

SINGAPORE ACTUARIAL SOCIETY
(UEN No.: S76SS0051K)
(Registered under the Societies Act 1966, Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

FINANCIAL STATEMENTS

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SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

GENERAL INFORMATION

COUNCIL

Lee Hoi Ming (Alex) - President
Hitesh Motichand Shah - Vice President
Kevin Chou Tzu Yang - Secretary
Toh Yun Ying - Treasurer
Akash Gupta - Council Member
Alvin Choong Chin Yek - Council Member
Goh Jing Rong - Council Member
Joanne Tan Jun Hwee - Council Member
Keerti Vaibhav Sethia - Council Member

REGISTERED OFFICE

1 Raffles Place
#02-01 One Raffles Place
Singapore 048616

PRINCIPAL PLACE OF BUSINESS

1 Raffles Place
#02-01 One Raffles Place
Singapore 048616

AUDITOR

A Garanzia LLP

BANKER

DBS Bank Limited

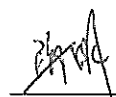
SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

STATEMENT BY COUNCIL

We, Lee Hoi Ming (Alex) and Toh Yun Ying, on behalf of the Council of the Singapore Actuarial Society (the Society), do hereby state that in our opinion, the accompanying statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in accumulated fund and statement of cash flows together with the notes thereto, 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 fund and cash flows of the Society for the financial year ended on that date.

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 incur and the accounting and other records required by the Act to be kept have been properly kept in accordance with the provisions of the Act.

On behalf of the Council of the Singapore Actuarial Society

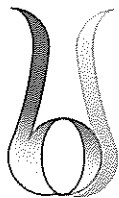


Lee Hoi Ming (Alex)
President



Toh Yun Ying
Treasurer

Singapore, 5 MAR 2026



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Actuarial Society (the Society), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the Act) 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 financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 detailed in the Statement by Council.

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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY**
(Registered under the Societies Act 1966, Singapore)
(CONT'D)

Responsibilities of Management and Council members for the Financial Statements

Management and council members is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts 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 and council members 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 and council members either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Management and council members responsibilities include overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

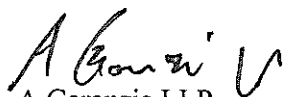
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY**
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(CONT'D)

- 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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


A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

5 MAR 2026

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SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
INCOME			
Members' annual and admission fees	(3)	284,914	249,164
Conference and events	(4)	341,586	345,042
Other income	(5)	293,164	201,945
		<u>919,664</u>	<u>796,151</u>
Less: EXPENDITURE			
Accounting fee		578	2,554
Audit fee - current year		5,560	5,560
- prior year		(284)	908
Bank charges		217	201
Conference and events	(4)	357,032	312,706
Council and committees' refreshments		990	5,639
Depreciation of plant and equipment	(8)	618	1,852
Depreciation of right-of-use asset	(9)	31,275	29,813
IAA membership fees		11,045	11,759
IAA meeting		-	6,790
Insurance		16,567	17,201
Interest expense on lease liability	(9)	1,633	1,867
Medical fee		1,123	-
Office maintenance		-	448
Postage, printing and stationery		211	533
Software subscriptions		1,800	-
Speakers' gift and competition prizes		-	283
Sponsorship		3,000	3,000
Employee benefits expenses	(6)	343,821	320,398
SDL		396	396
Staff training and development		616	-
Tax fee		910	910
Transport		155	128
Utilities / telephone and internet		3,701	3,014
Website maintenance		34,967	8,942
		<u>815,931</u>	<u>734,902</u>
Surplus before income tax		<u>103,733</u>	<u>61,249</u>
Income tax	(7)	(6,207)	(259)
Surplus for the financial year		<u>97,526</u>	<u>60,990</u>
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive income for the financial year		<u><u>97,526</u></u>	<u><u>60,990</u></u>

