Realising

BROSE

Our Journey of Growth and Progress

+



Annual Report **2024**

+

GONENTS

- **3** Vision | Mission | Strategic Priority
- 4 The Singapore Muslim Identity
- **5** President's Message
- 7 Chief Executive's Message
- 10 Members Of The Council
- **11** Seventh 3-Year Plan (7M3YP)
- **14** Shape Our Community Religious Life with Singapore Muslim Identity (SMI) Values
- 19 Develop Thriving Asatizah Ecosystem
- **23** Mobilise and Galvanise Community Assets for Socio-Religious Development
- **32** Drive Positive Change Through Engagement & Partnerships
- **37** Financial Highlights

VISION

A Gracious Muslim Community of Excellence that Inspires and Radiates Blessings to All.

MISSION

To work with the community in developing a profound religious life and dynamic institutions.

STRATEGIC PRIORITY

To set the Islamic agenda, shape religious life and forge the Singaporean Muslim identity.

- 1

The Singapore Muslim Identity

+

1	Holds strongly to Islamic principles while adapting itself to changing context.	
	Morally and spiritually strong to be on top of challenges of modern society.	2
3	Progressive, practises Islam beyond form/rituals and rides the modernisation wave.	
	Appreciates Islamic civilisation and history, and has a good understanding of contemporary issues.	4
5	Appreciates other civilisations and is confident to interact and learn from other communities.	
	Believes that good Muslims are also good citizens.	6
7	Well-adjusted as contributing members of a multi-religious society and secular state.	
	Be a blessing to all and promotes universal principles and values.	8
9	Inclusive and practises pluralism without contradicting Islam.	
	Be a model and inspiration to all.	10

4

President's Message

Strategic Overview and Progress

When we embarked on MUIS's 7th 3-Year Plan (7M3YP) in 2022, we set out with clear aspirations to strengthen our community's socio-religious foundations amid post-pandemic recovery. Our strategic roadmap focused on four key thrusts: enriching community religious life, developing our asatizah (religious teachers) ecosystem, mobilising community assets, and fostering strategic partnerships.

With the conclusion of our three-year journey in 2024, I am pleased to share that we have made significant progress in realising these aspirations, which has enabled us to strengthen our religious institutions and serve our community in greater and more far-reaching ways. This was made possible through the collective spirit and action of our community, stakeholders and partners, whose tireless efforts have enabled meaningful developments in addressing our community's socio-religious aspirations and needs.

This year's annual report for the Islamic Religious Council of Singapore (MUIS) presents an overview of our strategic achievements over the last three years in forging a cohesive and vibrant Singapore Muslim identity. It enables us to appreciate how far we have come and drives us to continue serving our community with humility, dedication and excellence.

Key Strategic Achievements

Religious Leadership Development

The establishment of the Singapore College of Islamic Studies (SCIS) marks a transformative milestone in our religious education landscape. Developed through extensive consultation with asatizah and community stakeholders, SCIS embodies our commitment to nurturing religious teachers who can effectively guide our community with contemporary relevance. This initiative is further strengthened by the introduction of the Common Salary Guidelines (CSG), which establishes clear professional benchmarks and structured career progression pathways for our asatizah. Together, these developments create a robust ecosystem that ensures the sustainability and quality of our religious education in Singapore.

< BACK TO CONTENTS PRESIDENT'S MESSAGE

Institutional Sustainability

The launch of the Wakaf Masyarakat Singapura (WMS) represents a pioneering approach to securing the future of our institutions. This innovative wakaf initiative provides a sustainable funding framework for generations to come, and rallies the community to come together to invest meaningfully in its future. Through the WMS, we will ensure that our religious institutions can continue serving the diverse socioreligious needs of our community - from religious education to social support and youth development.

Complementing this financial foundation is our successful digital transformation journey through the upgrading of key services, including Haj and Zakat. The MyHajSG platform has transformed the Haj registration and preparation process into a more seamless experience, while the enhanced Zakat services, through multiple digital channels, have significantly improved accessibility and convenience for Zakat payers.

Community Partnership and International Impact
The five-year milestone of our partnership with
MENDAKI and MESRA through the M³ initiative
demonstrates the power of effective collaboration
between government agencies and community
organisations, and the real impact it can have on
the community. Through initiatives like FITRAH
and Bersamamu, we have significantly enhanced
the delivery of social programme through our
mosques, enabling support for vulnerable families
and individuals and also for Muslim couples to build
strong and stable marriages.

We have also deepened our international engagements. The Rahmatan Lil Alamin Foundation (RLAF) continues its humanitarian mission across borders, working with international humanitarian organisers to respond to communities in crisis. Through the strong community support here, the RLAF raised over \$5 million for the Gaza

humanitarian relief efforts in 2024, demonstrating the community's compassion and generosity. The foundation has also extended aid to affected communities in Myanmar and Türkiye, working closely with international humanitarian partners to provide crucial assistance.

The successful International Conference on Communities of Success 2024 and international partnerships on halal cooperation reflect our growing international presence, and the confidence placed in Singapore's Islamic institutions. Our efforts to strengthen knowledge exchanges and collaboration with Muslim majority and minority communities worldwide have enriched our community's development and increased our relevance in the region.

Looking Forward

As we chart our 8th 3-Year Plan, we will build on these foundations with the continued support and confidence of our community. Our shared journey ahead will continue to be a meaningful one, as we work together to strengthen religious leadership, enhance mosque services, and deepen community partnerships, all while preserving and celebrating our religious values and traditions in an increasingly uncertain, complex and evolving world.

We remain deeply grateful to our stakeholders, community partners, and the Muslim community for your trust and support. Together, through your continued cooperation and mutual support, I am confident that we can move forward as a Community of Success and contribute meaningfully to our nation's progress.

Mohamed Saat Abdul Rahman

President of MUIS

< BACK TO CONTENTS PRESIDENT'S MESSAGE



Chief Executive's Message

A Journey of Growth and Resilience

The culmination of MUIS's 7th 3-Year Plan (7M3YP) in 2024 represents a significant milestone in our institutional journey. Amidst global uncertainties and challenges, we have achieved remarkable progress that has elevated MUIS's standing as a progressive Islamic institution, both within Singapore and on the international stage.

The past three years have demonstrated our resilience and adaptability in meeting the community's evolving needs, as well as shows our commitment to excellence in religious administration and community development.

Community Religious Life and Progressive Religious Leadership

The landmark announcement of the Singapore College of Islamic Studies (SCIS) marks a transformative step in developing the capabilities of our religious leadership. Set to welcome its first cohort in 2028, SCIS will nurture a new generation of asatizah that is equipped with deep religious knowledge and contemporary skills. This initiative, complemented by the implementation of Common Salary Guidelines and the establishment of the Religious Leadership Talent Development Committee, will build a professional, future-ready asatizah fraternity that can effectively guide our community through evolving challenges.

Our mosque network continues to expand and evolve, with new developments in Tampines North and Tengah strengthening our community presence. Beyond their sacred character as houses of worship, they function as vital nodes in Singapore's socio-religious landscape, fostering community bonding and lifelong learning. They serve as dynamic community hubs offering diverse services from religious education to social support and youth development.

Complementing this physical expansion, our digital transformation initiatives, led by MuslimSG's engaging content platform, have enhanced religious service delivery. The successful implementation of online religious classes, virtual consultations, and digital resources has made religious knowledge more accessible and relevant to modern audiences. This dual approach of physical

development and digital innovation ensures that our religious services remain meaningful and accessible to all segments of our community.

Social Support and Service Excellence

Our commitment to service excellence has been significantly enhanced through comprehensive digital transformation initiatives. We deployed user-friendly Zakat kiosks across our mosques and implemented seamless digital payment solutions, making contributions more accessible and convenient for our community. In 2024, we achieved a record Zakat collection of \$73 million, enabling us to support over 8,200 beneficiaries through enhanced financial assistance schemes.

We have modernised our services with the launch of MyHajSG portal and mobile application, which provide prospective pilgrims a one-stop platform for all Haj-related matters. During Ramadan and Korban season, our integrated online platforms served as comprehensive resource hubs, offering key information from prayer times and religious guidance to mosque services and community initiatives. These digital solutions have not only improved service delivery efficiency, but have also made religious services and information more accessible to our community, especially to our younger and more digitally savvy groups.

Community Support and Strategic Partnerships

In the last five years, our achievements have been amplified through strong community support and strategic collaborations, particularly with our M³ partners - MENDAKI and MESRA. This three-way partnership has enhanced our collective impact in addressing community needs through coordinated programmes and shared resources, which has enabled more comprehensive support for families in need. The collective spirit of care by the community is also demonstrated through its generous Zakat

contributions and active participation in RLAF's humanitarian initiatives.

We also see active citizenry through widespread volunteer engagement across various platforms - from mosque management to SalamSG programmes. These ground-up initiatives, supported by the coordinated efforts of M³ agencies, are amplified by our Mosque Communication Network – a collaboration between the mosques and MUIS to increase publicity and awareness of SalamSG programmes. They reflect our strong, integrated approach to community development and the enduring spirit of mutual support within our community.

Strengthening Global Partnerships and Thought Leadership

Our global presence has been significantly enhanced through strategic collaborations with prestigious religious institutions and international partners. Landmark agreements with Egypt's Dar al-Ifta Al-Masriyya and Jeddah's Majma' al Fiqh have created new avenues for scholarly exchange, while our halal partnerships with Saudi Arabia, UAE, Jordan, Morocco and Indonesia have created valuable economic opportunities for Singapore businesses in key Muslim markets.

Communities of Success: Supporting Muslim Minorities

MUIS is also positioning itself as a thought leader in addressing contemporary Muslim minority issues. We led discussions on developing effective community leadership and fostering confident, self-reliant Muslim communities at the successful second International Conference on the Communities of Success (ICCOS), and championed progressive ideas at the Fatwa Conference and our innovative Fatwa Lab initiative.

The Communities of Success Programme (COSP) has emerged as a vital platform for knowledge sharing among Muslim minority communities worldwide. Through structured exchanges and capacity-building initiatives, we have fostered meaningful partnerships with regional partners and shared best practices in developing contextualised approaches for Muslim minorities in various societies and we will continue to deepen these exchanges through the refreshed COSP 2.0.

Charting Our Future Together: 8M3YP

Looking ahead, we will continue to strengthen our core initiatives that address contemporary socio-religious challenges, and contribute to our core mission in building a vibrant and confident Community Religious Life. These include the establishment of the Wakaf Masyarakat Singapura (WMS) and Singapore College of Islamic Studies (SCIS), supported by our Communities of Success framework and a robust M³ network. Collectively, we will move forward together and co-create innovative and impactful solutions through enhanced partnerships and active community participation in the areas of religious life, social development, and community philanthropy.

MUIS remains committed to evolving our capabilities while maintaining service excellence for the advancement of our community's future. We invite our community to continue supporting this shared mission through your generous contributions to Zakat and the WMS, as well as your active engagement in our programmes. Together, we can build a resilient and progressive Muslim community that contributes meaningfully to Singapore's social fabric while preserving our religious values, and helps to build a resilient and united nation.

