

aFa
Action for AIDS
SINGAPORE

ANNUAL REPORT
2025



37
YEARS

**of love,
action and
change**

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President's Message

HIV in the Region and Singapore - Where things stand

HIV epidemiology in Asia Pacific remains heterogeneous, with overall progress in reducing AIDS-related mortality but more limited success in preventing new infections. While several countries have achieved sustained declines in incidence through strong national programmes, others are experiencing stable or rising trends, underscoring persistent gaps in prevention coverage and structural barriers such as stigma and criminalisation.

In 2024, 6.9 million [6.2 million–7.8 million] people living with HIV were residing in Asia and the Pacific, making this the world's largest epidemic after that in eastern and southern Africa. Asia and the Pacific accounts for almost a quarter of annual new HIV infections globally (23%). Among countries with sufficient available data, some of the world's fastest-growing HIV epidemics are in Asia and the Pacific (Afghanistan, Fiji, Pakistan, Papua New Guinea, Philippines). The region has seen a 17% reduction in the annual number of new HIV infections between 2010 and 2024—from 360 000 [320 000–440 000] to 300 000 [260 000–370 000] annually.

New infections are concentrated in key populations—men who have sex with men, sex workers, transgender people, and people who inject drugs. Yet this reality is not uniformly reflected in policy. Evidence indicates that services intended for key populations are not funded proportionally in relation to their high vulnerability. In addition to underfunding, key populations face persistent barriers including discrimination, stigma, and the risk of criminalisation often accompanied by severe legal consequences. These circumstances not only discourage individuals from accessing care but also foster risk-taking, which undermines public health efforts.

Countries such as Thailand and Cambodia continue to demonstrate effective epidemic control, with high levels of antiretroviral therapy (ART) coverage and widespread uptake of testing and prevention services. In contrast, the Philippines is experiencing the fastest-growing HIV epidemic in the region, driven primarily by transmission among young MSM, highlighting the need for targeted prevention strategies. Across Southeast Asia, reductions in AIDS-related deaths—exceeding 50% since 2010 in many settings—reflect expanded access to treatment, but the slower decline in new infections indicates that prevention efforts have not kept pace.

Biomedical advances are increasingly shaping the regional response. First-line ART regimens based on Dolutegravir have been widely adopted due to their high efficacy, tolerability, and low resistance profile. These regimens support rapid viral suppression and contribute to the public health principle of Undetectable = Untransmittable (U=U), which is particularly important in concentrated epidemics where transmission networks are tightly linked. However, gaps remain in early diagnosis and retention in care, especially among marginalised populations.

Prevention strategies in the region have expanded beyond traditional approaches. Oral pre-exposure prophylaxis (PrEP), most commonly using Tenofovir disoproxil fumarate/emtricitabine, has been introduced in several countries, with Thailand leading large-scale implementation. However, uptake remains uneven due to cost, awareness, and access barriers. Long-acting injectable PrEP using Cabotegravir represents a promising development, particularly for individuals who face adherence challenges with daily oral regimens, though availability is limited.



Professor Roy Chan
President, AfA Singapore

Asia Pacific region's testing and treatment cascade (all ages) indicate that People living with HIV who know their HIV status is 79% [62–92%], people living with HIV who are on treatment is 69% [54–81%] and people living with HIV who have a suppressed viral load is 66% [60–75%].

In Singapore, HIV epidemiology reflects a low prevalence but persistent epidemic, with transmission concentrated among MSM. In recent years, the country has reported 150-200 new HIV diagnoses annually (151 in 2024, 166 in 2025), a marked decline from earlier peaks, due to improved testing, earlier treatment initiation, and effective health interventions. Most new diagnoses occur in men, with sexual transmission accounting for over 95% of cases. In 2025, 65% were in GBMSM. Late diagnosis remains a problem, a substantial proportion of individuals still present with advanced HIV infection at the time of diagnosis, 52% in 2024 and 55% in 2025.

We have achieved high levels of ART coverage and viral suppression, in 2024 96.6% of persons diagnosed were on ART, exceeding the second of the 95-95-95 by 2025 targets, and 93.9% of people living with HIV and on treatment were virally suppressed, almost reaching the third of the 95-95-95 targets by 2025. This has been supported by a well-resourced healthcare system. Integrase inhibitor-based regimens are standard of care, contributing to strong clinical outcomes and reduced onward transmission. The concept of U=U is increasingly integrated into national messaging, although stigma continues to affect testing uptake and disclosure.

In contrast HIV prevention appears to have stalled in Singapore. Only 89.7% of the estimated number of HIV infected people know their diagnosis, well short of the first of the 95-95-95 by 2025 targets. Prevention includes targeted testing programs, condom promotion, and access to PrEP. Oral PrEP with Tenofovir disoproxil fumarate - emtricitabine is available through specialist services and general practitioners, uptake has been spotty due to cost and awareness barriers. Long-acting PrEP options viz. two monthly intramuscular injections of Cabotegravir, and six-monthly subcutaneous injections of Lenacapravir will remain in the distant horizon, they may at some point strengthen our prevention strategies but only if made affordable. Efforts to expand community-based HIV/STI testing, normalise routine screening, and overcome regulatory hurdles are ongoing priorities in management of STI and HIV.

Overall, while Southeast Asia and Singapore have made substantial gains in treatment coverage and mortality reduction, the persistence of new infections—particularly among key populations—highlights the need to scale up equitable access to biomedical prevention, promote early diagnosis, and address structural barriers to care. Investment in community-led HIV prevention efforts must be stepped up. Making prevention choices widely available viz. education, condoms and lubricant, PrEP and treatment remain the pillars to achieving health targets related to HIV and sexual and reproductive health.

I would like to thank our volunteers, staff, board members, donors, and sponsors for making 2025 a successful one. We are making progress with our goal to end HIV as a major public health infection by 2030. We also had a successful year fundraising for our programmes and secured a generous donation that enabled us to replace our aging MTS van.

Executive Director's Message

2025 has been a year where we pushed ourselves to adapt to emerging challenges, try new approaches, and stay relevant to the people we serve. I feel both encouraged and grateful for how far we have come as an organisation and as a community. Most importantly, I am heartened by the way our supporters have rallied behind us, enabling us to achieve several key milestones over the year.

Across our testing services, we continue to see the importance of providing HIV and STI testing at the community level as it improves accessibility, remains trusted and is stigma-free. Our Anonymous Testing Service (ATS) saw a strong rebound this year, serving more than 4,000 clients. At the same time, our Mobile Testing Service (MTS) remained a critical touchpoint, reaching over 2,500 clients in the community. We also began introducing HIV self-testing at selected outreach events, which has allowed us to extend our reach into venues we were previously unable to access. Taken together, these efforts reflect our continued commitment to meeting people where they are, in ways that are both practical and responsive to their needs.

Our outreach work also evolved in meaningful ways. The MSM programme leaned into a more agile and community-driven model, combining digital content with in-person engagement that achieved record levels of online reach. The HSO Programme likewise strengthened its partnerships and expanded both its on-ground and digital presence, with key collaborations that respond directly to shifting behavioural trends. What stands out to me is how our teams continue to learn, experiment, and find new ways to keep HIV awareness at the forefront of their audiences' minds.

Advocacy remains at the heart of what we do. This year, we continued to speak up on the importance of early testing and the need to expand access to prevention tools such as PrEP. Our "Thriving with HIV" campaign was an important step in encouraging people living with HIV to take ownership of their health, while our stigma and discrimination study reminded us that there is still much work to be done beyond just clinical outcomes.

On the fundraising front, I am deeply encouraged by the support we have received. In 2025, we raised over \$760,000 from more than 1,400 donors. A key focus this year was the fundraising campaign for a new MTS van. This was something we knew we had to do to sustain our outreach in the long term and I am heartened that we not only met but exceeded our target. The LOVE2025 Gala Dinner in November was another significant milestone. As our first major fundraising event since the pandemic, it provided an important opportunity to reconnect with our community of supporters. Seeing so many partners and friends come together again was a strong reminder that while there is still much work to be done, it is work we must do collectively.



Chronos Kwok
Executive Director

As a small organisation, none of this would have been possible without our volunteers who continue to be the backbone of AfA. We remain ever grateful to all our volunteers who stepped forward this year, contributing over 4,600 hours of their time. Alongside our staff, partners, and Board of Directors, their commitment is what keeps everything moving forward.

Going into 2026, we know there will be challenges in sustaining funding, keeping up with changing behaviours, and reaching those who remain underserved. Nevertheless, the past year has shown us that we are able to adapt and respond to an evolving landscape. We remain optimistic about building on this momentum to strengthen our impact in the year ahead.

Thank you for your continued support and for working with us to end HIV in Singapore by 2030.

About Action for AIDS

Action For AIDS (AfA) is Singapore's Leading Independent Organisation Of HIV & Sexual Health Experts And Advocates

AfA is a non-governmental organisation dedicated to fighting HIV infection and AIDS in Singapore. It draws upon a network of healthcare professionals, advocates, educators and volunteers, to implement educational, testing, treatment and welfare programmes.

AfA was formed in 1988 in response to the global and local spread of HIV infection. It is a registered Social Service Agency and has been recognised as an Institution of Public Character (IPC) since 2004. It has introduced numerous innovative projects and runs a broad range of educational outreach, HIV and STI testing, support and welfare programmes. The society's programmes are managed and implemented by staff with the support of volunteers. The organisation is governed by a volunteer Board of Directors and funded through grants from government agencies, foundations and corporate partners. Additionally, AfA receives donations from both private individuals and businesses.

Our Vision

Ending HIV in Singapore by 2030

- Zero New HIV Infections
- Zero AIDS Deaths
- Zero HIV/AIDS-related Stigma and Discrimination

Our Mission

We are committed to...

- Prevent HIV transmission through promotion of behavioural and biomedical strategies
- Reduce the impact of HIV and AIDS by working towards universal access to prevention, treatment and care
- Advocate for policies and programmes that will reduce HIV-related stigma and discrimination in Singapore
- Respond to syndemics of sexually-transmitted infections, mental health and substance use

How We Work

- Apply expertise and deliver results
- Engage communities and key populations
- Leverage convening and networking capacity
- Harness information technology
- Synergise local efforts
- Strengthen partnerships
- Drive change and innovation
- Be accountable

Our Values

- Integrity
- Caring
- Embrace Diversity
- Collaboration and Partnership
- Equality and Shared Responsibilities

Our Foundations

Reflecting the core strengths and assets of AfA:

- **Foundation 1**
Programmes and policies are evidence-based
- **Foundation 2**
Programmes and policies are rights-based
- **Foundation 3**
Programmes are efficient and effective
- **Foundation 4**
Organisation is responsive and innovative

Getting to Zero

Zero New Infections Through Education

Education is an important pillar of our mission, and these programmes help to raise awareness of HIV and AIDS with the two most at-risk communities in Singapore through targeted outreach activities, namely:

- **HSD** – Heterosexual Outreach Programme
- **MSM** – Men Who Have Sex with Men Outreach Programme

Additionally, AfA implements educational programmes targeting women and youth.

Zero Deaths Through Care and Support

Anonymous HIV-testing enables early detection and treatment. Financial assistance provides help for those in need. Support groups and counselling help infected and affected individuals cope with HIV infection and close the gap between diagnosis and care.

- **ATS** – Anonymous Testing Service
- **MTS** – Mobile Testing Service
- **Coordinated Care**

Zero Stigma and Discrimination Through Advocacy

Since its inception, AfA has been a visible advocate for the fair treatment of persons living with HIV (PLHIV). Today, we continue our efforts to advocate access to affordable treatment for all PLHIV.

- **SAC** – Singapore AIDS Conference
- **LOVE** – Fundraising Gala
- **SACM** – Singapore AIDS Candlelight Memorial
- **Advocacy and Partnerships**

Our Board

Board of Directors

President

Prof. Roy Chan

Vice President

Prof. David Lye

Honorary Secretary

Mr. Thomas Ng

Assistant Honorary Secretary

Ms. Cheryl Yeo

Honorary Treasurer

Mr. Yoong Ee Chuan

Committee Members

Prof. Paul Ananth Tambyah

Ms. Dawn Mok

Mr. Benedict Thambiah

Dr. Wong Chen Seong

Dr. Choy Chiaw Yee

Dr. Carl Firth

Mrs. Alice Chew

Mr. P Arun Kumar

Mr. Nicholas Smith

Auditors

KBW Assurance LLP

Sub-Committees

Programmes

Prof. Paul Ananth Tambyah
(Chair)

Dr. Choy Chiaw Yee

Mr. P Arun Kumar

Dr. Wong Chen Seong

Prof. Roy Chan

Public Relations & Corporate Communications

Mr. Benedict Thambiah (Chair)

Mr. Thomas Ng

Mr. Nicholas Smith

Information and Technology

Dr. Carl Firth (Chair)

Dr. Choy Chiaw Yee

Mr. Nicholas Smith

Human Resources

Mrs. Alice Chew (Chair)

Ms. Dawn Mok

Mr. Benedict Thambiah

Mr. Nicholas Smith

Finance and Fundraising

Mr. Yoong Ee Chuan (Chair)

Dr. Carl Firth

Prof. David Lye

Ms. Cheryl Yeo

Prof. Roy Chan

Audit

Mr. Thomas Ng (Chair)

Mr. P Arun Kumar

Dr. Wong Chen Seong

Mailing and Contact Information

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Email: info@afa.org.sg

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instagram.com/afa.singapore

threads.net/@afa.singapore

linkedin.com/company/afa-singapore

Name of Organisation

Action for AIDS (Singapore)

UEN: S88SS0126A

IPC No: HEF0006/G

Date of Charity Registration:

7 October 1994

Our Team



Executive

Chronos Kwok
Executive Director

Administration

Charo Zerda
Executive, Administrative

Outreach Programmes

Terry Lim
Associate Director, Outreach Programmes

Nicholas Chan
Manager, MSM Outreach Programme

Thomas Nah
Senior Executive, Heterosexual Outreach Programme

Calvin Tan
Executive, MSM Outreach Programme

Clinical Services

Fikri Alkhatib
Senior Manager, Clinical Services and Community Research

Ong Hui Min
Assistant Manager, Mobile Testing Service & Women's Programme

Daniel Mo
Executive, Anonymous Testing Service & Youth Outreach Programme

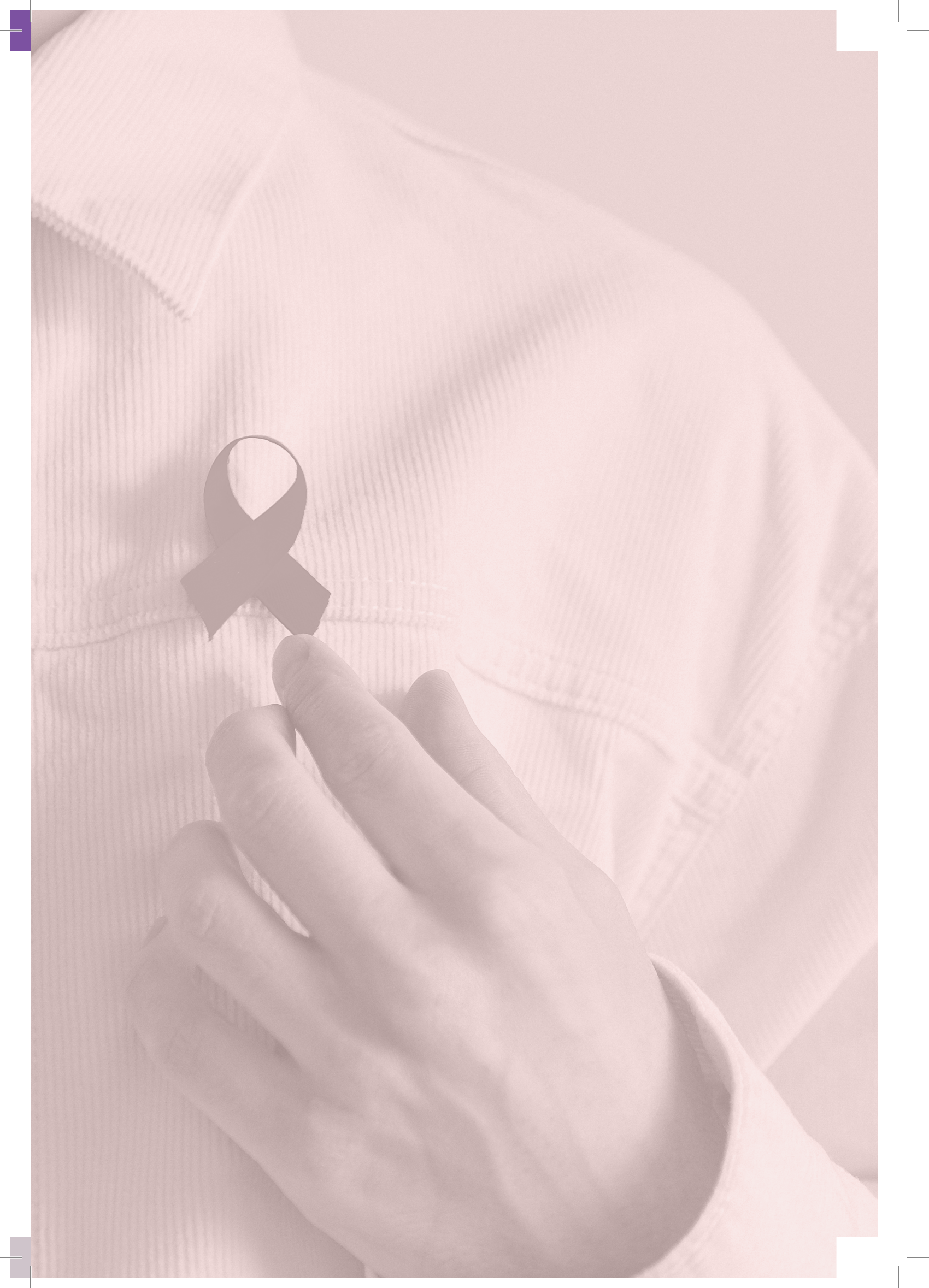
Community Relations

Anwar Hashim
Assistant Director, Community Relations

Atiqah Tarmonoh
Executive, Community Relations

Ben Leong
Executive, Communications





EDUCATE

An important pillar of our mission, these programmes help raise awareness of HIV/AIDS through direct and provocative outreach activities to communities at risk.

