence in governance is non-negotiable. SATA CommHealth received the Special Commendation Award for Succession Planning by the Charity Council in 2024, a testament to our commitment to strong leadership and sustainable growth.

Looking Ahead

Singapore's population is continuing to age which means the services SATA CommHealth provides are not just relevant, but increasingly essential. We must scale up with the help of partners and others who have like-minded vision to deliver the necessary care to our clients and patients.



Dr. Kelvin Phua

Chief Executive Officer

Message From *the CEO*

Serving Our Beneficiaries

We embraced innovation and technology to enhance our ability to serve four key groups within our community:



Vulnerable Families

Our six medical centers in Ang Mo Kio, Woodlands, Bedok, Jurong, Potong Pasir, and Tampines continue to provide affordable healthcare services to the public. Additionally, our Community Hub at Fernvale and the newly established Community Clinic at Beach Road were designed to support low-income families, particularly those residing in rental housing. To further improve accessibility, we introduced tele-consultation services, ensuring that more individuals can receive primary care conveniently and efficiently.



Frail and Disabled Individuals

Our homecare services saw significant expansion, increasing the number of home visits from 19 thousand in 2023 to 23 thousand in 2024. Therapy services at Woodlands and Bedok remain crucial for frail seniors and individuals with disabilities, while our Doctors-on-Wheels program continues to bring essential healthcare to seniors with mobility challenges residing in sheltered and disability homes.



Migrant Workers

In 2024, SATA CommHealth supported approximately 270 thousand migrant workers under the Primary Care Plan across three key sectors. Beyond clinical care, we strengthened our health outreach programs, focusing on preventive care and early intervention. A major milestone was the successful hosting of the Migrant Workers Health Conference in September 2024, providing a valuable platform for experts and service providers to exchange insights and foster collaborations aimed at improving the well-being of this vital community.



Dialysis Patients

Recognising the urgent need for dialysis services, we began constructing our first dialysis center in Fernvale. This facility, set to begin serving patients in 2025, will provide dialysis for patients with end-stage kidney disease, ensuring they receive the treatment they need closer to home.

“ In 2024, SATA CommHealth reaffirmed its commitment to delivering high-quality, accessible, and affordable healthcare to those who need it most. We take great pride in the significant strides we have made in reaching vulnerable communities and supporting their health and well-being.”

Empowering Our People

As healthcare evolves in an era of artificial intelligence and technological innovation, we have made significant investments in training our leadership team and staff to harness AI in healthcare applications. This commitment has already yielded tangible benefits, as seen in the successful deployment of Lunit AI across our six centers to enhance the speed and accuracy of mammogram readings, ultimately improving patient outcomes.

Another key milestone was the introduction of a functional health service in partnership with MigrantWell Singapore, aimed at supporting the rehabilitation of migrant workers with musculoskeletal disorders. By integrating app-based physiotherapy, we are merging technology with personalised care to drive better recovery outcomes.

At SATA CommHealth, we remain deeply committed to empowering our people with the knowledge and skills necessary to navigate an ever-evolving healthcare landscape. Through continuous learning and innovation, we will continue to deliver impactful and compassionate care to our communities.

Building a Healthier Tomorrow

None of these achievements would have been possible without the unwavering dedication and generosity of our partners, donors, volunteers, and staff. As we look to the future, we are excited to expand our outreach programmes, particularly for vulnerable families and migrant workers, while continuing to champion healthcare for seniors and those most in need. Together, we are shaping a future where quality healthcare is accessible to all.

Management Organisation

Chart



Dr. Kelvin Phua Cheng Pau
Chief Executive Officer (CEO)
Appointed 1 April 2018



Dr. Cheryl Latha Glenn
Medical Director



Tan Kee Guan
Chief Operating Officer
Appointed 1 July 2019



Dr. Aley Moolayil
Deputy Director,
Head of Quality and Innovation



Lim Khia Tat
Director,
Head of Human Resources



Ong Sing
Deputy Director,
Head of Information Technology



Kuang Bee Keam
Senior Assistant Director,
Finance



Chan Weng Kin (Sherman)
Director,
Head of Community Programmes



James How
Director,
Head of Operations



Chia Boon Kiang
Director,
Head of Strategic Partnerships, Branding,
Fund-Raising & Communications



Siti Zubaidah Binte Yusoff
Senior Assistant Director,
Community Programmes



Lum Hean Choong
Deputy Director,
Head of Operations (MW Health) & Facilities



Jessica Carl Andrade
Assistant Director,
Business Development



Tan Wee Tai
Senior Assistant Director,
Home Care



Edmund Khoo Kim Hock
Assistant Director,
Procurement



Chen Li Ping (Lynn)
Assistant Director,
Operations and Tele-Health



Serving the
Community

Beneficiaries Served In 2024

Community Outreach & Advocacy

Community Events

Community Health Screening
Community Vaccination
Functional Screening and Coaching
Migrant Worker Outreach
TBCU DOT & SHOP Programme
Talks and Workshops

Episodes of Care
 **109,467**

Unique Beneficiaries
 **98,299**

Home & Centre Based Services

Episodes of Care
 **52,112**

Unique Beneficiaries
 **11,324**

 **23,175**  **1,211**

Home Care

Home Medical
Home Nursing
Home Personal

 **7,109**  **817**

Day Rehabilitation Centre

Occupational Therapy
Physiotherapy

 **1,725**  **558**

Doctor-on-Wheels

Medical Consultations

 **19,447**  **8,486**

Community Hub @ Fernvale

Active Ageing
Medical Consultations/SFL/LPA
Vaccinations
Social Services

 **656**  **252**

Community Clinic

Community Clinic @ Beach Road

Subsidised Care at Medical Centres

Medical Centres

Medical Consultations/SFL/LPA/BMD
Vaccinations

Episodes of Care
 **22,434**

Unique Beneficiaries
 **17,991**

Total 2024



Unique Beneficiaries

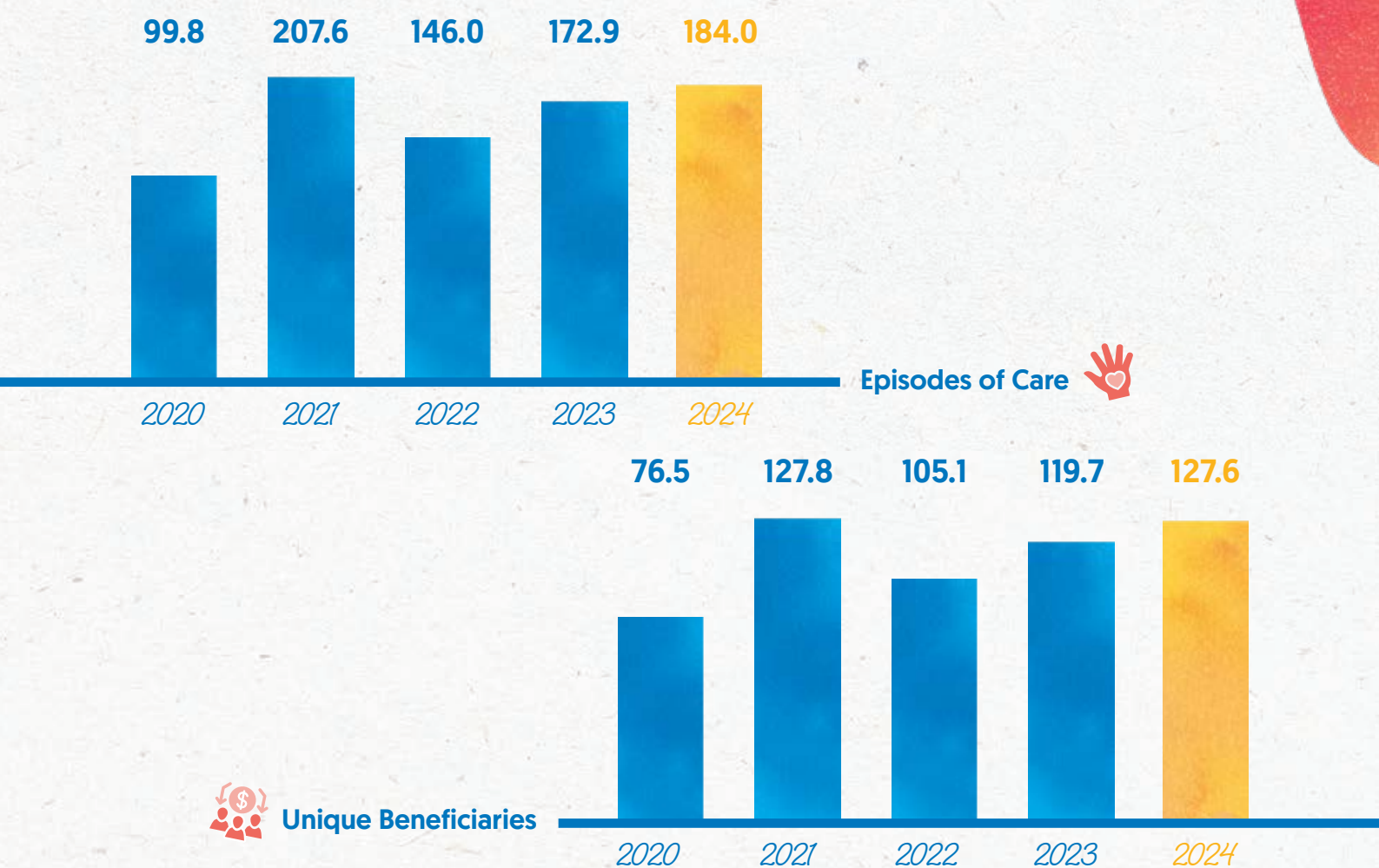
127,614



Episodes of Care

184,013

Beneficiaries Served In 2020 To 2024



*Unique Beneficiaries are derived based on different line of services and programmes. Beneficiaries are patients who have received subsidised or free services from our programmes.

Community Programmes

Homecare

The team provided Home Medical, Home Nursing, and Home Personal Care services to better support seniors in aging in place. In 2024, the team made significant progress, serving **1,211 unique beneficiaries and delivering 23,175 care episodes** — an increase of 20% and 15%, respectively.

To empower and equip caregivers with the necessary skills for both caregiving and self-care, the team conducted **515 caregiver training sessions and provided 990 episodes of respite care services**.

In our efforts to serve more clients with complex needs, we focused on enhancing our team's capabilities through ongoing training. Looking ahead to 2025, we aim to further strengthen our collaboration with partners to extend Home Care services to more beneficiaries in need.



Day Rehabilitation Centre

Demand for SATA CommHealth Rehabilitation Services continued to grow in 2024. We served **817 unique beneficiaries and delivered 7,109 care episodes**, reflecting a 7% and 1% increase from 2023, respectively.

Additionally, the team conducted **34 frailty screening sessions**, benefiting **1,017 seniors**, and provided **132 Bone Mineral Density assessments**.

As caregivers play a vital role in seniors' care and recovery journey, the team also conducted training sessions focused on fall prevention. This program benefited **196 caregivers** by enhancing their ability to care for their loved ones and prioritise self-care.

SATA CommHealth Community Hub @ Fernvale

In 2024, the Community Hub at Fernvale transitioned to a new care model, focusing on providing primary care services while assigning Active Ageing Activities to designated Social Service Agencies. These agencies were assigned to oversee these activities.

By adopting a team-based approach, we focus on establishing a health and social safety net for residents, particularly seniors and vulnerable families.



As a result, we served **8,486 unique beneficiaries and delivered 19,447 episodes of care** — an increase of 26% and 1% from the previous year, respectively. The team will continue this focus through 2025.

Doctors-On-Wheels

To stay relevant to the ever-changing needs of our beneficiaries, the team enhanced the programme to provide more comprehensive services to include acute consultations, in addition to providing chronic disease management, laboratory tests and diagnostic imaging. This is made possible through SATA CommHealth Tele-medicine services.

The team aims to bring care to where it matters most, serving beneficiaries from institutional care facilities (e.g. sheltered homes, disability homes) where access to healthcare services is a challenge.

Through this programme, we envisage that care staff can focus their effort on caring for their beneficiaries instead of arranging and escorting their residents for medical appointments.

DOT & SHOP

In 2024, SATA CommHealth continued its partnership with Tan Tock Seng Hospital's Tuberculosis Control Unit (TBCU) by providing up to *\$100,000 in annual financial support*.

These funds help cover the cost of grocery and transport vouchers for low-income patients diagnosed with tuberculosis, ensuring they can complete their treatment, recover fully, and reduce the risk of infection within the community.

SATA CommHealth and TBCU regularly review the program to ensure its effectiveness and alignment with the evolving needs of patients.



Migrant Workers

To empower migrant workers (MWs) to take charge of their own health, SATA CommHealth's team continued its outreach efforts in 2024. In addition to sharing health-related topics, the team introduced new subjects based on the needs of MWs through collaboration with both the workers and their employers e.g. mental health and lifestyle topics. The team reached out to *57,843 unique beneficiaries with 64,909 episodes of care across 35 dormitories*.

In our ongoing effort to address service gaps, SATA CommHealth also launched an MW Rehab Clinic with funding from the MigrantWell Foundation. Since its opening, the clinic has benefited *225 unique beneficiaries with 407 episodes of care*. The team will continue to assess the needs of migrant workers and work toward bridging these gaps.

Advance Care Planning & Lasting Power of Attorney

To support the Ministry's efforts to increase sign-ups for Advance Care Planning (ACP) and Lasting Power of Attorney (LPA), the team adopted the *AAC concept*:

Enhancing Accessibility

Expanding access to these services through *roadshows and tele-ACP*, in addition to offering them at SATA CommHealth Medical Centres.

Enhancing Affordability

Introducing *bundled services with discounts* for patients who complete both documents.

Enhancing Capacity

Increasing the *number of facilitators from 3 to 8* in 2024.

As a result, the team completed *1,272 ACP facilitations*, a 49% increase from 2023, and *1,049 LPA certifications*.



Ancillary Services

To support regional health systems in population health management and help Singapore residents manage chronic diseases, the team is supporting 5 out of 11 Primary Care Networks by providing ancillary services.

To improve accessibility, these services are offered at SATA CommHealth Medical Centres and GP clinics by our mobile team.

In 2024, the team conducted *1,184 Digital Retinal Photography screenings*, *1,181 Diabetic Foot Screenings*, and *126 Nurse Counselling sessions* — a significant increase compared to 2023.

SATA CommHealth Community Clinic @ Beach Road

SATA CommHealth, in collaboration with the Regional Health System [SingHealth], identified a need for primary care services at Beach Road.

After extensive engagement with community partners and grassroots organisations, SATA CommHealth opened a Community Clinic at Beach Road in September 2024 to serve residents in the area.

The clinic operates by integrating into the local community care ecosystem, adopting a team-based care model to establish a health and social safety net for residents.

Using a “Hub and Spoke” model, with the clinic as the spoke and SATA CommHealth Medical Centre as the hub, we provide diagnostic and specialised care to the Beach Road community. Since its opening, the clinic has served *252 patients and delivered 656 care episodes*. We will continue working with community partners to provide comprehensive care to residents in and around the area.



Primary Care Plan (PCP) For *Migrant Workers (MW)*

In our commitment to offering essential healthcare services to migrant workers, we effectively registered *over 275,000 individuals* for the Migrant Workers Primary Care Plan in 2024.