Kadir MaideenChief Executive of MUIS





















Members of The Council



















Column (Top to Bottom)

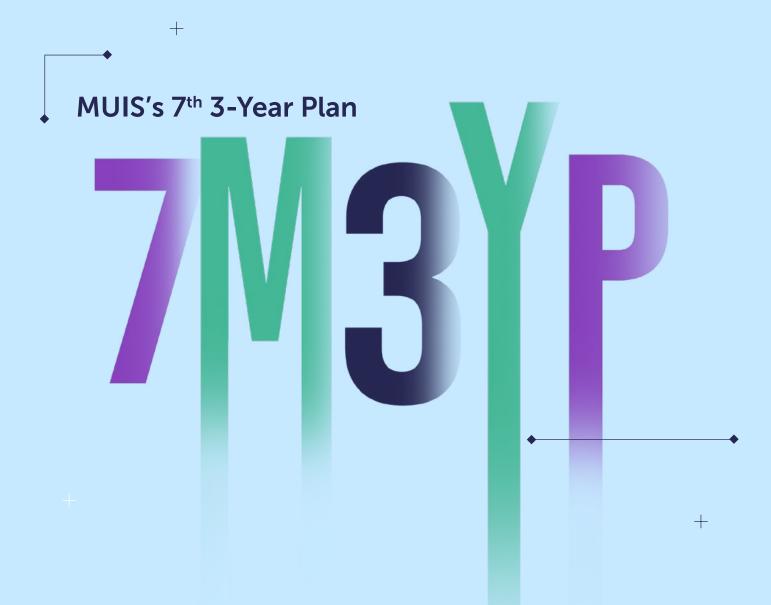
Mr Mohamed Saat Abdul Rahman Mr Kadir Maideen

Dr Nazirudin Mohd Nasir Ustaz Pasuni Maulan Mr Abu Bakar Mohd Nor

Mdm Zuraidah Abdullah Mdm Nur Liyana Mohamed Sinwan Mr Azriman Mansor Mr Mohamed Ismail s/o Abdul Gafoor Ustaz Fathurrahman Hj M Dawoed

Mr Sultan Mohamed Ghouse Ustaz Muhammad Ishlaahuddin Jumat Mr Wasim Abdul Majeed Mdm Zarina Begam Abdul Razak

Mdm Rahayu Mohamad Ustaz Mohamad Hasbi Hassan Ustazah Kalthom Muhammad Isa Mr D'Cruz Firdaus Lionel Wilfred Dr Nurhidayati Mohamed Suphan



MUIS's 7th 3-Year Plan

MUIS has been using three-year planning cycles since 2004 to develop, execute, and evaluate programmes for different segments of the Muslim community. While maintaining successful ongoing initiatives, MUIS has consistently introduced new and innovative programmes to address emerging community needs. This balanced approach has not only benefited Singapore's Muslim community but has also contributed positively to the nation.

2024 saw the completion of the 7th MUIS 3-Year Plan (7M3YP). During this three-year journey, MUIS achieved remarkable progress across multiple strategic areas. Through the Community of Success initiative, MUIS enhanced Singapore's position in the global Islamic community, including Muslim minority communities, and empowered the local Muslim community through its forward-thinking religious guidance innovative fatwas and policies. Additionally, MUIS took significant steps to ensure the long-term sustainability of the religious sector.

7M3YP: Progress (2022 - 2024)

Strategic Thrust 1: Shape Community Religious Life with SMI Values

Organised 5 Community of Success (COS) initiatives over 3 years:



2024 Fatwa Conference

Establishment of Fatwa Lab Project and pioneered Fatwas on alternative proteins, renewable hydrocarbons, food ethanol limits 2024 ICCOS

2024 COSP

98%

Expressed interest in future conferences by MUIS

> 30 Fatwas and Irsyads released for

released for public's guidance

84%

rate for Fatwa and
Irsyad based on MUIS
Khutbah Survey 2024

7 Asatizah

were awarded the RPCS fellowship since its run in 2023

All fellows shall remain engaged in academic discussions on RPCS' three main pillars of Governance, Society (Family and Social Cohesion) and Science and Technology, as well as in broader discussion on topics linked to the upcoming SCIS

ICCOS: International Conference on the Communities of Success

COSP: Communities of Success Programme

RPCS: Research Programme in the Study of Muslim Communities of Success

SCIS: Singapore College of Islamic Studies

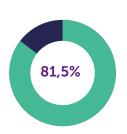
< BACK TO CONTENTS Mulsi's 7^{TH} 3-Year Plan

7M3YP: Progress (2022 - 2024)

Strategic Thrust 2: Develop Thriving Asatizah Ecosystem

Common Salary Guidelines (CSG)

Phase 2 CSG1.0 salary adjustment for asatizah in Madrasah, Mosques and ILHAM (Islamic Learning Hub And Management Office) was implemented with 81.5% of eligible asatizah salaries successfully meeting the minimum CSG range



Singapore College of Islamic Studies (SCIS)

4 Partnerships SUSS, Dar al-Ifta, University of Jordan and Al-Qarawiyyin University

2 UG Pathways Islamic Studies and Social Sciences

> 400 Asatizah*

saw an increase in their salaries ranging between an average of 5% to 12%



6 SISS awardees

SISS Scholars Development Programme for high-potential Madrasah graduates

PCICS

416 Students

have matriculated since its introduction in April 2020

*Refers to Asatizah (Tier 1 of Asatizah Recognition Scheme) who are employed at Madrasahs, Mosques, and ILHAM UG: Undergraduate

SISS: Syed ISA Semait Scholarship

PCICS: Postgraduate Certificate in Islam Contemporary Societies

7M3YP: Progress (2022 - 2024)

Strategic Thrust 3: Mobilise and Galvanise Community Assets for Socio-Religious Development



Social Development

Strengthened Outward-facing Services

Piloted "No Wrong Door" Policy at 18 Mosques

Developed Social Development Resilience Package

✓ Formed SalamSG (SSG) which aimed to equip the community to be confident, resilient and empowered



> 10% Tin Zakat Collection during the 7M3YP period (2022 -2024)

An average annual increase of approximately \$4.0 million over the last 10 years (2014-2024)







Wakaf Masyarakat Singapura (WMS)

> \$6M raised

Formed WMS Protem Committee

Formed Islamic Legacy Planning Workgroup

> 1000 Muslims contributed

Launched Wakaf Month and revamped Wakaf.SG website



Mosque Upgrading Projects (MUP)

Completion of 3 Mosques: Masjid Khalid, Masjid Malabar and Masjid Bencoolen

< BACK TO CONTENTS MUIS's 7TH 3-YEAR PLAN SHAPE

Our Community Religious Life with SMI Values

+

MUIS actively promotes Singapore Muslim Identity (SMI) values to help the community preserve its strong religious convictions within the context of Singapore's modern, and plural society. These values guide Singapore Muslims to be confident in their faith while actively participating in the nation's multicultural and multireligious society.

Throughout 2024, MUIS and the religious leadership showed progressive and forward-thinking approach in building a Muslim Community of Success.

Progressive Fatwa Development



▲ Led by Mufti, the Fatwa Committee comprises four Full Members and is supported by 23 Associate Members.

- The addition of new members to the Fatwa Committee to address frontier socioreligious issues, focusing on transgender matters and Wakaf Masyarakat Singapura.
- Appointment of Mufti as a member to the Darul Ifta' Forum on Research and Studies on Fatwas for Muslim Minorities, spearheaded by the Grand Mufti of Egypt. This affirms Singapore's exemplary model for Muslim minorities to a global audience.

Religious Guidance on Emerging Socio-Religious Issues

- MUIS has engaged extensively with key
 Muslim religious leaders, including the
 Fatwa Committee, female asatizah,
 marriage solemnisers, and Mosque
 Religious Officers, as well as community
 partners like Singapore Muslim Women's
 Association (PPIS) and medical
 practitioners from Muslim Healthcare
 Professionals Association (MHPA).
- MUIS issued Fatwa Methodology and Halal booklets focusing on novel foods such as cultured meat and alternative proteins, increasing public understanding of fatwa processes for informed daily decisions.



▲ With the theme "Empowering Muslim Communities of the Future through Fatwas", the conference on Fatwa in Contemporary Societies held in 2024 aims to demonstrate the rigorous research, thoughtful processes, and extensive discussions involved in issuing fatwas, extending beyond the religious sector.

The booklet "From Lab to Table: Novel Food from an Islamic Perspective" provides guidelines on the necessary conditions for novel food including alternative proteins and cultured meat, to be considered halal.



Research Programme in the Study of Muslim Communities of Success (RPCS)



▲ Through the Research Programme in the Study of Muslim Communities of Success (RPCS), asatizah gain insights into the needs and challenges of Muslim communities in diverse societies, advanced economies enabling them to contribute to new bodies of knowledge.

- Organised 6 roundtable discussions in 2024 focusing on various topics aligned with the RPCS Research Pillars.
- Awarded 2024 RPCS fellowship to three asatizah researching Islamic scholarly legacy in Singapore, Madrasah education, and CPF interest income from a jurisprudential perspective.
- Developed RPCS Digital Repository as a one-stop academic resource consolidating Islamic and social sciences materials, focusing on Governance, Society, Science and Technology.
- Launched the second phase of Fatwa Lab involving nine young asatizah, focusing on issues such as genetic disease carrier screening in public hospitals.

Religious Guidance and Fatwas

- 5 Fatwas were developed in 2024 to address contemporary issues related to Halal certification, financial transactions, inheritance, and medical technologies.
- Religious guidance (Irsyad) on Fasting policy for inmates, addressing concerns about life-saving medication.
- Religious guidance on permissibility of reciting Qunūt Näzilah during obligatory prayers, demonstrating sensitivity to the spiritual needs of the community in times of crisis.
- Religious guidance (Irsyad) on assistance dogs.



Muslim congregants recited Qunut Nazilah during Friday prayers, seeking Allah's mercy and protection for those who face oppression worldwide.

Part-time Islamic Education aLIVE Programme

The aLIVE programme was introduced in 2004 as MUIS's flagship Islamic Education programme for children and youth.



▲ Young contestants of the aLIVE Quran competition recite Quranic verses and share stories of the Quran.

36

mosques offered aLIVE programme with 18,503 students enrolled currently

2,954

children subscribed to free Kids aLIVE Home Edition (KAHE)

\$1.46M

Islamic Education Fund disbursed to 3,619 students from needy families in 2024

aLIVE Quran Competition featured 63 finalists from 36 centres, with 500 students attending

aLIVE Asatizah Awards & Symposium themed 'Tech-Enabled Taqwa' attracted 300 asatizah, focusing on innovative teaching approaches

ADIL Programme

The ADIL programme was launched in 2013 to cater to the learning needs of Muslim adults.

24

mosques offering modular and weekly classes

4,720

students enrolled currently across across 149 classes

575

participants attended ADIL Knowledge Retreats (80% new participants, aged 26-45)

New self-paced Figh Ramadan module piloted with 93% satisfaction rate

Inaugural LearnIslam Day attracted 2,800 participants, with 81% preferring on-site events



▲ The inaugural LearnIslam Day 2024 was filled with fun, engaging activities, and learning for all ages including young learners to develop love and interest in Islam.



▲ Participants had the opportunity to engage with speakers and influencers during the ADIL Knowledge Retreat at LearnIslam Day 2024, which covered topics like renewing faith, and also parenting and technology.

Collaboration with Islamic Education Centres and Providers (IECP)



Launched Teachers' Certification initiative with National Institute of Education International (NIEI) to enhance aLIVE asatizah competencies.



ILHAM completed aLIVE programme centralisation, managing 1,000 physical and online classes with 400 trained asatizah.

+

Thriving Asatizah Ecosystem

MUIS recognises that a progressive religious leadership is vital for the community's development. To maintain a dynamic and forward-looking asatizah ecosystem, MUIS has strengthened two core areas: Madrasah and Asatizah Development, and Sectoral Development.

Several key initiatives have been implemented to develop future-ready religious teachers, including the enhanced Continuing Professional Education (CPE) 2.0 scheme, the Postgraduate Certificate in Islam in Contemporary Societies (PCICS), the Singapore College of Islamic Studies (SCIS), and the Joint Madrasah System.

As the religious sector evolves, asatizah roles have expanded beyond traditional teaching. To attract and retain talented individuals, MUIS has introduced programmes such as the Religious Leadership and Talent Development (RLTD) and Education and Career Guidance, which ensure that the sector remains attractive, vibrant, and competitive for future generations of religious leaders.

Postgraduate Certificate in Islam in Contemporary Societies (PCICS)



▲ The Postgraduate Certificate in Islam in Contemporary Societies (PCICS) held its first class at its Bencoolen Campus in August 2024.

Key Achievements:



416 students have matriculated in PCICS since its introduction in April 2020.



261 students have completed PCICS as of January 2025.



Monthly check-in sessions were introduced to guide students in their six-month capstone journey, from topic selection to finalising their capstone products.



51 Temporary Work Placement positions were offered, with eight students employed under the scheme in 2024. Most students were already employed before joining PCICS.

Capability Development for Madrasah Asatizah/Teachers

Key Achievements:



40 hours of training per teacher conducted (increase of 54% from 2022).