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
Represented by:			
ACCUMULATED FUND		788,317	690,791
NON-CURRENT ASSETS			
Plant and equipment	(8)	1,381	137
Right-of-use asset	(9)	13,031	44,711
Other assets	(11)	-	52
		14,412	44,900
CURRENT ASSETS			
Other receivables	(10)	25,209	8,440
Other assets	(11)	16,217	15,873
Fixed deposits	(12)	-	382,303
Cash and cash equivalents	(13)	926,980	347,668
		968,406	754,284
LESS: CURRENT LIABILITIES			
Other payables	(14)	69,045	65,122
Deferred income	(15)	108,000	-
Lease liability	(9)	10,990	29,055
Provision for taxation		6,466	259
		194,501	94,436
NET CURRENT ASSETS		773,905	659,848
LESS: NON-CURRENT LIABILITY			
Lease liability	(9)	-	13,957
		788,317	690,791

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

SINGAPORE ACTUARIAL SOCIETY
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**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Accumulated <u>fund</u> S\$
Balance at 1 January 2024	629,801
Total comprehensive income for the financial year	60,990
Balance at 31 December 2024	690,791
Total comprehensive income for the financial year	97,526
Balance at 31 December 2025	788,317

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

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

	<u>2025</u> S\$	<u>2024</u> S\$
Cash flows from operating activities		
Surplus before income tax	103,733	61,249
Adjustments for:		
Depreciation of plant and equipment	618	1,852
Depreciation of right-of-use asset	31,275	29,813
Interest expense on lease liability	1,633	1,867
Interest income	(4,955)	(17,716)
Operating surplus before working capital changes	132,304	77,065
Increase in other receivables	(16,769)	(5,338)
(Increase) / decrease in other asset	(292)	7,960
Increase in other payables	3,923	50,834
Increase / (decrease) in deferred income	108,000	(5,240)
Net cash from operating activities	<u>227,166</u>	<u>125,281</u>
Cash flows from investing activities		
Purchase of plant and equipment	(1,862)	(1,284)
Decrease in fixed deposits	375,167	-
Interest received	12,091	3
Net cash from / (used in) investing activities	<u>385,396</u>	<u>(1,281)</u>
Cash flows from financing activities		
Principal repayment of lease liability	(31,617)	(32,273)
Interest paid	(1,633)	(1,867)
Net cash used in financing activities	<u>(33,250)</u>	<u>(34,140)</u>
Net increase in cash and cash equivalents	579,312	89,860
Cash and cash equivalents at beginning of the financial year	347,668	257,808
Cash and cash equivalents at end of the financial year (Note 13)	<u>926,980</u>	<u>347,668</u>

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Societies Act 1966, 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. GENERAL INFORMATION AND ACTIVITIES

The Society is registered in the Republic of Singapore under the Singapore Societies Act and domiciled in Singapore.

The objectives of the Society are:

- ❖ Set and uphold high professional standards among Members
- ❖ Further the professional development of Members
- ❖ Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
- ❖ Assist Members during actuarial studies
- ❖ Foster and encourage social relationship among the Members
- ❖ Increase public awareness of the actuarial profession and enhance the reputation of the profession
- ❖ Represent the actuarial profession in Singapore
- ❖ Engage governments, regulators and industry bodies in Singapore or elsewhere in matters that the Members may have an interest

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Societies Act and Singapore Financial Reporting Standards (FRSs).

The financial statements, which are presented in Singapore Dollar (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Society's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in the accounting policies below.

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (cont'd)

The Society has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries and Small Entities without Public Accountability	1 January 2027
Amendments to FRS 110 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	Date to be determined

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) Functional and foreign currencies

(a) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Society (the functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the functional currency of the Society.

(b) Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date.

All exchange differences are taken to the profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) 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.

The Society's sources of income are subscriptions, sponsorship and conferences.

Subscriptions on membership are taken into account over the period of time designated.

Income from sponsorship and registration fees for conferences is recognised in profit or loss upon as and when received.

(d) Employee benefits

Employment pension benefits

The Society participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

(e) Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) Taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

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 arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Plant and equipment (cont'd)

Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Computers	1 - 3 years
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Fully depreciated plant and equipment are retained in the financial statements until they are no longer useable.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year end.

(g) Financial instruments

(a) 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 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 profit or loss.