Number of MW
Employers Onboarded

13,951



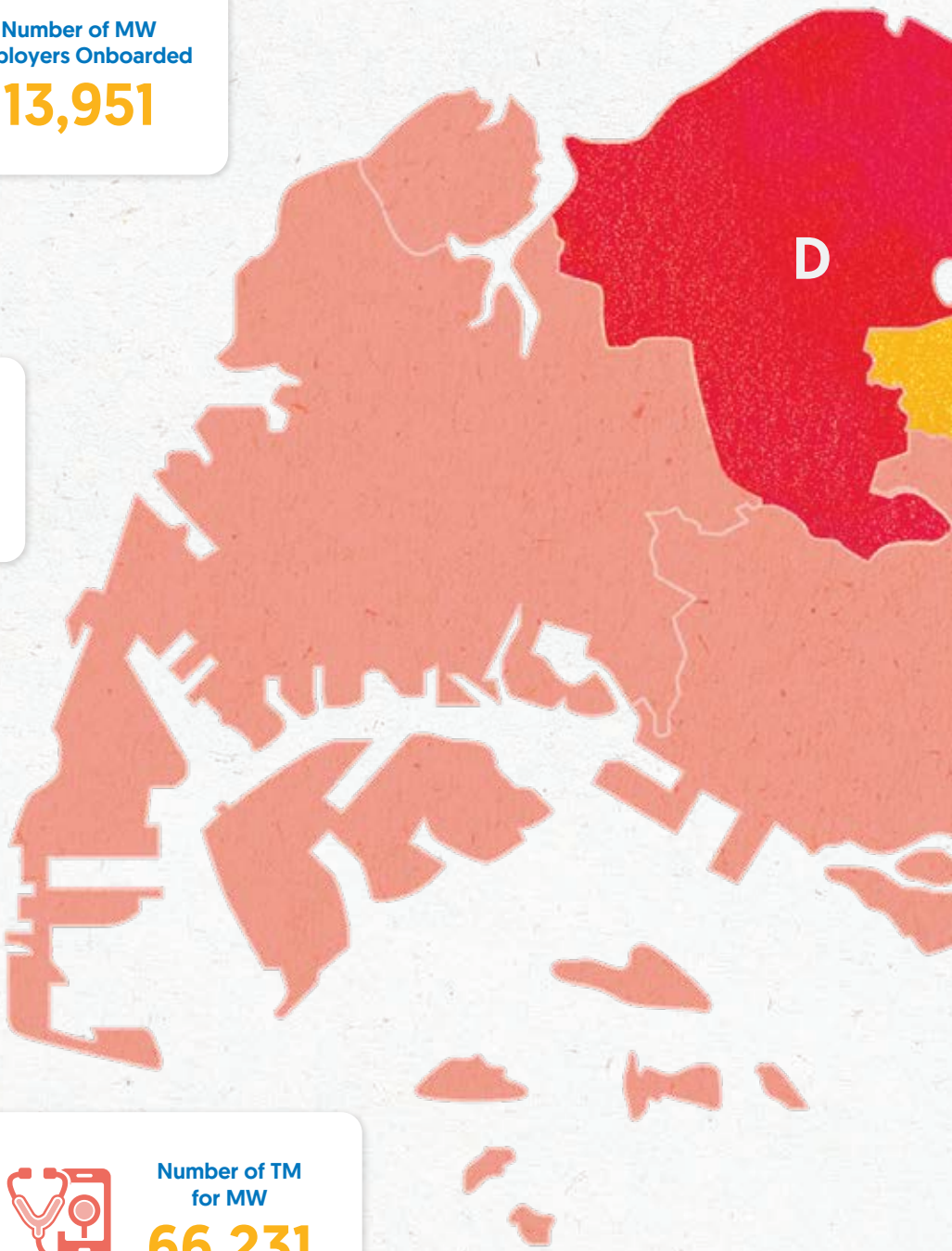
Number of MW
Medical Centres

5



Number of TM
for MW

66,231



We continue to cater to their healthcare needs through a dedicated team comprising doctors, nurses, and operational staff in SATA CommHealth's *three permanent migrant worker medical centres and two onsite clinics*.

Number of MW Sectors
3 out of 6
in Singapore



Population of Enrolled
MW under PCP

275,172

B



Total Number of
Doctor Consultations

277,455



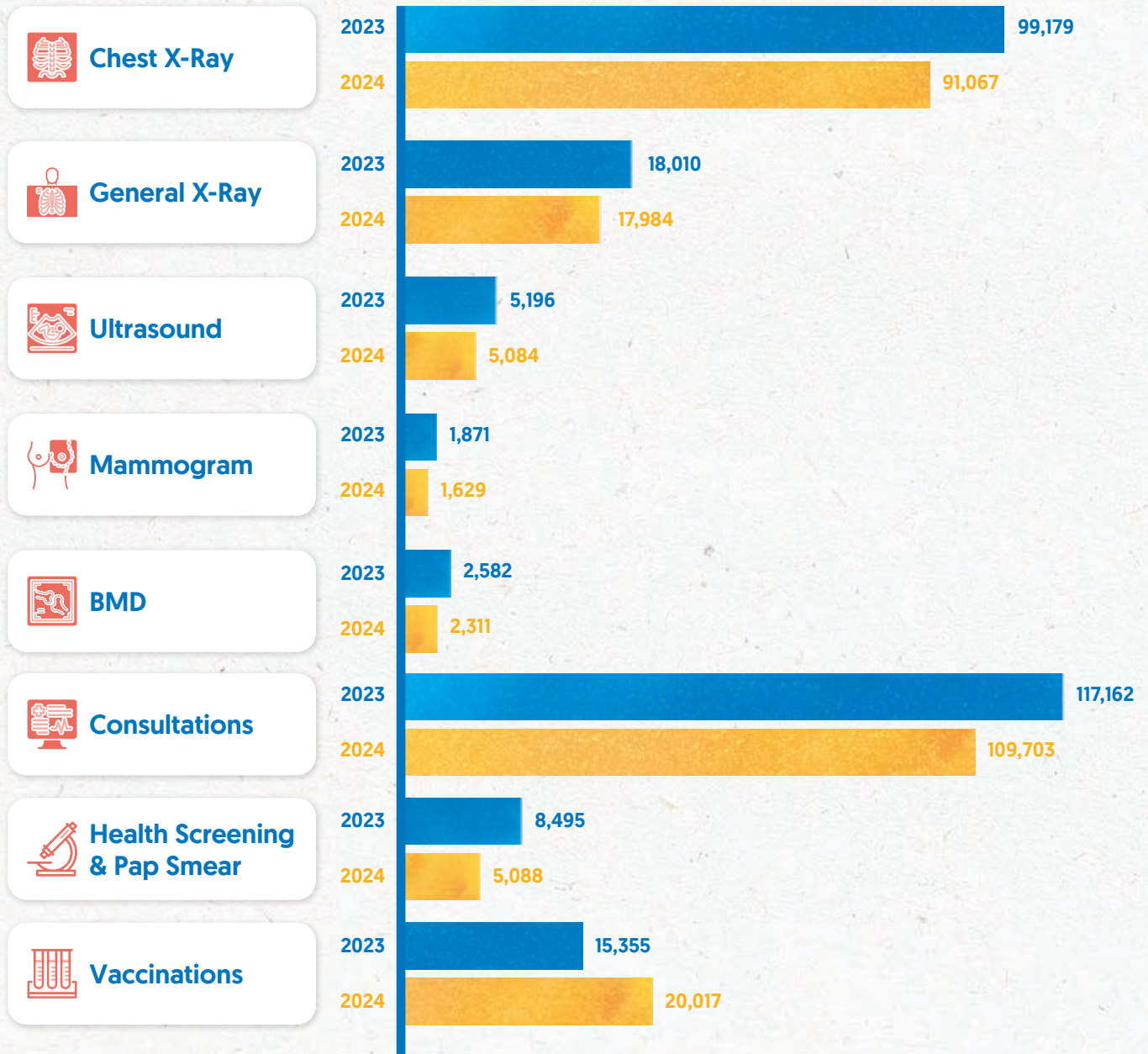
Number of MW Assisted in
Charitable Outreach Engagements

57,843

Furthermore, the endeavor to *introduce and promote teleconsultation* via SATA CommHealth's MWCare app among migrant workers is aimed at bolstering the effectiveness of healthcare services.

*Migrant Workers - MW

Medical Centre *Services*



Total Volume *2024*
252,883

Total Volume *2023*
267,850



Strengthening Healthcare within the *Community*

Quality Management, IT & Fund-raising

Quality Management



In 2024, SATA CommHealth was honoured with prestigious recognitions, including the *Community Care Excellence Awards and the Singapore Health Quality Service Awards*. These accolades celebrate the exceptional performance and dedication of our staff in delivering high-quality care. *Our focus remains on patient satisfaction, safety, and operational effectiveness*, ensuring we uphold the highest standards in healthcare service and patient safety.

Additionally, SATA CommHealth successfully renewed its BizSAFE Certification in 2024, reaffirming our commitment to maintaining a safe and healthy workplace.

This recertification underscores our adherence to Singapore's safety regulations and our ongoing efforts to foster a strong safety culture.

These achievements reflect our *dedication to excellence in healthcare, patient safety, and workplace safety standards* within the healthcare industry.

Information Technology



The Information Technology (IT) department continues to leverage digital technologies to support SATA CommHealth's vision and mission. In 2024, the department focused on *enhancing operational resilience, ensuring compliance, and driving innovation* to align with the organisation's healthcare service goals.

Key IT projects—including *eServices, CRM, sourcing a new financial system, and a network technology refresh*—were undertaken. These initiatives introduced new digital solutions, system enhancements, and infrastructure upgrades to improve efficiency and productivity.

To strengthen cybersecurity and compliance, the department implemented advanced measures such as *Privileged Access Management (PAM) and Software Asset Management (SAM)*. Additionally, the IT team successfully achieved ISO 27001:2022 re-certification, reaffirming SATA CommHealth's commitment to maintaining high information security standards for the next three years.

Looking ahead, the IT department plans to *explore the potential of Artificial Intelligence (AI)* to drive innovation and enhance operations, particularly in areas such as the patient journey and related services. By identifying opportunities to optimise workflows, streamline processes, and improve patient experiences, we aim to position SATA CommHealth at the forefront of technological advancements, while upholding our commitment to efficiency and service excellence.

Fund-raising

We successfully raised over *\$1.5 million* through our dedicated fundraising efforts. This achievement will directly enhance SATA CommHealth's programmes and initiatives. The funds will support *subsidised healthcare services, community outreach, and health education*, benefiting seniors and vulnerable individuals in the community.

With a *fundraising efficiency ratio of 16.6%*, we continue to maximise the impact of every dollar raised, ensuring that resources are effectively channelled into our programmes and services.

This achievement reflects the unwavering support of our generous donors, partners, and volunteers, who are integral to our mission. We *remain committed to transparency and accountability*, ensuring that every contribution drives meaningful change in the lives of those we serve.



Corporate Governance

SATA CommHealth was incorporated on 26 August 1947 and is a company limited by guarantee. It is governed by its Constitution and also adheres to guidelines recommended by the Code of Governance for Charities and Institutions of a Public Character ("Code"), the Charities Act and Charity Council.

Roles & Responsibilities

Board

Being the highest policy making and governing body of SATA CommHealth, the Board of Directors provides strategic counsel to SATA CommHealth and ensures that the organisation is governed and managed properly and prudently to achieve effectiveness, credibility and sustainability of the organisation in the pursuit of its mission. It also makes sure there are processes in place to ensure that SATA CommHealth complies with all applicable laws, rules, and regulations.

The Board's responsibilities include (not exhaustive):

Setting and periodically reviewing the vision and mission of SATA CommHealth

Approving annual work plans and ensuring they are aligned to the vision and mission

Approving the annual budget and monitoring financial performance against budget

Reviewing work progress reports to monitor and evaluate the organisation's performance

Planning for Board succession and diversity in composition

Directors' roles and responsibilities are distinguished from the executive functions of SATA CommHealth, which are delegated to the Chief Executive Officer (CEO) who is supported by the management team. Performance of the CEO and the management team are monitored against Key Performance Indicators (KPIs).

Board Committees

Board committees are established to assist the Board in making better decisions and improve its oversight over management and its accountability to stakeholders. All Committees have Terms of Reference (TOR) which are approved by the Board.

There were 8 Board committees and 1 advisory committee in FY2024. Minutes of Board committee meetings are provided to the Board.

Board Selection and Recruitment

SATA CommHealth is governed by a Board of 10 – 15 directors who are volunteers and elected at the Annual General Meeting (AGM). Office-bearers are appointed after the AGM, by the Board.

Board succession discussions take place well before every AGM and the Board uses a diversity matrix to ensure sufficient range of expertise among the directors and that gender representation is at least 25%. Since the AGM in June 2024, female and male representations on the Board stand at 40% and 60% respectively.

Potential candidates are sourced through independent methods, Board recommendations or from among existing sub-committee members. GNC screens interested candidates and makes its recommendations to the Board.

All directors must be independent and they submit themselves for re-nomination and re-appointment every 2 years. Each director has a maximum term limit of 8 years of continuous service on the Board; except that an additional 2-year extension is allowed for key appointment holders for reasons of continuity, subject to the recommendation by GNC and approval by the Board. Ex-directors can only be considered for re-nomination to the Board after a minimum period of 2 years.

In FY2024, no Board director had served for more than 10 consecutive years.

A Code of Conduct has been adopted and acknowledged by the Board of Directors.

No staff serves on the SATA CommHealth Board. The Chief Executive Officer (CEO) is an ex officio and non-voting member of the Board who attends all Board meetings unless otherwise directed by the Board.

The Treasurer (Chairman of Investment & Finance Committee) and the Chairman of Audit & Risk Committee (ARC) has a term limit of 4 consecutive years.

Composition of the Board of Directors

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2024	KEY DIRECTORSHIPS AND APPOINTMENTS
MR TAN BOON GIN CHAIRMAN <i>(since 22 June 2023)</i>	23 June 2020	25 June 2024	5/5	• Chief Executive Officer, Singapore Exchange Regulation • Chairman, Energy Market Company Pte Ltd
A/PROF THEMIN SUWARDY VICE CHAIRMAN <i>(since 23 June 2020)</i>	26 June 2018	25 June 2024	5/5	• Associate Professor of Accounting [Practice], Singapore Management University • Associate Provost [Postgraduate Professional Education], Singapore Management University • Member, GST Board of Review • Chair, Board of Directors, GMAC
MRS CHIA-TERN HUEY MIN VICE CHAIRMAN <i>(since 22 June 2023)</i>	23 June 2020	25 June 2024	4/5	• Chief Executive, Accounting and Corporate Regulatory Authority (ACRA)

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2024	KEY DIRECTORSHIPS AND APPOINTMENTS
A/PROF ANG SENG BIN VICE CHAIRMAN <i>(since 22 June 2023)</i>	2 Feb 2023	22 June 2023	5/5	• <i>Senior Consultant</i>, Family Medicine Services, KK Women's & Children's Hospital • <i>Fellow</i>, Integrated General Hospital, Ministry of Health Office for Healthcare Transformation • <i>Clinical Associate Professor</i>, Duke-NUS Medical School • <i>Clinical Lecturer</i>, YLL School of Medicine, NUS • <i>Adjunct Assistant Professor</i>, Lee Kong Chian School of Medicine • <i>Founding Director</i>, Dermacool Holdings Pte Ltd
MR JOHN YONG TIONG HWEE MEMBER	20 June 2019	22 June 2023	5/5	• <i>Senior Fellow</i>, Singapore Computer Society (SCS) • <i>Adjunct</i>, National University Singapore (NUS) • <i>Senior Advisor and Adjunct</i>, Singapore Institute of Technology (SIT) • <i>Independent Director</i>, NETS Pte Ltd • <i>Independent Director</i>, Banking Computer Services Pte Ltd
MR SHAILESH GANU ANAND MEMBER	25 July 2019	22 June 2023	4/5	• <i>Managing Director</i>, Executive Compensation & Board Advisory; WTW • <i>Fellow and Governing Council member</i>, Singapore Institute of Directors (SID) • <i>Independent Director</i>, Vanguard Healthcare Pte Ltd • <i>Independent Director</i>, Far East Orchard • <i>Independent Director</i>, Telechoice International • <i>Non-Executive and Independent Director</i>, Interpharma Investments Limited
MS CHARLOTTE HSU YUH FENG MEMBER	23 June 2020	25 June 2024	4/5	• <i>Partner</i>, PwC Singapore • Corporate Responsibility <i>Leader</i> & Asia Pacific Diversity & Inclusion <i>Leader</i>, PwC Singapore • <i>Treasurer</i>, MCST 1930
MS KAREN WEE SIEW LIN MEMBER	23 June 2020	25 June 2024	5/5	• <i>Executive Director</i>, Lions Befrienders Service Association • <i>Member</i>, Steering Committee, NUHS RHS • <i>Member</i>, Community Partnership Council, SingHealth RHS • <i>Board member and Incoming Vice-Chairman</i>, Vital Strategies, Singapore

BOARD OF DIRECTORS	DATE FIRST APPOINTED	DATE OF LAST ELECTION OF DIRECTORS	ATTENDANCE AT BOARD MEETINGS 2024	KEY DIRECTORSHIPS AND APPOINTMENTS
MS TAN BIN RU MEMBER	1 Jan 2023	22 June 2023	3/5	• President, Enterprise (Digital), ST Engineering • Board member, Singapore Pools • Chairman, Blockchain Association Singapore
MR ROBERT CHONG KWANG CHEONG MEMBER	22 June 2023	22 June 2023	3/5	• Chief Corporate & HR Officer, Sembcorp Industries Ltd
A/PROF JASON YAP CHIN HUAT MEMBER (till 25 June 2024)	23 June 2016	28 June 2022	2/2	• Vice Dean (Practice), Saw Swee Hock School of Public Health, National University of Singapore • Associate Programme Director, National Preventive Medicine Residency of National University Health System • Member of Board of Directors, St. Luke's Hospital
<i>*Notes:</i> • A/Prof Jason Yap Chin Huat retired from the Board on 25 June 2024. • Board Directors who could not attend Board meetings due to their work-related commitments, provided their inputs prior to the meetings.				