Behavioural change is only possible through integrative programming and support by venue owners, volunteers and coordinators.

Heterosexual Outreach Programme

By Terry Lim and Thomas Nah

Regional Engagement

In early 2025, AfA undertook a study visit to Johor Bahru and Kuala Lumpur to engage with non-governmental organisations (NGOs). The visit provided valuable insights into their programmes and operational challenges, while facilitating the exchange of ideas to strengthen our outreach strategies locally.

Insights from the trip were particularly timely, as shifts in client behaviour have been observed. The local food and beverage and entertainment sectors continue to face significant pressures, including rising operating costs and manpower shortages. These challenges have resulted in price increases, reduced frequency of visits and lower spending among clients. In parallel, more individuals are travelling to Johor Bahru for comparatively affordable entertainment options, contributing to an observed increase in infections linked to overseas exposure.

In response, the HSO programme is exploring new approaches to outreach, including potential cross-border collaborations with Malaysian partners. These efforts aim to enhance engagement in high-traffic nightlife venues frequented by Singapore-based clients.

In June, AfA was represented by the HSO Programme at APACC 2025 in Tokyo, where the team presented its work on an international platform. This opportunity not only affirmed the relevance of our programmes but also provided valuable learning and professional development for the team.

Outreach Programmes

Throughout the year, the HSO programme team continued its on-ground outreach at local entertainment establishments, complemented by expanded digital engagement efforts. These included collaborations with noted influencer, Lukey Chan and a podcast initiative with Ministry of Funny.



HSO Online Outreach



Terry Lim
Associate Director, Outreach Programmes



Thomas Nah
Senior Executive,
Heterosexual Outreach Programme

The collaborations enabled our messages to reach wider audiences and reinforce public education efforts.

Building on this momentum, we worked with Lukey Chan and Department of STI Control on a second video, aiming to replicate the reach and impact of the initial release in increasing HIV awareness and encouraging testing.

While the HIV positivity rate among heterosexual men remained stable in 2025, the programme continues to prioritise increasing voluntary

testing uptake. Efforts remain focused on strengthening both on-ground and online outreach, alongside targeted enhancements to programme delivery.

The HSO programme team extends our appreciation to its volunteers and partners for their continued support in sustaining and strengthening these efforts.



AfA volunteer at coffeshop outreach



HSO Club Outreach at Golden Mile Tower



14 HSO Safer Sex Show

Figures 1 and 2 show the comparison by reach over the years and also by programme.

HSO Programme Reach

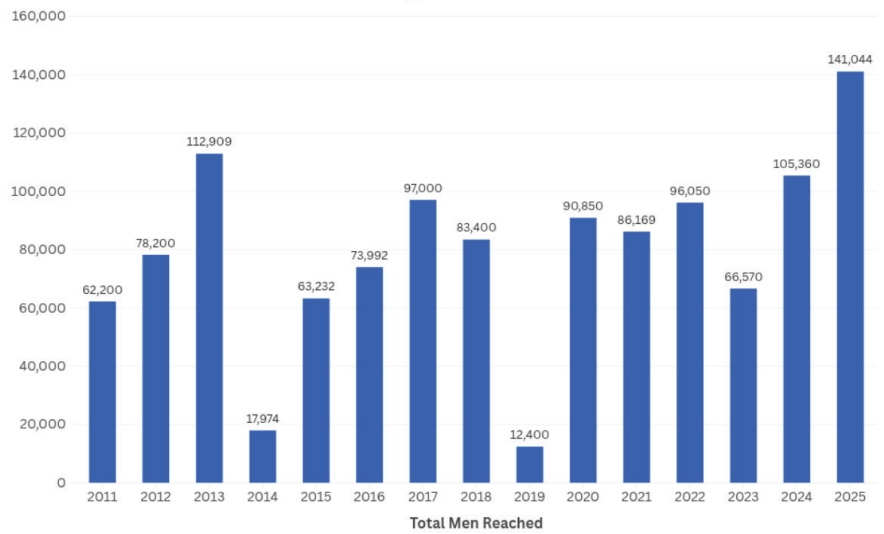
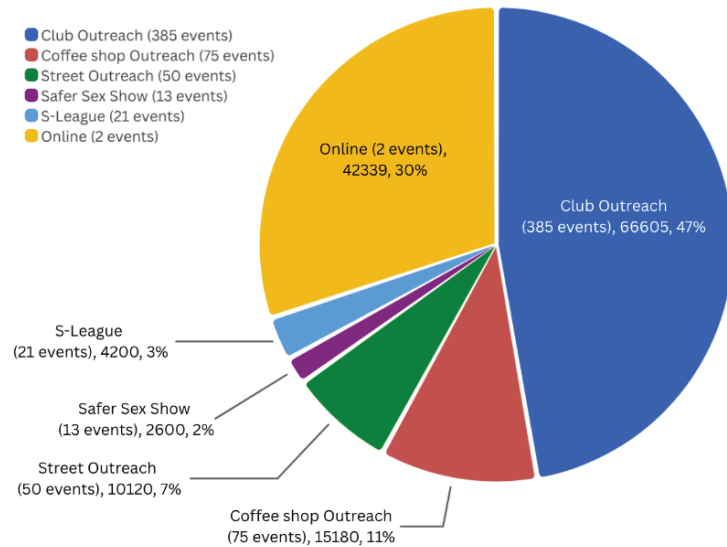


Figure 2

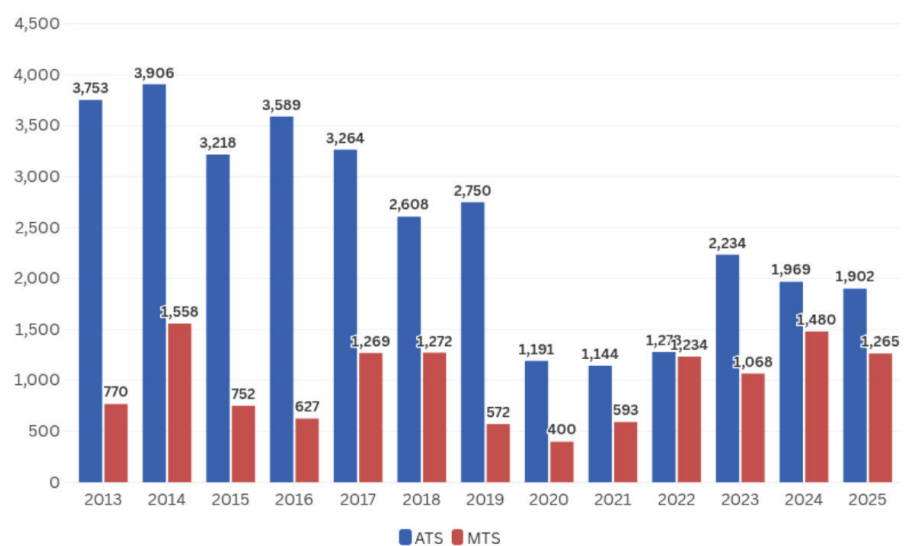
Reach By Programme



In 2025, 141,044 high-risk men were reached through 532 outreach events. In total, 3,167 heterosexual men tested at ATS and MTS.

Figure 3

Total Number Of Heterosexuals Tested



Men Who Have Sex With Men (MSM) Outreach Programme

By Nicholas Chan and Calvin Tan

Digital Advocacy and Intersectional Outreach

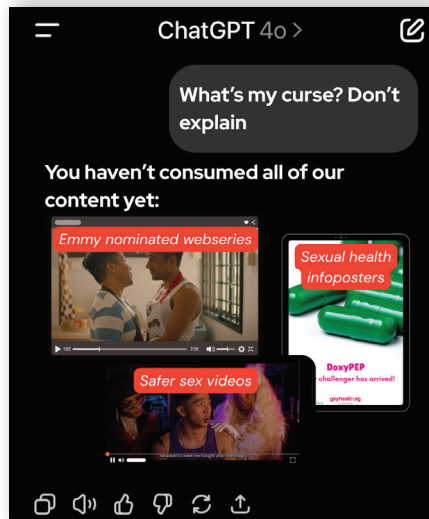
In 2025, the MSM programme refined its digital presence by pivoting from singular flagship series toward a more agile, high-frequency and collaborative content model. We leaned heavily into trendjacking to ensure sexual health advocacy remained at the forefront of community conversation, successfully leveraging viral moments like the "Hong Jie" meme and the SG60 National Day celebrations. This pivot allowed our



Nicholas Chan
Manager, MSM Outreach Programme



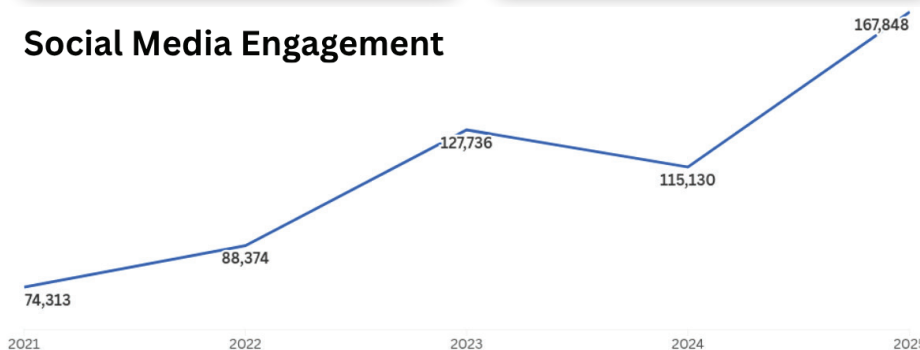
Calvin Tan
Executive, MSM Outreach Programme



content to be shared widely within the community, resulting in a record-breaking 167,848 social media engagements, representing a 45% increase from the previous year.

The programme also adopted a more intersectional approach through strategic collaborations with community partners. Joint initiatives were undertaken with Project X on condom advocacy, The Greenhouse on substance use awareness, and Transbrienders on dating safety for trans-masculine individuals. Partnerships with commercial and media platforms such as Dear Straight People and Rabbit's Hole further expanded outreach, enabling sexual health messaging to reach broader and more diverse audiences.

Social Media Engagement



Integrated Hybrid Engagement

The hallmark of 2025 was the transition to a hybrid model, integrating digital outreach with in-person community engagement. This was best exemplified by our partnership with Dear Straight People to host their first-ever live podcast, 'The Raw Truth about Bareback Sex', at a gay bar, Slippery Slope. This was a massive success, eventually winning Most Social Good Video at Mediacorp's The Pinwheels awards, proving that queer health content can achieve mainstream excellence, and demonstrating the growing impact of community-driven health communications.

Further integration of digital and physical outreach was achieved through collaboration with Rabbit's Hole (RH). Our 2025 campaign video was produced on-site at RH featuring their staff. The campaign culminated in a live premiere and Q&A session at the club, allowing the community to engage directly with the cast and creators. These hybrid events turned passive digital viewers into active participants, reinforcing the importance of commercial queer spaces as vital partners in outreach, and cementing our role as a hybrid rockstar.

Community Engagement and Wellness

In-person engagements in 2025 focused on fostering community connection and supporting holistic well-being. A series of workshops and events were conducted, including the Unfiltered Sex Workshop, a mental health panel titled "May You Be Stronger", and a community trivia event, "Lube, Love, Libido". These initiatives aimed to present sexual health and mental wellness topics in accessible and engaging formats within familiar community settings.



MAY YOU BE STRONGER

A MENTAL HEALTH WORKSHOP

PROUD SPACES SG
17 MAY 2025,
SATURDAY
6PM - 8PM

<https://bit.ly/MYBSregistration>

Scan to register

Let's talk about improving your mental health in the social media galaxy that's not too far far away

FT. OUR JEDIS



he/him
Lawrence Goh



he/him
Daniel Ho



she/they
Opera Tang



gayhealth.sg
In the Pink



At Pink Dot 2025, AfA introduced an interactive, youth-oriented outreach booth designed to promote HIV and STI education through engaging activities. As part of the event, AfA also contributed to the PinkDot Time Capsule, including items such as a U=U pin and campaign materials reflecting the organisation's ongoing commitment to achieving zero new infections, zero AIDS-related deaths, and zero stigma.

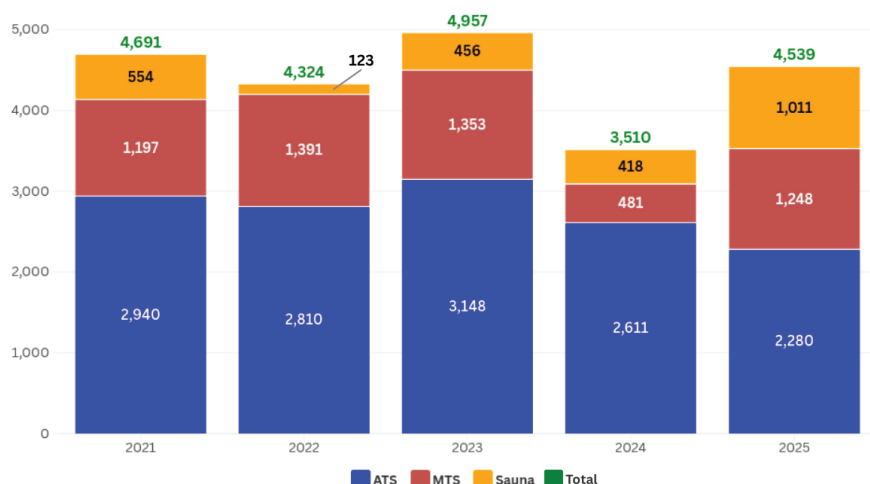


Testing & Clinical Outreach: Accessible Health Habits

The return to sauna testing operations in 2025 yielded significant results, with saunas quickly reclaiming their status as our top two most frequented Mobile Testing Service (MTS) venues. This return to full capacity, combined with triple-digit turnouts at MTS sites such as Kovan, Aljunied, and Outram, demonstrated that the community is eager to embrace testing when it is made accessible and discreet.



HIV Tests done by MSM



Our clinical data shows a significant shift: while ATS registrations remained steady at 2,280, our MTS and sauna testing numbers nearly tripled from the previous year to 2,259. Total outreach testing reached 4,539 individuals, achieving nearly 1:1 parity between clinic and mobile sites for the first time. The commercialisation of HIV self-test kits in January 2025 also allowed us to experiment with new venues beyond the past MTS locations. From the ballroom to underground kink events to rooftop clubs, we have shown that bringing the "clinic" to the community is the most effective way to build positive, long-term health habits among MSM.



Capacity Building: Empowering our Peer Counsellors

To sustain this volume of work, 2025 was a year of capacity building. On the same AfA study trip to Malaysia with the HSO Outreach programme, the MSM team got to exchange strategies on community-led testing & learnings with the MSM team and harm reduction team at PT Foundation and the Malaysia AIDS Foundation in Kuala Lumpur.

Internally, we strengthened our network through the Pink Carpet (PC) Training in July 2025. We trained 5 new MSM volunteers, bringing our strength to 52 active PC volunteers. The training equipped participants with the skills to manage complex scenarios, including sexualised substance use and risk behaviours associated with group sex, and to deliver HIV pre- and post-test counselling.

The MSM team expresses our appreciation to all peer counsellors for their dedication and contributions, which remain integral to the delivery and impact of all our programmes.