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.

Subsequent measurement

Investments in 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, FVOCI and FVPL. The Society only has debt instruments at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) *Financial instruments (cont'd)*

(a) Financial assets (cont'd)

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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where 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 had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) 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 FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

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 profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) *Impairment of financial assets*

The Society recognises an allowance for expected credit losses (ECLs) 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 recognised 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).

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 60 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.

(i) *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, where applicable, when an annual impairment testing for an asset is required), the Company 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 profit or loss.

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(Registered under the Societies Act 1966, Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) *Impairment of non-financial assets (cont'd)*

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 profit or loss.

(j) *Provisions*

Provisions are recognised when the Society has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(k) *Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and e-wallet, which are subject to an insignificant risk of change in value.

(l) *Accumulated funds*

Accumulated funds are unrestricted funds that can be used in any activities stated in accordance with the Constitution of the Society.

(m) *Leases*

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

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Leases (cont'd)

(a) As lessee (cont'd)

Right-of-use assets

The Society 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.

If ownership of the leased asset transfers to the Society 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(i).

Lease liabilities

At the commencement date of the lease, the Society 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 Society and payments of penalties for terminating the lease, if the lease term reflects the Society 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.

In calculating the present value of lease payments, the Society 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.

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3. MEMBERS' ANNUAL AND ADMISSION FEES

	<u>2025</u>	<u>2024</u>
	S\$	S\$
<u>Type of services</u>		
Members annual fees	279,384	244,634
Members admission fee	5,530	4,530
	<u>284,914</u>	<u>249,164</u>
 <u>Timing of transfer of services</u>		
At a point in time	5,530	4,530
Over time	279,384	244,634
	<u>284,914</u>	<u>249,164</u>

4. CONFERENCE AND EVENTS

	<u>2025</u>	<u>2024</u>
	S\$	S\$
<u>Income</u>		
Career fair	7,911	7,486
Data analytics committee events	70	1,350
Excel training	360	-
Forums	991	336
Joint Regional Seminar	-	1,000
Practising certificate seminar	24,497	18,886
Singapore actuarial conference	307,577	315,909
Social events	180	-
Sustainability conference	-	75
	<u>341,586</u>	<u>345,042</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. CONFERENCE AND EVENTS (CONT'D)

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Expenditure</u>		
50 th Anniversary book	19	-
AGM and dinner	23,159	7,682
Career fair	6,438	6,895
Data analytics committee events	2,593	347
Enterprise Risk Management Conference	-	42
International committee event	65	552
Members, value proposition	5,782	-
Mentorship	292	1,601
Practicing certificate seminar	9,710	10,997
Singapore actuarial conference	281,858	266,806
Social events	26,255	17,784
Training	861	-
	<u>357,032</u>	<u>312,706</u>

5. OTHER INCOME

	<u>2025</u> S\$	<u>2024</u> S\$
CPF Transition Offset	221	136
Fixed deposit interest	4,955	17,716
Grant for TAC Leadership Accelerator Programme	16,769	8,440
ICA29 Biding Grant	-	3,593
Miscellaneous income	15	60
SkillsFuture Enterprise Credit	204	-
Sponsorship	271,000	172,000
	<u>293,164</u>	<u>201,945</u>

6. EMPLOYEE BENEFITS EXPENSE

	<u>2025</u> S\$	<u>2024</u> S\$
Salaries and bonuses	303,678	282,603
CPF	40,143	36,865
Other employee benefit expenses	-	930
	<u>343,821</u>	<u>320,398</u>

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7. INCOME TAX

	<u>2025</u> S\$	<u>2024</u> S\$
Tax expense attributable to surplus is made up of:		
- Current income tax	6,466	259
- Overprovision in respect of prior years' income tax	(259)	-
	<u>6,207</u>	<u>259</u>