Meetings Held in FY2024

Annual General Meeting held on [25th June](#).

Board Meetings held on [15th February](#), [21st May](#), [25th June](#), [21st September](#) and [19th November](#).

Board Retreat held on [21st September](#).

Board Training and Evaluation

Directors are encouraged to attend relevant training, like “The Governance of Outstanding Organization Directors (SGOOD)” programme within their first term [2 years].

Annual Board Evaluation exercise is conducted to actively examine Board performance and improve its effectiveness. All Board directors are given the opportunity to provide their feedback on the Board’s Collective performance, Self and Peer performance and Feedback to Chairman. GNC reviews the results and where necessary, discusses interventions and makes recommendations to the Board.

Induction and Orientation

All new directors attend an induction session conducted by the management. This gives them an overview of the organisation’s programmes and services and their social impact on the community. A copy of the Handbook for Directors, which details roles and responsibilities, is also provided to new directors.

Conflict of Interest

SATA CommHealth has Conflict-of-interest policies for Board of Directors and staff.

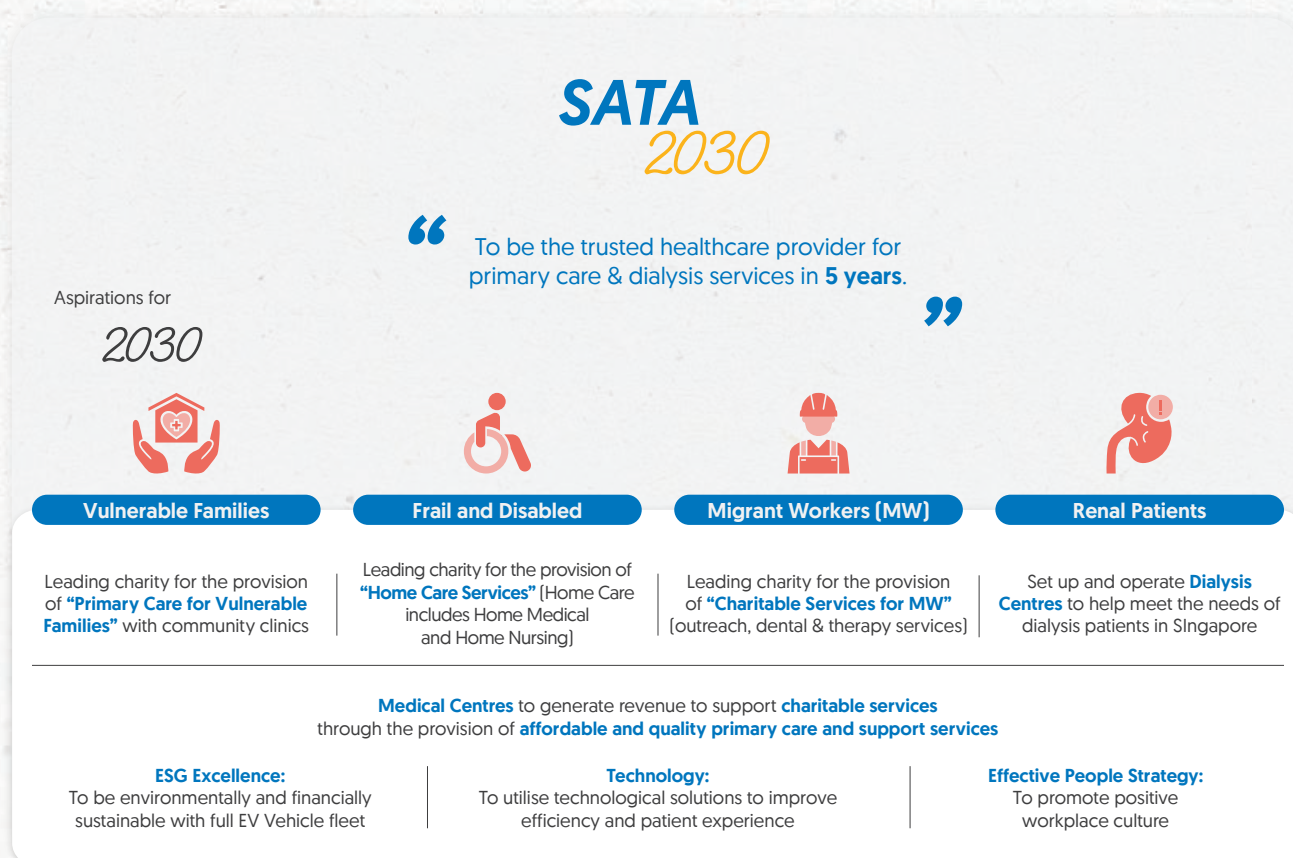
Directors submit a yearly declaration on their interests to avoid any actual or perceived conflict of interest. Where conflict of interests may arise, they are expected to declare to the Board as soon as possible and abstain from discussion and decision making on the matter of concern. When conflict of interest arises, the Board would evaluate whether the continuing independence of directors would be affected and whether it is appropriate for the director to remain on the Board.

All SATA new hires are required to read and acknowledge the conflict-of-interest (COI) policy on their first week of joining. If there is any situation which potential conflict may arise, staff is encouraged to declare to their Head of Department and HR Department. An annual COI refresher will be sent to all existing staff to remind them of any conflicts that has occurred in the past year and declarations required.

Strategy to Achieve Mission & Vision

During the annual board retreat, the Board and Management collaboratively developed a strategic plan for the next three to five years. This plan was informed by a deep insight into the evolving healthcare environment, with a focus on enhancing population health and meeting the challenges presented by an increasingly ageing population. These considerations were crucial in determining the broad strategic direction for the charity.

The goal is to establish SATA CommHealth as a trusted primary care and dialysis services for the four groups of vulnerable patients, as detailed in the following chart.



Note: “Leading Charity” means to be able to innovate and meet the evolving needs of the community in the respective areas.

Whistle-Blowing Policy

SATA CommHealth has a whistle-blowing policy to allow staff and other stakeholders to raise concerns or to report malpractices and misconducts in the company, with the knowledge and assurance that their bona fide concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected and protected. Concerns can be reported to the chairperson of the Board, GNC, ARC and the internal Auditor.

The Board Chairman and the Chairman of the GNC are informed of any whistle-blowing report received. GNC oversees any investigation to be undertaken, unless [where the circumstances allow] the Board Chairman decides that another committee or party be tasked to oversee the investigation. Members of the Board are kept informed of any investigation and approve any action to be taken in response to the complaint as soon as it is reasonably practicable. One whistle-blowing report was received in FY2024.

Sustainability

At SATA CommHealth, we are mindful of our environmental footprint. We aim to build a sustainable organisation and support the national agenda to promote sustainability. SATA CommHealth supports the UN's Sustainable Development Goals (SDGs). Together with Environmental, Social and Governance (ESG) factors, they provide a framework and guide us through achieving sustainable practices and making positive contributions in this area. We aim and focus on developing sustainability strategies that define operations and this includes green initiatives and socially responsible activities to reduce our carbon footprints. The Board has an oversight on ESG issues and each Board Committee has to integrate ESG considerations into its decision making.

Risk Management

The Board has the responsibility of effectively overseeing the organisation's Enterprise Risk Management (ERM) framework. The Board reviews the overall adequacy and effectiveness of the internal control systems and compliance risk. Our governance practices are based on integrity, fairness, transparency and responsibilities.

Reserves Management

The Company has a reserves policy. The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain a reserves ratio of between one to two years of its annual operating expenditure. The directors review the level of reserves regularly for the Company's continuing obligations. The reserve ratio as at 31 December 2024 is [1.33](#).

Reports of Board Committees

A. Audit & Risk

The Audit & Risk Committee (ARC) is responsible for reviewing the scope and work of the internal auditor and the statutory auditor as well as the adequacy of internal controls. The ARC also evaluates recommendations made by the internal auditor and management responses. The ARC also provides input to the Board on its assessment of enterprise risks and determination of risk appetite as part of the overall strategy for SATA CommHealth. It assists the Board in overseeing the risk management framework, monitoring its effectiveness through functional implementation of "line of defence" and its performance against mitigating risks.

Risks are reviewed every quarter with the heads of department. New risks are identified from incident reports and feedback. The risks are compiled into a risk register where the risks are rated. The heads of departments will then review the risks and propose measures to mitigate the risks. Risks are also identified and reviewed when there is a new service. The measures are also reviewed regularly. The risk rating and measures are reviewed every quarter. The risks are discussed at the Audit and Risk Committee every 6 months.

Ernst & Young Advisory Pte. Ltd. continued to carry out the internal audit work for the year 2024. The primary objectives of the internal audit programme are to strengthen internal controls and financial management as well as enhancing overall operational efficiency and productivity. To achieve these objectives, the Committee worked closely with the internal auditor and management to implement the internal auditor's recommendations. The internal auditor adopted a risk base and process-oriented approach for the audits. The internal audit work carried out in Quarter 1 2025 covered the following:

Treasury and Cash
Management

Fixed Asset
Management

Data
Protection

Code of
Governance Review

Business Continuity
Management

Deloitte & Touche LLP was appointed as the statutory auditor for SATA CommHealth. The general approach and overall scope of the statutory audit were outlined in an audit planning document, which was approved by the ARC before the commencement of the audit, in accordance with Singapore Standards on Auditing. Recommendations from the statutory auditor on improvement of system processes and controls are reviewed and discussed by the Committee. The Committee assesses the need for the rotation of the internal and statutory auditors every five years.

The committee met twice in FY2024 to review the reports of the internal auditor, statutory auditor, and the adoption and implementation of enhancements to the internal control systems and processes recommended by both auditors. The ARC also reviewed the annual financial report to ensure the integrity of financial statements and the formal announcements relating to the company's financial performance, in view of the latest developments in the areas of business ethics, corporate responsibilities and business continuity planning.

B. Digital

The role of the Digital Committee (DC) is to provide the leadership and oversight in Information and Digital Technologies to ensure continued growth consistent with SATA CommHealth's vision and mission. Besides digital strategy planning, the Digital Committee provides guidance on IT system enhancement, expert advice on cybersecurity measures and identifies opportunities for new digital transformation initiatives.

In 2024, the Digital Committee (DC) continued to be instrumental in driving IT advancements for SATA CommHealth. Key IT projects undertaken during the year include:

Development of various eServices to enhance the patient journey and improve service delivery

Sourcing of a Customer Relationship Management (CRM) system to streamline client engagement and operational workflows

Procurement of a new financial system to modernise financial accounting processes and improve procurement operations

Implementation of Privileged Access Management (PAM) to strengthen access controls and enhance cybersecurity posture

Introduction of Software Asset Management (SAM) to optimise software utilisation and ensure compliance

Achieved ISO 27001:2022 re-certification, affirming adherence to the latest information security standards

C. Fund-Raising & Advocacy

The Fund-raising and Advocacy Committee (FRAC) serves as a vital pillar in guiding the strategic direction of SATA CommHealth. Its scope encompasses key areas such as fund-raising, branding, communications, and fostering relationships with donors and volunteers. This integrated approach ensures alignment with the organisation's objectives while upholding full compliance with statutory laws and regulations.

FRAC continues to play an essential role in crafting innovative strategies and executing impactful initiatives. These efforts have not only advanced public health awareness but also strengthened SATA CommHealth's connection with the community, promoting a culture of shared responsibility and collaboration.

The collaborative synergy between FRAC and the management team underscores their collective ability to navigate Singapore's charitable landscape successfully, ensuring sustained impact and growth for the organisation.

D. Governance & Nominating

The Governance and Nominating Committee (GNC) assists the Board in fulfilling its responsibilities for corporate governance (including compliance with relevant corporate governance requirements prescribed by regulators and SATA CommHealth's corporate governance guidelines). It also makes recommendations on Board and Committee appointments.

GNC oversees the annual Board Evaluation exercise, reviews the annual Charity Evaluation Checklist and reviews internal governance-related policies.

E. Human Resources

The Human Resources Committee (HRC) oversees and provides guidance to management on human resources strategies, policies and manpower plans in key areas such as talent management, learning and development, salaries benchmarking and performance management. The HRC held three meetings in FY2024.

Some significant people and organisational achievements for SATA CommHealth over the past year included:

Singapore Health Quality Awards winners – 5 STARs, 8 Gold, 30 Silver

PW Mark Renewed by SBF for 2nd year running

Management has assessed and selected a new 4th wave of 14 executives/managers as hi-Potential staff to enhance the organisation leadership bench-strength. 15 of the current HIPOs attended ESG and Generative AI courses.

In an Employee Engagement survey conducted organisation wide by an external consultant, the participant rate was 96% with a significant result improvement of 14 points in the engagement score versus last survey done in 2021.

The Board and Management has expressed its appreciation for all the staff and families through financial and non-financial means with support from AIC & corporate sponsors.

77th Anniversary dinner for close to 391 staff and their partners, volunteers and guests

Nurses Day Celebration lunches for all staff in the medical centres/SHQ & gift of Ez-Link card from SMRT for nurses

Staff Appreciation and Team Bonding celebration activities at year end for all staff

Community Care Day gifts from AIC for all staff

2 free ticket per staff for entry to Mandai Gardens attraction – Bird Paradise, Zoo and River Wonders



204

staff were appraised for their FY2024 performance and **awarded with variable bonus** paid in March 2025



188

staff received a **salary increase** effective Jan based on previous year appraisal ratings



39

staff were **promoted to their next rank** as career progression based on performance and competencies/ increased job scope and responsibilities



51

new hires attended **4 new hire orientation workshops** conducted by the HODs



46

staff received their **long service awards** at the Anniversary Dinner from the GOH SMS and Chairman of Board



98

frontline staff from 10 medical centres **participated in the Meet-the-People sessions** with CEO, HODs and HR for informal pulse survey & verbal Q&A for **face-to-face engagement** on real time issues at the ground level



617

training places for staff were supported for **individual skills training/continuous upskilling/ clinical summit and mandatory clinical certification** at approved AIC Learning Institutes and NCSS SSI e.g. AED and BCLS training

In addition,

all staff were given the **annual mandatory online training on HR policies** – Conflict of Interest Declaration, Grievance Procedure, Workplace Harassment, Anti-Corruption, Whistleblowing and Cyber-Security Awareness Tests.