Partnered with Singapore Examinations and Assessment Board (SEAB) for joint preliminary paper exercises, standardising assessment across madrasahs and facilitating teacher training in marking and moderation.



31 Arabic teachers completed reading comprehension skills workshop by Queen Rania Teacher Academy and 17 upper secondary teachers completed introduction to writing workshop.

Continuing Professional Education (CPE) 2.0

Key Achievements:



A total of 50 CPE courses were conducted in 2023 corresponding to 220 CPE credit hours.



New courses were introduced such as Halal Matters: Social Responsibility and Inclusivity, Introduction to Islam and Artificial Intelligence and Introduction to Islam and Bioethics.



80% of asatizah who attended CPE courses strongly agree with the relevancy and practicality of courses provided.



▲ New CPE courses were introduced to enhance the professionalism of asatizah.





Asatizah Engagement

Key Achievements:



Conducted engagements with asatizah fraternity and community leaders on emerging issues such as LGBTQ+, Fatwa on Cultured Meat and Humanitarian Crisis in Gaza.



Conducted audit-visits to 245 Islamic Education Centres and Providers (IECPs).



▲ Asatizah and Mosque Religious Officers (MROs) participated in regular Usrah sessions organised by the Office of Mufti and One Mosque Sector.

Sectoral Development



Launched Syed Isa Semait Scholarship (SISS) Scholars Development Programme with scholars attending Fatwa Conference, Scholars' Orientation Programme and Prophetic Strategy Summit in Istanbul.



Religious Leadership Talent Development Committee awarded six individuals the SISS award from 2022 to 2024.



Common Salary Guidelines implementation (2023-2025) showed improvement with 81.5% of asatizah above the minimum CSG salary range in 2024, up from 46% in 2023.

Engagements with Singaporean Students Overseas



975 student attendances across 71 programmes in 2024 (98% satisfaction rate).



17 overseas engagement trips to Egypt, Saudi Arabia, Jordan, Kuwait, Brunei and Malaysia.



Conducted "Illuminating the Path: Empowering Future Religious Leaders" workshop in Cairo, Madinah, Amman, and Irbid, featuring presentations on Singapore's emerging issues and asatizah's role

MALUSE & CALVAISE

Community Assets for Socio-Religious Development

+

To ensure sustainable religious services for our community, MUIS focused on strengthening the financial resilience of our mosques and madrasahs. Initiatives such as the Wakaf Masyarakat Singapura helped to develop community assets for long-term sustainability.

In 2024, we enhanced our institutions' capabilities to better address challenges and ensure continuous service delivery.

Wakaf Masyarakat Singapura (WMS)



▲ Chaired by Minister of State in the Ministry of Foreign Affairs and the Ministry of Social and Family Development, Mr Zhulkarnain Rahim, the Islamic Legacy Planning Workgroup (ILPW) comprising professionals from the community will spearhead the development of effective Islamic Legacy Planning (ILP) materials and programmes to drive the objective of Wakaf Masyarakat Singapura (WMS).

- Established WMS Protem Committee chaired by Mr Bahren Shaari.
- Formed Islamic Legacy Planning Workgroup chaired by Mr Zhulkarnain Rahim.
- Revamped OurWakaf.SG as one-stop legacy planning portal.
- Collaborated with Public Service
 Division-ServiceSG and Central

 Provident Fund to champion
 legacy planning through initiatives
 such as WMS Legacy Village.
- Launched Wakaf Month in Aug 2024 which marked a crucial step in raising awareness about Wakaf, Islamic Legacy Planning (ILP) and WMS.



▲ Participants at the Wakaf Masyarakat Singapura Legacy Village gained expert insights on Islamic Legacy Planning including writing a Wasiat, CPF nominations and the Lasting Power of Attorney (LPA).



▲ WMS was launched on 3 August 2024 to create a long-term sustainable funding stream for the evolving needs of the Singapore Muslim community.

Mosque Developments



▲ Masjid Bencoolen fully reopened on 1 March 2024 after the completion of the Mosque Upgrading Programme.

- Established the "Community Religious Life" Taskforce, Qaryah Engagement Framework, Mosques Communication Network and organised Townhalls to strengthen programme development and delivery throughout the mosque sector.
- Completed the Mosque
 Upgrading Plan (MUP) for three
 mosques Masjid Khalid, Masjid
 Malabar and Masjid Bencoolen.
- Introduced new features to OurMasjid.SG website to facilitate seamless donation.
- 87% satisfaction rate among Jemaah with SalamSG Ramadan programs.
- Enhancements to OurMasjid.SG portal and organised Hackathon.



▲ OurMasjid.SG portal serves as a comprehensive one-stop and user-friendly platform for the Muslim community, providing Ramadan and Korban information, on top of its existing function as a crowdfunding platform for mosques.



▲ The community gathered for SalamSG Night of Power 2024 to commemorate the last 10 nights of Ramadan and learn more about one of Islam's most sacred nights of Lailatul Qadr.



QuranSG aims to inspire and enthuse the community to seek spiritual guidance, enliven the Quran and nurture local interest in Quran recitation and memorisation for the community through the Singapore's National Quranic Recitation and Memorisation Competition or Majlis Tilawah dan Tahfiz Al-Quran (MTTQ)

- 52 mosques participated in the overseas SalamSG (Korban).
- Inaugural QuranSG initiative incorporating the annual Quran Recitation and Memorisation Competition (MTTQ) outreached more than 40,000 Jemaah.
- Piloted recycling project (# SpiritofGoving)
 more than 50,000 kg of cloth collected for recycling (estimated to save energy used by 50 average households for six months).



▲ In an effort to further the local Muslim community's interest and participation in the Quran and its programmes in the mosques, QuranSG introduced QuranSG Festivals at selected mosques to feature family-friendly activities such as Quranic clinics, games and calligraphy for all to participate.

Social Resilience and Mobility

- Zakat Social Development @ District East pilot: \$18,053 disbursed across 423 cases.
- Enrolled 160 families in Learning Enablement and Advancement Programme (Leap).
- Launched 'The Learning Day' as part of the Befrienders Programme supported 130 Befrienders through 121 mosques and 25 district-led engagements.
- Enhanced Zakat Financial Assistance scheme (Per-Capita Income threshold raised to \$500). This will benefit over 1,200 new low-income households.
- Piloted "No Wrong Door" policy at 18 mosques where the participating mosques were able to offer baseline Zakat services including the application for Zakat Financial Assistance to Jemaah.



▲ During the Learning Day, volunteers of the Befrienders Programme gained insights and tips that can help them in their role in providing companionship and offering emotional support to families and individuals receiving Zakat.

Zakat

\$73 M

collected for Zakat, an average annual increase of approximately \$4.0 million over the last 10 years (2014 – 2024).

\$4.3 M

disbursed to more than 6,000 poor and needy households through Year-End Disbursement.

\$2.21 M

disbursed to 7,400 poor and needy households during Ramadan in 2024.

\$1.28 M

disbursed to 8,500 school-going children under the new initiative "Rigab Assistance".

Streamlined Zakat payment through digital solutions.



Various payment methods available including digital options to provide greater accessibility and convenience for the community to fulfil their Zakat.



▲ The strong support by the community ensures that our Zakat institution remains an important pillar in helping those who are in need.



To bring joy during the festive season, MUIS and mosque staff including volunteers distribute Hari Raya goodies to families-inneed including Zakat beneficiaries during the SalamSG Gives distribution.

M³ Focus Area 1: Support for Marriage, Parenthood and Early Childhood Development



▲ The Registry of Muslim Marriages (ROMM) expanded the Bersamamu Forum comprising a series of four talks on marriage and parenthood, known as the Bersamamu Forum @ the Heartlands at Masjid Al-Falah, An-Nur, Ar-Raudhah and Darul Ghufran, in collaboration with MUIS, mosques and other agencies.

- 30,000 couples benefited from Bersamamu since 2019.
- Launched Bersamamu@
 Heartlands with Registry of Muslim Marriages (ROMM).
- Project ARIF supported 1,611 women and 2,474 couples.
- Cinta Abadi marriage
 preparation programme
 remained well-received,
 supporting 605 couples in their
 journey towards marriage.

M³ Focus Area 2: Support for Vulnerable Families and Individuals

- The Insan Mukmin Programme concluded in its 20-session religious throughcare initiative with a graduation ceremony, marking a milestone in our rehabilitation efforts.
- A key hybrid event led by Deputy Mufti, Ustaz Mohammad Hannan Hassan, reached 650 inmates. Four follow-up motivational sessions, each attended by 50-60 participants, further supported their journey of personal transformation.
- Facilitated 30 Friday prayer sessions weekly across various prison clusters.
- Conducted 60 weekly Islamic learning classes based on the contextualised Back to FITRAH (BTF) curriculum.



▲ 650 inmates attended the hybrid marquee event led by Deputy Mufti, Ustaz Mohammad Hannan Hassan



▲ At the M³ Youth Festival 2024 supported by MUIS, Youth Development Officers and youths from mosques shared more about the Islamic education and youth programmes offered by mosques.

M³ Focus Area 3: Empowerment and Mentoring For Youths

- Pioneered 'Cool-Yah', a fresh approach to youth mentoring, bringing together mosques to engage 200 young participants.
- Celebrated youth involvement through M³ Youth Festival at Wisma Geylang Serai, highlighting Islamic education and mosque-based youth initiatives.

Muslim Transient Workers (MTW) Support Programme

- Deployed 173 qualified imams across 44 dormitories for regular religious services.
- Enhanced religious support through partnerships with Ministry of Manpower, dormitory operators, recreational centres and NTUC.
- Maintained effective crowd management during festive prayers.
- Ensured appropriate prayer facilities through strategic planning.



▲ Muslim transient workers at the Tuas South Recreational Centre gathered to perform their Hari Raya Aidiladha prayers together.

+



Through Engagement & Partnerships

MUIS embraces collaboration as a key strategy to better serve Singapore's Muslim community. We actively engage stakeholders and community members to co-create innovative solutions and programmes. Through these partnerships, MUIS strengthens its capability to address emerging challenges and deliver impactful services to our community.

Enhancing Community Development Through Global Partnerships



■ With the theme "Inspiring Future Leaders: Building Trust, Empowering Communities", the International Conference on Communities of Success (ICCOS) 2024 focused on the role of current and future community leaders in developing Communities of Success.

- Fostering Global Excellence in Muslim Community
 Development, through International Conference on Communities of Success & Communities of Success
 Programme (COSP) 2024.
- Signed Memorandums of Understanding (MOUs) with Saudi Arabia, UAE, Jordan, Indonesia and Morocco for mutual recognition of halal certificates, expanding market access for Singapore companies to key Muslim economies.



▲ Passionate youths aged 17 to 35 came together during the ICCOS 2024 Youth Hackathon to develop innovative solutions for community challenges.

Strategic Community Partnerships



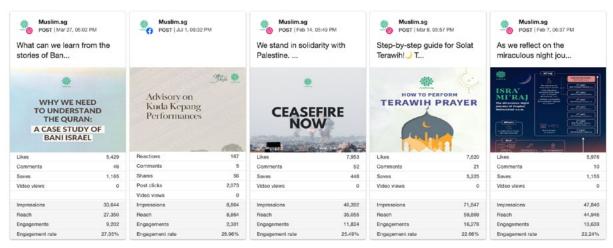
▲ Study visits for international delegates under the Communities of Success Programme (COSP) aim to widen the discourse on approaches towards becoming communities of success for Muslim minority communities



▲ MUIS and the Halal Product Assurance Organizing Agency (BPJPH) of the Republic of Indonesia signed a Memorandum of Understanding (MOU) to promote the development and safeguarding of halal ecosystem between Singapore and Indonesia in the field of halal certification.

- Conducted Community Forward
 Seminar, focusing on co-creation of community programmes.
- Established Interfaith Futures
 Workgroup to design Harmony Centre
 3.0 enhancement plans.
- Expanded public consultation on Administration of Muslim Law (Amendment) Bill in 2024, covering:
 - Wakaf administration.
 - Foreign Halal Certification Bodies framework.
 - Fatwa Legal Committee expansion.
 - Muslim religious schools regulation.