The income tax on surplus before income tax differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Surplus before income tax	<u>103,733</u>	<u>61,249</u>
Tax calculated at a tax rate of 17% (2024: 17%)	17,635	10,412
Effects of:		
- Income not taxable for tax purposes	-	(104)
- Expenses not deductible for tax purpose	46	-
- Utilisation of deferred tax benefit previously not recognised	(277)	(9,271)
- Statutory stepped tax exemptions	(9,127)	(778)
- CIT rebate	(1,811)	-
- Overprovision in respect of prior years' income tax	(259)	-
	<u>6,207</u>	<u>259</u>

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8. PLANT AND EQUIPMENT

	<u>Computers</u> S\$
<u>Cost</u>	
Balance at 1 January 2024	4,901
Additions	1,284
Balance at 31 December 2024	6,185
Additions	1,862
Balance at 31 December 2025	8,047
<u>Accumulated depreciation</u>	
Balance at 1 January 2024	4,196
Depreciation charge for the financial year	1,852
Balance at 31 December 2024	6,048
Depreciation charge for the financial year	618
Balance at 31 December 2025	6,666
<u>Net carrying amount</u>	
As at 31 December 2025	1,381
As at 31 December 2024	137

9. LEASES

Society as a lessee

The Society has lease contract for office premises.

- (a) Set out below are the carrying amounts of right-of-use asset and the movements during the financial year:

	S\$
Balance at 1 January 2024	11,402
Additions	63,122
Depreciation	(29,813)
Balance at 31 December 2024	44,711
Lease remeasurement	(405)
Depreciation	(31,275)
Balance at 31 December 2025	13,031

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9. LEASES (CONT'D)

(b) Lease liability

Set out below are the carrying amounts of lease liability and the movements during the financial year.

	<u>2025</u> S\$	<u>2024</u> S\$
Balance at 1 January	43,012	12,163
Addition	-	63,122
Accretion of interest	1,633	1,867
Payments	(33,250)	(34,140)
Lease remeasurement	(405)	-
Balance at 31 December	<u>10,990</u>	<u>43,012</u>
Current	<u>10,990</u>	<u>29,055</u>
Non-current	<u>-</u>	<u>13,957</u>

The maturity analysis of lease liability is disclosed in Note 17.

(c) Amount recognised in profit or loss

	<u>2025</u> S\$	<u>2024</u> S\$
Depreciation of right-of-use asset	31,275	29,813
Interest expense on lease liability	1,633	1,867
Total amount recognised in profit or loss	<u>32,908</u>	<u>31,680</u>

(d) Total cash outflow

The Society had total cash outflows for lease of S\$33,250 in 2025 (2024: S\$34,140).

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10. OTHER RECEIVABLES

Other receivables are not past due and not impaired at the dates of the statement of financial position.

11. OTHER ASSETS

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Non-current</u> Prepayment	-	52
<u>Current</u> Deposit Prepayment	5,004 11,213 16,217	5,004 10,869 15,873

12. FIXED DEPOSITS

Fixed deposits earn effective interest rate of 1.68% - 2.20% (2024: 1.68% - 2.20%) per annum. The fixed deposits have maturity period of 9 and 12 months (2024: 12 months) and withdrawn during the financial year.

13. CASH AND CASH EQUIVALENTS

	<u>2025</u> S\$	<u>2024</u> S\$
Cash at bank	866,513	341,800
E-wallet	60,467	5,868
	926,980	347,668

14. OTHER PAYABLES

	<u>2025</u> S\$	<u>2024</u> S\$
Accruals	57,172	55,358
Other payables	11,873	9,764
	69,045	65,122

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15. DEFERRED INCOME

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Non-financial liabilities</u>		
Sponsorship income	108,000	-

16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Financial assets</u>		
Financial assets carried at amortised cost		
- Other receivable (Note 10)	25,209	8,440
- Refundable deposits (Note 11)	5,004	5,004
- Fixed deposits (Note 12)	-	382,303
- Cash and cash equivalents (Note 13)	926,980	347,668
	<u>957,193</u>	<u>743,415</u>
<u>Financial liabilities</u>		
Financial liabilities carried at amortised cost		
- Other payables (Note 14)	69,045	65,122
- Lease liability (Note 15)	10,990	43,012
	<u>80,035</u>	<u>108,134</u>

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Society is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The management carried out their financial risks management in accordance with established policies and procedures.