SATA will continue to learn and adopt best practices/ learning from TAFEP and model organisations including the new Fair Workplace Legislation to be enacted in 2026 to improve our employee workplace experience.

F. Investment & Finance

The Investment and Finance Committee (IFC) is responsible for overseeing the performance of the Fund Manager, as well as reviewing SATA CommHealth's financial performance and annual budget. The committee reviewed the investment performance of the Fund Manager, financial performance and annual budget of the organisation. Additionally, the IFC reviewed the Reserve Policy, the level of reserves and disclosure in Annual Report and financial statements.

Fullerton Fund Management Company Ltd has been appointed Fund Manager to manage SATA CommHealth's investment portfolio since August 2023. The Investment Management Agreement ("IMA") with Fullerton Fund Management Company Ltd incorporates SATA CommHealth's Investment Policy Statement ("IPS"), which outlines the organisation's investment objectives, strategies, asset allocation plans, allowable and prohibited transactions, as well as reporting and oversight procedures. The IPS serves as a guide for the Board, IFC and Management to make investment related decisions in an accountable and prudent manner. The primary investment objectives of the fund are capital preservation with long-term stable growth, achieve good returns with a prudent level of risk. In addition, the key investment strategy is to maintain reasonable exposure to a wide range of investment opportunities across various asset classes, ensuring adequate diversification for the desired returns.

SATA CommHealth is committed to integrating ESG (Environmental, Social and Governance) factors into its investment strategies and mandate. It is an essential part of SATA CommHealth's long term and holistic approach to sustainability in its investment strategy, risk management and corporate culture and processes.

The IFC gives advice and guidance to the Board and management on finance and investment activities including reserves, financial performance, new projects finance, authorisation limits, standard operating procedures, financial reporting, the annual budget, renewal of investment Management Agreement (IMA) and other related matters.

G. Programmes, Services & Medical

The Programmes, Services and Medical Committee (PSMC) advises the Board and Management on all areas of clinical governance, clinical standards, community programmes, social services, ethical standards, medicolegal and medicosocial issues relevant to the organisation. The committee also counsels the Board and Management on all medical, social and community aspects of operations, business development and strategies for growth of SATA CommHealth. This also includes collaborations with external parties including public health institutions, Ministries, other social agencies and private entities and healthcare groups relevant to SATA CommHealth's development.

In 2024, the PSMC saw the launch of our new Community Clinic at Beach Road and plans for the new Dialysis Centre. It also continued to advise and monitor the progress of the Migrant Worker project, which continues to maintain a high level of clinical governance.

H. Tender

The Tender Committee (TC) is responsible for overseeing SATA CommHealth's tendering process. The Committee advises the Board on the development and implementation of tender policies and procedures to ensure transparency, fairness, and timeliness. Additionally, the TC identifies potential risks associated with the tender process and recommends appropriate mitigation strategies.

In 2024, the TC approved the tendering for purchase of haemodialysis machines and water treatment system, addition and alteration work at the SATA Dialysis Centre and the provision of the design and build contract for SATA Ang Mo Kio Medical Centre. The Committee provided guidance and established the criteria for the 2-stage Quality-Price Tender Evaluation Matrix for these tenders.

I. Binjai Advisory

The Binjai Advisory Committee (BAC) explores innovations in health care and how these innovations can be scaled up for use in new or existing programmes. It makes recommendations to the Board.

Composition of Board Committees

COMMITTEE	NAME	DESIGNATION	MEETINGS ATTENDED
AUDIT & RISK (ARC) <i>Meetings Held: 2</i>	A/P Themin Suwardy	Chairman <i>(since 26 June 2024)</i>	2/2
	Ms Charlotte Hsu	Member, Chairman <i>(till 25 June 2024)</i>	2/2
	Ms Cyndi Pei	Member <i>(till 25 June 2024)</i>	1/1
	Ms Nur Ashikin	Member	1/2
	Ms Trillion So	Member <i>(since 26 June 2024)</i>	1/1
DIGITAL (DC) <i>Meetings Held: 3</i>	Mr John Yong	Chairman <i>(since 23 June 2020)</i>	3/3
	Mr Chua Teck Joo	Member	2/3
	Dr Lee Yeong Shyan	Member	2/3
	Ms Nur Ashikin	Member	3/3
FUND-RAISING & ADVOCACY (FRAC) <i>Meetings Held: 3</i>	Ms Tan Bin Ru	Chairman <i>(since 1 Feb 2023)</i>	2/3
	Ms Suryahti Abdul Latiff	Member	2/3
	Mr Melvin Yong	Member	2/3
	Ms Karen Wee	Member	3/3
	Dr Lei Hsien Hsien	Member	2/3
	Ms Georgette Tan	Member	2/3
	Mr Steven Seow	Member <i>(since 25 June 2024)</i>	2/2
GOVERNANCE AND NOMINATING (GNC) <i>Meetings Held: 4</i>	Ms Charlotte Hsu	Chairman <i>(since 26 June 2024)</i>	4/4
	A/P Themin Suwardy	Member, Chairman <i>(till 25 June 2024)</i>	4/4
	Mr Tan Boon Gin	Member	4/4
	Mr Shailesh Ganu	Member	3/4
HUMAN RESOURCES (HRC) <i>Meetings Held: 3</i>	Mr Shailesh Ganu	Chairman <i>(since 1 Jan 2020)</i>	3/3
	Mr Robert Chong	Member	3/3
	Ms Justina Tan	Member	3/3
INVESTMENT AND FINANCE (IFC) <i>Meetings Held: 4</i>	Mrs Chia-Tern Huey Min	Chairman <i>(since 29 June 2022)</i>	4/4
	A/P Themin Suwardy	Member	4/4
	Mr Ang Hao Yao	Member	3/4
	Mr Steven Seow	Member <i>(till 24 June 2024)</i>	1/2
	Mr John Yong	Member	2/4
	Mr Matthew Tham	Member	2/4
	Mr Shivkumar Mahadevan	Member	4/4
PROGRAMMES, SERVICES & MEDICAL (PSMC) <i>Meetings Held: 3</i>	A/P Ang Seng Bin	Chairman <i>(since 20 June 2023)</i>	3/3
	A/P Jason Yap	Member <i>(till 25 June 2024)</i>	1/2
	Dr Ian Leong	Member	2/3
	Dr Wei Ker-Chiah	Member	2/3
	Dr Lee Jer En	Member	3/3
	Mr Lau Wing Chew	Member	0/3
	Ms Karen Wee	Member	3/3
	A/Prof How Choon How	Member <i>(since 1 Mar 2024)</i>	2/2
	Dr Chua Wei Bin	Member <i>(since 1 Mar 2024)</i>	2/2
TENDER (TC)	Ms Karen Wee A/P Jason Yap Mr Tan Boon Gin Mr Robert Chong	Chairman <i>(since 26 June 2024)</i> Member <i>(till 25 June 2024)</i> Member Member	Tender matters were circulated for the Committee's approval.

COMMITTEE	NAME	DESIGNATION	MEETINGS ATTENDED
BINJAI ADVISORY (BAC)	Ms Charlotte Hsu	Chairman <i>(since 16 July 2022)</i>	NIL
Meetings Held: NIL	Mr Tan Boon Gin	Member	
	Mrs Chia-Tern Huey Min	Member	
	Ms Karen Wee	Member <i>(till 25 June 2024)</i>	
	Dr Wei Ker Chiah	Member	
	Mr Chua Teck Joo	Member	
	Ms Tan Bin Ru	Member	
	A/P Ang Seng Bin	Member	

Annual Remuneration Disclosure

Beyond what is recommended under the revised Code of Governance for Charities and IPCs, April 2023, the following shows the five highest paid staff with remunerations above \$100,000 in bands of \$50,000 (based on 2024 gross income to be filed to IRAS) are:

	2023	2024
\$350,001 - \$400,000	1	3
\$300,001 - \$350,000	3	1
\$250,001 - \$300,000	1	1

One of the above staff serves as ex-officio on the Board, with no voting rights.

SATA CommHealth did not have any paid staff who are close members of the family of the Executive Head or Board Members, who received remuneration exceeding \$50,000 during the financial year.

No staff is involved in setting their own remuneration.

The Board directors do not receive any fees/ remuneration for board services, nor any other services rendered during the year.

Awards

SATA CommHealth is honoured to have received the Charity Transparency Award (from 2016 to 2019, 2022 to 2024) and Charity Governance Award (in 2018). These awards took a hiatus for two years in 2020 and 2021.

In 2024, SATA CommHealth was also awarded Special Commendation for Succession Planning by the Charity Council.

These awards affirmed our commitment to be effective, transparent and accountable to our stakeholders.

Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs ["the Code"]. Below is SATA CommHealth's compliance with [GEC \[Tier 2\]](#) for FY2024:

Governance Evaluation Checklist (Tier 2)

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS INTO ACTION?	IF YOU HAVE INDICATED "NO" OR "PARTIAL COMPLIANCE", PLEASE EXPLAIN.
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	YES	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	YES	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	YES	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	YES	
Principle 2: The charity has an effective Board and Management.				
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	YES	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	YES	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member[s]) to oversee the following areas*, where relevant to the charity: A. Audit B. Finance *Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.	2.3	YES	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	YES	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	YES	

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS INTO ACTION?	IF YOU HAVE INDICATED "NO" OR "PARTIAL COMPLIANCE", PLEASE EXPLAIN.
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: A. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. I. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. II. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	YES	
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. A. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	YES	
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. A. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	YES	
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: A. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. B. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. [For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting]. C. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	YES	
14	For Treasurer (or equivalent position) only: D. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. I. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9b.	2.9d	YES	
Principle 3: The charity acts responsibly, fairly and with integrity.				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	YES	

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS INTO ACTION?	IF YOU HAVE INDICATED "NO" OR "PARTIAL COMPLIANCE", PLEASE EXPLAIN.
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. A. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	YES	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	YES	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	YES	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	YES	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	YES	
Principle 4: The charity is well-managed and plans for the future.				
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. A. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	YES	
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. B. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: I. Revenue and receipting policies and procedures; II. Procurement and payment policies and procedures; and III. System for the delegation of authority and limits of approval.	4.1b	YES	
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	YES	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	YES	
25	Set internal policies for the charity on the following areas and regularly review them: A. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); B. Board strategies, functions, and responsibilities; C. Employment practices; D. Volunteer management; E. Finances; F. Information Technology (IT) including data privacy management and cyber-security;	4.4	YES	

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS INTO ACTION?	IF YOU HAVE INDICATED "NO" OR "PARTIAL COMPLIANCE", PLEASE EXPLAIN.
	G. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); H. Service or quality standards; and I. Other key areas such as fund-raising and data protection.			
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	YES	
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	YES	
Principle 5: The charity is accountable and transparent.				
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	YES	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	YES	
30	The charity should disclose the following in its annual report: A. Number of Board meetings in the year; and B. Each Board member's attendance.	5.3	YES	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	YES	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	YES	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. A. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	YES	

SN	CALL FOR ACTION	CODE ID	DID THE CHARITY PUT THIS INTO ACTION?	IF YOU HAVE INDICATED "NO" OR "PARTIAL COMPLIANCE", PLEASE EXPLAIN.
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. A. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	YES	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	YES	
Principle 6: The charity communicates actively to instil public confidence.				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public [For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on].	6.1	YES	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	YES	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	YES	

Corporate Information

Banker	Oversea-Chinese Banking Corporation Limited
Statutory Auditor	Deloitte & Touche LLP
Internal Auditor	Ernst & Young Advisory Pte. Ltd
Investment Advisor	Fullerton Fund Management Company Ltd.
Lawyers	TSMP Law Corporation Kennedys Legal Solutions
Governing Instrument	Constitution of SATA CommHealth [Amended up to 31 January 2019]
Charity Status	Company Limited by Guarantee
UEN	194700119G
Current IPC status	20 June 2022 to 19 June 2025

Sustainability Report:

Environmental, Social and Governance (ESG)

Board Statement

44

Timeline

45

ESG Metrics
on Environmental

46

ESG Metrics
on Social

48

ESG Metrics
on Governance

49

ESG Initiatives
by Staff

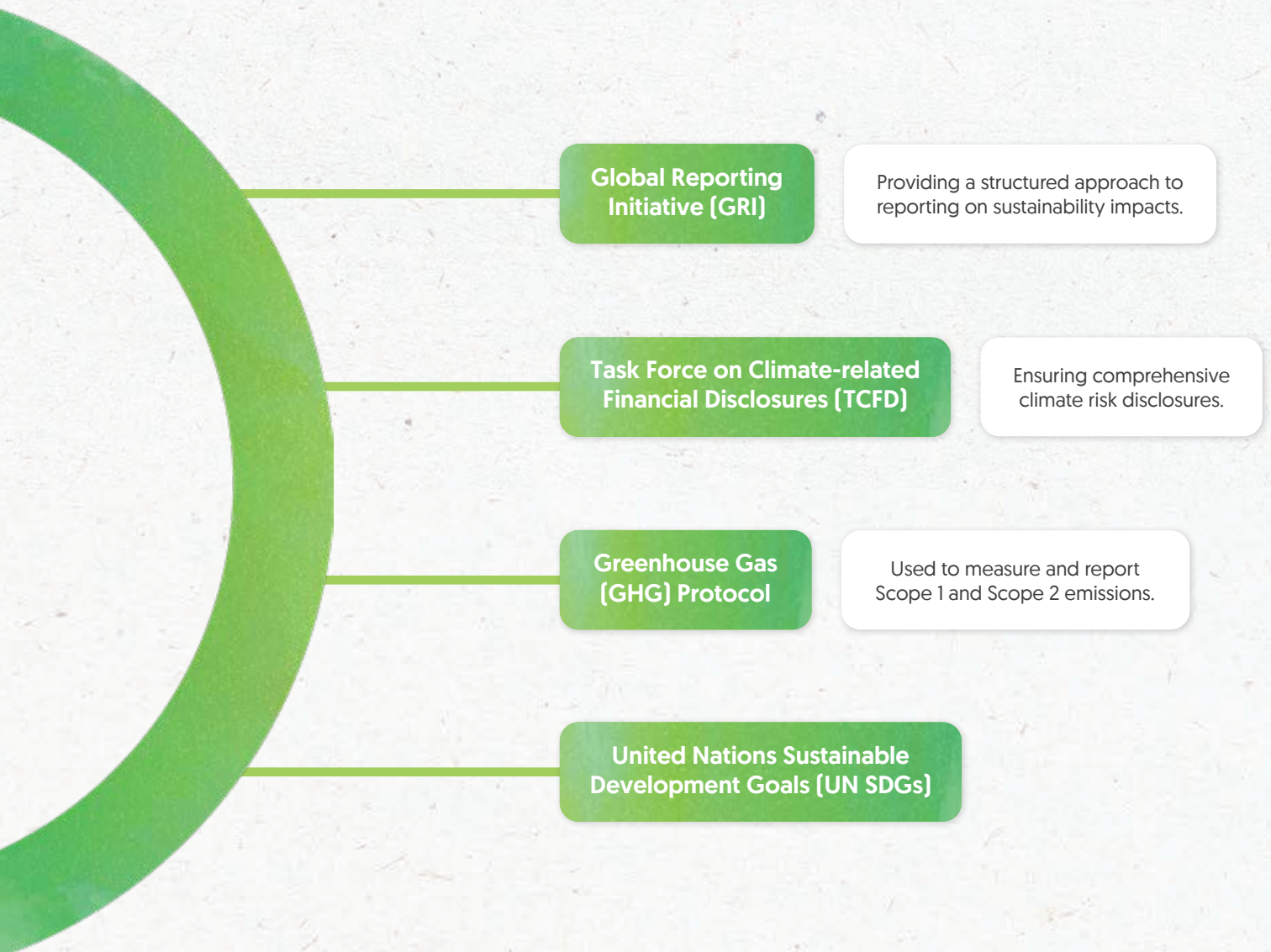
50

Board Statement

At SATA CommHealth, we are committed to sustainability and responsible business practices which reflect our commitment to environmental stewardship, social responsibility, and robust governance.