Navigating Challenges Ahead

Looking ahead to 2026, the MSM programme anticipates ongoing funding challenges, which may impact the continued provision of free HIV testing services. Notwithstanding these constraints, AfA remains committed to sustaining its outreach and service delivery through continued community support.

In the coming year, new initiatives will be introduced to better engage underserved communities, particularly individuals who have not previously undergone HIV testing. Efforts will also continue to expand access to a range of HIV and STI testing options.

Through sustained collaboration, community support, and adaptive outreach strategies, AfA remains committed to ensuring that no individual is left behind in the national HIV response.

SUPPORT AND CARE

Anonymous HIV-testing promotes wider community awareness and well-being.

The organisation also provides financial assistance, leads specific support groups and other empowerment workshops to close the gap between diagnosis and care.

Clinical Services

By **Fikri Alkhatib, Ong Hui Min, and Daniel Mo**



Fikri Alkhatib
Senior Manager, Clinical Services and Community Research



Ong Hui Min
Assistant Manager, Mobile Testing Service & Women's Programme



Daniel Mo
Executive, Anonymous Testing Service & Youth Outreach Programme

Mobile Testing Service (MTS)

Overview

In 2025, the Mobile Testing Service (MTS) provided anonymous HIV testing to 2,503 clients, an almost 14% drop from 2,908 clients in 2024 (see Figure 1) – the first drop since COVID. The drop is most likely due to the absence of a free testing campaign by a public agency, such as the “Be Tested Anonymously (BTA)” campaign. Even though the number of clients dropped in 2025, the number is comparable with pre-COVID numbers.

Client numbers have risen steadily following the COVID-19 pandemic until 2025, likely supported by increased media exposure and outreach efforts. Notable initiatives include collaborations with content creator Lukey Chan and Ministry of Funny (MOF) through our Heterosexual Outreach (HSO) programme.

Outreach Initiatives

In addition to regular deployments, 2025 was an active year for targeted outreach initiatives. MTS engaged diverse communities, including sex workers, men who have sex with men (MSM), heterosexual individuals through the HSO programme, youth, transgender individuals, and workplace populations.

MTS continued its collaboration with Project X to provide free HIV testing for sex workers. Through monthly outreach activities at locations such as Geylang, Little India, Golden Mile, and Upper Serangoon, a total of 974 sex workers were reached (see Figure 2C). Engagement with this population remains challenging in the post-pandemic landscape, as many sex workers have shifted to online or less visible modes of operation. Nevertheless, MTS remains committed to reaching this underserved group through free and anonymous testing, which is especially critical for those facing financial barriers or confidentiality concerns.

Youth outreach remained a key focus in 2025. MTS conducted university-based events at the National University of Singapore (NUS) and the National University Hospital (NUH), reaching 85 young adults. These initiatives were well received, and MTS aims to establish sustained partnerships to make such engagements a regular feature.

Introduction of HIV Self-Testing Kits (HIVST) at outreach events

In 2025, MTS received approval to deploy HIVST at outreach events. This initiative enabled testing services to be extended to locations that were previously inaccessible. HIVST was introduced at venues such as pop-up events (e.g., Hardthrob at MDLR) and nightlife locations including Rabbit's

Hole. Through these efforts, MTS reached 179 clients using HIVST. This approach will be further expanded in 2026 to improve accessibility and extend outreach to communities that are otherwise difficult to reach.

MTS client demographics

As in previous years, male clients formed the majority of those tested in 2025, accounting for 60% of total clients, while female clients comprised 25% (see Figure 2A).

A significant proportion of female clients were sex workers, and expanded outreach to this group contributed to the increase in female representation. Among the general population (excluding sex workers), 127 cisgender female clients were recorded in 2025.

Singaporean citizens and permanent residents continued to make up the majority of MTS clients, with 1,703 individuals tested, accounting for 69% of all clients (see Figure 6).

HIV Positivity and Linkage to Care

In 2025, MTS recorded 5 reactive HIV test results, compared to 10 in 2024, reflecting a decrease in the proportion of reactive cases (see Figure 8B).

Of the reactive cases:

- 3 were Singaporean citizens, of whom 2 were successfully linked to treatment through Action for AIDS (AfA)'s linkage-to-care programme.
- 2 were foreign nationals; among them, 1 was already receiving treatment, while 1 was referred for care overseas.

In terms of age distribution, 80% of reactive cases were among individuals aged 30–39, with the remaining 20% occurring in the 50–59 age group (see Figure 4).

MTS Site Strategy

MTS site locations are selected based on client feedback and accessibility, with priority given to areas near MRT stations to facilitate convenient access to testing services. At the same time, MTS recognises the need for discretion among certain clients and continues to deploy services to quieter locations such as Jurong Central Park, Bugis, and Bukit Gombak.

MTS remains open to exploring new site options that balance accessibility with privacy. Efforts are also underway to identify sheltered locations that would enable continued operations during inclement weather.

Anonymous Testing Service (ATS)

Overview

2025 marked a period of significant recovery and strategic growth for the Anonymous Testing Service (ATS). Over the course of the year, ATS engaged 4,151 unique clients, reversing the downward service trend observed in previous reporting periods. This resurgence in service utilisation was largely driven by the strategic rescheduling of the national HIV mass outreach campaign to the first quarter of 2025. By initiating the campaign in January rather than later in the year, ATS was able to capture a sustained increase in demand that continued throughout the year.

These results reaffirm ATS's role as a cornerstone of Singapore's HIV prevention infrastructure, providing a trusted and non-judgemental environment for testing, even as alternative modalities such as HIV self-testing (HIVST) gain traction.

Strategic Partnership with the Department of STI Control (DSC) Clinic

A key development in 2025 was the strengthening of ATS's partnership with DSC Clinic. Following the Ministry of Health's suspension of anonymous STI testing at community-based sites, ATS had to work with DSC Clinic to adapt its service model to ensure continuity of care for clients.

Through this collaboration, ATS functioned as a high-volume STI screening and referral point, identifying:

- 72 cases of Chlamydia (CT)
- 18 cases of Gonorrhoea (GC)

While these tests are conducted through a linked (non-anonymous) process, the streamlined referral pathway ensures that clients who test positive receive timely access to treatment at DSC Clinic, reducing the risk of onward transmission.

The identification of 90 positive cases provides important evidence supporting ongoing advocacy efforts for the reinstatement of anonymous STI testing in community settings. These findings highlight a persistent public health gap, as many individuals remain more willing to access screening in community-based environments than in traditional healthcare institutions.

Unfortunately, at present, ATS and the DSC Clinic have not yet re-established a workflow to support Syphilis testing. Efforts will continue to address this gap, with the aim of expanding the range of STI testing services available at ATS in the future.

Gonorrhoea and Chlamydia (GC/CT) testing

A total of 719 non-anonymous GC/CT tests were conducted in 2025, with 568 urine tests and 151 rectal swab tests. Out of 568 urine tests, 53 were positive for GC/CT, making the positivity rate approximately 9%. As for rectal swab tests, out of 151 tests done, 30 were reported positive for GC/CT, making the positivity rate approximately 20% (see Fig.7). The positivity rate for GC/CT is alarming, making GC/CT testing an essential part of our services.

Over 90% of the clients doing GC/CT tests and 88% of positive GC/CT clients are cisgender male. More than 50% of male positive GC/CT clients are homosexual and roughly 37% of male positive GC/CT clients are heterosexual. This makes the male population more vulnerable to GC/CT and therefore it is important for us to encourage GC/CT testing to our clients.

Pre-Exposure Prophylaxis (PrEP) trend among ATS clients

ATS data from 2025 provides important insights into the uptake of biomedical HIV prevention, particularly PrEP.

Among the 4,151 unique clients:

- 11.9% (496 individuals) were using PrEP at the time of testing
- 56.2% were not engaged in the PrEP ecosystem
 - 25.9% had never heard of PrEP
 - 30.3% were aware but not interested

These findings highlight a significant “PrEP Gap” within the client population. Despite PrEP being a highly effective prevention tool, adoption remains limited. This reinforces the continued importance of “testing as prevention”, positioning ATS as a critical first point of contact for health education, risk assessment, and the gateway to other HIV/STI prevention services.

Operational Efficiency and Data Privacy

Operational maturity was a key achievement in 2025 following the full implementation of the VWOs-Charities Capability Fund (VCF) funded clinical management system. After delays experienced in the previous year, the platform is now fully operational; enabling improved administrative efficiency, reduced client wait times and enhanced management of higher client volumes.

This digital transition coincided with the national rollout of the National Electronic Health Record (NEHR). In response to increasing client concerns regarding data privacy, ATS strengthened its internal processes and enhanced organisational capabilities through targeted volunteer training. Counsellors are now equipped with specialised knowledge to effectively communicate the privacy safeguards of anonymous testing, ensuring that client trust remains central to service delivery.

Client Demographics

The ATS client profile in 2025 remained predominantly cisgender male, accounting for 91.8% of all clients.

At the same time, ATS continues to serve as an important safe and accessible space for:

- Cisgender women (6.9%)
- Transgender individuals (0.8%)

This reflects the role of ATS as an inclusive, community-based service that supports diverse populations.

Looking Ahead

As ATS looks toward 2026, it is committed to evolving into a comprehensive sexual health hub that bridges the gap between national health strategies and the lived realities of the community.

Future efforts will include:

- Expanding education on emerging prevention strategies such as doxycycline post-exposure prophylaxis (doxyPEP)
- Promoting flexible PrEP approaches, including “2-1-1” on-demand PrEP
- Strengthening its role in community engagement, education, and early intervention

In alignment with the organisation’s goal of “Getting to Zero”, ATS remains dedicated to delivering clinical excellence, safeguarding individual privacy, and advocating for equitable access to sexual health services. By continuing to adapt to evolving community needs, ATS aims to strengthen its impact as both a testing provider and a trusted community health partner.

Figure 1

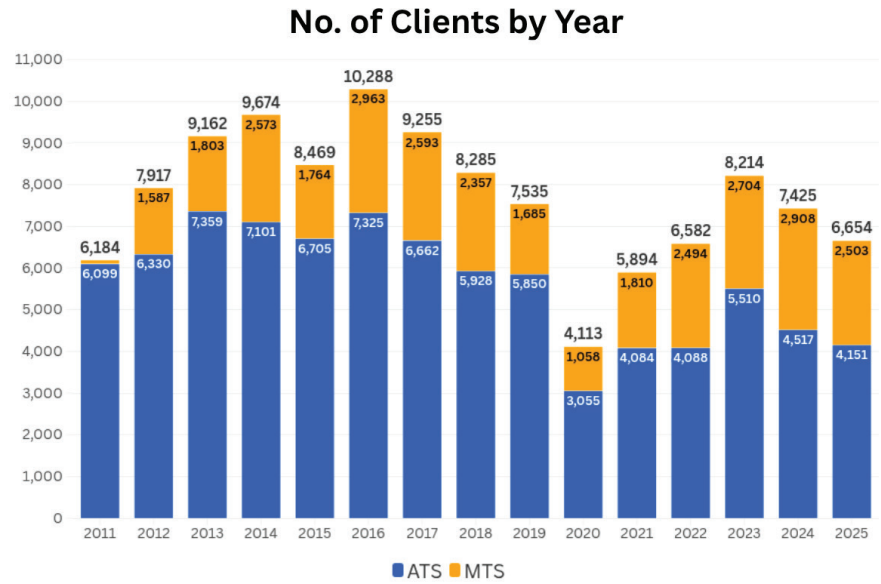


Figure 1A

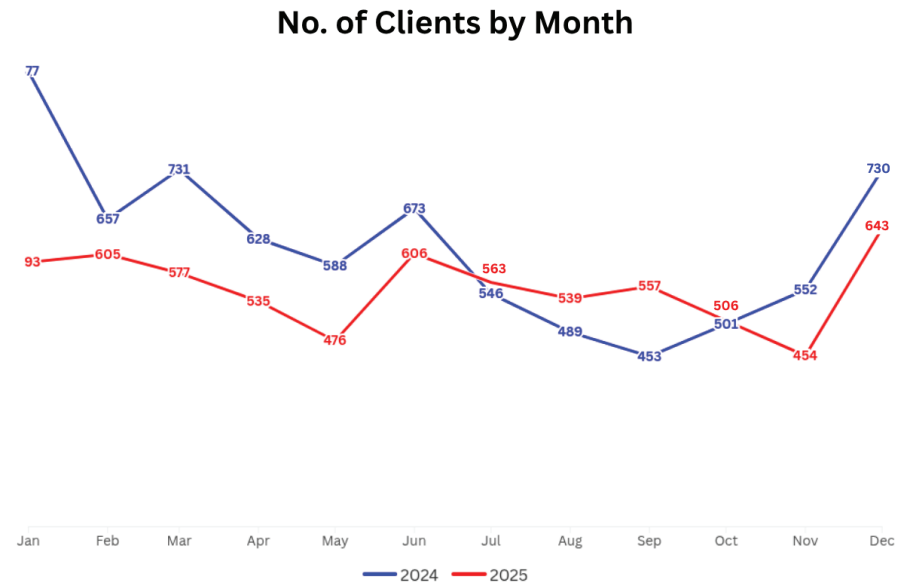


Figure 2

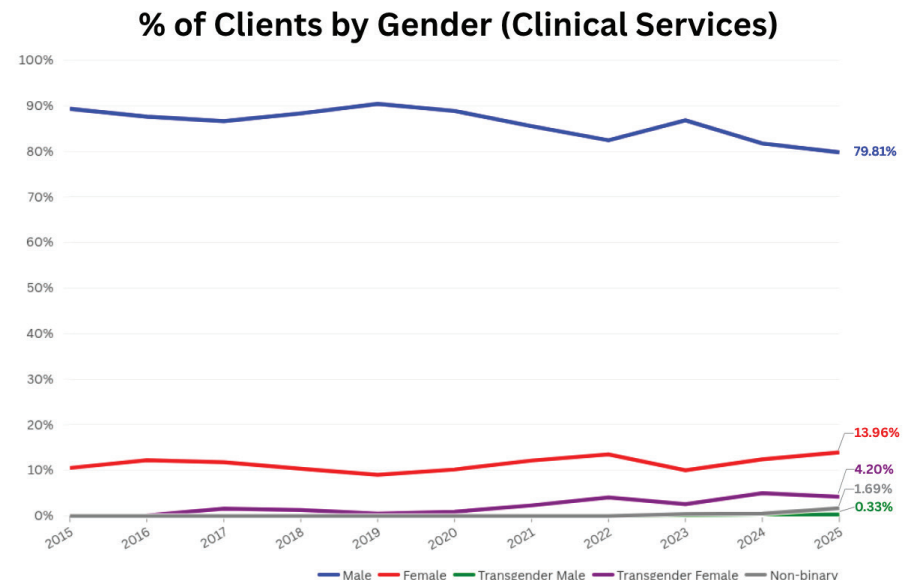


Figure 2A

% of Clients by Gender (MTS)

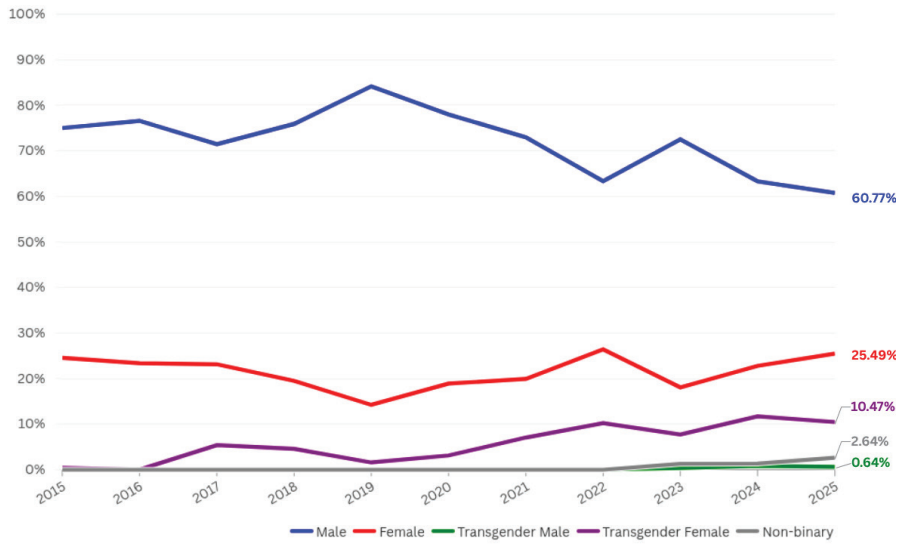


Figure 2B

% of Clients by Gender (ATS)