Digital Engagement & Community Resilience



▲ MuslimSG offers a range of resources for Muslims in Singapore including Islamic religious content, addressing common queries and offering insights into Islamic practices.



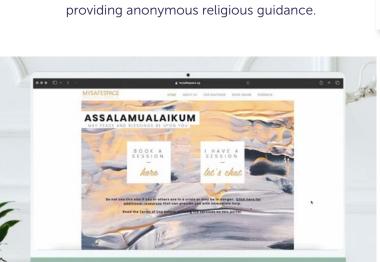
MuslimSG Platform

- 22.1 million impressions.
- 143,000 followers across social media platforms.



Asatizah Youth Network (AYN)

- 49 religious teachers actively engaging youth online.
- Half a million social media followers across platforms.
- Innovative MySafeSpace programme providing anonymous religious guidance



▲ MySafeSpace is a chat portal that connects Muslims to asatizah in Singapore where they can conveniently and anonymously ask their religious queries.





Community Support

- Conducted digital safety seminar with MuslimParents.SG.
- Developed action-oriented guides for constructive community response to humanitarian crises.
- Enhanced youth awareness on radicalisation through educational resources and talks on contemporary religious issues.

Rahmatan Lil' Alamin Foundation (RLAF)



- Advanced Muslim minority community development and facilitated global learning through Communities of Success Programme.
- Built robust volunteer network of 440 trained individuals.
- Created lasting impact for over 8,000 beneficiaries through strategic partnerships and targeted programmes.
- Mobilised community support raising \$2.6M for humanitarian causes through partnerships with United Nations Children's Fund (UNICEF), Jordan Hashemite Charity Organisation (JHCO), and Humanity Matters.

▲ The Blessings to All 2024 project involved the distribution of vouchers to 4,000 vulnerable families and individual households for their daily food and groceries needs.



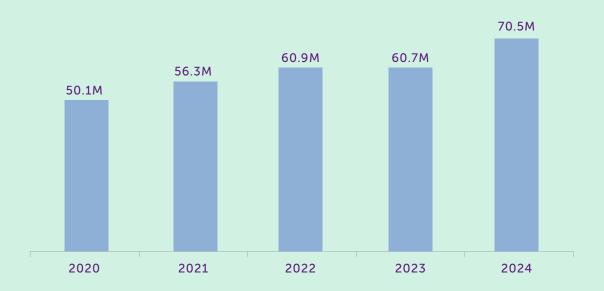
The Humanitarian Aid for Gaza 2024 in collaboration with UNICEF, the Jordan Hashmite Charity Organisation (JHCO) and Humanity Matters (HM) raised a total of \$2.6 million.



ZAKAT COLLECTION FROM FY20-FY24

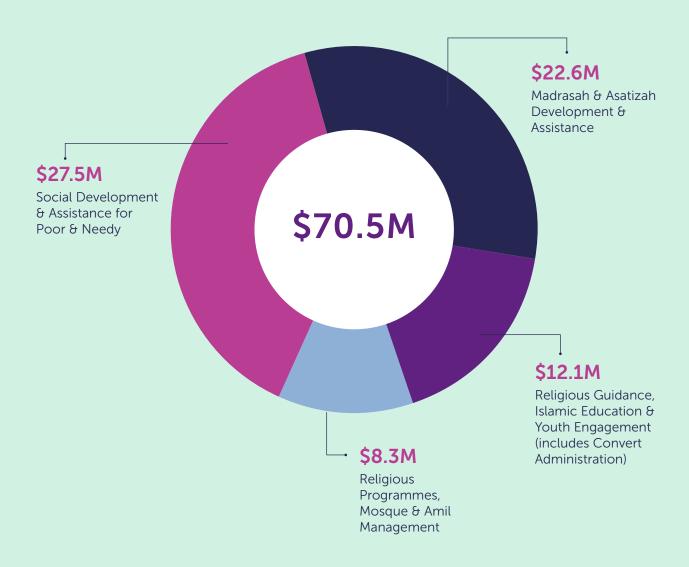


ZAKAT DISBURSEMENTS FY20-FY24



< BACK TO CONTENTS FINANCIAL HIGHLIGHTS

ZAKAT DISBURSEMENTS 2024



EXPENSES FOR MAJOR PROJECTS AND GRANTS

(Expenses are from Asnaf: Amil, Fisabilillah, Muallaf, Poor, Needy, Riqab, Gharimin & Ibnussabil)

Social Development & Assistance for Poor & Needy	\$ 27,522,350
Religious Guidance, Islamic Education & Youth Engagement (includes Convert Administration)	\$ 12,087,216
Religious Programmes, Mosque & Amil Management	\$ 8,259,153
Madrasah & Asatizah Development & Assistance	\$ 22,588,738
TOTAL	\$ 70,457,457

< BACK TO CONTENTS FINANCIAL HIGHLIGHTS

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

- (a) the financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") are drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) including its amendments (the "Rules") under the Administration of Muslim Law Act 1966 and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2024 and of the results, changes in accumulated fund and cash flows of the Majlis for the financial year ended on that date;
- (b) the receipts, expenditure, investment of moneys and acquisition and disposal of assets arising from the collection of Fitrah by the Majlis during the financial year are in accordance with the provisions of the Rules; and
- (c) proper accounting and other records have been kept, including records of all assets of the Majlis relating to the collection of Fitrah whether purchased, donated or otherwise.

On behalf of the Council of Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman President

Kadir Maideen Bin Mohamed Chief Executive

13 June 2025

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis"), which comprise the statement of financial position of the Majlis as at 31 December 2024, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Majlis for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 23.

In our opinion, the accompanying financial statements of the Majlis are properly drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules including its amendments (the "Rules") under the Administration of Muslim Law Act 1966 and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2024 and of the results, changes in accumulated fund and cash flows of the Majlis 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 Majlis in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Rules and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Majlis' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Majlis or for the Majlis to cease operations.

The Council's responsibilities include overseeing the Majlis' 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 skepticism throughout the audit. We also:

- (a) 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.
- (b) 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 Majlis' internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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 Majlis' 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 Majlis to cease to continue as a going concern.

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

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

(e) 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 Council 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

Opinion

In our opinion:

- (a) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by the Majlis during the year are, in all material respects, in accordance with the provisions of the Rules; and
- (b) proper accounting and other records have been kept, including records of all assets of the Majlis relating to the collection of Fitrah whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Majlis in accordance with the 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 on management's compliance.

Responsibilities of Management and the Council for Compliance with Legal and Regulatory Requirements

Management and the Council are responsible for ensuring that the receipt, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by Majlis, are in accordance with the provisions of the Rules. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Rules.

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by the Majlis, are in accordance with the provisions of the Rules.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Public Accountants and Chartered Accountants

Singapore

13 June 2025

STATEMENT OF FINANCIAL POSITION 31 December 2024

<u>ASSETS</u>	<u>Note</u>	\$'000	\$'000
Current assets Cash and cash equivalents Other receivables and prepayments Total current assets	6 7	131,386 1,613 132,999	108,643 1,350 109,993
Non-current asset Plant and equipment	8	<u>-</u>	
Total assets	;	132,999	109,993
LIABILITIES AND EQUITY			
Current liabilities Other payables and grants payable	9	78,103	61,253
Capital and reserves Accumulated fund		54,896	48,740
Total liabilities and fund		132,999	109,993

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2024

	<u>Note</u>	2024	2023
		\$'000	\$'000
Income	10	72,705	69,517
Other operating income	11	3,908	2,996
Operating expenditure	12 _	(70,457)	(60,697)
Net surplus for the financial year, representing total comprehensive income for the financial year	_	6,156	11,816

STATEMENT OF CHANGES IN ACCUMULATED FUND Year ended 31 December 2024

	Accumulated <u>fund</u> \$'000
At 1 January 2023	36,924
Net surplus for the financial year, representing total comprehensive income for the financial year	11,816
At 31 December 2023	48,740
Net surplus for the financial year, representing total comprehensive income for the financial year	6,156_
At 31 December 2024	54,896

STATEMENT OF CASH FLOWS Year ended 31 December 2024

	<u>Note</u>	2024 \$'000	2023 \$'000
Cash flows from operating activities		4 000	4 333
Net surplus for the financial year		6,156	11,816
Adjustments for:			
Finance income from Murabahah deposits	11	(3,768)	(2,979)
Depreciation of plant and equipment	12	-	1
Net cash flows before changes in working capital		2,388	8,838
Changes in working capital:			
Decrease in other receivables and prepayments		(263)	(390)
Increase in other payables and grants payable	_	16,850	12,115
Cash generated from operations		18,975	20,563
Finance income received		3,768	2,979
Net cash flows generated from operating activities	_	22,743	23,542
Net increase in cash and cash equivalents		22,743	23,542
Cash and cash equivalents at beginning of the financial year		108,643	85,101
Cash and cash equivalents at end of the financial year	6	131,386	108,643

1. GENERAL

Majlis Ugama Islam Singapura is constituted in Singapore as a statutory board. The registered office and principal place of operations is located at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

The principal activities of the Majlis Ugama Islam Singapura include administering the collections of Fitrah and Zakat Harta and their disbursements in accordance with the Administration of Muslim Law (Fitrah) Rules and its amendments (the "Rules") under the Administration of Muslim Law Act 1966 (the "Act").

The financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") for the financial year ended 31 December 2024 were authorised for issue by the Council on 13 June 2025.

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars (\$) and all values in the tables are rounded to the nearest thousand ("\$'000"), except when otherwise indicated.

1.2 Adoption of new and revised standards

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

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Majlis has not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SB-FRS 109 and SB-FRS 107: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SB-FRSs Volume 11

Effective for annual periods beginning on or after 1 January 2027

• SB-FRS 118 Presentation and Disclosure in Financial Statements

1. GENERAL INFORMATION (cont'd)

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Majlis in the period of their initial adoption except for the following:

SB-FRS 118 Presentation and Disclosures in Financial Statements

SB-FRS 118 replaces SB-FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SB-FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SB-FRS 7 *Statement of Cash Flows* and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

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

An entity is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Majlis takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for value in use in SB-FRS 36 Impairment of Assets.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Financial instruments

Financial assets and financial liabilities are recognised in the Majlis' statement of financial position when the Majlis becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss).

Classification of financial assets

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

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

Impairment of financial assets

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

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

Significant increase in credit risk

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Irrespective of the outcome of the above assessment, the Majlis presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Majlis has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Majlis assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Majlis regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Majlis considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Majlis, in full (without taking into account any collaterals held by the Majlis).

Irrespective of the above analysis, the Majlis considers that default has occurred when a financial asset is more than 90 days past due unless the Majlis has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

Write-off policy

The Majlis writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Majlis' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income and expenditure.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

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

Derecognition of financial assets

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

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Majlis derecognises financial liabilities when, and only when, the Majlis' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.3 Leases

The Mailis as lessee

The Majlis assesses whether a contract is or contains a lease at inception of the contract. 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.

Short-term leases and leases of low-value assets

The Majlis applies the short-term lease recognition exemption to its short-term leases (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 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.

2.4 Plant and equipment

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

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

Computer equipment - 3 years
Office furniture and equipment - 5 years
Motor vehicles - 5 years
Leasehold improvements - 5 years

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

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

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

2.5 Impairment of non-financial assets

At each reporting date, the Majlis reviews the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Majlis estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure.

When an impairment loss subsequently reverses, the carrying amount of the asset (or 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 impairment loss is recognised immediately in income and expenditure.

2.6 Revenue recognition

The Majlis recognises revenue based on the consideration to which the Majlis 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 Majlis 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.

Fitrah and Zakat Harta collections and donations

Fitrah and Zakat Harta collections and donations are recognised on receipt basis.

Finance income

Finance income is recognised using the effective interest method.

2.7 Retirement benefit costs

Payments made to state-managed retirement benefit plans, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans and are charged as an expense as they fall due.