This covers not only our greenhouse gas (GHG) emissions for Scope 1 and Scope 2 over the past two financial years but also our broader sustainability framework, which encompasses social and governance aspects. Our approach aligns with global standards such as the United Nations Sustainable Development Goals (UN SDGs) to ensure a comprehensive and transparent sustainability strategy.

Our sustainability approach aligns with internationally recognised frameworks, ensuring transparency and accountability in our operations which is guided by the following standards:



Proposed Overview on SATA CommHealth's Project & its *Timeline*



ESG Strategic *Timelines & Milestones*



ESG Metrics on *Environmental*

Metrics	Rationale	Sources	Mapping to Global ESG Framework/Standards
Scope 1 GHG Emissions Direct emissions from company vehicles	Setting GHG emissions reduction targets and tracking progress	Invoices, mileage records	GHG Protocol – Scope 1 UN SDG – 12 and 13 ISSB – IFRS S1 and S2
Scope 2 GHG Emissions Indirect emissions from purchased electricity generated outside the organisation Calculated using location-based methods	Setting GHG emissions reduction targets and tracking progress	Utility bills	GHG Protocol – Scope 2 UN SDG – 12 and 13 ISSB – IFRS S1 and S2
GHG Intensity per Square Foot GHG emissions per gross floor area	Improving efficiency in operations	Emissions and energy data, property agreement	GHG Protocol – Scope 1 and 2 UN SDG – 12 and 13 ISSB – IFRS S1 and S2
Energy Intensity per Episode of Subsidised Care Total electricity consumption divided by episodes of subsidised care	Improving efficiency in energy consumption	Emissions and energy data, patient records	GHG Protocol – Scope 1 and 2 UN SDG – 12 and 13 ISSB – IFRS S1 and S2

SATA CommHealth recognises that our energy consumption and the resulting GHG emissions contribute to climate change. As such, we are committed to reducing our carbon footprint while remaining open to opportunities that support our transition to a low-carbon organisation. Our goal is to minimise our environmental impact while building operational resilience to create long-term, sustainable value for our key stakeholders. We take a balanced approach to effectively managing and mitigating the environmental impacts of our business operations.

Our emissions are measured in accordance with the GHG Protocol. Below is a summary of our Scope 1 and Scope 2 emissions over the past two financial years:

	FY2023	FY2024	
Scope 1	41.36	30.79	tonnes CO2e
Scope 2	467.73	545.56	tonnes CO2e
Total GHG Emissions (Scope 1 and 2)	509.09	576.35	tonnes CO2e
GHG Emissions Intensity per sqm	0.0775*	0.0781	tonnes CO2e / sqm
Energy Intensity per episode	6.5648	7.1961	kWh / episode of subsidised care

*Note: For 2023, the GHG emissions intensity has been normalised.

Method used: Location-based methodology.
Data sources: Utility bills and grid emission factor in 2023 as 0.412 kgCO2/kWh [Source: EMA]

The increase of Scope 2 in 2024 is primarily driven by several operational changes:

New MCMW Sites

Of the 12 sites, 3 sites commenced operation in April 2023 and the purchase utilities figures are not for the full year.

Higher Manpower and On-Site Workforce

An increase in staffing levels, along with more employees returning to work on-site post-COVID, has led to greater usage of lighting, air-conditioning, and office equipment.

Increased Patient Load

A rise in patient volume has resulted in higher utilisation of medical equipment and facility resources.

Day Rehabilitation Centre (DRC) Renovation and Expansion

The upgrading of the DRC to include additional space and a dedicated caregiver area has contributed to an increased energy demand.

Electric Vehicle Charging (EV)

Increased EV charging with higher deployment of the vehicle in 2024.

Emissions are derived using internationally accepted calculation methodologies and latest available data. As we refine our data collection methodologies and expand our reporting scope, future emissions figures may change due to improvements in measurement accuracy rather than operational increases.

We will implement initiatives and develop plans to improve energy efficiency by regularly monitoring and reviewing consumption, managing usage effectively, and taking corrective action when unusual patterns arise.

ESG Goals for Environment

1. We aim to decrease energy consumption intensity per episode of subsidised care by 5% over 3 years.
2. We aim to decrease Scope 1 GHG emission by at least 25% over 3 years as we convert to a full EV fleet.

Note: We will use FY 2024 as the baseline. Scope 1 exclude fugitive emissions.

We operate a fleet of mobile medical vehicles, including Singapore's first electric medical bus. This innovative mobile clinic delivers essential healthcare services—such as screenings, vaccinations, and basic medical care—directly to senior and vulnerable communities. Designed as a one-stop solution, it brings preventive care conveniently closer to those in need.

We aim to transition to a fully electric fleet by 2030, reinforcing our commitment to both accessible healthcare and environmental sustainability.



ESG Metrics on *Social*

Metrics	Rationale	Sources	Mapping to Global ESG Framework/Standards
Headcount Total headcount of employees and tenure of employees	Reflecting recruitment and labour practices	HR system, payroll system, employee identification (against data schema)	UN SDG – 8 ISSB – IFRS S1 and S2
Age Diversity Number & percentage of employees in different age groups	Reflecting commitment to diversity and equal opportunity	HR system, payroll system, employee identification (against data schema)	UN SDG – 8 ISSB – IFRS S1 and S2
Women Hires Number & percentage of women in the workforce	Reflecting commitment to diversity and equal opportunity	HR system, payroll system, employee identification (against data schema)	UN SDG – 5 and 8 ISSB – IFRS S1 and S2

Our employees are our most valuable asset, central to the services we deliver to our customers. Recruiting, retaining, and developing qualified healthcare professionals is crucial to our success, especially given the high demand in Singapore's healthcare sector. Our continued ability to compete effectively depends on our ability to attract new talent, and to retain and motivate existing talent.

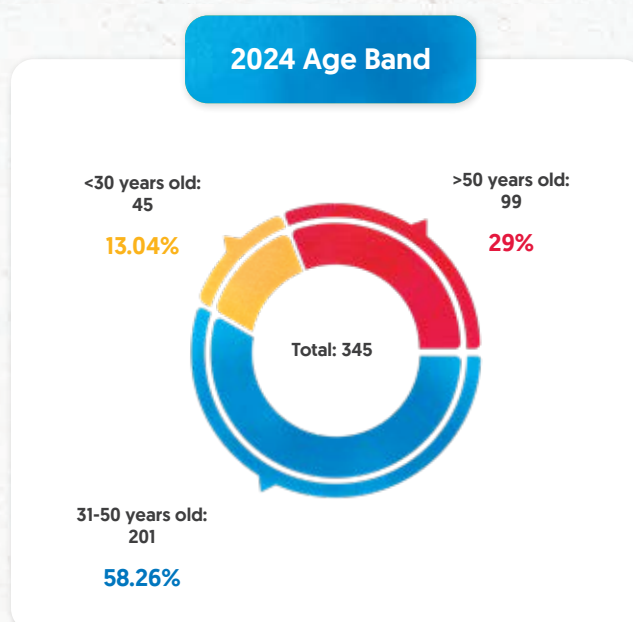
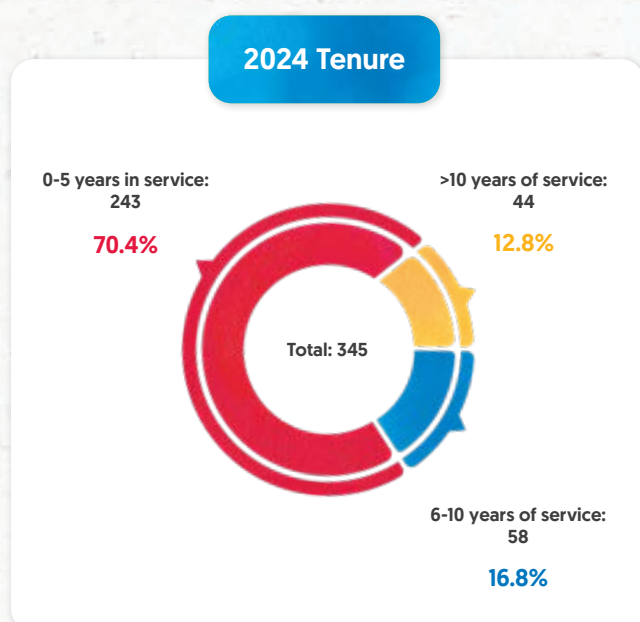
We are committed to fostering a fair and inclusive work environment that respects social and cultural diversity, regardless of gender, age, or educational background.

Tenure Diversity

We embrace a balanced mix of long-serving employees and newer hires. The experience and institutional knowledge of seasoned staff, combined with the fresh perspectives of newer team members, contribute to a dynamic and resilient workforce.

Age Diversity

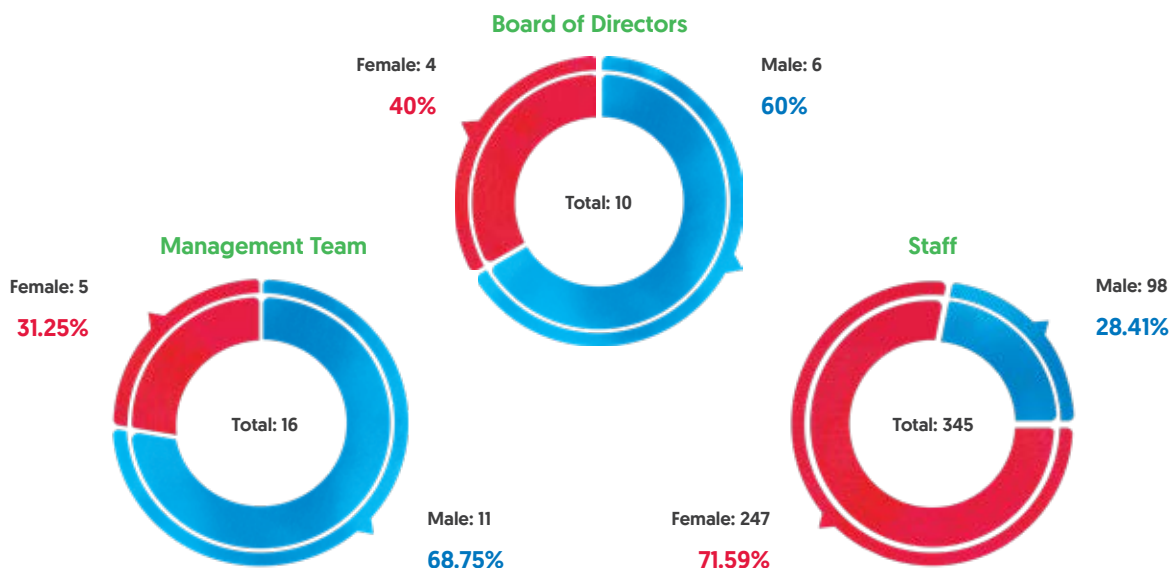
Our employees span a wide range of age groups, blending youthful energy with seasoned expertise. This age diversity supports innovation, collaboration, and long-term organisational growth.



Gender Diversity

We are dedicated to fostering an inclusive environment with equitable gender representation across all levels of the organisation, including both our Board and workforce. This commitment ensures equal opportunities and promotes a culture of respect and fairness.

2024 Gender Equality



ESG Metrics on Governance

Governance and Oversight

Our sustainability strategy is overseen by the Board of Directors, ensuring integration into corporate decision-making. The Board provides guidance on sustainability objectives, risk management, and regulatory compliance. A dedicated sustainability workgroup supports the implementation of our environmental and social responsibility initiatives.

Our governance structure includes:

01 Ethical Business Practices

Upholding transparency, integrity, and accountability.

02

Risk Management Framework

Identifying and mitigating sustainability-related risks.

03 Regulatory Compliance

Adhering to local and international sustainability laws and regulations.

03

ESG Initiatives by *Staff*

Other Sustainability Initiatives

We have undertaken several initiatives to promote environmental and social sustainability:



Green and Tree Planting Projects

Enhancing biodiversity and carbon sequestration.



Aluminum Cans and Plastic Bottles Recycling

Reducing waste and promoting circular economy principles.



Food Collection Programs

Supporting food security and minimising food waste.



Energy Efficiency Measures

Implementing energy-saving practices across facilities.



Sustainable Procurement

Partnering with suppliers who align with our sustainability values.
(Included as part of tender evaluation criteria)

To promote sustainability, we launched a recycling initiative for aluminium cans and plastic bottles.

Objectives

01

Raise Awareness:

Highlight waste reduction and sustainability

02

Encourage Recycling:

Foster responsible disposal habits

03

Educate & Advocate:

Share recycling best practices and circular economy benefits.

This initiative advances our ESG goals by reducing waste and promoting environmental responsibility.

The 3Rs

REDUCE

Use only what you need

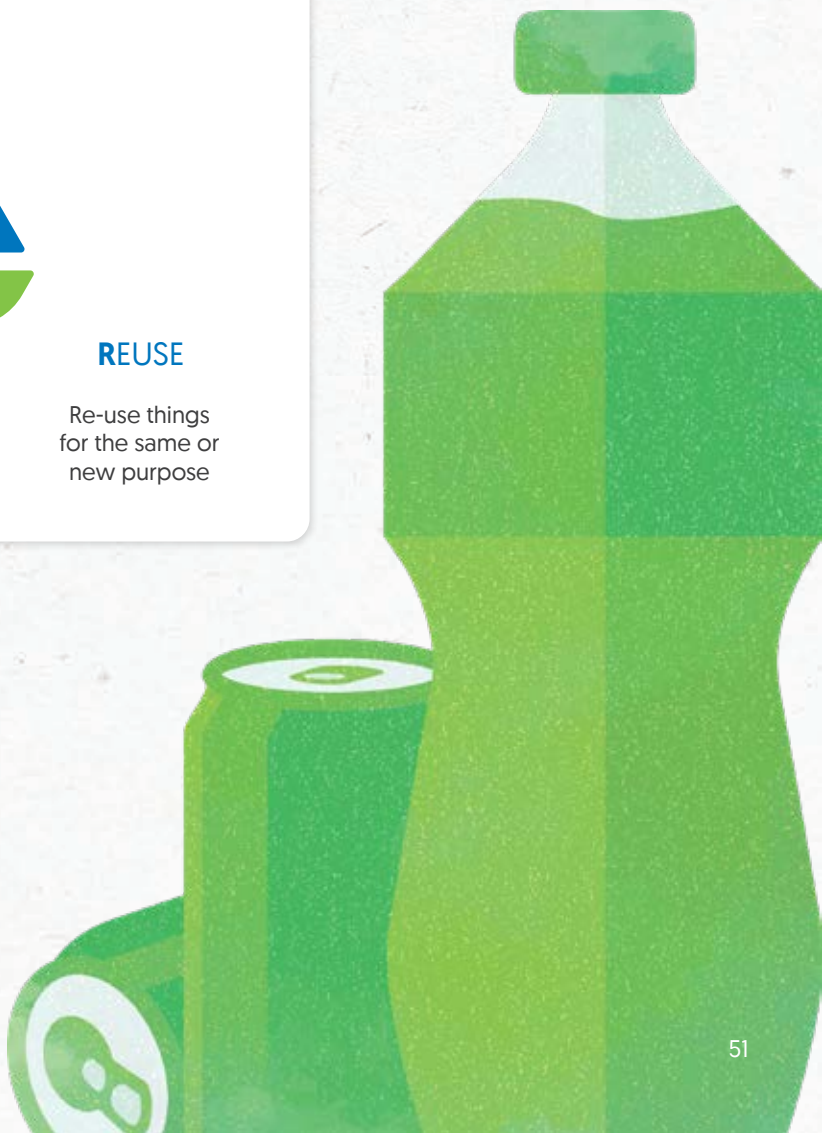


RECYCLE

Convert waste into useful products

REUSE

Re-use things for the same or new purpose



01

Rebottle Cage at Bedok Medical Centre



Location:

Near to the beverages vending machines.