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

(a) Market risk

(a) Currency risk

The Society is not exposed to currency risk as all the balances and all material transactions are in Singapore Dollar.

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Market risk (cont'd)

(b) 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's exposure to interest rate risk arises primarily from fixed deposits.

The Society does not have a policy to manage interest rate as interest income do not constitute a substantial part of the total operating income.

(c) Price risk

The Society is not exposed to price risk as it does not hold any listed securities.

(b) Credit risk

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:

	<u>Note</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
31 December 2025					
Other receivables	(10)	12-month ECL	25,209	-	25,209
Refundable deposits	(11)	12-month ECL	5,004	-	5,004
31 December 2024					
Other receivables	(10)	12-month ECL	8,440	-	8,440
Refundable deposits	(11)	12-month ECL	5,004	-	5,004

Other receivables and refundable deposit

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 material 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 immaterial.

Exposure to credit risk

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

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

	<u>Other receivables</u>				
	<u>Not past due</u>	<u>< 30 days</u>	<u>Days past due</u>	<u>> 60 days</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>31-60 days</u>	<u>S\$</u>	<u>S\$</u>
			<u>S\$</u>		
31 December 2025					
ECL rate	0%	0%	0%	0%	0%
Estimated total					
gross carrying					
amount at default	25,209	-	-	-	25,209
Subsequent receipts	-	-	-	-	-
ECL	-	-	-	-	-
					<u>25,209</u>
31 December 2024					
ECL rate	0%	0%	0%	0%	0%
Estimated total					
gross carrying					
amount at default	8,440	-	-	-	8,440
Subsequent receipts	-	-	-	-	-
ECL	-	-	-	-	-
					<u>8,440</u>

Fixed deposit and cash at bank

Fixed deposit and cash at bank are placed with reputable financial institution with high credit ratings and no history of default. The cash and cash equivalents are measured on 12-month expected credit losses and subject to immaterial credit loss.

(c) Liquidity risk

Liquidity risk is a risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society's exposure to liquidity risk may arise primarily from mismatches of collections and payments timing.

The Society's liquidity risk management policy is to maintain sufficient liquid financial assets to pay for liabilities that are due in the next twelve months.

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

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:

	<u>2025</u>			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Financial assets</u>				
Other receivables	25,209	25,209	25,209	-
Refundable deposits	5,004	5,004	5,004	-
Cash and cash equivalents	926,980	926,980	926,980	-
Total disclosed financial assets	957,193	957,193	957,193	-
<u>Financial liabilities</u>				
Other payables	69,045	69,045	69,045	-
Lease liability	10,990	11,171	11,171	-
Total disclosed financial liabilities	80,035	80,216	80,216	-
Total net disclosed financial assets	877,158	876,977	876,977	-
	<u>2024</u>			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Financial assets</u>				
Other receivables	8,440	8,440	8,440	-
Refundable deposits	5,004	5,004	5,004	-
Fixed deposits	382,303	383,182	383,182	-
Cash and cash equivalents	347,668	347,668	347,668	-
Total disclosed financial assets	743,415	744,294	744,294	-
<u>Financial liabilities</u>				
Other payables	65,122	65,122	65,122	-
Lease liability	43,012	44,846	30,706	14,140
Total disclosed financial liabilities	108,134	109,968	95,828	14,140
Total net disclosed financial assets / (liabilities)	635,281	634,326	648,466	(14,140)

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17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Capital management

The primary objective of the Society's capital management is to ensure that it maintains a strong credit rating and that asset position in order to support its business and maximise members' value. The capital structures of the Society comprise of accumulated fund.

The Society manages its capital structures and makes adjustments to them, in the light of changes in economic conditions. To maintain or adjust capital structure. The Society is not exposed to any externally imposed capital requirements. No changes were made to the objectives, policies or process during the financial year.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and whose carrying amounts are in reasonable approximation of its fair value are as follows:

Cash and cash equivalents, other receivable, refundable deposits and other payables

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

Fixed deposits and lease liability

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

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the council on 5 March 2026.