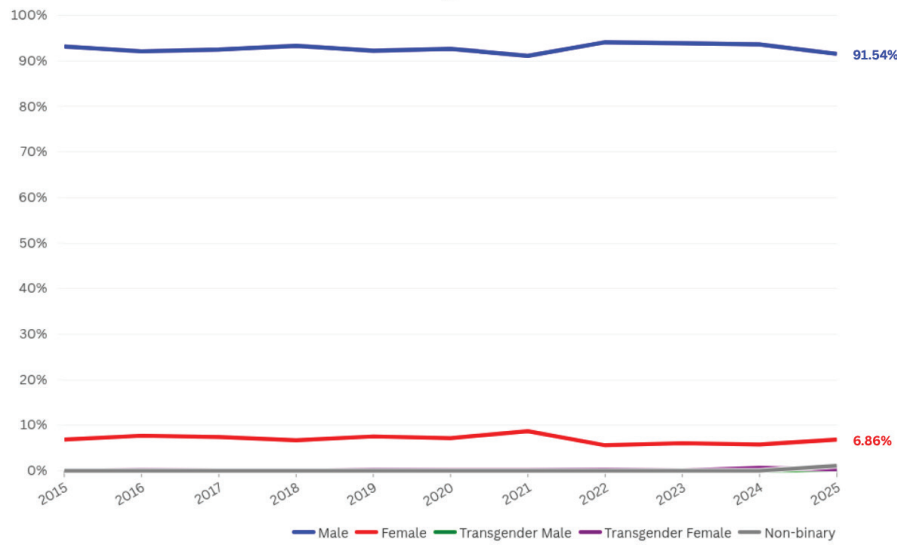


Figure 2C

No. of MTS Clients (By Public and Sex Workers)

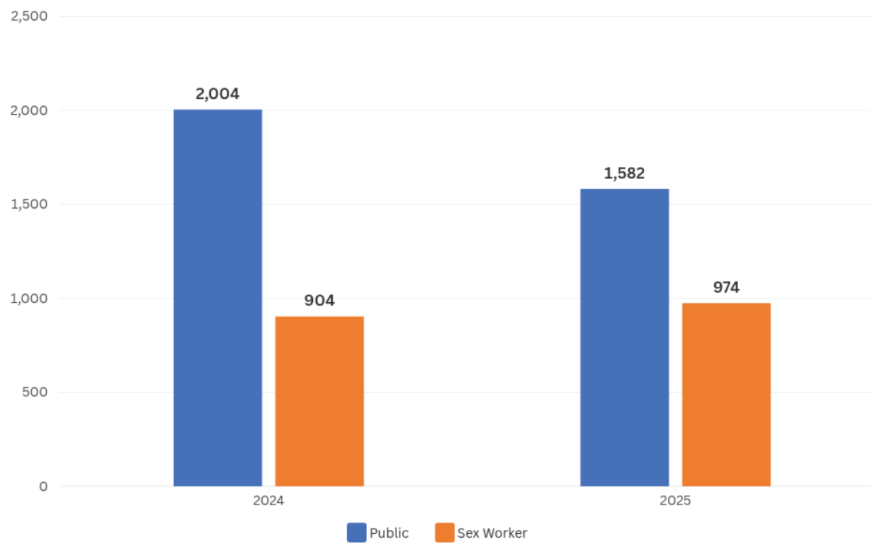


Figure 3

HIV Testing & Reactive Clients by Sexual Orientation

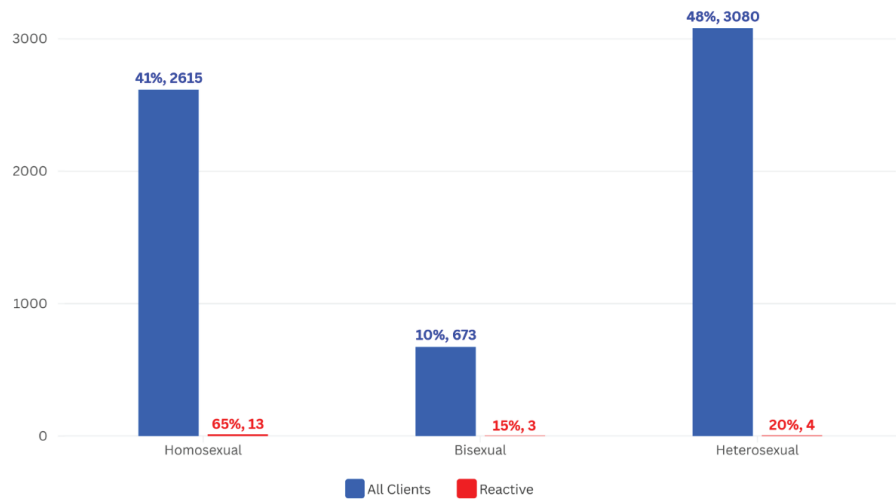


Figure 4

HIV Testing & Reactive Clients by Age

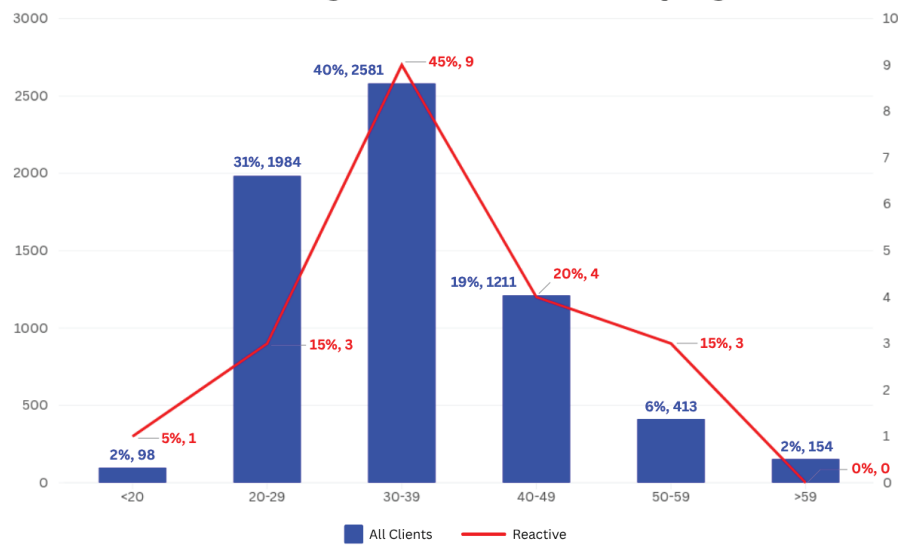


Figure 5

HIV Testing & Reactive Clients by Gender

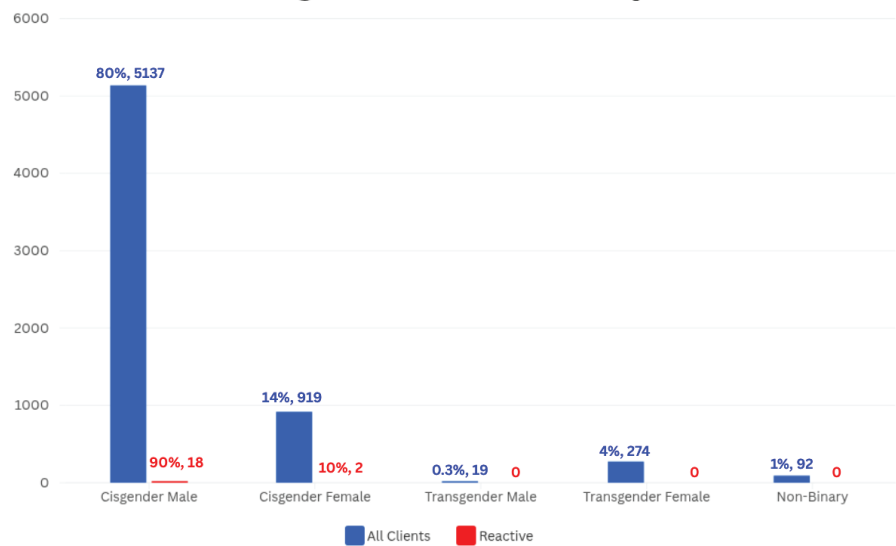


Figure 6

HIV Testing & Reactive Clients by Nationality

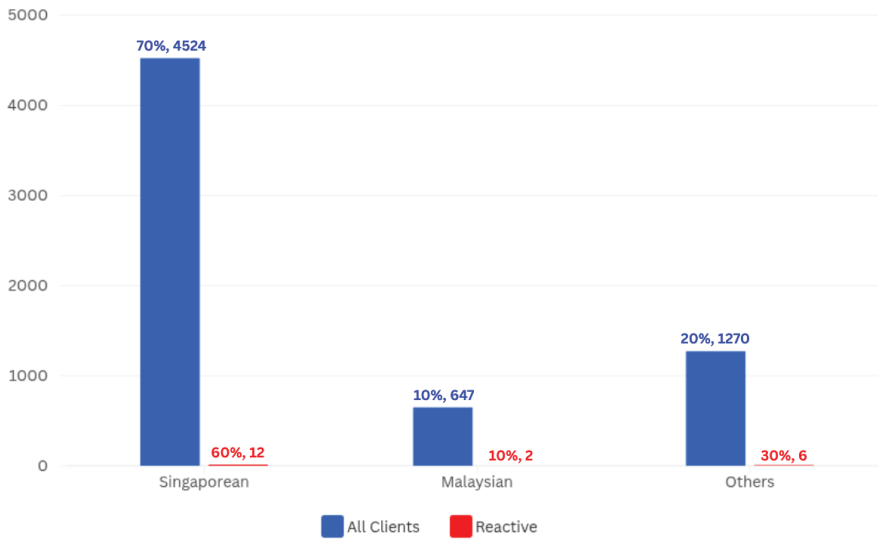


Figure 7

	Overall		ATS				MTS	
	HIV (Rapid)	HIV (Lab)	HIV (Rapid)	HIV (Lab)	GC/CT (Urine)	GC/CT (Rectal)	HIV (Rapid)	HIV (Lab)
Tests Done	6441	0	4058	0	568	151	2383	0
Reactive Results	20	0	15	0	53	30	5	0
Reactive %	0.31%	-	0.37%	-	9.33%	19.87%	0.21%	-

Figure 8A

% of Reactive Clients

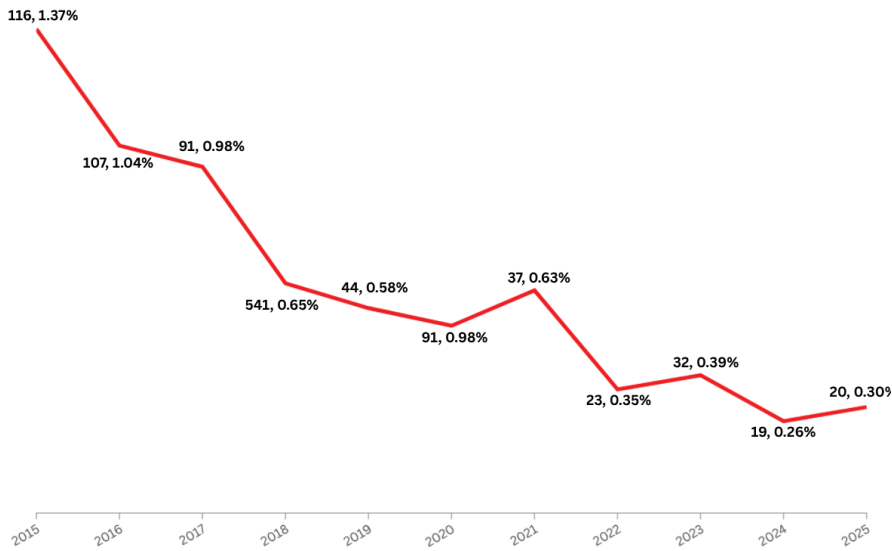


Figure 8B

% of Reactive Clients (MTS)

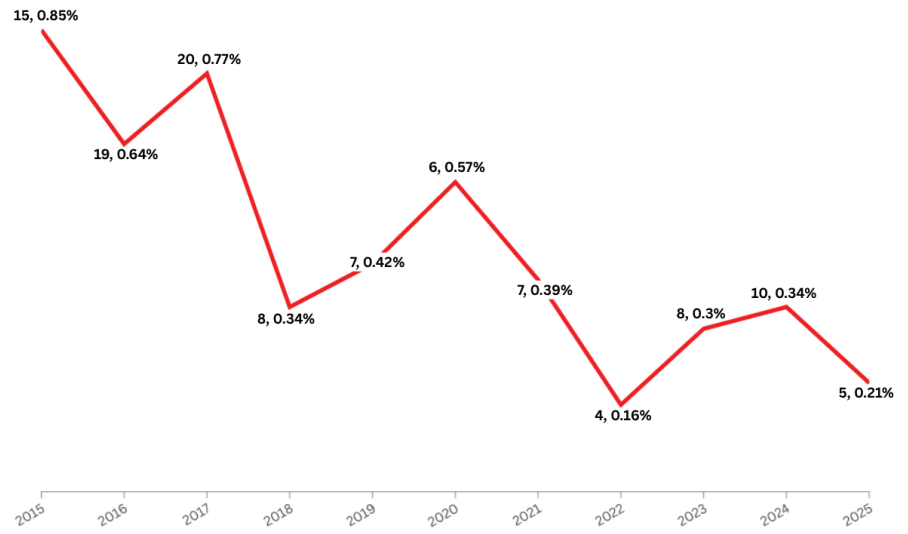
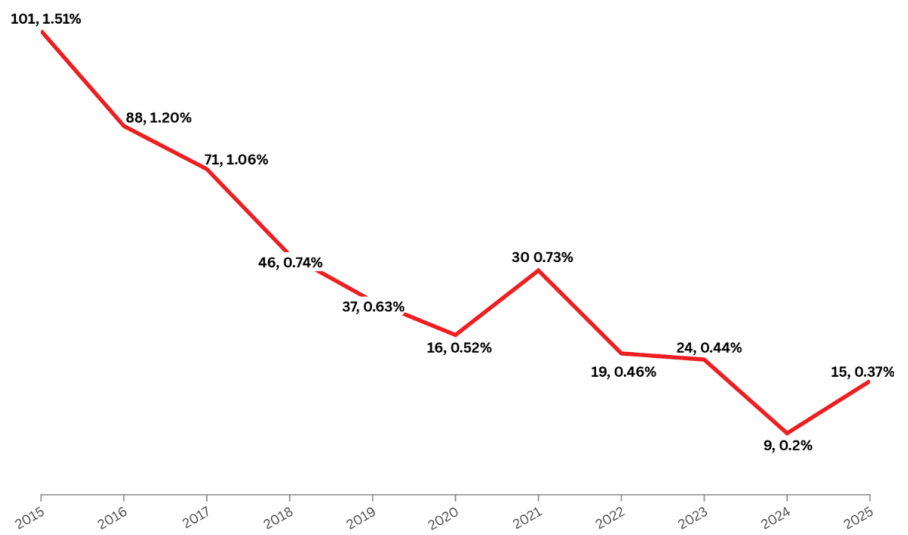


Figure 8C

% of Reactive Clients (ATS)



Coordinated Care

By Anwar Hashim & Atiqah Tarmonoh

In 2025, a total of \$49,000 in direct financial assistance was disbursed across AfA's support programmes, benefitting 59 people living with HIV (PLHIV) and their family members. These funds played an important role in alleviating the financial burden associated with HIV treatment and daily living expenses.

The Care for Family Fund remained the primary channel of support, with \$32,000 disbursed to 32 beneficiaries. No applications were received for the HIV+ Pregnant Mothers Fund and the Emergency Fund during the year.

The Paddy Chew Empowerment Fund provided \$14,800 to 15 beneficiaries. Eligibility for this fund is contingent on active participation in HIV-related empowerment, prevention, or support initiatives. In line with the Greater Involvement of People Living with HIV (GIPA) principle, beneficiaries collectively contributed 735 hours through support group participation and outreach activities.

In addition, \$2,200 was disbursed under the Linkage to Care subsidy, supporting 12 newly diagnosed individuals with initial treatment costs and confirmatory testing at local healthcare institutions.

AfA Care & Support Services

In 2025, AfA continued to provide its care and support services to better meet the diverse needs of people living with HIV (PLHIV), through both group-based and individualised interventions.

Participation in the REVIVE empowerment programme remained below expectations for the second consecutive year, as some registered applicants were unable to commit to scheduled workshop sessions. As a result, only 6 participants completed the programme. REVIVE aims to provide structured peer support to help PLHIV navigate their diagnosis and associated challenges. The programme comprises a four-week series of facilitated sessions, followed by 12 months of continued peer support through a moderated group platform. Referrals were received through multiple channels, including self-referrals, medical social workers, and AfA's testing services.