Convenient for the staff and public.

02

Rebottle Cage at Woodlands Medical Centre



Educate and advocate (mainly for SATA CommHealth staff and patients in the clinic) on recycling knowledge.



Location:

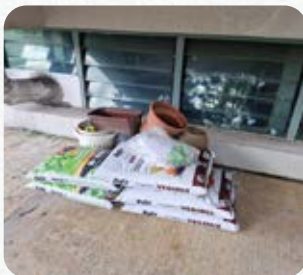
Inside SATA CommHealth Woodlands Medical Centre, next to the main entrance.



Gardening Champions: Edible & Non-Edible Garden



Edible Garden



01

A garden that produces edible herbs (including vegetables & fruits), with the use of organic planting matter. Organic compost by the Club would be used as fertiliser for the herbs.

As the size of the garden plot is small, about 6 - 8 herbs can be planted at any one time. Climbing plants such as blue-pea and bitter gourd would be planted elsewhere (most probably along the premise's fences).

02

03

When harvested, the herbs would be shared with staff. In each individual packet, simple information about the herb and recipe would be enclosed. This is an effort to educate staff on the uses of herbs and their health benefits.

To encourage staff to grow their own herbs at home, we can share planting tips and cuttings with them.

04

Non-Edible Garden

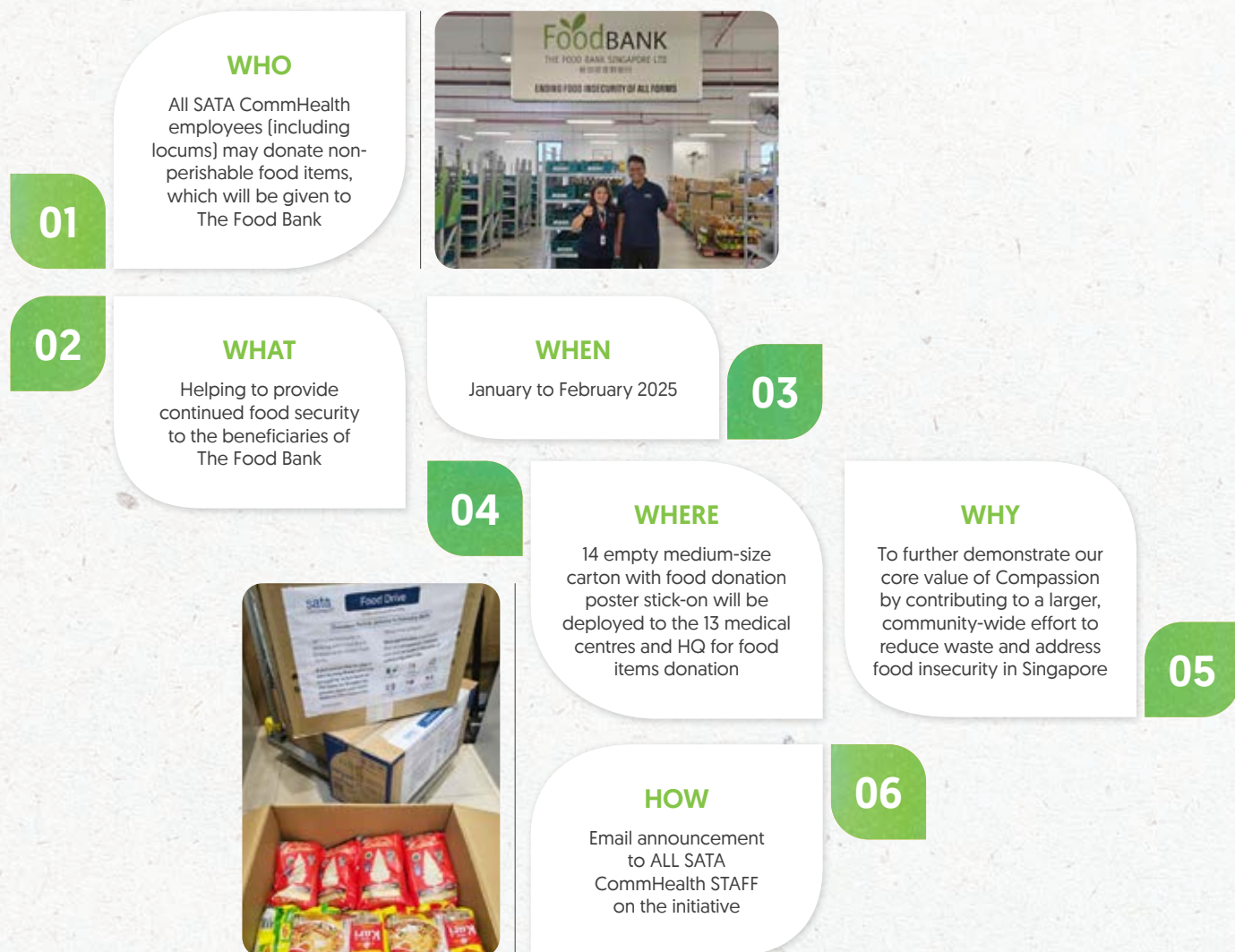
NOV 2024



TODAY



SATA CommHealth Food Drive - 5Ws and 1H framework



What kind of food can be *donated*?

Accepted:

All types of non-perishable food items that are:

unopened, unused and with at least 5 weeks of shelf life remaining

Not Accepted:

We do not accept:

rusty/unlabelled cans, expired items and opened/used items

Staples



Rice, Noodles, Pasta

Beverages



Hot Beverages, UHT Milk, Ready to Drink

Condiments



Oil, Seasoning, Spices, Spreads, Sugar, Syrup

Snacks



Biscuits, Cereals, Chips, Chocolates

Canned Food



Beans, Seafood, Fruits, Soup, Meat

Dried/Preserved Food



Beans, Fruits, Vegetables, Meat

Donations: Books and Clothing

01



Recycling of Books: To where?

Books Beyond Borders

Free pick up if following conditions are met:

- Minimum of 20 Books
- Books to be in excellent conditions

Library

Books exchange @
Woodlands Regional Library

MINDS

Untorn,
no stains

What kind of books/clothing can be *donated*?

Salvation Army

Several locations
in Singapore

MINDS

- Not more than 2 years dated for cloths on male, female, or children
- No undergarments

02



Recycling of Clothing: To where?

Directors' *Statement* and Financial *Statements*

Year Ended 31 December 2024

Directors' Statement

57

Independent
Auditor's Report

58

Statement of
Financial Position

61

Statement of
Financial Activities

62

Statement of
Changes in
Accumulated Fund

63

Statement of
Cash Flows

64

Notes to the
Financial Statements

65

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of the Company for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 61 to 93 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial activities, changes in accumulated fund and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and the Financial Reporting Standards in Singapore; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

1. DIRECTORS

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

Mr Tan Boon Gin (Chairman)

A/Prof Themis Suwardy (Vice-Chairman)

Mrs Chia-Tern Huey Min (Vice-Chairman)

A/Prof Ang Seng Bin (Vice-Chairman)

Mr John Yong Tiong Hwee

Mr Ganu Shailesh Anand

Ms Karen Wee Siew Lin

Ms Charlotte Hsu Yuh Feng

Ms Tan Bin Ru

Mr Robert Chong

2. DIRECTORS' INTERESTS

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

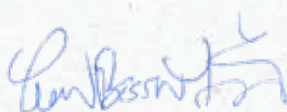
3. SHARE OPTIONS

The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

4. AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

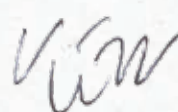
On behalf of the Board of Directors



Mr Tan Boon Gin

Chairman

20 May 2025



Mrs Chia-Tern Huey Min

Vice-Chairman

INDEPENDENT AUDITOR'S REPORT

Members of the Company
SATA CommHealth
[Limited By Guarantee And Not Having A Share Capital]

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SATA CommHealth [the "Company"], which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 61 to 93.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 [the "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 December 2024 and of the financial activities, changes in accumulated fund 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 *Auditors' 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 *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 the other information. The other information comprises the Directors' Statement set out on page 57, 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

Members of the Company
SATA CommHealth
[Limited By Guarantee And Not Having A Share Capital]

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 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.

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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 controls that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

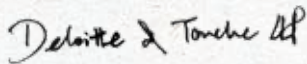
Members of the Company
SATA CommHealth
[Limited By Guarantee And Not Having A Share Capital]

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 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.



Public Accountants and
Chartered Accountants
Singapore

20 May 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	7,645,437	8,112,803
Trade and other receivables	6	1,855,262	2,235,580
Inventories	7	330,513	291,213
Prepayments		313,375	261,081
Investments	8	58,844,735	46,170,130
		<u>68,989,322</u>	<u>57,070,807</u>
Non-current assets			
Property, plant and equipment	9	<u>14,187,762</u>	<u>17,125,560</u>
Total assets		<u><u>83,177,084</u></u>	<u><u>74,196,367</u></u>
FUND AND LIABILITIES			
Current liabilities			
Lease liabilities	10	872,077	1,123,627
Other liabilities	11	109,838	130,502
Provision for reinstatement cost	12	259,394	499,527
Trade and other payables	13	<u>8,411,008</u>	<u>7,728,550</u>
		<u>9,652,317</u>	<u>9,482,206</u>
Non-current liability			
Lease liabilities	10	1,443,185	1,873,541
Provision for reinstatement cost	12	<u>283,012</u>	<u>-</u>
		<u>1,726,197</u>	<u>1,873,541</u>
Total liabilities		<u>11,378,514</u>	<u>11,355,747</u>
Fund			
Accumulated fund	14	<u>71,798,570</u>	<u>62,840,620</u>
Total fund		<u>71,798,570</u>	<u>62,840,620</u>
Total fund and liabilities		<u><u>83,177,084</u></u>	<u><u>74,196,367</u></u>

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	2024 \$	2023 \$
INCOMING RESOURCES			
Voluntary income			
Donations	15	1,399,055	1,313,920
Grants - others	16	2,314,266	1,408,824
Charitable income			
Income from community outreach activities		5,427,728	4,585,173
Funds generating activities			
Clinical, diagnostic imaging and laboratory services fees	17	46,156,839	44,639,274
Interest and dividend income	18	91,918	446,027
Rental income	24	776,016	704,392
Other income	19	3,429	1,348
Total incoming resources		56,169,251	53,098,958
RESOURCES EXPENDED			
Cost of generating funds			
Clinical, diagnostic imaging and laboratory services expenses	20	[31,602,247]	[31,161,042]
Investment management fees		[133,726]	[87,915]
Resources expended for charitable activities			
Operating expenses	21	[12,276,774]	[10,741,655]
Administrative expenses			
Administrative expenses	22	[8,972,546]	[7,651,191]
Total resources expended		[52,985,293]	[49,641,803]
NET SURPLUS BEFORE OTHER RECOGNISED GAINS		3,183,958	3,457,155
OTHER RECOGNISED GAINS/(LOSS)			
Gain on financial instruments		489,878	-
Gain on disposals of financial instruments		975,771	84,109
Fair value gain on financial instruments		4,375,066	2,840,213
Foreign exchange translation [loss]/gain		[66,723]	66,167
Total other recognised gains		5,773,992	2,990,489
NET SURPLUS FOR THE YEAR		8,957,950	6,447,644

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUND

Year ended 31 December 2024

	2024 \$	2023 \$
Current year:		
Balance at beginning of the year	62,840,620	56,392,976
Movements in fund:		
Net surplus for the year	8,957,950	6,447,644
Balance at end of the year	<u>71,798,570</u>	<u>62,840,620</u>

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net surplus for the year		8,957,950	6,447,644
Adjustments for:			
Depreciation of property, plant and equipment	9	4,649,768	3,571,234
Allowance for impairment of trade receivables	6	124,755	201,152
Bad debts recovered	6	-	[1,694]
Amortisation of deferred capital grant	11	[26,664]	[37,428]
Gain on financial instruments		[489,878]	-
Gain on disposals of financial instruments		[975,771]	[84,109]
Fair value gain on financial instruments		[4,375,066]	[2,840,213]
Loss/(gain) on disposal of plant and equipment		215	[1,147]
Interest income from investments	18	[6,454]	[306,167]
Interest expense		163,214	211,561
Dividend income	18	[85,464]	[139,860]
Investment management fee and charges		133,726	87,915
Foreign exchange translation loss/(gain) on investment portfolio		66,723	[66,167]
		8,137,054	7,042,721
Changes in working capital:			
Inventories		[39,300]	[17,329]
Trade and other receivables		255,563	1,183,376
Prepayments		[52,294]	[102,983]
Trade and other payables		180,923	1,387,063
Net cash from operating activities		8,481,946	9,492,848
Cash flows from investing activities			
Purchase of plant and equipment		[667,216]	[4,741,880]
Proceeds from sales of property, plant and equipment		2,301	-
Addition to investment portfolio		[7,000,000]	[1,000,000]
Interest received		4,140	79,396
Net cash used in investing activities		[7,660,775]	[5,662,484]
Cash flows from financing activities			
Interest paid	10	[140,211]	[190,526]
Payment of lease liabilities	10	[1,148,326]	[1,067,695]
Net cash used in financing activities		[1,288,537]	[1,258,221]
Net (decrease) increase in cash and cash equivalents		[467,366]	2,572,143
Cash and cash equivalents at beginning of the year		8,112,803	5,540,660
Cash and cash equivalents at end of the year	5	7,645,437	8,112,803

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

SATA CommHealth [“the Company”] is a voluntary, not-for-profit organisation limited by guarantee and incorporated in the Republic of Singapore. The address of the Company’s registered office is 351 Chai Chee Street, SATA CommHealth Building, Singapore 468982. On 20 June 2019, the Company was designated as an institution of a public character [‘IPC’] under the Singapore Charities Act 1994. The IPC status was renewed for another 2 years to 19 June 2025.

The principal activities of the Company are the provision of clinical, diagnostic imaging and laboratory services for the prevention, diagnosis and treatment of tuberculosis, chest and heart diseases as well as other medical and health-related services.

Each member of the Company has undertaken to contribute such amounts not exceeding \$50 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had 43 (2023 : 44) members at the end of the reporting year.

The memorandum and articles of association restrict the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividends to members.

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 20 May 2025.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore [“FRSs”]. The financial statements are expressed in Singapore dollars.

1.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 STANDARD ISSUED BUT NOT EFFECTIVE

As at the date of authorisation of these financial statements, the Company has not applied following new and revised FRSs that have been issued but are not yet effective that may be relevant to the Company.

- FRS 118: *Presentation and Disclosure in Financial Statements* (effective from 1 January 2027)

Management is currently undergoing assessment on the impact on the adoption of the following FRS amendment.

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to FRS 7, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

The financial statements of the Company are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except leasing transactions that are within the scope of FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net recognised value in FRS 2 Inventories or value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are recognised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (CONT.)

1.4 MATERIAL ACCOUNTING POLICY INFORMATION (CONT.)

FINANCIAL INSTRUMENT

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

The classification of financial assets is based on two criteria: the Company's business model for managing the assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

Financial assets at amortised cost

Debt instruments that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost is measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognised the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any foreign exchange gains and losses on the financial asset. Fair value is determined in the manner described in Note 3.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

FINANCIAL INSTRUMENT [CONT.]

Financial assets (cont.)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial assets measured at amortised cost, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers historical experience and forward-looking information that is available without undue cost or effort.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Definition of default

The Company considers that default has occurred when a financial asset is more than 180 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

FINANCIAL INSTRUMENT [CONT.]

Financial assets (cont.)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liability

Classification as debt

Debt instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS 109 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at fair value through profit or loss are initially measured at fair value and subsequently stated at amortised cost, with any resultant gain or loss recognised in profit or loss. Fair value is determined in the manner described in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

FINANCIAL INSTRUMENT [CONT.]