2.8 Employee leave entitlement

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.9 Income taxes

The Majlis is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical judgements in applying the Majlis' accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

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

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	2024	2023
	\$'000	\$'000
Financial assets		
Financial assets at amortised cost	132,898	109,993
Financial liabilities		
Financial liabilities at amortised cost	78,103	61,253

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives

The Majlis' overall financial risk management programme seeks to minimise potential adverse effects on the financial performance of the Majlis. The Majlis monitors and manages the financial risks relating to its operations to ensure appropriate measures are implemented in a timely and effective manner. The key financial risks include credit risk and liquidity risk. The Majlis does not hold or issue derivative financial instruments for hedging or speculative purposes. There has been no change to the Majlis' exposure to these financial risks or the manner in which it manages and measures these risks.

(i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arising from the inability of debtors to meet the terms of the Majlis' financial instrument contracts is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Majlis. The Majlis' exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Majlis minimises credit risk by dealing exclusively with high credit rating counterparties.

Receivables balances are monitored on an on-going basis with the result that the Majlis' exposure to bad debt is not significant.

The Majlis determines that its financial assets are credit-impaired when:

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

The Majlis computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Majlis considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(i) Credit risk (cont'd)

Exposure to credit risk

At the end of the reporting period, the Majlis' maximum exposure to credit risk is represented by the carrying amount of other receivables recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk.

Cash is held with creditworthy institutions and is subject to immaterial credit loss.

As at the end of the financial year, the Majlis' concentration of credit risk in its related companies is disclosed in Note 7 to the financial statements.

(ii) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The Majlis' operations are financed mainly through accumulated fund. The Majlis maintains sufficient cash and cash equivalents and internally generates cash flows to finance its activities.

All financial liabilities in the respective financial years are repayable on demand or due within 1 year from the end of the reporting period.

(c) Fair value of financial assets and financial liabilities

The carrying amounts of other receivables, cash and cash equivalents, and other payables and grants payable reasonably approximate their fair values due to the relatively short-term maturity of these financial instruments.

(d) Capital management policies and objectives

The Majlis manages its capital to ensure that the Majlis will be able to continue as a going concern. The capital structure of the Majlis comprises accumulated fund. The Majlis' overall strategy remains unchanged from the previous financial year ended.

The Majlis is not subject to any externally imposed capital requirements.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(e) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Majlis regularly settles the amounts due from/(to) related parties on a net basis. The Majlis' other receivables and prepayments, and other payables and grants payable that are offset are as follows:

		Gross Gross amounts		Net amounts
		carrying	offset in the	in the
	<u>Note</u>	amounts	balance sheet	balance sheet
	_	\$'000	\$'000	\$'000
2024		•	•	·
Amounts due from related parties	7	408	(26)	382
Amounts due to related parties	9	(16,966)	26	16,670
	=			
2023				
Amounts due from related parties	7	971	(96)	875
Amounts due to related parties	9	(13,962)	` '	(13,866)

5. RELATED PARTIES

Related parties of the Majlis refer to Majlis Ugama Islam Singapura – Baitulmal Fund, Majlis Ugama Islam Singapura – Wakaf Funds and their respective subsidiaries and funds.

Some of the Majlis' transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is disclosed in these financial statements. The balances are unsecured, do not bear finance income or finance cost and repayable on demand.

In addition to the related party information disclosed elsewhere in the financial statements, the Majlis entered into the following transactions with related parties during the financial year:

Significant related party transactions:

	2024	2023
	\$'000	\$'000
Rental expenses allocated from Baitulmal Fund	1,491	1,491

The Council members who are the key management personnel did not receive any remuneration from the Majlis.

6. CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at banks and on hand	13,223	29,511
Murabahah deposits	118,163	79,132
	131,386	108,643

Murabahah deposits are made for varying periods of between one month and twelve months (2023: between one month and twelve months), depending on the immediate cash requirements of the Majlis, and earn finance income at the respective Murabahah deposit rates. The weighted average effective finance income rates as at the end of the financial year for the Majlis was 2.94% (2023: 3.86%) per annum. These deposits are easily convertible to cash upon request.

7. OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	\$'000	\$'000
Amounts due from related parties:		
- Mosque Building and Mendaki Fund	382	875
Other receivables	1,118	463
Prepayments	101	-
Deposits	12	12
	1,613	1,350

Other receivables are unsecured, and repayable upon demand. Other receivables are generally on 30 days' credit terms.

Expected credit loss (ECL) model

The Majlis has no receivables that are impaired for expected credit losses based on lifetime ECL at the end of the reporting periods.

8. **PLANT AND EQUIPMENT**

	Computer equipment \$'000
Cost: At 1 January 2023 and 31 December 2023 and 2024	15
Accumulated depreciation: At 1 January 2023 Depreciation charge (Note 12) At 31 December 2023 and 2024	14 1 15
Carrying amount: At 31 December 2024	
At 31 December 2023	

9. OTHER PAYABLES AND GRANTS PAYABLE

	2024	2023
	\$'000	\$'000
Amounts due to related parties:		
- Baitulmal Fund	16,170	13,793
- Madrasah Fund	500	_
- OurMasjid	-	33
- OurMadrasah	-	40
Grants payable	58,719	45,074
Commission due to Amils	70	100
Accrued operating expenses	2,150	2,036
Other creditors	494	177
Total financial liabilities carried at amortised cost	78,103	61,253

Other payables and grants payable are unsecured. Other payables are generally on 30 days' credit terms.

INCOME 10.

An analysis of the Majlis' income for the financial year is as follows:

	2024	2023
	\$'000	\$'000
Collections:		
- Fitrah	4,849	4,767
- Zakat Harta	67,856	64,750
	72,705	69,517

11. OTHER OPERATING INCOME

	2024	2023
	\$'000	\$'000
Finance income from Murabahah deposits	3,768	2,979
Other income	140	17
	3,908	2,996

12. OPERATING EXPENDITURE

	2024	2023
	\$'000	\$'000
Depreciation of plant and equipment (Note 8)		1
		1
Employee benefits (Note 13)	10,048	11,200
Religious teachers' allowance	104	52
Grants disbursement and financial assistance	56,618	46,547
Amils commission	725	782
Rental expense	1,523	1,523
Professional fees	17	-
Printing and postage	182	40
Other expenses	1,240	552
	70,457	60,697

The Majlis entered into an arrangement for its office premise pursuant to which it makes monthly rental payments. Payments that were incurred during the financial year are reported as "Rental expense" above. The Majlis has assessed and determined that this arrangement does not constitute a lease as defined in Note 2 given that the arrangement is cancellable without penalty.

13. EMPLOYEE BENEFITS

	2024	2023
	\$'000	\$'000
Salaries and staff related costs Employer's contribution to defined contribution plans	8,397	9,830
including Central Provident Fund	1,651	1,370
	10,048	11,200
	·	-

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

- the consolidated financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (collectively, the "Group") are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2024, and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board for the financial year ended on that date;
- the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board (b) during the financial year have been in accordance with the provisions of the Act and the requirement of any other written law applicable to moneys of or managed by the Board;
- proper accounting and other records have been kept, including records of all assets of the Board (c) whether purchased, donated or otherwise; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the Council of Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman

President

Kadir Maideen Bin Mohamed

Chief Executive

13 June 2025

MAJLIS UGAMA ISLAM SINGAPURA

AND ITS SUBSIDIARIES

MUIS Annual Report 2024

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in accumulated funds and consolidated statement of cash flows of the Group and the statement of changes in accumulated funds of the Board for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 61.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Board as at 31 December 2024 and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board 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 Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group'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 there is intention to wind up the Group or for the Group to cease operations.

The Council's responsibilities include overseeing the Group'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:

- (a) 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.
- (b) 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 Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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 Group'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 Group to cease to continue as a going concern.

MAJLIS UGAMA ISLAM SINGAPURA

AND ITS SUBSIDIARIES

MUIS Annual Report 2024

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

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

- (e) 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.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the 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 on management's compliance.

Responsibilities of Management and the Council for Compliance with Legal and Regulatory Requirements

Management and the Council are responsible for ensuring that the receipts, expenditure, investment of moneys and acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Public Accountants and Chartered Accountants Singapore

13 June 2025

STATEMENTS OF FINANCIAL POSITION 31 December 2024

		Group		Board	
	<u>Note</u>	2024	2023	2024	2023
<u>ASSETS</u>		\$'000	\$'000	\$'000	\$'000
Current assets					
Cash and cash equivalents	6	82,042	76,985	37,714	38,542
Trade and other receivables	7	52,664	43,392	51,966	41,573
Finance lease receivables	8	590	630	-	-
Development properties	9	3,627	3,627	-	
Total current assets	_	138,923	124,634	89,680	80,115
Non-current assets					
Property, plant and equipment	10	15,888	16,500	16,164	16,603
Right-of-use assets	8	4,266	723	5,373	-
Finance lease receivables	8	602	-	-	-
Investment properties	11	160,622	157,906	132,300	136,300
Investment in financial assets	12	1,228	1,384	-	-
Investment in subsidiaries	13	-	-	13,700	15,039
Financial assets at FVOCI	15 _	9,507	9,385	9,507	9,385
Total non-current assets	_	192,113	185,898	177,044	177,327
Total assets	_	331,036	310,532	266,724	257,442
LIABILITIES AND EQUITY					
Current liabilities		40.350	22.555	22.770	20.440
Trade and other payables	16	40,259	32,555	32,779	30,110
Deferred income Lease liabilities	17 8	320 284	320 750	- 611	-
Income tax payable	0	302	369	011	_
Total current liabilities	_	41,165	33,994	33,390	30,110
					
Non-current liabilities					
Trade and other payables	16	215	102	-	-
Deferred income	17	640	960	-	-
Lease liabilities	8	1 626	-	593	-
Deferred tax liabilities	14 _	1,626	1,588	-	
Total non-current liabilities	_	2,481	2,650	593	
Capital and reserves					
Accumulated funds		281,943	268,978	228,555	223,268
Fair value reserve		4,186	4,064	4,186	4,064
Sinking fund reserve	18 _	1,261	846	<u> </u>	<u> </u>
Total funds	_	287,390	273,888	232,741	227,332
Total liabilities and funds	=	331,036	310,532	266,724	257,442
Net assets of MUIS Funds	19	254,661	232,091	254,661	232,091

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2024

	<u>Note</u>	2024	2023
		\$'000	\$'000
Income			
Operating income	24	37,765	36,011
Other income	25	12,098	9,975
Gain on fair value of investment properties, net	11	3,529	24,487
(Loss)/Gain on fair value of financial assets, net	12	(156)	884
Total income	-	53,236	71,357
Expenditure			
Operating expenditure	26	(69,924)	(53,520)
(Deficit)/Surplus before government grants		(16,688)	17,837
Government grants	27 _	30,721	24,540
Surplus before income tax		14,033	42,377
Income tax expense	28 _	(653)	(1,244)
Net surplus for the financial year	_	13,380	41,133
Other comprehensive income			
Items that will not be recognised subsequently to			
income or expenditure			
Net fair value gain on financial assets at fair value			
through other comprehensive income ("FVOCI")		122	267
,	_	-	
Total comprehensive income for the financial year		13,502	41,400
rotal comprehensive income for the illiancial year	_	13,302	71,700

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS Year ended 31 December 2024

	General Endowment Fund (Baitulmal)			
	Accumulated funds	Fair value reserve	Sinking fund reserve	Total
Group	\$'000	\$'000	\$'000 (Note 17)	\$'000
2024 As at 1 January 2024	268,978	4,064	846	273,888
Net surplus for the financial year	13,380	-	-	13,380
Other comprehensive income Net fair value gain on financial assets at FVOCI	_	122	-	122
Total comprehensive income for the financial year	13,380	122	-	13,502
Transfer to sinking fund reserve	(415)	-	415	
As at 31 December 2024	281,943	4,186	1,261	287,390
2023 As at 1 January 2023	228,065	3,797	626	232,488
Net surplus for the financial year	41,133	-	-	41,133
Other comprehensive income Net fair value gain on financial assets at FVOCI	-	267	-	267
Total comprehensive income for the financial year	41,133	267	-	41,400
Transfer to sinking fund reserve	(220)	-	220	-
As at 31 December 2023	268,978	4,064	846	273,888

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS (cont'd) Year ended 31 December 2024