To complement group-based support, one-on-one counselling sessions were delivered by qualified counsellors and social workers. This service caters to individuals who may not be ready or prefer not to participate in peer support programmes, offering a more personalised approach to addressing individual concerns. The duration of support is tailored to each individual's needs, with counselling available for up to 24 months based on professional assessment. In 2025, 6 individuals benefitted from 13 hours of this service. The approach also supports participants' readiness for eventual involvement in broader community initiatives.



Anwar Hashim
Assistant Director, Community Relations



Atiqah Tarmonoh
Executive, Community Relations

Guided by GIPA principles, AfA continues to actively involve PLHIV in programme planning and implementation. Participants are also connected to volunteer opportunities, outreach initiatives, research activities, and feedback platforms, ensuring their lived experiences contribute meaningfully to service development and delivery.

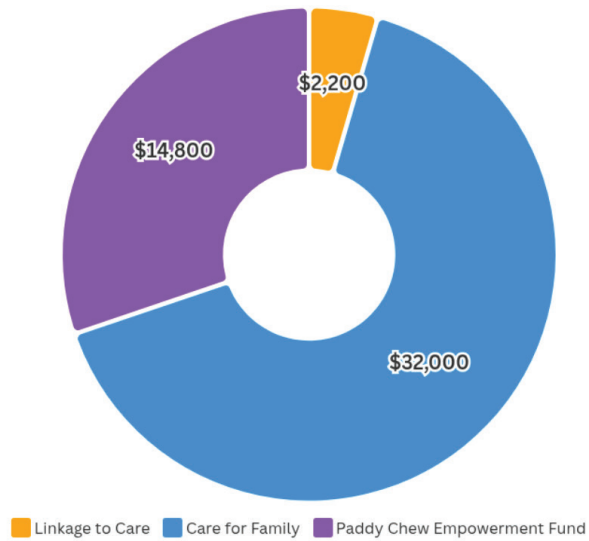
What is GIPA?

The Greater Involvement of People Living with HIV (GIPA) is a guiding principle that was formally adopted at the Paris AIDS Summit in 1994. It aims to realise the rights and responsibilities of people living with HIV, including their right to self-determination and participation in decision-making processes that affect their lives. In these efforts, GIPA also aims to enhance the quality and effectiveness of the AIDS response and is critical to progress and sustainability.

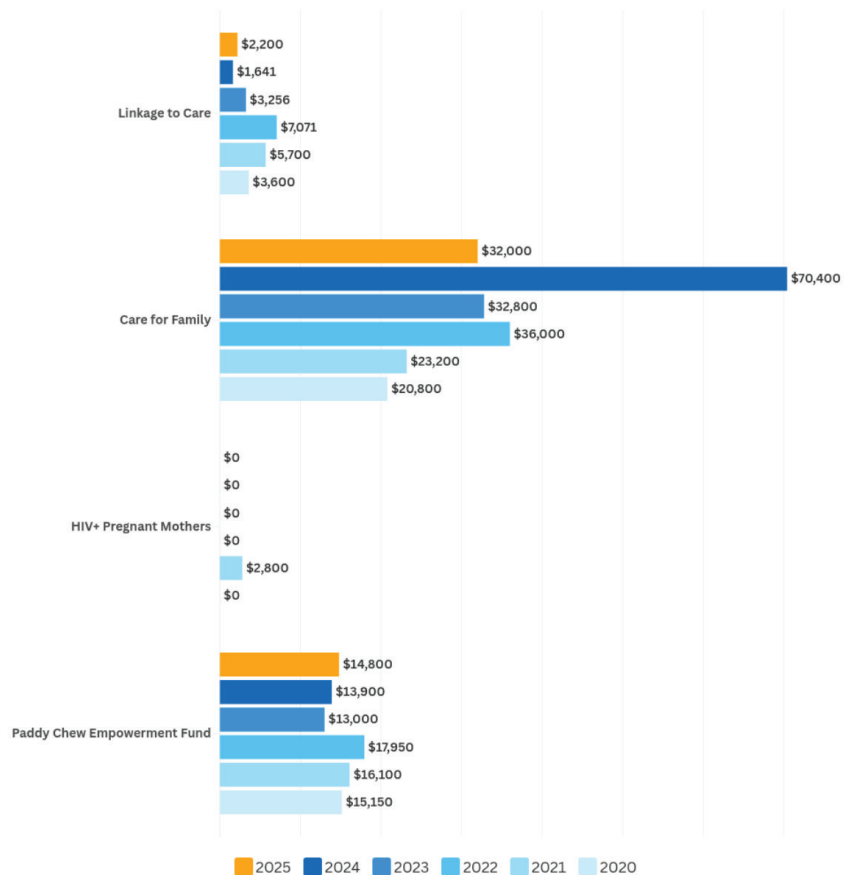
In practice, GIPA involves scaling up the active and meaningful participation of PLHIV in all aspects of the response to HIV from decision-making to program conceptualisation and delivery by creating an environment that is conducive to such participation.

Funds Type	2021 Amt Dispensed	2022 Amt Dispensed	2023 Amt Dispensed	2024 Amt Dispensed	2025 Amt Dispensed	2025 Amt Dispensed
Paddy Chew Empowerment Fund	\$15,150	\$16,100	\$17,950	\$13,000	\$13,900	\$14,800
HIV+ Pregnant Mothers	\$0	\$2,800	\$0	\$0	\$0	\$0
Care for Family	\$20,800	\$23,200	\$36,000	\$32,800	\$70,400	\$32,000
Linkage to Care	\$3,600	\$5,700	\$7,071.36	\$3,255.65	\$1,641	\$2,200
Total:	\$39,550	\$47,880	\$61,821.36	\$49,055.65	\$85,941	\$49,000

Financial Assistance in 2025



Financial Assistance in 2025



ADVOCATE

Since its inception, AfA has been a visible advocate for the fair treatment of persons living with HIV/AIDS (PLHIV).

Today, we continue our efforts to seek access to affordable treatment for all PLHIV, and we sit on the National HIV/AIDS committee as a Civil Society Organisation (CSO) representative.

Advocacy & Media Engagement

By Ben Leong



Ben Leong
Executive,
Communications

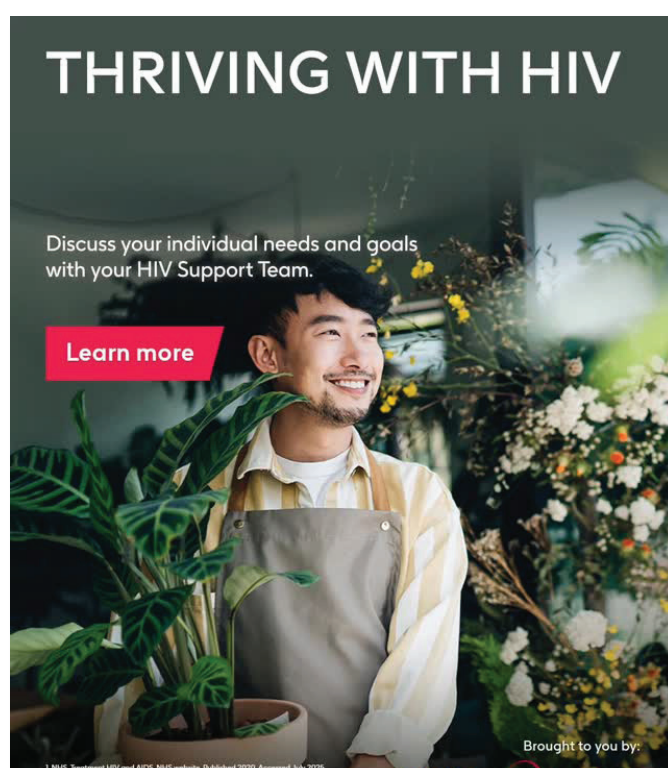
In May 2025, the Communicable Diseases Agency (CDA) reported a continued decline in new HIV diagnoses in Singapore, with 151 cases in 2024, the lowest annual figure since 1998. However, the majority of diagnoses were still detected at a late stage, which carries higher health risks.

AfA responded with a press release highlighting the role of HIV education and testing programmes in driving this decline, while emphasising the importance of early detection. To advance this goal, we advocated for a national PrEP (pre-exposure prophylaxis) programme and the adoption of strategies outlined in the Community Blueprint to End HIV and AIDS in Singapore.

Ahead of World AIDS Day on 1 December 2025, we issued a public statement announcing the acquisition of a new electric vehicle for our Mobile Testing Service, the successful fundraising outcomes from our LOVE2025 charity gala, and key findings from our 2025 survey on HIV-related stigma and discrimination.

Thriving with HIV Campaign

In 2025, AfA co-organised the Thriving with HIV awareness campaign with GSK and ViiV Healthcare. The initiative empowered people living with HIV (PLHIV) to take an active role in their healthcare decisions and treatment planning, thereby improving clinical outcomes.



THRIVING WITH HIV

PEOPLE LIVING WITH HIV CAN LIVE

A LONG, HEALTHY LIFE.^[1]

Discuss your individual needs and goals with your HIV Support Team.



An HIV diagnosis is life-changing, but it doesn't mean you can't live a happy and full life.

Quality healthcare and a healthy lifestyle will further help support you to live a healthy life with HIV.^[2]

In the field of HIV care, incredible progress has been made over the last four decades. We are now in an era where most people diagnosed with HIV who are treated effectively with antiretroviral therapy can expect to live a long and healthy life similar to that of the general population.^[3]

HOW CAN I LIVE A HEALTHY LIFE?

MENTAL HEALTH

LONG-TERM HEALTH

THRIVING BEYOND 50

GUIDE TO STARTING A CONVERSATION

TIPS ON SETTING GOALS

THINKING ABOUT YOUR LONG-TERM HEALTH

Thanks to advances in HIV treatment and care, having a long, healthy life is an achievable goal for most people living with HIV today.^[1]

However, as HIV life expectancy continues to increase, our health priorities and treatment needs may change.

Starting the conversation about your future health now and planning ahead with your healthcare team can help you make sure that as you grow older, you aren't just living well with HIV, you're thriving.



A dedicated microsite (thrivingwithHIV.afa.org.sg), hosted on AfA's main website, offered resources on achieving undetectable viral loads, healthy lifestyle planning, goal-setting, and other HIV-specific health resources. It also provided a downloadable conversation guide to facilitate informed discussions with healthcare providers.

The campaign was promoted throughout the year via social media advertisements and print materials at AfA testing sites, support group venues, and event booths.

2025 Study on HIV-Related Stigma & Discrimination

Between March and November 2025, AfA's Community Research team conducted a survey examining HIV-related stigma and discrimination experiences. The study, funded by Gilead Sciences, yielded significant findings among respondents living with HIV who reported experiencing stigma or discrimination in the past 12 months:

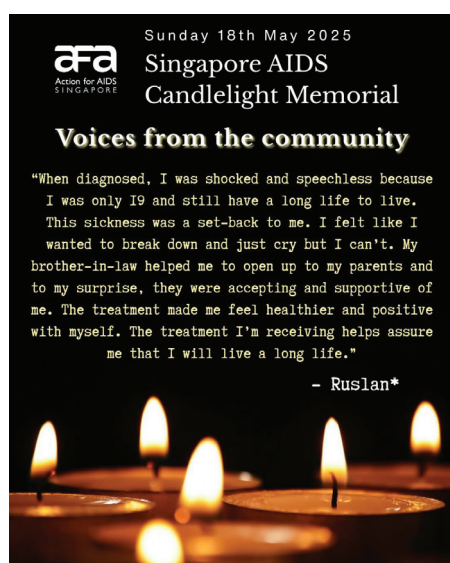
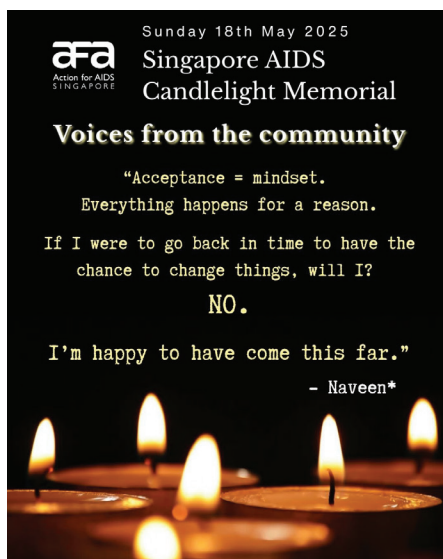
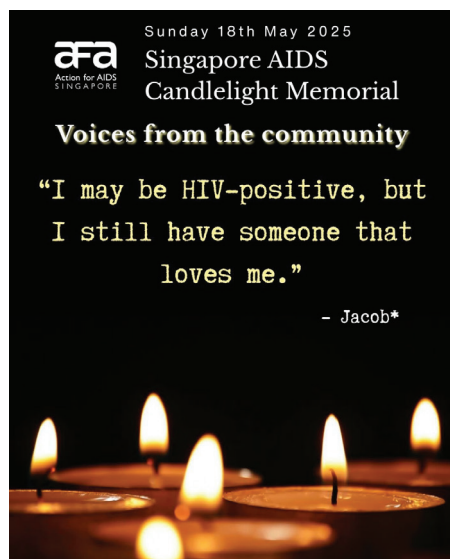
- 94.0% experiencing internalised stigma (e.g., feelings of shame, guilt, or disclosure challenges);
- 80.2% facing anticipated stigma (e.g., avoiding jobs, social events, or isolating from family/friends);
- 61.2% encountering enacted discrimination (e.g., verbal/physical harassment, job loss, or denied opportunities).

The most prevalent discrimination involved rejection or cancellation of health insurance policies.

Findings were disseminated through a social media series addressing impacts on healthcare, insurance, and employment, culminating in a call to action for community involvement in stigma reduction. The next phase will feature in-depth interviews and focus groups with PLHIV to identify key challenges and develop targeted strategies.



International AIDS Candlelight Memorial



Community Engagement and Advocacy

In preparation for the 2025 memorial, we collected personal testimonials from people living with HIV, focusing on their experiences navigating life after diagnosis and their journeys toward resilience and empowerment. These stories were complemented by messages of support from the broader AFA community, creating a comprehensive narrative of hope and progress.

Our long-standing fundraising partner, Victoria Wondersnatch, contributed a video message that enhanced awareness of the memorial while advocating for the Undetectable = Untransmissible (U=U) campaign. Her presentation addressed the societal impact of discriminatory policies affecting people with HIV and reinforced our commitment to education and policy reform.

Impact and Outreach

On May 18, 2025, we commemorated Singapore AIDS Candlelight Memorial by publishing these compiled stories and community messages across our social media platforms. This initiative reached diverse audiences and provided meaningful content designed to foster empowerment, understanding, and solidarity among both people living with HIV and their community allies.

Through this annual commemoration, we continue to strengthen community bonds while advancing our mission of HIV awareness, support, and advocacy.

The International AIDS Candlelight Memorial, held annually on the third Sunday in May, provides an opportunity to honour lives lost to AIDS and recognise those who have dedicated themselves to supporting individuals living with and affected by HIV. This global campaign continues to mobilise communities in solidarity while addressing the evolving challenges of HIV prevention and care.

As advances in HIV management and treatment have transformed the landscape over the past decade, the memorial's objectives have expanded. The event now serves as a key platform to maintain awareness that HIV remains a significant public health concern and reinforce the ongoing commitment to combating HIV and AIDS.

WORLD AIDS DAY

World AIDS Day, observed annually on December 1st, serves as a global platform to raise awareness about HIV/AIDS and demonstrate solidarity with communities affected by the epidemic. AfA Singapore participated in multiple collaborative initiatives to mark this important observance.

Social Media Partnership and Advocacy



AfA collaborated with community partners Project X and the Communicable Diseases Agency (CDA) in a commemorative video produced by National Skin Centre. The video featured AfA staff members Chronos Kwok, Ong Hui Min, and Calvin Tan, who articulated the organisation's mission to save lives through comprehensive HIV awareness campaigns, expanded testing initiatives, and advocacy for improved health outcomes for at-risk communities.

Community Testing and Outreach

Throughout December 2025, AfA translated these advocacy messages into direct action by providing free HIV testing services via both our Anonymous Testing Service and Mobile Testing Service. These testing initiatives were coordinated with our year-end corporate engagement talks and community outreach activities, maximising accessibility and impact.



The Storyteller Series: Up Close with Prof. (Dr) Roy Chan

On 4 December 2025, AfA's founder and president, was featured in The Storyteller Series: Up Close with Prof. (Dr) Roy Chan, a World AIDS Day event under Proud Spaces' Singapore Queer Memory Project.

During the session, Prof. Roy Chan reflected on the community response in the early years of the HIV epidemic in Singapore, highlighting the challenges of stigma, limited awareness, and systemic barriers. He shared insights on how collective advocacy efforts contributed to key milestones, including the establishment of AfA, policy advancements, and the expansion of HIV services.

The session concluded with a call to action for newer members of the community to build on these achievements and continue advancing the HIV response with renewed commitment and collaboration.