Financial liability (cont.)

Other financial liabilities

Trade and other payables and loan payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective interest method.

Derecognition of financial liability

The Company recognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the date of each reporting period. Derivatives are presented on the statement of financial position as derivative assets and derivative liabilities.

The resulting gain or loss arising from changes in the fair value of derivative financial instruments are recognised in profit or loss. The resultant gain or loss arising from commodity related derivatives and foreign exchange related derivatives are included in the statement of financial activities.

LEASES

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

LEASES [CONT.]

The Company as lessee [cont.]

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies FRS 36 to determine whether a right-of-use asset is impaired and account for any identified impairment loss.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

INVENTORIES

Inventories held at lower of cost or net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Freehold land	-	Not depreciated
Freehold and leasehold buildings	-	50 years
Furniture, fittings, office computer and clinic equipment	-	3 to 10 years
Motor vehicles	-	10 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated assets still in use are retained in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

LEASES [CONT.]

IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognised as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

DONATION IN KIND

A donation in kind is initially recognised based on an estimate of the fair value at the date of the receipt of the non-monetary asset and any resulting income should be deferred until all conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

LEASES [CONT.]

REVENUE RECOGNITION

Goods and services sold

Income from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of income recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices.

A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative income will not occur when the uncertainty associated with the variable consideration is resolved.

Income may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, income is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Investment income

Interest income is recognised as it accrues, using the effective interest rate that takes into account the effective yield on the asset. Dividend income from investments is recognised when the Company's right to receive the dividend is legally established.

On disposal, the difference between carrying amount and the sale proceeds of financial assets designated at fair value through profit or loss is recognised as income in statement of financial activities.

Donations and corporate cash sponsorships

Income from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Company has unconditional entitlement.

DEFINED CONTRIBUTION PLANS

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans. The Company has no further payment obligations once the contributions have been paid.

EMPLOYEE LEAVE ENTITLEMENT

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION [CONT.]

1.4 MATERIAL ACCOUNTING POLICY INFORMATION [CONT.]

LEASES [CONT.]

SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank that are readily convertible to known amount of cash and are subjected to an insignificant risk of change in value.

INCOME TAX

As a charity, the Company is exempted from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1.4, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Critical judgements in applying the Company's accounting policies*

Management is of the opinion that any instances of judgements are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations which are disclosed separately below.

(ii) *Key sources of estimation uncertainty*

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:

Estimation of fair value of financial instruments

Management actively assesses the fair value of financial instruments. For financial instruments quoted in active market, the market price is treated as fair value. For financial instruments not quoted in active market, present value of the estimated future cash flows are used as a valuation method to determine the fair value.

The valuation technique involves uncertainties and require assumptions and judgements regarding credit risks and discount rates. Changes in these assumptions will affect the estimated value of financial instruments. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period which are disclosed in Note 3(b)(vi).

NOTES TO THE FINANCIAL STATEMENTS

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT.)

(ii) Key sources of estimation uncertainty (cont.)

Calculation of loss allowance for receivables

When measuring ECL, management uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

In this regard, management is satisfied that the loss allowance as at 31 December 2024 of \$364,947 [2023 : \$319,545] is adequate. The carrying amount of Company's total receivables as at 31 December 2024 is \$1,855,262 [2023 : \$2,235,580].

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	7,645,437	8,112,803
Financial investment at fair value through profit or loss	58,844,735	46,170,130
Trade and other receivables	1,855,262	2,235,580
	<u>68,345,434</u>	<u>56,518,513</u>
Financial liabilities		
Trade and other payables	<u>8,411,008</u>	<u>7,728,550</u>

(b) Financial risk management policies and objectives

The Company's overall financial risk management programme seeks to minimise potential adverse effects of financial activities of the Company.

There has been no significant change to the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Credit risk

The Company's exposure to credit risk arises from the possibility that a counterparty to a transaction might fail to perform under its contractual commitment, which could result in the Company incurring losses. The Company has credit guidelines set by the Company which limit the Company's current and potential credit exposure to any one counterparty.

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 principally from the Company's receivables from customers, cash and cash equivalents and investment securities.

The Company has policies in place to ensure that credit risk is mitigated.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONT.)

(b) Financial risk management policies and objectives (cont.)

(i) Credit risk (cont.)

Trade and other receivables

The Company's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Further details of credit risks on trade and other receivables are disclosed on Note 6.

Cash and cash equivalents

Cash and cash equivalents are placed with financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Funds under management classified as FVTPL

Investment manager is responsible for managing the investments in accordance with the provisions set out in the Company's Memorandum and Articles of Association and the guidelines set out by the Investment Policy Statement as approved by the Board. The investment guidelines set forth investment objectives and risk parameters including eligible asset classes, minimum credit ratings and risk limits.

The funds are placed with reputable investment manager appointed by the Company for investment management.

Debt investments

The Company limits its exposure to credit risk on investments held by investing only in liquid debt securities and only with counterparties that have a credit rating of at least BBB-/Baa3 credit rating or above by Standard & Poor's or Moody's or equivalent, [such as those rated by the independent rating unit of the fund managers].

The exposure to credit risk for debt investments at FVTPL (2023 : FVTPL) at the reporting date by geographic region was as follows:

	2024 \$	2023 \$
Singapore	4,570,007	8,308,864
Luxembourg	31,879,053	23,963,730
	<u>36,449,060</u>	<u>32,272,594</u>

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial assets or liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk on investments and cash and cash equivalent balance that are denominated in a currency other than the functional currencies of the Company. The currencies in which these balances are denominated are United States Dollar and Japanese Yen.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONT.)

(b) Financial risk management policies and objectives (cont.)

(ii) Foreign exchange risk (cont.)

At the end of the reporting period, the carrying amounts of monetary assets denominated in currencies other than the Company's functional currency are as follows:

	2024 \$	2023 \$
United States Dollar	17,938,858	11,553,893
Japanese Yen	565,010	816,538

Foreign currency sensitivity

The following table details the impact on the Company's profit or loss as a result of a 10% [2023 : 10%] change in the foreign exchange rate. This percentage is deemed as reasonably possible change that will affect the outstanding foreign currency denominated monetary items at the end of reporting period.

If the relevant foreign currencies were to strengthen by 10% [2023 : 10%] against the functional currency of the Company, net surplus [deficit] will increase [decrease] by:

	2024 \$	2023 \$
United States Dollar	1,793,886	1,155,389
Japanese Yen	56,501	816,538

If the relevant foreign currencies were to weaken by 10% [2023 : 10%] against the functional currency of the Company, there would be a comparable impact on the profit or loss, and the balances above would be in the opposite direction.

(iii) Interest rate risk

Interest rate risk refers to the risk experienced by the Company as a result of the fluctuation in interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments as reported to management was as follows:

	2024 \$	2023 \$
Fixed rate instruments		
Financial assets	4,570,007	8,308,864
Variable rate instruments		
Financial assets	32,566,855	24,458,218

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore, in respect of the fixed rate instrument, a change in interest rates at the reporting date would not affect statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONT.)

(b) Financial risk management policies and objectives (cont.)

(iii) Interest rate risk (cont.)

Cash flow sensitivity analysis for variable rate instruments

A change of 10 basis points in interest rates at the reporting date would have increased/(decreased) the Company's net surplus or deficit by the amounts shown below. This analysis assumes that all other variables in particular foreign currency rates, remain constant.

	Increase \$	Decrease \$
31 December 2024		
Variable rate instruments	32,566	(32,566)
Cash flow sensitivity	32,566	(32,566)
31 December 2023		
Variable rate instruments	24,458	(24,458)
Cash flow sensitivity	24,458	(24,458)

(iv) Equity price risk

Equity price risk is the risk the fair value or future cash flows of the Company's investments will fluctuate because of the changes in market prices [other than interest or exchange rates]. The Company is exposed to equity price risk arising from its financial assets at FVTPL.

Sensitivity analysis - equity price risk

The Company's equity securities are mainly listed on the stock exchanges in the United States of America.

	Carrying amount	
	2024 \$	2023 \$
Equity investments - mandatorily at FVTPL	2,831,002	3,857,295

As at 31 December 2024, if the price for the equity securities increased by 10% with all other variable including tax rate being held constant, the increase in the Company's net surplus or deficit will result in an increase of \$2,073,151 [2023 : \$1,283,237]. A similar 10% decrease in prices would have an equal opposite effect to the amount above.

(v) 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 both 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 management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONT.)

(b) Financial risk management policies and objectives (cont.)

(v) Liquidity risk (cont.)

Liquidity analysis

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	On demand or within 1 year \$	2 to 5 years \$	Adjustment \$	Total \$
2024				
Lease liabilities	990,009	1,532,731	[207,478]	2,315,262
Trade and other payables	8,411,008	-	-	8,411,008
	9,401,017	1,532,731	[207,478]	10,726,270
2023				
Lease liabilities	1,258,221	2,062,382	[323,435]	2,997,168
Trade and other payables	7,728,550	-	-	7,728,550
	8,886,771	2,062,382	[323,435]	10,725,718

(vi) Fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- (iii) the fair values of derivative financial instruments are determined using quoted prices. Where such prices are not available, the Company uses valuation models to determine the fair values based on relevant factors, including trade price quotations, time value and volatility factors underlying the commodities and commodity exchange price quotations and dealer quotations for similar commodities traded in different markets and geographical areas, existing at end of the reporting period.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement can be a Level 2 or Level 3 measurement. Where a valuation technique for these instruments is based on significant unobservable input, such instruments are classified as Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, non-proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

3. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL MANAGEMENT (CONT.)

(b) Financial risk management policies and objectives (cont.)

(vi) Fair values of financial assets and financial liabilities (cont.)

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value at:

		Fair Value	
	Note	Level 3	Level 1
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	8	54,349,569	4,495,166
31 December 2023			
Assets			
Financial assets at fair value through profit or loss	8	41,247,663	4,922,467

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active exchange traded equity securities.

Investments whose values are based on unquoted prices, and therefore classified within Level 3, include unobservable inputs for the asset or liability. These are recorded at reported values by the custodian.

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2024:

	2024 \$	2023 \$
Balance at beginning of the year	41,247,663	-
Additions during the year	18,164,848	39,923,376
Sales during the year	(5,671,055)	-
Gain recognised in the statement of financial activities:		
Net change in fair value of financial assets through profit or loss	608,113	1,324,287
Balance at end of the year	54,349,569	41,247,663
Change in unrealised gains or losses for Level 3 assets held at year end and included in net changes in fair value on financial assets at fair value through profit or loss	4,318,292	1,318,587

Investments in financial assets at fair value through profit or loss as at 31 December 2024 were valued either based on adjusted net asset value ("NAV"), or recently transacted price which is deemed the fair value of the financial assets as at the balance sheet date. Where the recently transacted price has been used, it has been concluded to best represent the fair value of the investment at the balance sheet date on the basis that there have been no significant changes in the investment between the transaction date and the balance sheet date.

There are no key unobservable inputs that need to be disclosed as all investments presented at fair value measurement is based on the fair value NAV or on the price of recent investment without adjustment.

(c) Capital management policies and objectives

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only accumulated fund.

The Company's overall strategy remains unchanged from 2023.

NOTES TO THE FINANCIAL STATEMENTS

4. RELATED PARTIES

Key management personnel compensation

	2024 \$	2023 \$
Salaries and other short-term employee benefits	2,373,667	2,201,457

Key management personnel include the chief executive officer and 10 (2023 : 10) other senior officers. The amount forms part of salaries and other short-term employee benefits disclosed in Note 23.

Other related party transactions

It is not the practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

There were no related party transactions during the reporting year.

Board member compensation

The board members do not receive any compensation from the Company during the reporting year.

5. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank and in hand	7,645,437	8,112,803

The above balance excludes cash held by fund manager [see Note 8].

6. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade receivables	1,480,901	1,745,795
Less: Loss allowances	(364,947)	(319,545)
	1,115,954	1,426,250
Deposits	245,347	234,235
Grant receivables	410,110	494,609
Other receivables	83,851	80,486
	1,855,262	2,235,580

NOTES TO THE FINANCIAL STATEMENTS

6. TRADE AND OTHER RECEIVABLES (CONT.)

As at 1 January 2023, trade receivables amounted to \$2,190,940 (net of loss allowance of \$113,015).

The Company limits its exposure to credit risk from trade receivables by establishing different credit terms. The average credit period generally granted to customers is about 30 days (2023 : 30 days) but some customers take a longer period to settle the amounts.

Loss allowance for trade receivables has always been measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in estimation techniques or significant assumptions made during the current reporting period.

The ageing of trade receivables:

	2024 \$	2023 \$
Trade receivables		
Current (Not past due)	337,407	469,365
1 – 30 days past due	523,809	569,058
31 – 60 days past due	141,525	220,830
61 – 90 days past due	57,654	96,190
91 – 180 days past due	62,833	98,797
More than 180 days past due	357,673	291,555
	<u>1,480,901</u>	<u>1,745,795</u>

The following table provides information about the Company's exposure to credit risk and ECLs for trade receivables as at 31 December 2024.

	2024		2023	
	Not credit-impaired \$	Credit-impaired \$	Not credit-impaired \$	Credit-impaired \$
Current (not past due)	337,407	-	469,300	66
1 – 30 days past due	523,809	1,223	564,615	4,444
31 – 60 days past due	141,525	1,396	215,712	5,118
61 – 90 days past due	57,654	1,353	91,788	4,402
91 – 180 days past due	62,833	862	75,231	23,565
More than 180 days past due	357,673	360,113	9,604	281,950
Total gross carrying amount	<u>1,480,901</u>	<u>364,947</u>	<u>1,426,250</u>	<u>319,545</u>
Loss allowance	-	(364,947)	-	(319,545)
	<u>1,480,901</u>	<u>-</u>	<u>1,426,250</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

6. TRADE AND OTHER RECEIVABLES (CONT.)

Movement in the allowance for expected credit losses of trade receivables:

	Total \$
Balance as at 1 January 2023	113,015
Increase in loss allowance for the year	201,152
Amounts recovered for the year	(1,694)
Amounts written off for the year	7,072
Balance as at 31 December 2023	319,545
Increase in loss allowance for the year	124,755
Amounts written off for the year	(79,353)
Balance as at 31 December 2024	364,947

Other receivables

Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its other receivables have low risk of default based on actual credit loss experience with the counterparties. During the year, there was no indication of other receivables being irrecoverable. No loss allowance was recognised as at 31 December 2024 (2023 : \$Nil).

7. INVENTORIES

	2024 \$	2023 \$
Drugs and medical supplies	330,513	291,213
Cost of inventories included in the Statement of Financial Activities as clinical, diagnostic imaging and laboratory services expenses	1,182,987	1,164,973

8. INVESTMENTS

	2024 \$	2023 \$
Cash held by custody bank/fund manager	1,709,995	1,065,171
Quoted equity investments – mandatorily at FVTPL	2,831,002	3,857,296
Forward exchange contracts	(45,831)	-
Unquoted equity investments	17,900,509	8,975,069
Unquoted debt investments	36,449,060	32,272,594
	58,844,735	46,170,130

The rate of interest for the cash on interest earning balances of \$682,005 (2023 : \$494,488) was 0.00% to 5.28% (2023 : 0.00% to 0.38%) per annum.

Debt instruments held have stated interest rates of 2.80% to 5.30% (2023: 1.09% to 6.84%).