	General Endowment Fund (Baitulmal)			
	Accumulated funds	Fair value reserve	Total	
Board	\$'000	\$'000	\$'000	
2024 As at 1 January 2024	223,268	4,064	227,332	
Net surplus for the financial year	5,287	-	5,287	
Other comprehensive income Net fair value gain on financial assets at FVOCI	_	122	122	
Total comprehensive income for the financial year	5,287	122	5,409	
As at 31 December 2024	228,555	4,186	232,741	
2023 As at 1 January 2023	186,154	3,797	189,951	
Net surplus for the financial year	37,114	-	37,114	
Other comprehensive income Net fair value gain on financial assets at FVOCI	_	267	267	
Total comprehensive income for the financial year	37,114	267	37,381	
As at 31 December 2023	223,268	4,064	227,332	

CONSOLIDATED STATEMENT OF CASH FLOWS Year ended 31 December 2024

	<u>Note</u>	2024	2023
	_	\$'000	\$'000
Cash flows from operating activities			
Net surplus for the financial year before income tax		14,033	42,377
Adjustments for:	26	1,028	1 004
Depreciation of property, plant and equipment	26 26	1,026 557	1,004 453
Depreciation of right-of-use assets Finance income	25 25		
Trade receivables written off	25	(1,243)	(844) 32
Finance cost	26	21	34
	20	8	34
Loss on disposal of property, plant and equipment, net		6 45	-
Property, plant and equipment written off Gain on fair value of investment properties, net	11	(3,529)	- (24,487)
Loss/(Gain) on fair value of financial assets, net	12	156	(884)
Amortisation of deferred income	17	(320)	(320)
		. ,	
Net cash flows before changes in working capital		10,756	17,365
Changes in working capital:			
Increase in trade and other receivables		(9,228)	(123)
Increase/(Decrease) in trade and other payables		7,817	(3,376)
Cash flows generated from operations	_	9,345	13,866
Finance income received		1,199	820
Income tax paid		(682)	(572)
Finance cost paid		(21)	(34)
Net cash from operating activities	_	9,841	14,080
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(469)	(318)
Additions to investment properties	11	(3,287)	(427)
Additions to financial assets	12	(3,207)	(500)
(Increase)/Decrease in finance lease receivables	12	(562)	569
Net cash used in investing activities	_	(4,318)	(676)
Net cash used in investing activities	_	(4,316)	(070)
Cash flows from financing activity			
Payment of principal portion of lease liabilities, representing			
net cash used in financing activity	_	(466)	(453)
Net increase in cash and cash equivalents		5,057	12,951
Cash and cash equivalents at beginning of the financial year		76,985	64,034
Cash and cash equivalents at end of year	6	82,042	76,985
oush and cash equivalents at the Orytal	· _	02,072	10,503

1. GENERAL INFORMATION

Majlis Ugama Islam Singapura (the "Board") is constituted in Singapore as a statutory board.

In these financial statements, the Board includes the General Endowment Fund (also known as Baitulmal Fund).

The registered office and principal place of operations is located at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

The principal activities of the Board are the building and administration of mosques, management of wakaf and trust properties and administration of pilgrimage affairs and religious activities.

The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board were authorised for issue by the Council on 13 June 2025.

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

1.2 Adoption of new and revised standards

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

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Board have not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SB-FRS 109 and SB-FRS 107: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SB-FRSs Volume 11

Effective for annual periods beginning on or after 1 January 2027

SB-FRS 118 Presentation and Disclosure in Financial Statements

1. GENERAL INFORMATION (cont'd)

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption except for the following:

SB-FRS 118 Presentation and Disclosures in Financial Statements

SB-FRS 118 replaces SB-FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SB-FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SB-FRS 7 *Statement of Cash Flows* and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

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

An entity is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Board and its subsidiaries. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiary that do not result in a loss of control are accounted for as equity transactions.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Board's separate financial statements

In the Board's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

The financial statements exclude the financial statements of the mosques and Muslim religious schools, all of which are vested in the Board under the Act. Separate financial statements are issued and reported upon these wakafs and trusts, mosques and Muslim religious schools.

Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund, Scholarship and Education Fund

In these financial statements, the Board includes the General Endowment Fund (also known as Baitulmal Fund). Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund are not consolidated but included in the financial statements based on their respective net asset values as the Group does not obtain the benefits arising from the activities of these funds.

Wakafs and trusts

The financial results and financial positions of the wakafs and trusts are not included in this set of consolidated financial statements as the Council is of the opinion that the Board is not able to obtain benefits from the wakafs and trusts. The benefits obtained are distributed back to the beneficiaries as determined by the wakafs and trusts.

Mosques

The properties, plant and equipment of new mosques in Singapore are funded out of the Mosque Building and Mendaki Fund whereby the financial position of the fund is included in Note 22 of this set of financial statements. The financial results and financial position of the operations of the mosques are not included in the financial statements as the Council is of the opinion that the Board has no control over the operations of the mosques. The Board is also not able to obtain economic benefits from the funds generated by the mosques.

Muslim religious schools ("Madrasahs")

The financial results and financial positions of the Madrasahs are not included in the financial statements as the Council is of the opinion that the Board has no operational and financial control over the Madrasahs and hence is not able to obtain any economic benefits from the Madrasahs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for value in use in SB-FRS 36 Impairment of Assets.

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

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

2.3 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in income or expenditure.

Classification of financial assets

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SB-FRS 103 applies.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income or accumulated in the investments revaluation reserve. Their cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in income or expenditure in accordance with SB-FRS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Income – Dividend income from financial assets at FVOCI" line item in income or expenditure.

The Group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition (Note 15).

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on trade and other receivables and debt instruments that are measured at amortised cost or at FVOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor
 is unlikely to pay its creditors, including the Group, in full (without taking into account any
 collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

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

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income or expenditure. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to income or expenditure. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to income or expenditure, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and properties under construction), net of their residual values, over their estimated useful lives as follows:

Leasehold land – 99 years
Buildings – 30-50 years
Furniture and fittings – 5 years

Motor vehicles, renovation and

office equipment – 3 to 5 years

Freehold land is not depreciated.

Properties under construction are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and carry amount of the asset and is recognised in income or expenditure.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

MUIS Annual Report 2024

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised in income or expenditure when the recoverable amount of an asset is less than its carrying amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of impairment loss is recognised immediately in income or expenditure.

2.5 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in income or expenditure on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

2.7 Provisions

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.8 Leases

The Group as lessee

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

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

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected
 payment under a guaranteed residual value, in which cases the lease liability is remeasured
 by discounting the revised lease payments using the initial discount rate (unless the lease
 payments change is due to a change in a floating interest rate, in which case a revised discount
 rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

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

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

Office space – 2 to 3 years Commercial space – 1 to 30 years Other equipment – 5 years

The right-of-use assets are presented as a separate line in the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within "Investment properties".

The Group applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sublease

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Finance lease receivables". The net investment in sublease is recognised in income or expenditure.

2.9 Revenue

Revenue is measured based on the consideration to which the Group 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 Group satisfies a performance obligation by transferring 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.

Sale of completed development properties

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual term and the practices on the legal jurisdictions. The Group recognises revenue from the sale of completed development properties when the customer obtains control of the asset.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Income from Halal certification

Income from Halal certification is recognised when the certification services have been rendered.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Income from property management services and management fees

Income from property management services and management fees are recognised when services have been rendered in accordance with the terms of the relevant agreements.

Income from pilgrimage affairs and exhumation services

Income from pilgrimage affairs and exhumation services are recognised when the services have been rendered.

Inheritance income and donations

Inheritance income and donations are recognised on a receipt basis.

Finance income

Finance income is recognised using the effective interest rate method.

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Retirement benefit costs

Payments made to state-managed retirement benefit plans, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans and are charged as an expense as they fall due.

2.12 Employee leave entitlement

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

2.13 Income tax

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947. Its subsidiaries are subject to local income tax legislation.

The income tax expense represents the sum of the tax currently payable and deferred tax.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net surplus as reported in income or expenditure because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management reviewed the Group's investment properties and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management has determined that the 'sale' presumption set out in the amendments to SB-FRS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current and deferred tax are recognised in income or expenditure, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.14 Government grants

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

Government grants are recognised in income or expenditure on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs are recognised in income or expenditure in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.15 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at the end of the respective financial years ended, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

3.1 Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Non-consolidation of Warees Halal Limited

Warees Investments Pte Ltd, a wholly-owned subsidiary of the Group, is a member of Warees Halal Limited ("Warees Halal"), a company limited by guarantee. Warees Halal serves as a Halal assurance provider, providing support for the Board dealing with Halal certifications in Singapore. Management is of the judgement that the Group does not control Warees Halal as the Board's role is to serve as a regulator to Warees Halal, and not to direct the operating activities of Warees Halal. Therefore, the Group does not consolidate Warees Halal into its financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (cont'd)

3.2 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, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income or expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2024. The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise of the Direct Comparison Approach, Income Capitalisation Approach and Discounted Cash Flows Approach (2023: Direct Comparison Approach, Income Capitalisation Approach and Discounted Cash Flows Approach). The carrying amount and key assumptions used to determine the fair value of these investment properties are provided in Note 11.

Estimation of net realisable value for development properties

Development properties are stated at the lower of cost and net realisable value ("NRV").

NRV in respect of development properties is assessed with reference to market prices at the reporting date for similar completed properties.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost:				
Cash and cash equivalents	82,042	76,985	37,714	38,542
Trade and other receivables	52,501	43,123	51,771	41,414
	134,543	120,108	89,485	79,956
Financial accepts at EV/TDI		1 204		
Financial assets at FVTPL		1,384	-	
Financial assets at FVOCI	9,507	9,385	9,507	9,385
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	31,674	23,554	24,261	21,309
Lease liabilities	284	750	1,204	

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives

The Group and the Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Council reviews and agrees on policies and procedures for the management of these risks.

The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

(i) Credit risk

The Group and Board develop and maintain their credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's and Board's exposure to their counterparties are continuously monitored.

The Group's and Board's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

The details on the credit quality and potential exposure to credit risk of the Group's and Board's financial assets are disclosed in Note 7.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(i) Credit risk (cont'd)

The Group and Board have adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group only grants credit to creditworthy counterparties.

Cash is held with creditworthy institutions and is subject to immaterial credit loss.

At the end of the reporting period, 56% (2023: 62%) of the Group's trade and other receivables were due from related parties while 56% (2023: 63%) of the Board's receivables were balances with related parties.

(ii) Liquidity risk management

All monetary assets and liabilities are due on demand or within one year from the end of the reporting period due to their short-term nature or the effects of discounting of the non-current liabilities is not material, except for lease liabilities as disclosed in Note 8.

(c) Fair value of financial assets and financial liabilities

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(i) Financial assets and financial liabilities measured at fair value

The Group's and Board's financial assets at FVTPL and FVOCI (Note 12 and 15) are measured at fair value at the end of each reporting period using significant unobservable inputs (Level 3).

There were no financial assets and financial liabilities transferred between Level 1 and Level 2 and from Level 1 and Level 3 during the year.

(ii) Level 3 fair value measurements

(a) Information about significant unobservable inputs used in Level 3 fair value measurements

The fair values are classified as Level 3 of the fair value hierarchy.

The significant unobservable inputs are the adopted price per square foot for investment properties held as disclosed below. The higher the adopted value, the higher the fair value.