World AIDS Day event at National University Hospital

AfA continued our established partnership with National University Hospital (NUH) by participating in their World AIDS Day event near Kent Ridge MRT station.

This public engagement featured an accessible, carnival-style environment with booths serving refreshments and prizes, as well as various activities designed to raise awareness for HIV prevention.

During this event, AfA also deployed our Mobile Testing Service

to provide on-site HIV testing to all attendees.

This multifaceted approach to World AIDS Day activities demonstrates AfA's commitment to combining advocacy, education, and testing services to advance HIV prevention and awareness.

Fundraising Efforts

By Anwar Hashim and Atiqah Tarmonoh



Anwar Hashim
Assistant Director, Coordinated Care,
Volunteer and Donor Management



Atiqah Tarmonoh
Executive, Coordinated Care, Volunteer
and Donor Management

In 2025, we received over \$760,000 in donations, reflecting the strong trust and confidence placed in our mission to eliminate HIV by 2030. We are deeply grateful to more than 1,400 donors, whose generosity has been instrumental in sustaining and strengthening our work.

In April, we launched a targeted fundraising campaign to acquire a new Mobile Testing Service (MTS) van, enabling the organisation to expand its outreach and impact in the years ahead. Since its launch in 2011, with initial support from MAC Cosmetics, the MTS has been a trailblazer in delivering affordable, stigma-free, and confidential HIV testing across the heartlands, nightlife districts, campuses, and

HELP US BUY A NEW VAN

Our mobile testing van – the oldest and only of its kind in Singapore – needs an upgrade. Donate now to help us continue our work!

DIRECT DONATION VIA PAYNOW

IMPORTANT: Put "MTS Fundraiser" in the reference field

For 250% tax deductions (min. donation \$50), email donate@afa.org.sg with your full name, NRIC no. and a screenshot of your donation

GIVING.SG

GIVE.ASIA



community spaces. After 14 years of service, the replacement of the mobile clinic has become critical to ensure continuity of this essential programme.

Through the combined efforts of our public and community partners, we raised over \$230,000 for this initiative. We extend our sincere appreciation to key contributors,

AFA's Mobile Testing Service (MTS) is Singapore's first and only mobile van dedicated to anonymous HIV/STI testing and sexual health counselling.

Launched in 2011 and supported initially by MAC Cosmetics, MTS quickly grew into a nationally recognised programme that has redefined HIV outreach.

OUR MISSION: To normalise HIV/STI testing and make it accessible to everyone regardless of identity, background or circumstance.

From its inception, MTS has been a trailblazer – rolling into heartlands, nightlife districts, campuses and community spaces, providing affordable, stigma-free and confidential testing directly where people live, work and play.

Key Milestones

- 35,000+ anonymous tests conducted
- Served diverse communities at Bugis, Outram, Neil Road, Suiet, Bunk, Jurong and more
- Became a trusted fixture in many neighbourhoods, turning ordinary carparks into safe and familiar testing sites
- Hosted VIP visits, including former President Halimah (2012) and Prince Harry (2017), who lauded MTS' innovative and inclusive approach

Media Features

- IC @likekeychandi (2024) Part 1 / Part 2
- CNA (2024) HIV Test Encourages Work on Being More Accessible via Free and Confidential Mobile Services, Express Services
- Beyond (2024) 零之痕 (加) 道 讓 出 更 多 性 健康 服務, 以 更 貼 近 居 民
- Lianhe Zaobao (2024) 高 校 檢 測 生 活 入 榜 零 污 染 檢 驗 車 之 實 效
- Zula (2020) Esaloung A HIV Screening Van Showed Big Work Amongst Youth in Singapore, Look, Like, Today
- Straits Times (2017) Prince Harry kicks off HIV test - shows rapid HIV test

Help Us. Reach More.

After 14 years, the current MTS van has significant wear and tear. A replacement vehicle is urgently needed to ensure the continuation of this essential service. Your support will directly fund a new van allowing AFA to continue our reach and impact in the coming decade.

To foster community involvement, a design competition was held as part of the campaign, inviting creative contributions from the public. The winning design will be displayed on the new MTS van in 2026, visually symbolising a shared commitment to advocacy and outreach.

In addition, we successfully organised the LOVE2025 Gala Dinner on Friday, 28 November 2025, at the Four Seasons Hotel Singapore. This marked our first major fundraising event since 2020, following disruptions caused by the COVID-19 pandemic. The gala served as an important platform to reconnect with long-time supporters, engage new partners, and showcase the organisation's ongoing work.

At the event we welcomed 280 attendees and raised more than \$368,000 through table sales, donations, and raffle ticket contributions. Proceeds from the gala will support the continuation of our HIV education, prevention, and care programmes. Donations from this event also qualified for the Tote Board's Enhanced Fundraising Programme matching scheme.

We extend our heartfelt thanks to all donors, sponsors, and the organising committee for their invaluable contributions. We would also like to acknowledge the support of our corporate partners, including LUXASIA, Emerald Hill Group, Trojan Hospitality Asia, Moët Hennessy Diageo Singapore, COMO International, Solange Azagury-Partridge, Ante, BOSS, St. Regis Bangkok, Four Points by Sheraton, L'Amiradou, Marriott International, JIA Group, Le Méridien Bangkok, Lynn Ban, and Pan Pacific Singapore. Their support through sponsorships and contributions played a key role in the success of the event.



We remain deeply grateful to our longstanding supporters for their continued commitment and warmly

welcome new partners who will join us in advancing our mission in 2026 and beyond.

Volunteering with AfA

By Anwar Hashim and Atiqah Tarmonoh



In 2025, a total of 79 individuals participated in our volunteer training programmes. These included three Volunteer Induction sessions and two Sexual Health 101 workshops, forming the foundation of our volunteer development framework.

The Volunteer Induction programme provides participants with an overview of the organisation's history, mission, key initiatives, and focus areas. It also deepens volunteers' understanding of the lived experiences of individuals affected by HIV. Key topics covered include stigma and discrimination, legal challenges

faced by key populations, and recent advancements in HIV treatment. Through this programme, volunteers are equipped and encouraged to support prevention efforts, contribute to education initiatives, and advocate against HIV-related stigma and discrimination.

The Sexual Health 101 Workshop – the second component of foundational training – offers a more in-depth focus on HIV and other sexually transmitted infections (STIs). In 2025, 42 individuals participated in these workshops. Facilitated by healthcare

professionals and experienced volunteers, the sessions provide practical guidance on counselling techniques and effective client engagement. Across all programme roles and outreach activities, volunteers contributed a total of 4,638 hours in 2025. Each week, individuals from diverse backgrounds dedicate their time and expertise in providing STI testing services, advancing HIV prevention, supporting community education, advocating against stigma and discrimination, and fostering positive attitudes towards sexual health.



Volunteer Appreciation

The Volunteer Appreciation Dinner 2025 was held on 9 May at Kintamani Restaurant, Furama RiverFront. This annual event remains an important occasion to recognise and celebrate the contributions of our volunteers, alongside staff and board members.

The event was an opportunity to acknowledge the sustained commitment of our volunteer community, while also fostering connection and camaraderie across the organisation.

Our volunteers remain the backbone of our work. Their dedication and generosity of time make our outreach and testing programmes possible, enabling us to create meaningful and lasting impact for individuals and communities affected by HIV. In recognition of exceptional service in 2025, we would like to specially recognise these volunteers – Nicholas Smith, Adrias Tan and Samuel McKinney, whose commendable dedication serves as an inspiration for others.



Governance

The AfA Board's role is to provide strategic direction and oversight of AfA's programmes and objectives and to steer it towards fulfilling its vision and mission through good governance.

As part of its role, the following matters require Board's approval:

- ◆ Approve budget for the financial year and monitor expenditure against budget.
- ◆ Review and approve quarterly financial statements.
- ◆ Regularly monitor the progress of the charity's programmes.

Term limit of Board

The following Board members would have served more than 10 consecutive years in 2025:

Name	Reason
Prof. Roy Chan	He is an Emeritus Consultant at the National Skin Centre, and has significant local and international experience, extensive technical knowledge and close connections with stakeholders, policy makers and funders.
Prof. Paul Ananth Tambyah	He is a Senior Consultant in Infectious Diseases in NUH. He brings to the Board his invaluable experience in HIV care as well as advocacy and governance.
Dr. Wong Chen Seong	He is a Senior Consultant in Infectious Diseases in NCID and Director, HIV, Hepatitis and Sexually Transmitted Infections Division (HHS) of the Communicable Diseases Agency. He brings to the Board invaluable experience in HIV prevention and care as well as extensive connections with stakeholders and policy makers.
Mr. Thomas Ng	He is a lawyer with long-standing experience in laws and policies that affect people living with HIV. It is critical to have someone with that knowledge who can support and provide legal advice to AfA as well as our beneficiaries.
Ms. Cheryl Yeo	She brings with her extensive knowledge and experience in both law and organisation management. She has assisted in reviewing contracts and agreements to ensure they are compliant with legal standards and aligned with AfA's objectives.
Ms. Dawn Mok	She is a champion of staff welfare and well-being. She is a valued member of the HR committee as she knows and understands staff very well. She plays an important role in interpersonal relations.
Prof. David Lye	He is a Senior Consultant in Infectious Diseases in TTSH and Group Director (Research) in the Communicable Diseases Agency. He brings to the board invaluable experience in HIV prevention and care as well as connections with policy makers.
Mr. Benedict Thambiah	He is a specialist in communications and has good connections with the media and government office holders. He plays an integral role in shaping the public communications of AfA.

BOARD MEETINGS AND ATTENDANCE: A total of four Board meetings and one AGM were held during the financial year. The following sets out the individual Board member's attendance at the meetings:

Name	Position On Board	ATTENDANCE (TOTAL 4 Board Meeting + AGM)
ROY CHAN	President	4/4 + AGM
DAVID LYE	Vice President	3/4 + AGM
THOMAS NG	Hon. Secretary	2/4 + AGM
CHERYL YEO	Asst. Hon. Secretary	3/4 + AGM
YOONG EE CHUAN	Hon. Treasurer	3/4 + AGM
PAUL ANANTH TAMBYAH	Member	3/4 + AGM
DAWN MOK	Member	3/4 + AGM
BENEDICT THAMBIAH	Member	3/4 + AGM
WONG CHEN SEONG	Member	0/4 + AGM
CHOY CHIAW YEE	Member	2/4
CARL FIRTH	Member	4/4 + AGM
ALICE CHEW	Member	2/2 + AGM
P ARUN KUMAR	Member	2/2 + AGM
NICHOLAS SMITH	Member	2/2 + AGM

DECLARATIONS

No Board members were remunerated for their Board services.

3 staff were paid over \$100,000 in FY25. None of the staff serve on the Board of the charity.

The charity has no paid staff who are close members of the family of the Executive Director or Board members.

Conflict of Interest Policy

All Board members and staff are required to comply with AfA's conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interest on a regular and need-to basis. Board members with a conflict of interest abstain from related discussions, voting, and decision-making. The Board will evaluate whether any potential conflicts of interest will affect the continuing independence and whether it is appropriate for the individual to remain with the organisation.

Whistle-Blowing Policy

AfA has in place a whistle-blowing policy to address concerns about possible wrongdoing or improprieties in financial or other matters within the charity.

Reserves Policy

See Audited Financial Statements Section.

Help Us Reach More

Become an Advocate

Volunteers are one of the most important resources for our organisation. They come from all walks of life and are of diverse nationalities.

To learn more about volunteering or to sign up, please visit our website at: afa.org.sg/get-involved

You are our best answer to slow down the spread of HIV.

Donate

Only with your wholehearted support, we are able to continue our aim of achieving the three Zeros.

Donation via PayNow or Credit/Debit card:

please visit our website at donate.afa.org.sg

Cheque Donations

Kindly issue a crossed cheque payable to "Action for AIDS Singapore" and mail to our address.

Cash Donations

If you would like to make a cash donation, please drop by our office.

All donations above \$50 are tax deductible. Please include your NRIC/ FIN/RVB, mobile number, company, or your full name when making a donation.

Mailing and Contact Information

Office and Mailing Address

9 Kelantan Lane #03-01
Singapore 208628

Contact Information

Tel: (65) 6254 0212
Email: info@afa.org.sg

Social Media

facebook.com/afa.singapore
instagram.com/afa.singapore
threads.net/@afa.singapore
linkedin.com/company/afa-singapore

Name of Organisation

Action for AIDS (Singapore)

UEN: S88SS0126A

IPC No: HEF0006/G

Date of Charity Registration:

7 October 1994



LOVE
is our raison d'être

ACTION
makes things happen

CHANGE
will realise our vision to see
the end of HIV in Singapore

ACTION FOR AIDS (SINGAPORE)
(Unique Entity Number: S88SS0126A)
(Incorporated in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

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ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

We, the undersigned Executive Committee Members, submit this statement to the members together with the audited financial statements of Action for AIDS (Singapore) (the “Society) for the financial year ended 31 December 2025.

Executive Committee Members

Professor Roy Chan	President
Professor David Lye	Vice President
Mr. Yoong Ee Chuan	Honorary Treasurer
Mr. Thomas Ng	Honorary Secretary
Ms. Cheryl Yeo	Honorary Assistant Treasurer
Dr. Choy Chiaw Yee	Committee Member
Dr. Carl Firth	Committee Member
Ms. Dawn Mok	Committee Member
Professor Paul Anantharajah Tambyah	Committee Member
Mr. Benedict Thambiah	Committee Member
Dr. Wong Chen Seong	Committee Member
Mr. Nicholas Smith	Committee Member
Mr. Arun Kumar	Committee Member
Mrs. Alice Chew	Committee Member

Auditors

The auditors, KBW Assurance LLP, have expressed their willingness to accept re-appointment.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE (CONT'D)

Statement by Executive Committee Members

In the opinion of the Board of Executive Committee Members,

- (a) the financial statements of the Association are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and the financial performance, changes in accumulated funds and cash flows of the Society for the year ended on that date in accordance with the provision of the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Executive Committee Members have approved and authorised these financial statements for issue.

On behalf of the Executive Committees,



Professor Roy Chan
President



Mr. Yoong Ee Chuan
Honorary Treasurer

25 MAY 2026

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ACTION FOR AIDS (SINGAPORE)**
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Action for AIDS (Singapore) (the "Society"), which comprise the statement of financial position of the Society as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Society for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies 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 Society as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement by Executive Committee set out on page 1 to page 2.