NOTES TO THE FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land*	Freehold building	Leasehold building	Furniture, Fittings, office computer and clinic equipment	Motor vehicles	Asset-in- progress	Right- of-use assets	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
At 1 January 2023	650,000	10,874,991	8,489,515	7,961,642	1,723,796	1,086,528	7,339,183	38,125,655
Additions	-	89,266	3,278,834	1,334,094	39,111	575	101,519	4,843,399
Transfer of asset	-	15,316	1,062,942	8,270	-	(1,086,528)	-	-
Disposals/Written off/Modification	-	-	-	(136,900)	(76,978)	-	(61,945)	(275,823)
At 31 December 2023	650,000	10,979,573	12,831,291	9,167,106	1,685,929	575	7,378,757	42,693,231
Additions	-	27,370	81,741	765,076	-	354,002	60,164	1,288,353
Transfer of asset	-	-	-	575	-	(575)	-	-
Disposals/Written off/Modification	-	-	-	(937,089)	(170,682)	-	428,050	(679,721)
At 31 December 2024	650,000	11,006,943	12,913,032	8,995,668	1,515,247	354,002	7,866,971	43,301,863
Accumulated depreciation								
At 1 January 2023	-	6,016,659	4,857,383	6,731,638	1,292,216	-	3,368,702	22,266,598
Charge for the year	-	242,444	1,516,581	560,450	69,112	-	1,182,647	3,571,234
Disposals/Written off/Modification	-	-	-	(136,900)	(76,978)	-	(56,283)	(270,161)
At 31 December 2023	-	6,259,103	6,373,964	7,155,188	1,284,350	-	4,495,066	25,567,671
Charge for the year	-	245,487	2,490,057	629,927	70,434	-	1,213,863	4,649,768
Disposals/Written off/Modification	-	-	-	(934,573)	(170,682)	-	1,917	(1,103,338)
At 31 December 2024	-	6,504,590	8,864,021	6,850,542	1,184,102	-	5,710,846	29,114,101
Carrying value								
At 31 December 2023	650,000	4,720,470	6,457,327	2,011,918	401,579	575	2,883,691	17,125,560
At 31 December 2024	650,000	4,502,353	4,049,011	2,145,126	331,145	354,002	2,156,125	14,187,762

*The freehold land was donated to the Company in 1954.

Right-of-use assets

The Company leases assets including premises for clinics and office equipment. The right-of-use assets arising from these leases are presented as part of property, plant and equipment. More information about the leases is in Note 24.

10. LEASE LIABILITIES

	2024 \$	2023 \$
Lease liabilities	2,315,262	2,997,168
Current	872,077	1,123,627
Non-current	1,433,185	1,873,541
	2,315,262	2,997,168

NOTES TO THE FINANCIAL STATEMENTS

10. LEASE LIABILITIES [CONT.]

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Face value	Carrying amount
	%		\$	\$
2024				
Lease liabilities	4.88% to 5.63%	2024 to 2028	2,522,740	2,315,262
2023				
Lease liabilities	4.7% to 5.63%	2023 to 2028	3,320,603	2,997,168

Reconciliation of movements of liabilities to cash flows arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	1 January 2024	New lease liabilities	Financing cash flows (i)	Other changes (ii)	31 December 2024
	\$	\$	\$	\$	\$
Lease liabilities	2,997,168	60,164	(1,148,326)	406,256	2,315,262

	1 January 2023	New lease liabilities	Financing cash flows (i)	Other changes (ii)	31 December 2023
	\$	\$	\$	\$	\$
Lease liabilities	3,970,153	101,519	(1,067,695)	(6,809)	2,997,168

(i) The cash flows make up the net amount of repayment of lease liabilities.

(ii) Other changes include interest expense accruals net of interest expense paid and modification of lease liabilities.

11. OTHER LIABILITIES

	2024 \$	2023 \$
At beginning of the year	130,502	34,003
Add: Capital grant receivables	6,000	133,927
Less: Deferred capital grant amortised	(26,664)	(37,428)
At end of the year	109,838	130,502

Other liabilities refer to deferred capital grants received from various organisations.

NOTES TO THE FINANCIAL STATEMENTS

12. PROVISION FOR REINSTATEMENT COST

	2024 \$	2023 \$
At beginning of the year	499,527	478,492
Provision made	43,565	21,035
Reversal during the year	[686]	-
At end of the year	542,406	499,527
Current	259,394	499,527
Non-current	283,012	-
	542,406	499,527

The provision for reinstatement cost is the estimated cost for dismantling, removing and reinstating the clinic premises to its original condition at the end of the lease term as required by the lease agreement. The provision is based on management's best estimate of the expenditure with reference to past quotations.

13. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Payables for clinical, diagnostic imaging and laboratory supplies	2,469,010	2,143,538
Accrued expenditure	5,518,551	5,330,006
Deposits received	423,447	255,006
	8,411,008	7,728,550

The Company's exposure to liquidity risk related to trade and other payables is disclosed in Note 3.

14. ACCUMULATED FUND

	Note	2024 \$	2023 \$
Restricted accumulated funds	[a]	1,280,451	660,063
Unrestricted accumulated funds		70,518,119	62,180,557
Total accumulated funds		71,798,570	62,840,620
No. of years reserves coverage of annual operating expenditure less investment management fees		1.33	1.25

The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain the reserves at a level sufficient for its operating needs. The directors review the level of reserves regularly for the Company's continuing obligations.

NOTES TO THE FINANCIAL STATEMENTS

14. ACCUMULATED FUND (CONT.)

- (a) The restricted accumulated funds relate to surplus funds arising from the President's Challenge Fund ("PCF") programme, the Enhanced Volunteer Manager Funding ("EVMF") Scheme, Community Silver Trust, Transformation Supporting Scheme and Donation for Solar Panel.

The PCF is a restricted fund to support the Care-Giver's Health for Life ("CHFL") and Strong Bone Programme – Fall prevention & Osteoporosis.

	2024 \$	2023 \$
<i>PCF programme</i>		
At beginning of the year	-	86,920
Grant received during the year	175,000	75,000
Utilised during the year	(136,965)	(161,920)
At end of the year	<u>38,035</u>	<u>-</u>

EVMF scheme is set up to help social service agencies strengthen the volunteer management capabilities.

	2024 \$	2023 \$
<i>EVMF scheme</i>		
At beginning of the year	-	-
Grant received during the year	-	16,283
Utilised during the year	-	(16,283)
At end of the year	<u>-</u>	<u>-</u>

Company has received the following grants:

Community Silver Trust is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Social Service Agencies the Community Care sector.

	2024 \$	2023 \$
<i>CST scheme</i>		
At beginning of the year	660,063	959,488
Grant received during the year	794,021	761,393
Utilised during the year	(309,384)	(1,060,818)
At end of the year	<u>1,144,700</u>	<u>660,063</u>

The TSS provides funding support to SSAs to recruit manpower for capability-building projects leading to organisational transformation.

	2024 \$	2023 \$
<i>TSS scheme</i>		
At beginning of the year	-	-
Grant received during the year	18,522	33,014
Utilised during the year	(18,522)	(33,014)
At end of the year	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

14. ACCUMULATED FUND (CONT.)

The MigrantWell Welfare Fund that supports physiotherapy programme called Functional Health aimed at providing affordable physiotherapy services to benefit disadvantaged migrant workers.

	2024 \$	2023 \$
<i>MigrantWell Welfare Fund</i>		
At beginning of the year	-	-
Grant received during the year	216,962	-
Utilised during the year	(119,246)	-
At end of the year	<u>97,716</u>	<u>-</u>

15. DONATIONS

	2024 \$	2023 \$
Tax deductible donations	880,107	657,452
Non-tax deductible donations	419,375	525,549
Donation in kind	99,573	130,919
	<u>1,399,055</u>	<u>1,313,920</u>

Donations received by the Company are not restricted and meant for general allocation to support homecare, doctor-on-wheels as well as other community programmes for the seniors and vulnerable in the community.

16. GRANTS

	2024 \$	2023 \$
Government grants and credits	2,249,099	1,291,129
Reimbursement on government paid leave	65,167	117,695
	<u>2,314,266</u>	<u>1,408,824</u>

17. CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES FEES

	2024 \$	2023 \$
Clinical, diagnostic imaging and laboratory services fees	13,500,144	15,064,969
Capitation fee from Primary Care Plan ["PCP"]	30,951,231	27,927,382
Other fees from Primary Care Plan ["PCP"]	1,705,464	1,646,923
	<u>46,156,839</u>	<u>44,639,274</u>

NOTES TO THE FINANCIAL STATEMENTS

17. CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES FEES (CONT.)

Disaggregation of clinical, diagnostic imaging and laboratory services fees

In the following table, the clinical, diagnostic imaging and laboratory services fees is disaggregated by timing of revenue recognition.

	2024 \$	2023 \$
Timing of revenue recognition		
Services transferred at a point in time	15,205,608	16,711,892
Services transferred over time	30,951,231	27,927,382
	<u>46,156,839</u>	<u>44,639,274</u>

The following tables provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Clinical, diagnostic imaging and laboratory services fees

Nature of services	The Company provides services in clinical, diagnostic imaging and laboratory services for the prevention, diagnosis and treatment of tuberculosis, chest and heart diseases as well as other medical and health-related services.
When revenue is recognised	Revenue is recognised at a point in time upon service rendered.
Significant payment terms	Invoices are issued to patients at the clinic and are payable when issued. Invoices for corporate customers who refer patients to clinic for services are issued on a monthly basis and are payable within 30 days.

Capitation fee from Primary Care Plan ("PCP")

Nature of services	The Company is one of the Anchor Operators that provides Primary Care Plan ("PCP") to work permit workers. Under the Primary Healthcare System ("PHS"), employers must buy PCP for eligible workers which will cover most of the workers' primary healthcare needs under a fixed scope of services.
When revenue is recognised	Revenue is recognised over time as the services are provided, which is based on monthly billing issued.
Significant payment terms	Invoices are issued on a monthly basis and are payable within 30 days.

Other fees from Primary Care Plan ("PCP")

Nature of services	The Company earns revenue from additional fees from PCP workers from medical treatment at each visit to the medical centre and each telemedicine service.
When revenue is recognised	Revenue is recognised at a point in time upon service rendered.
Significant payment terms	Invoices are issued to patients at the clinic and are payable when issued. Invoices for corporate customers who refer patients to clinic for services are issued on a monthly basis and are payable within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

18. INTEREST AND DIVIDEND INCOME

	2024 \$	2023 \$
Interest income from assets at fair value	6,454	306,167
Dividend income from assets at fair value	85,464	139,860
	<u>91,918</u>	<u>446,027</u>

19. OTHER INCOME

	2024 \$	2023 \$
Membership income	550	700
Sundry income	2,879	648
	<u>3,429</u>	<u>1,348</u>

20. CLINICAL, DIAGNOSTIC IMAGING AND LABORATORY SERVICES EXPENSES

	Note	2024 \$	2023 \$
Clinical, diagnostic imaging and laboratory supplies		3,582,821	3,418,365
Employee benefits expenses	23	26,034,209	25,749,298
Depreciation expense		335,243	325,084
Transportation expense		667,301	745,981
Managing agent charges		332,801	231,618
Medical and X-ray equipment repair and maintenance		314,148	259,298
Rent and conservancy charges		-	63,038
Other expenses		335,724	368,360
		<u>31,602,247</u>	<u>31,161,042</u>

NOTES TO THE FINANCIAL STATEMENTS

21. RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES – OPERATING EXPENSES

	Note	2024 \$	2023 \$
Employee benefits expenses	23	6,618,475	5,361,492
Depreciation expense		337,023	298,946
Finance cost		46,387	54,833
Sponsorship		86,942	129,843
Subsidised costs		1,248,276	1,103,097
Administrative expenses allocated to charitable activities		2,313,425	2,067,170
Fundraising expenses		203,746	191,177
Transportation		432,073	398,175
Medical & laboratory supplies		246,716	300,221
Repairs, maintenance and utilities		105,196	99,066
Communications and publicity expenses		194,132	218,702
Other expenses		444,383	518,933
		<u>12,276,774</u>	<u>10,741,655</u>

22. ADMINISTRATIVE EXPENSES

	Note	2024 \$	2023 \$
Employee benefits expenses	23	3,655,139	3,484,833
Depreciation expense		3,977,502	2,947,204
Finance cost		116,827	156,501
IT support and maintenance expense		521,438	218,519
Printing, stationery and postage		116,686	179,442
Telecommunication		194,802	216,538
Audit and certification		141,217	157,510
Legal and professional fee		199,209	-
Loss on disposal of plant and equipment		215	-
Other expenses		49,511	290,644
		<u>8,972,546</u>	<u>7,651,191</u>

23. EMPLOYEE BENEFITS EXPENSES

	2024 \$	2023 \$
Short-term employee benefits expenses	32,065,446	30,979,675
Contributions to defined contribution plan	2,921,372	2,848,044
Other benefits	1,321,005	767,904
	<u>36,307,823</u>	<u>34,595,623</u>

NOTES TO THE FINANCIAL STATEMENTS

24. LEASES

(i) Leases as lessee

The Company leases its clinics and office equipment. The leases typically run for an average period of three to five years, with an option to renew the lease after that date. Lease payments are renegotiated at the end of the lease to reflect market rentals. For certain leases, the Company is restricted from entering into any sub-lease arrangements.

Information about leases for which the Company is a lessee is presented below.

Right-of-use assets recognised in property, plant and equipment (see Note 9)

	Premises for clinics	Office equipment	Total
	\$	\$	\$
Balance as at 1 January 2023	3,953,119	17,362	3,970,481
Depreciation charge for the year	(1,165,867)	(16,780)	(1,182,647)
Additions	3,308	98,211	101,519
Modification of right-of-use assets	-	(5,662)	(5,662)
Balance as at 31 December 2023	2,790,560	93,131	2,883,691
Balance as at 1 January 2024	2,790,560	93,131	2,883,691
Depreciation charge for the year	(1,193,403)	(20,460)	(1,213,863)
Additions	60,164	-	60,164
Modification of right-of-use assets	426,135	(2)	426,133
Balance as at 31 December 2024	2,083,456	72,669	2,156,125

Amounts recognised in profit or loss

	2024 \$	2023 \$
Leases under FRS 116		
Interest on lease liabilities	140,211	190,526
Depreciation	1,213,863	1,182,647

Amounts recognised in statement of cash flows

	2024 \$	2023 \$
Total cash outflow for leases – payment of interest and lease liabilities	1,148,326	1,067,695

NOTES TO THE FINANCIAL STATEMENTS

24. LEASES [CONT.]

(ii) Leases as lessor

The Company leases out part of its office premise in the freehold building. All leases are classified as operating leases from a lessor perspective.

Operating lease

The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income from operating lease recognised by the Company during 2024 was \$776,016 [2023 : \$704,392].

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024 \$	2023 \$
Operating leases under FRS 116		
Less than one year	1,010,649	528,294
One to two years	757,986	-
Total	<u>1,768,635</u>	<u>528,294</u>

25. COMMITMENTS

Capital commitments

Estimated amounts committed at the end of the reporting year for future expenditure but not recognised in the financial statements are as follows:

	2024 \$	2023 \$
Commitments to purchase of plant and equipment	<u>911,923</u>	<u>21,600</u>

REGISTERED OFFICE

351 Chai Chee Street
SATA CommHealth Building
Singapore 468982
Registration Number: 194700119G

SATA CommHealth Medical Centres

ANG MO KIO

BLK 715 Ang Mo Kio Avenue 6
#01-4008/4010
Singapore 560715

BEDOK

351 Chai Chee Street
SATA CommHealth Building
Singapore 468982

JURONG

BLK 135 Jurong Gateway Road
#04-345
Singapore 600135

POTONG PASIR

1 Siang Kuang Avenue
Singapore 347919

TAMPINES

5 Tampines Central 6
#01-01A Telepark Building
Singapore 529482

WOODLANDS

900 South Woodlands Drive
#04-01 Woodlands Civic Centre
Singapore 730900

Community Hub

SENGKANG

BLK 447B Jalan Kayu
#01-01 Fernvale Lodge
Singapore 792447

Community Clinic

BEACH ROAD

2 Beach Road
#01-4777
Singapore 190002



www.sata.com.sg



www.facebook.com/sata.commhealth