The valuation model and reconciliation based on significant unobservable inputs (Level 3) of financial assets at FVTPL are disclosed in Note 12.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

- (c) Fair value of financial assets and financial liabilities (cont'd)
 - (ii) Level 3 fair value measurements (cont'd)
 - (a) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

The following table provides information about how the fair values of the financial assets at FVOCI are determined (in particular, the valuation technique and inputs used):

	<u>Fair valu</u>	ue as at		<u>Inp</u> u	ıts
Description	2024	2023	Valuation techniques	2024	2023
	\$'000	\$'000			
Recurring fair value measurements					
Group and Board - Investment in Development Fund	6,917	6,924	Adjusted net asset value	\$1.367	\$1.367
- Unquoted equity investment	2,590	2,461	Adjusted net asset value	\$2,602	\$2,472

(b) Movements in Level 3 financial assets and financial liabilities measured at fair value

The following table presents the reconciliation for all financial assets and financial liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)				
	Financial assets at FVOCI				
		Unquoted			
	Development	equity			
	fund	investment	Total		
	\$'000	\$'000	\$'000		
Group and Board					
2024 Opening balance	6,924	2,461	9,385		
Total fair value gains for the financial year: - recognised in other	(7)	129	122		
comprehensive income	6,917	2,590	9,507		
Closing balance	0,917	2,390	9,307		
2023 Opening balance Total fair value gains for the financial year: - recognised in other	6,727	2,391	9,118		
comprehensive income	197	70	267		
Closing balance	6,924	2,461	9,385		

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(c) Fair value of financial assets and liabilities (cont'd)

(ii) Level 3 fair value measurements (cont'd)

(c) Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, management reports to the Council.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Management performs a high-level review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Council for approval.

(d) Financial instruments whose carrying value approximates fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables approximate their fair values due to their short-term nature or the present value discount of the non-current assets and liabilities are being not material. The fair value of lease liabilities is disclosed in Note 8.

(e) Capital management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group consists of debt (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the respective financial years ended, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from the previous financial year ended.

5. RELATED PARTIES

The Board is a statutory board under the purview of the Ministry of Culture, Community and Youth and is an entity related to the Government of Singapore. Related parties of the Board refer to Government related entities including Ministries, Organs of State and Statutory Boards.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) Transactions with related parties

	Group	
	2024	2023
	\$'000	\$'000
MUIS - Wakaf Funds and its subsidiary		
Management fees	800	800
		_
Other related parties		
Service level management fees	54	54
Property management fee	42	107

Other related parties refer to entities associated with MUIS including Warees Halal Limited.

(b) Key management personnel compensation

	Group and	d Board
	2024	2023
	\$'000	\$'000
Salaries and other short-term benefits	1,510	1,093
Central Provident Fund contributions	52	51
	1,562	1,144

6. CASH AND CASH EQUIVALENTS

	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	43,769	51,683	18,387	23,758
Short-term bank deposits	38,273	25,302	19,327	14,784
	82,042	76,985	37,714	38,542

6. CASH AND CASH EQUIVALENTS (cont'd)

Cash and cash equivalents comprise cash and short-term bank deposits held by the Group and the Board. Short-term bank deposits are made for varying periods of between one to 12 months (2023: between one to 12 months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at 31 December 2024 for the Group and the Board were 2.23% (2023: 3.54%) and 2.90% (2023: 3.80%) per annum respectively.

7. TRADE AND OTHER RECEIVABLES

	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
Related parties:				
- Wakafs	497	379	-	-
- Subsidiaries	-	-	2,162	2,775
- Other related parties	2,476	3,859	627	560
Third parties:				
- Madrasahs	13	-	13	-
- Other third parties	22,215	13,913	21,730	13,453
	25,201	18,151	24,532	16,788
Less: Allowance for impairment of receivables				
- Third parties	(87)	(87)	(4)	(4)
Trade receivables, net	25,114	18,064	24,528	16,784
Other receivables: Related parties:				
- Wakafs	2,547	2,738	683	1,189
- Fusion Investments Pte Ltd	1,928	1,993	1,928	1,993
- MUIS Fitrah Account	16,259	13,841	16,259	13,841
- Other related parties	5,355	3,674	5,331	3,561
- Subsidiaries	· -	· -	1,740	1,819
Third parties:			•	•
- Mosques	507	126	419	_
- Other third parties	469	2,337	604	1,971
Deposits	283	218	276	233
Prepayments	163	269	195	159
Others	39	132	3	23
	27,550	25,328	27,438	24,789
Total trade and other receivables	52,664	43,392	51,966	41,573

7. TRADE AND OTHER RECEIVABLES (cont'd)

Trade and other receivables are unsecured, do not bear any finance income, and are repayable on demand, except for those as disclosed below:

Trade receivables

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated 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.

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

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Other receivables

Based on the Group's and Board's historical credit loss experience with the related parties, as well as available forward-looking information, the Group and Board have assessed the expected credit loss on other receivables to be insignificant.

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

8. LEASES

Group as lessee

The Group has lease contracts for various items of commercial space, office space and other equipment used in its operations. The lease of commercial space has a lease term of 30 years, while leases of office space and other equipment generally have lease term of 3 years.

Included in these office space rentals is one that the Group has been entered into with MUIS-Wakaf Masjid Abdul Hamid Kg Pasiran in relation to a property unit located at Gentle Road, Singapore. Payments to be made under this lease arrangement is entirely variable based on a stipulated percentage of net property income. Accordingly, lease payments that have been made by the Group during the year for this lease were expensed as rental expense (Note 26).

8. LEASES (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and movements during the year:

,		Office	Commercial	Other	
	<u>Note</u>	space	space	equipment	Total
	_	\$'000	\$'000	\$'000	\$'000
Cost:					
At 1 January 2023		1,671	248	36	1,955
Additions	_	1,339	-	-	1,339
At 31 December 2023		3,010	248	36	3,294
Transfer from investment properties	11	-	4,100	-	4,100
At 31 December 2024		3,010	4,348	36	7,394
Accumulated depreciation:					
At 1 January 2023		1,857	248	13	2,118
Depreciation charge	26	446	-	7	453
At 31 December 2023		2,303	248	20	2,571
Depreciation charge	26	447	103	7	557
At 31 December 2024	_	2,750	351	27	3,128
Net carrying amount:					
At 31 December 2024	_	260	3,997	9	4,266
At 31 December 2023	_	707	-	16	723

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<u>2024</u> \$'000	2023 \$'000
At 1 January Lease payments Accretion of finance cost At 31 December	750 (487) 21 284	1,203 (487) 34 750
Maturity analysis: Year 1 Year 2 Year 3 Less: Unearned interest	287 - - 287 (3) 284	486 287 5 778 (28) 750
Classification: Current	284	750

8. LEASES (cont'd)

Board as lessee

The board has a lease contract for a commercial podium which is used in its operations. The lease of the commercial podium is entered into with a subsidiary, WBD Legacy Pte Ltd, for a lease term of 3 years.

Set out below are the carrying amounts of right-of-use assets recognised and movements during the year:

the year.	Commercial space \$'000
Cost:	
At 1 January 2023 and December 2023	-
Additions	1,834
Transfer from investment properties (Note 11)	4,100
At 31 December 2024	5,934
Accumulated depreciation: At 1 January 2023 and December 2023 Depreciation charge At 31 December 2024	561 561
Carrying amount: At 31 December 2024	5,373

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024
	\$'000
Board	
At 1 January	_
Additions	1,834
	(630)
Lease payments At 31 December	
At 31 December	1,204
Maturity analysis:	
Year 1	630
Year 2	630
	1,260
Less: Unearned interest	(56)
	1,204

8. LEASES (cont'd)

Board as lessee (cont'd)

	2024
	\$'000
Classification:	
Current	611
Non-current	593
	1,204

Group as intermediate lessor

The Group has entered into a head lease contract with MUIS-Wakaf Masjid Abdul Hamid Kg Pasiran on the rental of a property unit at 12 Gentle Road for 10 years and has subleased the property unit to a third party. The sublease is classified as a finance lease because the sublease covered majority of the remaining lease term of the head lease. Accordingly, the net investment in the sublease is recognised as finance lease receivables.

Finance income on the finance leases recognised during the financial year is \$7,000 (2023: \$19,000).

The future minimum lease receivable on the remaining subleases under non-cancellable leases contracted for as at year end but not recognised as receivables, are as follows:

2024	2023
\$'000	\$'000
619	588
612	49
1,231	637
(39)	(7)
1,192	630
	_
590	630
602	
1,192	630
	\$'000 619 612 1,231 (39) 1,192 590 602

9. DEVELOPMENT PROPERTIES

Development properties are classified as current assets in accordance with SB-FRS 1 because they are expected to be realised in the normal operating cycle.

PROPERTY, PLANT AND EQUIPMENT 10.

	Freehold	Leasehold land	Buildings	Renovation	Furniture and fittings	Office equipment	Total
Group	\$,000	\$,000	\$,000	\$,000		000,\$	\$,000
Cost:	7	7.7	21 401	1 500	-	902 8	300
Additions	.))	164,12	660,1 06	71	157	20,388
At 31 December 2023	4	545	21,491	1,689	1,114	3,863	28,706
Additions	•	•	•	1	•	469	469
Disposal	•	•	'	•	(34)	(3)	(37)
Write off	•	•	•	(9)	,	(39)	(45)
At 31 December 2024	4	545	21,491	1,683	1,080	4,290	29,093
Accumulated denreciation.							
At 1 January 2023	Ī	293	6,484	817	886	2,620	11,202
Depreciation charge	1	2	429	171	32	367	1,004
At 31 December 2023		298	6,913	886	1,020	2,987	12,206
Depreciation charge		9	430	180	32	380	1,028
Disposal	•	-	•	Ì	(26)	(3)	(29)
At 31 December 2024	1	304	7,343	1,168	1,026	3,364	13,205
Net carrying amount:							
At 31 December 2024	4	241	14,148	515	54	926	15,888
At 31 December 2023	4	247	14,578	701	94	876	16,500

PROPERTY, PLANT AND EQUIPMENT (cont'd) **1**0.

	Freehold	Leasehold			Furniture	Office	
	land	land	Buildings	Renovation	and fittings	equipment	Total
Board	\$,000	\$,000	\$,000	\$,000	\$,000	\$,000	\$,000
Cost:							
At 1 January 2023	4	545	22,722	757	1,006	3,145	28,179
Additions	1	ı	1	1	70	157	227
At 31 December 2023	4	545	22,722	757	1,076	3,302	28,406
Additions	ı	1	•	•	•	454	454
Write-off	•	1	•	(9)	•	(39)	(42)
At 31 December 2024	4	545	22,722	751	1,076	3,717	28,815
Accumulated depreciation:							
At 1 January 2023	•	292	6,854	751	696	2,133	10,999
Depreciation charge	1	9	454	-	25	319	804
At 31 December 2023	1	298	7,308	751	994	2,452	11,803
Depreciation charge	1	9	454	1	29	359	848
At 31 December 2024	•	304	7,762	751	1,023	2,811	12,651
Net Carrying amount: At 31 December 2024	4	241	14.960	1	53	906	16.164
		I :	2021: -				
At 31 December 2023	4	247	15,414	9	82	850	16,603

11. INVESTMENT PROPERTIES

	Grou	р	Boar	d
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance sheet				
At 1 January	157,906	132,992	136,300	111,900
Transfer to right-of-use assets (Note 8)	(4,100)	_	(4,100)	-
Additions	3,287	427	-	-
Net gains from fair value				
adjustments recognised in				
income or expenditure	3,529	24,487	100	24,400
At 31 December	160,622	157,906	132,300	136,300

In 2024, the Group transferred a commercial space with a carrying amount of \$4,100,000 from investment property to right-of-use assets following a change in use, as the commercial space has been designated as owner occupied.

Included within investment properties are right-of-use assets relating to the lease contracts for commercial spaces with lease term of 20 years. The carrying amounts of such right-of-use assets recognised during the year as follows:

	Group	Board
	\$'000	\$'000
At 1 January 2023	5,092	4,100
Disposals	(50)	(100)
At 31 December 2023	5,042	4,000
Adjustment	100	100
Transfer to right-of-use assets (Note 8)	(4,100)	(4,100)
Additions	2,948	
At 31 December 2024	3,990	

	Grou	ıp	Boar	rd
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Statement of comprehensive income Rental income from investment				
properties based on minimum lease payments	9,646	9,402	48	43
Direct operating expenses arising from rental generating properties	3,777	3,528	121	143

11. INVESTMENT PROPERTIES (cont'd)

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at the end of the financial year. The valuations were performed by SRE Global Pte Ltd who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of fair value hierarchy levels for the respective financial years ended.