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.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONT'D)
ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Executive Committees 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 Societies Act 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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:

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONT'D)
ACTION FOR AIDS (SINGAPORE)
(Incorporated in Republic of Singapore)

Report on the Audit of the Financial Statements (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society 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 Executive committees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONT'D)
ACTION FOR AIDS (SINGAPORE)
(Incorporated in Republic of Singapore)

Report on Other Legal and Regulatory Requirements

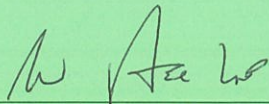
In our opinion:

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provision of Societies Regulations enacted under Societies Act, the Charities Act and Regulations; and
- (b) The fund-raising held during the year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

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

For and on behalf of
KBW ASSURANCE LLP



KHOO BOON WAH
Public Accountants and
Chartered Accountants

Singapore,

25 MAY 2026

Partner-in-charge: Khoo Boon Wah

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

**STATEMENT OF INCOME, EXPENDITURE AND COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025			2024		
		Unrestricted fund	Restricted fund	Total funds	Unrestricted fund	Restricted fund	Total funds
		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Anonymous blood testing income	4	60,274	-	60,274	48,931	-	48,931
Care for family fund		-	40,000	40,000	-	61,524	61,524
Coordinated care fund		-	(53,000)	(53,000)	-	38,476	38,476
Donations and sponsorships	5	773,540	-	773,540	545,983	-	545,983
Endowment fund income		-	168,187	168,187	-	284,978	284,978
Fund for the arts		-	-	-	-	43,872	43,872
Grant income	6	1,165,060	-	1,165,060	1,125,365	-	1,125,365
HIV/AIDS workshop/conference income		-	-	-	60,508	-	60,508
Mobile testing site income		37,051	-	37,051	50,496	-	50,496
Paddy Chew Empowerment Fund	4	-	15,000	15,000	-	-	-
Sero prevalence project		-	-	-	76,413	-	76,413
Sex Worker Outreach Programme		2,000	18,000	20,000	-	-	-
Stigma and discrimination		-	-	-	31,000	-	31,000
Transgender programme		-	-	-	3,654	-	3,654
World AIDS Day		-	-	-	10,719	-	10,719
Other income	7	108,060	-	108,060	86,968	-	86,968
Total income		2,145,985	188,187	2,334,172	2,040,037	428,850	2,468,887

The accompanying notes form an integral part of these financial statements.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

**STATEMENT OF INCOME, EXPENDITURE AND COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025		2024		Total funds S\$
		Unrestricted fund	Restricted fund	Unrestricted fund	Restricted fund	
		S\$	S\$	S\$	S\$	
EXPENSES						
Administrative expenses	8	(1,374,896)	-	(1,374,896)	(1,265,626)	(1,265,626)
Endowment expenses		-	(3,428)	(3,428)	(49,381)	(49,381)
Project and programme expenses	9	(663,149)	(46,800)	(709,949)	(683,678)	(768,021)
Total expenses		(2,038,045)	(50,228)	(2,088,273)	(1,949,304)	(2,083,028)
Surplus before tax		107,940	137,959	245,899	90,733	385,859
Tax expense	10	-	-	-	-	-
Surplus for the year representing total comprehensive income for the year		107,940	137,959	245,899	90,733	385,859

The accompanying notes form an integral part of these financial statements.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Plant and equipment	11	66,422	3,551
Intangible assets	12	52,827	97,754
Right of use assets	13	98,004	-
		<u>217,253</u>	<u>101,305</u>
Current assets			
Other investment	14	2,291,939	218,483
Grant receivables		173,264	333,639
Trade and other receivables	15	314,854	188,044
Cash and cash equivalents	16	6,082,173	7,912,848
		<u>8,862,230</u>	<u>8,653,014</u>
Total assets		<u>9,079,483</u>	<u>8,754,319</u>
LIABILITY AND FUNDS			
Non-current liability			
Lease liabilities	19	4,360	-
Current liabilities			
Other payables	17	159,494	180,331
Lease liabilities	19	95,742	-
		<u>255,236</u>	<u>180,331</u>
Total liabilities		<u>259,596</u>	<u>180,331</u>
Funds			
Unrestricted funds		<u>2,524,582</u>	<u>2,304,344</u>
		<u>2,524,582</u>	<u>2,304,344</u>
Restricted funds			
Endowment fund		6,145,310	6,092,849
Trust funds		149,995	176,795
	18	<u>6,295,305</u>	<u>6,269,644</u>
Total funds		<u>8,819,887</u>	<u>8,573,988</u>
Total liabilities and funds		<u>9,079,483</u>	<u>8,754,319</u>

The accompanying notes form an integral part of these financial statements.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Unrestricted funds S\$	Restricted funds S\$	Total S\$
Balance at 1 January 2024	2,253,317	5,934,812	8,188,129
Surplus for the year, representing total comprehensive income for the year	90,733	295,126	385,859
Inter-fund transfer	<u>(39,706)</u>	<u>39,706</u>	<u>-</u>
Balance at 31 December 2024	2,304,344	6,269,644	8,573,988
Surplus for the year, representing total comprehensive income for the year	107,940	137,959	245,899
Inter-fund transfer	<u>112,298</u>	<u>(112,298)</u>	<u>-</u>
Balance at 31 December 2025	<u>2,524,582</u>	<u>6,295,305</u>	<u>8,819,887</u>

The accompanying notes form an integral part of these financial statements.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before income tax		245,899	385,859
<i>Adjustments for:</i>			
Depreciation of plant and equipment	11	3,032	4,032
Amortisation of intangible assets	12	44,927	32,034
Depreciation of right of use assets	13	89,648	-
Net fair value (gain)/ loss on other investment		(73,456)	36,156
Gain on disposal of other investment		-	(80,213)
Dividend income		(10,510)	(16,321)
Interest expenses	19	6,010	-
Interest income		(78,426)	(170,760)
Operating cash flows before changes in working capital		227,124	190,787
<i>Changes in working capital:</i>			
Decrease/ (increase) in grant receivables		160,375	(132,224)
Increase in trade and other receivables		(126,810)	(81,877)
(Decrease)/ increase in other payables		(20,837)	21,005
Net cash generated from/ (used in) operating activities		239,852	(2,309)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of plant and equipment	11	(65,903)	(1,417)
Acquisition of intangible assets	12	-	(31,600)
Acquisition of investment securities	14	(2,000,000)	-
Dividend received		10,510	16,321
Proceeds from disposal of other investment		-	422,998
Interest received		78,426	170,760
Net cash (used in)/ generated from investing activities		(1,976,967)	577,062
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	19	(93,560)	-
Net cash used in financing activities		(93,560)	-
Net (decrease)/ increase in cash and cash equivalents		(1,830,675)	574,753
Cash and cash equivalents at the beginning of financial year		7,912,848	7,338,095
Cash and cash equivalents at the end of financial year	16	6,082,173	7,912,848

The accompanying notes form an integral part of these financial statements.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

Action for AIDS (Singapore) (the "Society") is incorporated and domiciled in Singapore with its registered office and principal place of business at 9 Kelantan Lane #03-01 Singapore 208628.

The principal activities of the Society are to prevent transmission of human immunodeficiency viruses (HIV) or acquired immunodeficiency syndromes (AIDS) through continuous education targeted at vulnerable groups; to advocate for access to affordable care and against HIV or AIDS discrimination; and to provide support for People Living with HIV (PLHIV), caregivers and volunteers. There have not been significant changes in the nature of these activities during the financial year.

The Society has been registered as a charity (Charity Registration no: 1050) under Charities Act 1994 since 7 October 1994. It is an Institution of a Public Character ("IPC") until 29 December 2027, subject to renewal.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Society have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("S\$"), which is the Society's functional currency.

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

(b) Adoption of new and revised standards

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

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standards issued but not yet effective

The Society has not adopted the following Standards that have been issued but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027
FRS 119 <i>Subsidiaries and Small Entities without Public Accountability</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Executive Committee expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application.

(d) Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in statement of income, expenditure and comprehensive income.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computers	3 years
Furniture and fittings	3 years
Motor vehicle	10 years
Renovation	2 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

ACTION FOR AIDS (SINGAPORE)
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Intangible assets

Acquired intangible assets are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Acquired intangible assets have either finite or indefinite useful life.

Intangible assets with finite useful life are amortised over its useful life, using its straight-line method, over the following basis:

	<u>Useful lives</u>
Software	3 years

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each reporting date. No amortisation is provided for software under development.

Intangible assets with indefinite useful life are not amortised, but tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The indefinite useful life of an intangible asset is reviewed at the end of each financial year and where events and circumstances do not continue to support the indefinite useful life assessment for that asset, a change from indefinite to finite useful life is accounted for as a change in accounting estimate and adjusted prospectively.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in statement of income, expenditure and comprehensive income.

ACTION FOR AIDS (SINGAPORE)
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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of non-financial assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of income, expenditure and comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of income, expenditure and comprehensive income.

(h) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of income, expenditure and comprehensive income.

Trade receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (cont'd)

(i) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Society only has debt instruments at amortised cost.

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

Equity instrument

On initial recognition of an investment in equity instrument that is not held for trading, the Society may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to statement of income, expenditure and comprehensive income. Dividends from such investments are to be recognised in statement of income, expenditure and comprehensive income when the Society's right to receive payments is established, except when the Society benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Society has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in statement of income, expenditure and comprehensive income.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in statement of income, expenditure and comprehensive income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (cont'd)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of income, expenditure and comprehensive income when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of income, expenditure and comprehensive income.

(i) Impairment of financial assets

The Society recognises an allowance for expected credit losses (“ECL”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognise in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (cont'd)

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and fixed deposits are subject to an insignificant risk of changes in value.

(k) Unrestricted funds

These represent funds received by the Society that are expandable for any activities within the Society at the discretion of the Executive Committee in the furtherance of the Society's charitable objectives.

(l) Restricted funds

Restricted funds are utilised in accordance with the purposes for which they are established. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to the fund. Common expense if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Revenue

Revenue is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Income from service – Anonymous blood testing, workshop, conferences and mobile testing site

Revenue from services is recognised at a point in time when the Society satisfies the performance obligation generally when the significant acts have been completed.

(ii) Donations and sponsorships

Income from donations and sponsorships are recognised at a point in time when received, except for committed donations and sponsorships that are recorded when there is certainty over the amount committed by the donors and over the timing of the receipt of the donations and sponsorships. Revenue from fundraising event is recognised when the event has occurred.

(iii) Government grants

Government grants are recognised at fair value when there is reasonable assurance that all attaching conditions will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised in statement of income, expenditure and comprehensive income on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in statement of income, expenditure and comprehensive income on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

(iv) Interest income

Interest income is recognised as income on an accrual basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Revenue (cont'd)

(v) Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend income is classified under endowment fund income.

(vi) Other income

Other income is recognised upon receipts.

(n) Employee benefits

Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

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 if the Society has a present legal or constructive obligation that can be estimated reliably.

Employee leave entitlement

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Office	2 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(g).

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Leases (cont'd)

(a) As lessee (cont'd)

Lease liabilities (cont'd)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgements made in applying accounting policies

The Executive Committee is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

(i) Estimated useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful lives will be adjusted accordingly. The carrying amount of the Society's plant and equipment as at the reporting date is disclosed in Note 11.

(ii) Estimated useful lives of intangible assets

The Society reviews the carrying amounts of its intangible assets as at each reporting date to assess for any indication of 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 Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Society also tests its intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(ii) Estimated useful lives of intangible assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in statement of income, expenditure and comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of income, expenditure and comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The carrying amount of the Society's intangible assets as at the reporting dates are as disclosed in Note 12.

(iii) Provision for expected credit losses of trade receivables

The Society uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Society's historical observed default rates. The Society will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Society's trade receivables is disclosed in Note 21(a).

The carrying amount of the Society's trade receivables as at the reporting dates are as disclosed in Note 15.

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4. ANONYMOUS TESTING AND MOBILE TESTING SITE INCOME

Anonymous testing and mobile testing site income represents income from provision of anonymous testing services on HIV and STI.

5. DONATIONS AND SPONSORSHIPS

	2025 S\$	2024 S\$
Donations and sponsorships from fundraising events	17,495	44,528
General donations	<u>756,045</u>	<u>501,455</u>
	<u>773,540</u>	<u>545,983</u>

6. GRANT INCOME

	2025 S\$	2024 S\$
Communicable Diseases Agency		
- Heterosexual Male (HSO) outreach programme	717,966	752,878
- Men who have Sex with Men (MSM) outreach programme	<u>447,094</u>	<u>372,487</u>
	<u>1,165,060</u>	<u>1,125,365</u>

7. OTHER INCOME

	2025 S\$	2024 S\$
Government grants	107,120	86,301
Miscellaneous income	<u>940</u>	<u>667</u>
	<u>108,060</u>	<u>86,968</u>

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8. ADMINISTRATIVE EXPENSES

The following items have been included in arriving at surplus before tax:

	2025 S\$	2024 S\$
Accounting fee	25,020	25,020
Amortisation of intangible assets	44,927	32,034
Depreciation of plant and equipment	3,032	4,032
Depreciation of right of use assets	89,648	-
Employee benefits expenses	1,081,261	997,213
Rental of office premises	4,781	94,355
Rental of equipment	5,886	5,886
Travelling and transport expenses	13,614	11,692
Other administrative expenses	106,727	95,394
	<u>1,374,896</u>	<u>1,265,626</u>

9. PROJECT AND PROGRAMME EXPENSES

	2025 S\$	2024 S\$
Unrestricted funds		
Anonymous testing expenses	123,848	83,097
Candlelight Memorial	-	4,145
Heterosexual male outreach programme	342,091	398,132
Linkage to Care Subsidy	2,200	1,641
Mobile testing expenses	52,079	45,902
Men who have Sex with Men project	62,574	63,888
Sero Prevalence project	-	30,789
Singapore Aids Conference expenses	-	42,548
World AIDS day	1,170	13,194
Other project and programme expenses	79,187	342
	<u>663,149</u>	<u>683,678</u>
Restricted funds		
Care for Family Fund	32,000	70,400
Fund for the Arts	-	43
Paddy Chew Empowerment Fund	14,800	13,900
	<u>46,800</u>	<u>84,343</u>
	<u>709,949</u>	<u>768,021</u>

10. TAX EXPENSES

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

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11. PLANT AND EQUIPMENT

	Computers S\$	Furniture and fittings S\$	Motor vehicle S\$	Renovation S\$	Total S\$
<u>Cost</u>					
At 1 January 2024	56,532	9,269	72,865	154,374	293,040
Additions	1,417	-	-	-	1,417
At 31 December 2024	57,949	9,269	72,865	154,374	294,457
Additions	-	924	64,979	-	65,903
Write-offs	-	(3,252)	-	-	(3,252)
At 31 December 2025	57,949	6,941	137,844	154,374	357,108
<u>Accumulated depreciation</u>					
At 1 January 2024	50,366	9,269	72,865	154,374	286,874
Depreciation for the year	4,032	-	-	-	4,032
At 31 December 2024	54,398	9,269	72,865	154,374	290,906
Depreciation for the year	3,006	26	-	-	3,032
Write-offs	-	(3,252)	-	-	(3,252)
At 31 December 2025	57,404	6,043	72,865	154,374	290,686
<u>Net carrying amount</u>					
At 31 December 2024	3,551	-	-	-	3,551
At 31 December 2025	545	898	64,979	-	66,422

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12. INTANGIBLE ASSETS

	Software S\$	Software under development S\$	Total S\$
<u>Cost</u>			
At 1 January 2024	29,939	112,324	112,324
Additions	-	-	-
At 31 December 2024 and 31 December 2025	<u>29,939</u>	<u>112,324</u>	<u>142,263</u>
<u>Accumulated depreciation</u>			
At 1 January 2024	12,475	-	12,475
Amortisation for the year	9,980	22,054	32,034
At 31 December 2024	<u>22,455</u>	<u>22,054</u>	<u>44,509</u>
Amortisation for the year	7,484	37,443	44,927
At 31 December 2025	<u>29,939</u>	<u>59,497</u>	<u>89,436</u>
<u>Net carrying amount</u>			
At 31 December 2024	<u>7,484</u>	<u>90,270</u>	<u>97,754</u>
At 31 December 2025	<u>-</u>	<u>52,827</u>	<u>52,827</u>

13. RIGHT OF USE ASSET

	Office S\$	Total S\$
<u>Cost</u>		
At 1 January 2025	-	-
Additions	187,652	187,652
At 31 December 2025	<u>187,652</u>	<u>187,652</u>
<u>Accumulated depreciation</u>		
At 1 January 2025	-	-
Depreciation for the year	89,648	89,648
At 31 December 2025	<u>89,648</u>	<u>89,648</u>
<u>Net carrying amount</u>		
At 31 December 2025	<u>98,004</u>	<u>98,004</u>

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14. OTHER INVESTMENT

	2025	2024
	S\$	S\$
Financial asset		
Quoted equity securities at fair value through statement of income, expenditure and comprehensive income	<u>2,291,939</u>	<u>218,483</u>
	2025	2024
	S\$	S\$
Movement in financial asset		
At beginning of the year	218,483	597,424
Fair value changes and foreign exchange differences	73,456	(36,156)
Additions/ (disposals)	<u>2,000,000</u>	<u>(342,785)</u>
At end of the year	<u>2,291,939</u>	<u>218,483</u>

The Society has elected to measure these quoted equity securities at fair value through statement of income, expenditure and comprehensive income due to Society's intention to dispose the investment for funding purposes as and when necessary.

The Society's other investment is denominated in the following currencies:

	2025	2024
	S\$	S\$
Singapore dollar	2,291,936	-
United States dollar	<u>3</u>	<u>218,483</u>
	<u>2,291,939</u>	<u>218,483</u>

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15. TRADE AND OTHER RECEIVABLES

	2025	2024
	S\$	S\$
Trade receivables		
- Third parties	218,996	75,502
	218,996	75,502
Other receivables		
- Other receivables	57,215	68,489
- Prepayments	22,073	28,083
- Deposits	16,570	15,970
	314,854	188,044

The trade receivables are non-interest bearing and are generally on a 30 day (2024: 30 day) terms. No interest is charged on the trade receivables. 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 an 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 is no allowance for expected credit losses of trade receivables provided for during the financial year.

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

Trade and other receivables are dominated in Singapore dollar.

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16. CASH AND CASH EQUIVALENTS

	2025	2024
	S\$	S\$
Bank and cash balances	2,898,771	2,706,826
Fixed deposits	<u>3,183,402</u>	<u>5,206,022</u>
	<u>6,082,173</u>	<u>7,912,848</u>

The fixed deposits bear interests between 2.10% to 3.45% (2024: 2.10% to 3.45%) per annum and are for a tenure of 6 to 12 months.

The Society's cash and cash equivalents are denominated in the following currencies:

	2025	2024
	S\$	S\$
Singapore dollar	6,082,170	7,340,037
Hong Kong dollar	-	202,912
United States dollar	<u>3</u>	<u>369,899</u>
	<u>6,082,173</u>	<u>7,912,848</u>

17. OTHER PAYABLES

	2025	2024
	S\$	S\$
Other payables	290	43,392
Accruals	95,695	93,409
Deferred grant income	47,875	25,408
Provision for unconsumed leave	<u>15,634</u>	<u>18,122</u>
	<u>159,494</u>	<u>180,331</u>

Deferred grant income relates to Community Capability Trust grant due from National Council of Social Service meant to reimburse digitalisation cost.

Other payables are dominated in Singapore dollar.

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18. RESTRICTED FUNDS

	Balance at 1 January S\$	Income S\$	Expenditure S\$	Net income/ (expenditure) S\$	Transfer from unrestricted funds	Balance at 31 December S\$
2025						
Endowment fund	6,092,849	168,187	(3,428)	164,759	(112,298)	6,145,310
Trust funds						
- Care for Family Fund	9,601	40,000	(32,000)	8,000	-	17,601
- Coordinated Care Fund	55,476	(53,000)	-	(53,000)	-	2,476
- Fund for the Arts	71,846	-	-	-	-	71,846
- Sex Worker Outreach Programme	-	18,000	-	18,000	-	18,000
- Paddy Chew Empowerment Fund	112	15,000	(14,800)	200	-	312
- PLHIV Emergency Fund	10,000	-	-	-	-	10,000
- Pre-Exposure Prophylaxis Fund	14,959	-	-	-	-	14,959
- Pregnant Mother's Fund	480	-	-	-	-	480
- Prison Medication Fund	14,320	-	-	-	-	14,320
	<u>176,795</u>	<u>20,000</u>	<u>(46,800)</u>	<u>(26,800)</u>	<u>-</u>	<u>149,995</u>
	<u>6,269,644</u>	<u>188,187</u>	<u>(50,228)</u>	<u>137,959</u>	<u>(112,298)</u>	<u>6,295,305</u>

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18. RESTRICTED FUNDS (CONT'D)

	Balance at 1 January S\$	Income S\$	Expenditure S\$	Net income/ (expenditure) S\$	Transfer from unrestricted funds	Balance at 31 December S\$
2024						
Endowment fund	5,817,546	284,978	(49,381)	235,597	39,706	6,092,849
Trust funds						
- Care for Family Fund	18,477	61,524	(70,400)	(8,876)	-	9,601
- Coordinated Care Fund	17,000	38,476	-	38,476	-	55,476
- Fund for the Arts	28,018	43,872	(43)	43,829	-	71,847
- Paddy Chew Empowerment Fund	14,012	-	(13,900)	(13,900)	-	112
- PLHIV Emergency Fund	10,000	-	-	-	-	10,000
- Pre-Exposure Prophylaxis Fund	14,959	-	-	-	-	14,959
- Pregnant Mother's Fund	480	-	-	-	-	480
- Prison Medication Fund	14,320	-	-	-	-	14,320
	<u>117,266</u>	<u>143,872</u>	<u>(84,343)</u>	<u>59,529</u>	<u>-</u>	<u>176,795</u>
Endowment fund	<u>5,934,812</u>	<u>428,850</u>	<u>(133,724)</u>	<u>295,126</u>	<u>39,706</u>	<u>6,269,644</u>

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18. RESTRICTED FUNDS (CONT'D)

The purpose of restricted funds are as follows:

(a) Endowment fund

The endowment fund was set up in year 2004 to foster and support all educational activities in relation to AIDS and HIV infection; to promote research in all fields relating to AIDS/HIV infection; and to support welfare activities in the prevention and alleviation of person with AIDS and HIV infection. The financial assets at fair value through profit and loss under the endowment fund comprise of quoted bonds and quoted equity securities that were previously managed by The Board of Trustees of the AFA Endowment Fund. The Board of Trustees of the AFA Endowment Fund has stepped down on 1 March 2023 and handed over the responsibility of the management for the endowment fund to the Finance and Fund Raising Committee (FFRC) comprising some board members with oversight by the AFA Board of Directors.

(b) Trust funds

Care for Family Fund

The Care for Family Fund that was launched in 2007, provides short term financial assistance to families of persons with HIV infection particularly those who have been severely impacted financially. This fund is disbursed to help with school fees, transport fees of school going children of People Living with HIV (PLHIV), household expenses of HIV positive low income families which other HIV assistance programmes may not cover. Applications for the financial assistance are made through a medical social worker from government hospitals which are then reviewed and approved by the Society.

In year 2021, the Society had received a total of \$111,000 fund from the donors, of which \$100,000 would be disbursed over a period of three years and the remaining \$11,000 over a period of two years. During the year, the Society had disbursed \$32,000 (2024: \$70,400) from the fund.

Coordinated Care Fund

Donors could direct or channel their contributions specifically to the Coordinated Care Fund.

Coordinated Care Fund is primarily a pool of cash used to provide financial help to needy people living with HIV through the numerous programmes listed below:

- Linkage to Care Fund: For newly diagnosed PLHIVs
- Paddy Chew Empowerment Fund
- HIV+ Pregnant Mother's Fund
- Care for Family Fund
- PLHIV Emergency Fund

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18. RESTRICTED FUNDS (CONT'D)

(b) Trust funds (Cont'd)

Coordinated Care Fund (cont'd)

The Society provides a safe space for PLHIVs through engagement, involvement, training, and counselling, with the aim of enhancing health and wellbeing. During the financial year, the Society had moved \$40,000 to Care for Family Fund and \$15,000 to Paddy Chew Empowerment Fund. It also received \$2,000 for donation. No funds have been disbursed.

Fund for the Arts

The purpose of the Fund is to use art as a powerful medium to fight against stigma and discrimination experienced by PLHIV as well as by key affected populations such as men who have sex with men and sex workers. The applications will be open to all Singaporean citizens and Permanent Residents. Selection will be based on the artistic merit of the submission and its positive impact on society in the fight against stigma and discrimination.

During the financial year, the Society had received a total of Nil (2024: \$43,872) of donation and disbursed Nil (2024: \$43) from the fund.

Sex Worker Outreach Programme

The Sex Worker Outreach Programme was established following the receipt of a \$20,000 donation. The donor stipulated that the funds be used specifically to provide HIV testing services to sex workers. Accordingly, the donation has been classified as a restricted fund and is ring-fenced for this designated purpose. An administrative fee of 10% will be applied to the fund.

Paddy Chew Empowerment Fund and Pre-Exposure Prophylaxis Fund

The Paddy Chew Empowerment Fund was formed in 2010 under the name of AFA Medication Assistance Fund. The purpose of this fund is to provide funding on the medication cost for those who did not qualify for the government subsidy and to integrate HIV positive persons by utilising their skill sets. The recipient of this subsidy must be active participants in the Society in rolling out the programmes and activities. The fund is disbursed based on the participation level of the individual at each quarter.

Pre-exposure prophylaxis is for people who do not have HIV but who are at substantial risk of getting it and required to take medication on daily basis to prevent HIV infection.

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18. RESTRICTED FUNDS (CONT'D)

(b) Trust funds (Cont'd)

Paddy Chew Empowerment Fund and Pre-Exposure Prophylaxis Fund (cont'd)

During the financial year, the Society had received \$15,000 (2024: \$Nil) of donation and \$14,800 (2024: \$13,900) was disbursed based on the participation level of the individual at each quarter for Paddy Chew Empowerment Fund. During the financial year, the Society had disbursed Nil (2024: \$Nil) from the Pre-Exposure Prophylaxis Fund.

PLHIV Emergency Fund

The PLHIV Emergency Fund was set up in 2017 to support HIV positive persons below 30 years old who lost their employment due to their HIV status. In year 2019, due to a data leak, this was expanded to include all PLHIV who may have faced actual workplace discrimination. The fund manager undertakes extensive review of cases who apply to the fund, engage in discussions with employers, offer to mediate and understand if employee's HIV status was the sole reason for dismissal. The fund dispenses a subsidy of \$400 a month for up to 3 months to eligible applicants until they are able to find employment. The subsidy aims to cover some of the costs associated with HIV treatments and other expenses to ensure that the individual does not fall off their treatment. The Society requires documentation to show that the person is continuing on treatment before the next payment is made. In year 2020, \$10,000 from the Levi Strauss Foundation grant had been put into this trust fund for future claims. There were no claimants from year 2020 to 2025.

Pregnant Mother's Fund

The Pregnant Mother's Fund was formed in 2006 to eliminate mother-to-child transmission of HIV. The Society covers the cost of medication for HIV positive pregnant mothers who cannot afford antiretroviral treatment to prevent transmission of HIV to their baby. Most of these cases are spouses of economically strained citizens and residents. Applications for the financial assistance are made through a medical social worker from a government hospital which is then reviewed and processed by the Society.

In year 2017, the Society had received a total of \$14,400 fund from the donor, which the fund would be disbursed over a period of two years. There were no claimants from year 2022 to 2025.

Prison Medication Fund

The Prison Medication Fund was launched in 2009 with the aim of providing antiretroviral medication to HIV positive Changi Prison Inmates. Currently, the Society provides counselling to HIV positive inmates through outreach done monthly. There were no claimants from 2018 to 2025.

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19. LEASE LIABILITIES

The carrying amount of the lease liabilities and the movement during the financial year are as below:

	2025 S\$	2024 S\$
At beginning of the financial year	-	-
Addition	187,652	-
Accretion of interest	6,010	-
Cash flows payment in financing activities	(93,560)	-
At end of the financial year	<u>100,102</u>	<u>-</u>
Non-current	4,360	-
Current	<u>95,742</u>	<u>-</u>
	<u>100,102</u>	<u>-</u>

All lease liabilities are denominated in Singapore dollars.

Amounts recognized in profit or loss

	2025 S\$	2024 S\$
Depreciation of right-of-use asset (Note 13)	89,648	-
Expenses related to short term lease	10,601	-
Interest expenses on lease liabilities	6,010	-
Total amount recognised in profit or loss	<u>106,259</u>	<u>-</u>

20. TAX EXEMPT RECEIPTS

The society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society. During the financial year, the Society issued tax-exempt receipts for donations collected amounting to S\$639,978 (2024: S\$636,235).

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21. FINANCIAL RISK MANAGEMENT

The Society's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Executive Committee of the Society reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

The Society has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received which could include default of contractual payments due for more than 30 days or there is significant difficulty of the counterparty.

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Trade receivables

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own trading records to rate its major customers and other debtors. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Society determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

The Society's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising ECL
I	Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
II	Amount is ≥ 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired
III	Amount is ≥ 90 days past due or there is evidence indicating the assets is credit impaired (in default)	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

The table below details the credit quality of the Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 December 2025						
Trade receivables	15	Note 1	Lifetime ECL	218,996	-	218,996
Other receivables	15	I	12-month ECL	73,785	-	73,785
Grant receivables		I	12-month ECL	173,264	-	173,264
31 December 2024						
Trade receivables	15	Note 1	Lifetime ECL	75,502	-	75,502
Other receivables	15	I	12-month ECL	84,459	-	84,459
Grant receivables		I	12-month ECL	333,639	-	333,639

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

Trade receivables (Note 1)

For trade receivables, the Society has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Society determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

			Trade receivables (Days past due)				
			Not past due	1-30 days	31-60 days	>60 days	Total
31 December 2025							
ECL rate			0%	0%	0%	0%	
Estimated	total	gross					
carrying amount at default	-	218,996	-	-	-	-	<u>218,996</u>
 31 December 2024							
Estimated	total	gross					
carrying amount at default	-	75,502	-	-	-	-	<u>75,502</u>

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the 's performance to developments affecting a particular industry.

Exposure to credit risk

The Society has no concentration of credit risk. The Society has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables and grant receivables

The Society assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Society measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Society's operations are financed mainly through equity. The Executive Committee of the Society is satisfied that funds are available to finance the operations of the Society.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2025			
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two to five years
<u>Financial assets</u>				
Grant receivables	173,264	173,264	173,264	-
Trade and other receivables	292,781	292,781	292,781	-
Cash and cash equivalents	6,082,173	6,082,173	6,082,173	-
Total undiscounted financial assets	6,548,218	6,548,218	6,548,218	-
<u>Financial liabilities</u>				
Other payables	95,985	95,985	95,985	-
Lease liabilities	100,102	104,459	100,099	4,360
Total undiscounted financial liabilities	196,087	200,444	196,084	4,360
Total net undiscounted financial assets/ (liabilities)	6,352,131	6,347,774	6,352,134	(4,360)

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

	2024		
	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
<u>Financial assets</u>			
Grant receivables	333,639	333,639	333,639
Trade and other receivables	159,961	159,961	159,961
Cash and cash equivalents	7,912,848	7,912,848	7,912,848
Total undiscounted financial assets	8,406,448	8,406,448	8,406,448
<u>Financial liabilities</u>			
Other payables	136,801	136,801	136,801
Total undiscounted financial liabilities	136,801	136,801	136,801
Total net undiscounted financial assets	8,269,647	8,269,647	8,269,647

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Society's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society does not have exposure to interest rate risk arising from the variable rate instruments

The Society does not expect any significant effect on the Society's statement of income, expenditure and comprehensive income arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

(i) Interest rate risk (cont'd)

At the reporting date, the interest profile of the Society's interest-bearing financial instrument was as follows:

	2025	2024
	S\$	S\$
Fixed rate instrument		
Fixed deposits	<u>3,183,402</u>	<u>5,206,022</u>

The Society's fixed rate instrument is not expected to have significant impact on the statement of income, expenditure and comprehensive income of the Society.

(ii) Foreign currency risk

The Society's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Society does not have any formal policy for hedging against currency risk. The Society ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Society has transactional currency exposures arising from certain transaction and assets that are denominated in a currency other than the functional currency of the Society, primarily Hong Kong dollar ("HKD") and United States dollar ("USD").

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21. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Foreign currency risk (cont'd)

The Society's currency exposures to the HKD and USD at the reporting date were as follows:

	2025	
	HKD S\$	USD S\$
<u>Financial assets</u>		
Cash and cash equivalents	-	3
Currency exposures	-	3
	2024	
	HKD S\$	USD S\$
<u>Financial assets</u>		
Cash and cash equivalents	202,912	369,899
Currency exposures	202,912	369,899

A 10% strengthening of Singapore dollar against the foreign currencies denominated balances as at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (after tax)	
	2025 S\$	2024 S\$
Hong Kong dollar	-	(20,291)
United States dollar	1	(36,990)

A 10% weakening of Singapore dollar against the above currencies would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

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22. FAIR VALUES OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Society categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows: -

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices include within Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (i.e. derived from prices), and
- Level 3 – Inputs for the asset or liability that are based on unobservable market data (unobservable inputs).

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date.

	Fair value measurements at the reporting date using			
	Quoted prices in active market for identical instruments (Level 1) S\$	Significant observable input other than quoted prices (Level 2) S\$	Significant unobservable inputs (Level 3) S\$	Total S\$
2025				
Financial asset				
Quoted equity securities	2,291,939	-	-	2,291,939
	<u>2,291,939</u>	<u>-</u>	<u>-</u>	<u>2,291,939</u>
2024				
Financial asset				
Quoted equity securities	218,483	-	-	218,483
	<u>218,483</u>	<u>-</u>	<u>-</u>	<u>218,483</u>

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22. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D)

(c) Assets and liabilities not measured at fair value

Cash and cash equivalents, grant receivables, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

23. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets measured at amortised cost or fair value and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
Financial assets measured at fair value		
Other investment	<u>2,291,939</u>	<u>218,483</u>
Financial assets measured at amortised cost		
Grant receivables	173,264	333,639
Trade and other receivables	292,781	159,961
Cash and cash equivalents	<u>6,082,173</u>	<u>7,912,848</u>
Total financial assets measured at amortised cost	<u>6,548,218</u>	<u>8,406,448</u>
Total financial assets	<u>8,840,157</u>	<u>8,624,931</u>
Financial liabilities measured at amortised cost		
Other payables	95,985	136,801
Lease liabilities	<u>100,102</u>	<u>-</u>
Total financial liabilities measured at amortised cost	<u>196,087</u>	<u>136,801</u>

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24. RESERVE POLICY

	2025 S\$	2024 S\$
Unrestricted fund	<u>2,524,582</u>	<u>2,304,344</u>
Total unrestricted funds of operating expenditure	<u>2,038,045</u>	<u>1,949,304</u>
Ratio of reserves to annual operating expenditure	<u>1.24</u>	<u>1.18</u>

In the prior financial year, \$39,706 was transferred from unrestricted fund to restricted fund.

The reserves of the Society provide financial stability and the means for the development of the Society's activities. The Society intends to maintain the reserve at a level sufficient for its operating needs. The Executive Committee reviews the level of the reserve at a level of the reserve regularly for the society's continuing obligations.

25. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2025 were authorised for issue by Executive Committee of the Society on **25 MAY 2026**