The following table shows the significant unobservable inputs used in the valuation model:

	<u>Fair val</u>	ue as at		o: :e: .	<u>Inpu</u>	<u>ıts</u>
Description	2024	2023	Valuation techniques	Significant unobservable inputs	2024	2023
Group	\$'000	\$'000	•	•		
- Commercial	28,322	21,606	Direct comparison approach	Adopted price per square foot ⁽¹⁾	\$3,752	\$2,862
			Income capitalisation approach	Capitalisation rate ⁽²⁾	2.7% to 3.2%	2.5% to 3.0%
- Residential	132,300	136,300	Direct comparison approach	Adopted price per square foot ⁽¹⁾	\$924	\$952
Total	160,622	157,906	Discounted cash flows _approach =	Discount rate ⁽²⁾	4.3%	4.5%
Board						
- Residential	132,300	136,300	Direct comparison approach	Adopted price per square foot ⁽²⁾	\$924	\$952
			Discounted cash flows approach	Discount rate ⁽²⁾	4.3%	4.5%

⁽¹⁾ Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.

Properties pledged as security

Certain investment properties amounting to \$14,800,000 (2023: \$14,800,000) are mortgaged to secure bank borrowing facilities. As at 31 December 2024 and 2023, no amount has been drawn down on the facilities.

Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement

12. INVESTMENT IN FINANCIAL ASSETS

	Grou	Group 2024 \$'000 \$'000 1.384 -		
	2024	2023		
	\$'000	\$'000		
Financial instruments measured at FVTPL:				
At 1 January	1,384	-		
Additions	-	500		
(Loss)/Gain on fair value of financial assets, net	(156)	884		
At 31 December	1,228	1,384		

The financial instruments offer the company the opportunity for variable returns through the share of net rental income from its investment in certain properties.

The fair value of these financial instruments was determined using the discounted cash flows method.

The fair values are classified as Level 3 of the fair value hierarchy.

The following table shows the significant unobservable inputs used in the valuation model:

	<u>Fair valu</u>	ıe as at			<u>Inp</u>	<u>outs</u>
Description	2024	2023	Valuation techniques	Significant unobservable inputs	2024	2023
	\$	\$				
Commercial	1,228	1,384	Discount Cash Flows Method	Capitalisation rate (1)	4.8%	4.8%

⁽¹⁾ Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement.

13. INVESTMENT IN SUBSIDIARIES

	Boar	·d
	2024	2023
	\$'000	\$'000
Unquoted equity shares, at cost	13,700	15,039

Details of the Board's subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Propor owne inte	
	•	•	2024	2023
Held directly by the Board	-		%	%
Freshmill Pte Ltd *	Singapore	Property management	-	100
Warees Investments Pte Ltd	Singapore	Property management	100	100
Held through Warees Investme Wareesan Management Pte Ltd	ents Pte Ltd Singapore	Exhumation services	100	100
wareesan ranagement rec Lea	Singapore	Extramation Services	100	100
WRH Pte Ltd	Singapore	Development of real estate	100	100
WHA Heritage Pte Ltd	Singapore	Development of real estate	100	100
WBD Legacy Pte Ltd	Singapore	Operating of serviced apartments	100	100
WJC Heritage Pte Ltd	Singapore	Development of real estate and operating of serviced apartments	100	100

^{*} Liquidated during the year.

14. DEFERRED TAX LIABILITIES

	income on sale Accelerated tax of development depreciation properties Total		
	\$'000	\$'000	\$'000
Group			
At 1 January 2023	685	215	900
Charge to income or expenditure (Note 28)	876	(188)	688
At 31 December 2023	1,561	27	1,588
Charge to income or expenditure (Note 28)	38	-	38
At 31 December 2024	1,599	27	1,626

15. FINANCIAL ASSETS AT FVOCI

	Group and	Group and Board		
	2024	2023		
	\$'000	\$'000		
Financial assets at FVOCI:				
- Investment in Development Fund	6,917	6,924		
- Unquoted equity investment	2,590	2,461		
	9,507	9,385		

16. TRADE AND OTHER PAYABLES

TRADE AND OTHER PATABLES	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current	Ψ 000	4 000	4 000	4 000
Trade payables:				
Related parties				
- Wakafs	79	79	-	-
- Other related parties	59	42	59	42
Third parties				
- Other third parties	10,554	5,637	8,574	2,538
Subsidiaries		_	2,276	4,879
	10,692	5,758	10,909	7,459
Other payables:				
Related parties	10.200	0.264	7.064	7.626
- Wakafs	10,399	8,264	7,064	7,636
- Other related parties	54	407	54	407
Third parties - Madrasah	1,845	1,864	1,845	1,864
- Mosque	53	403	53	403
Accrued operating expenses	5,503	5,592	3,056	2,956
Payments received in advance for Haj	8,464	8,801	8,464	8,801
Advanced billings	336	302	54	-
Refundable deposits	281	176	279	113
Security deposits	534	453	20	-
Other payables to third parties	2,098	535	981	471
	29,567	26,797	21,870	22,651
Total current trade and other payables	40,259	32,555	32,779	30,110
Non-current				
Other payables:				
Security deposits	215	102	_	_

Security deposits are cash deposits placed by third party tenants for the leasing of the Group's investment properties and leased properties. These amounts will be repaid to the tenants at the end of the lease terms. Amounts due to related parties are unsecured and are repayable on demand.

17. DEFERRED INCOME

		Group	
	<u>Note</u>	2024	2023
	_	\$'000	\$'000
At 1 January		1,280	1,600
Amortised to income or expenditure	25	(320)	(320)
At 31 December		960	1,280
Classification:			
Current		320	320
Non-current	_	640	960
		960	1,280

Deferred income represents contribution made by Ascott International Management Pte Ltd, as property manager, to the Group for costs relating to the refurbishment of the serviced apartments, Somerset Bencoolen pursuant to the serviced apartments management agreement dated 1 January 2018. This amount would be amortised evenly over the contracted period of 10 years.

In the event of pre-termination, the contribution will be prorated and the portion related to the period of the contract which has not yet lapsed will be refunded to the property manager.

18. SINKING FUND RESERVE

Sinking fund reserve represents amount set aside for the replacement, substitution, addition or refurbishment of the serviced apartment's furniture, fixtures and equipment.

19. NET ASSETS OF MUIS FUNDS

		Group and Board	
	<u>Note</u>	2024	2023
		\$'000	\$'000
Madrasah Fund net assets	20	9,905	9,269
Development Fund net assets	21	3,992	4,247
Mosque Building and Mendaki Fund net assets	22	230,640	208,495
Scholarship and Education Fund net assets	23	10,124	10,080
		254,661	232,091

20. MADRASAH FUND

The Madrasah Fund was set up in October 1994 with the objective of uplifting the standard of the Muslim religious education in Singapore. Voluntary contributions are received from the public and institutions. In 2011, management has restructured the disbursement arrangement for Joint Madrasah System ("JMS"), in which funds will be disbursed directly from Fitrah Fund and Mosque Building and Mendaki Fund to the respective madrasahs, instead of disbursing the funds through Madrasah Fund. Amount disbursed from the Madrasah Fund will be used to assist students in the madrasahs for their educational needs.

		Group and	d Board
	<u>Note</u>	2024	2023
	_	\$'000	\$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		8,608	8,082
Fair value reserve	_	661	547
	_	9,269	8,629
Income			
Public donations		1,423	1,379
Others	-	149	80
Total income	-	1,572	1,459
Evnanditura			
Expenditure Asatizah top-up allowance		518	516
Students' annual capitation grant		406	393
Others		8	24
Total expenditure	-	932	933
rotal experiature	-	JJ2_	
Net surplus for the financial year		640	526
,	_		
Other comprehensive income:			
Items that will not be reclassified subsequently to			
income or expenditure			
Net fair value gains on financial asset at FVOCI	(d) _	(4)	114
Total comprehensive income for the financial year	_	636	640
	-		
At 31 December:		0.246	0.600
Accumulated funds		9,248	8,608
Fair value reserve	-	657	661
	=	9,905	9,269

20. MADRASAH FUND (cont'd)

Note Group and Boar Note 2024 20 \$'000 \$'0	23 00 5,677
REPRESENTED BY:	5,677
Receivables (b) 506	510
	5,187
Current liability	
Payables (c) 932	930
Net current assets 5,897	5,257
Non-current assets Financial asset at FVOCI (d) 4,008	4,012
(d) 4,000	7,012
Net assets 9,905	9,269
(a) Cash and cash equivalents	. = 0.0
	1,500
	4,177 5,677
	27011
(b) Receivables	
Baitulmal Fund 1	5
MUIS Fitrah Account 505 Other receivables -	504 1
506	510
(c) Payables	
Baitulmal Fund 8 Other payables 924	14 916
932	930
	330
(d) Financial asset at FVOCI	4.043
Investment in Development Fund at fair value 4,008	4,012
At 1 January 4,012	3,898
Fair value (loss)/gain (4)	114
At 31 December 4,008	4,012

21. DEVELOPMENT FUND

The Development Fund was set up in 1996 with the objective of pooling the cash surpluses from the mosques and various funds administered by the Board to enhance the return on investments.

The Development Fund invests in a portfolio comprising investment properties, cash and Murabahah deposits. The capital invested by participants in the Fund is guaranteed, but not the returns. The fair value of the Development Fund approximates its carrying value.

	Group and Board	
	2024	2023
	\$'000	\$'000
ACCUMULATED FUNDS AND RESERVE		
At 1 January: Accumulated funds	4,247	3,682
Income Finance income and dividend income Rental income Fair value (loss)gain on investment properties Total income	292 193 (135) 350	305 312 114 731
Expenditure Professional fees Others Total expenditure	6 361 367	6 127 133
Net (shortfall) surplus for the financial year, representing total comprehensive (loss) income for the financial year	(17)	598
Transactions with unitholders, recognised directly in equity Redemption of units	(238)	(33)
At 31 December: Accumulated funds	3,992	4,247

21. DEVELOPMENT FUND (cont'd)

DEV	ELOPMENT FUND (CONT d)		Group and	l Board
		Note	2024	2023
			\$'000	\$'000
REPF	RESENTED BY:		•	·
Curr	rent assets			
Cash	and cash equivalents	(a)	8,478	9,385
Rece	ivables		1,536	1,464
Asse	ts classified as held for sale	_	10,308	
Tota	I current assets	_	20,322	10,849
Curi	rent liability			
Paya			1,464	1,369
	current assets	_	18,858	9,480
		_	•	
Non	-current assets			
	stment properties	(b) _	1,150	11,593
Net	assets	=	20,008	21,073
Less	s: Contributions from			
	ılmal Fund		5,065	5,065
	rasah Fund		3,351	3,351
Mosc	ques		· -	810
Scho	olarship Fund		7,600	7,600
		_	16,016	16,826
тот	AL NET ASSETS LESS CONTRIBUTIONS	_	3,992	4,247
(a)	Cash and cash equivalents			
	Cash at bank		162	1,239
	Murabahah deposits	_	8,316	8,146
		_	8,478	9,385
(b)	Investment properties At fair value			
	Balance at beginning of year		11,593	11,479
	Property reclassified as held for sale		(10,308)	-
	(Decrease)/Increase in fair value during the year		(135)	114
		_	1,150	11,593
		_		

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2024. The valuations were performed by SRE Global Pte Ltd who is an independent valuer with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued.

22. MOSQUE BUILDING AND MENDAKI FUND

The Mosque Building and Mendaki Fund was set up under Section 76 of the Act for the purposes of building mosques in Singapore and connected therewith, including such extension, alteration, reconstruction or restoration of any existing mosque, for the payment of contributions to Yayasan Mendaki and for the funding of religious education in Singapore.

		Group and	l Board
	<u>Note</u>	2024	2023
		\$'000	\$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds	-	208,495	188,670
Income			
Contributions collected through:			
- Central Provident Fund		48,945	46,146
- Others	· -	3,283	2,390
Total income	· -	52,228	48,536
Expenditure			
Administration		564	85
CPF Board service charges		111	123
Contributions to Yayasan Mendaki		12,511	11,937
Consultants' fees		100	9
Depreciation of property, plant and equipment	(a)	3,456	3,402
Employee benefits		2,114	1,970
Mosque projects		3,168	4,505
Professional fees		10	10
Religious education	_	8,049	6,670
Total expenditure	· <u>-</u>	30,083	28,711
Net surplus for the financial year, representing total comprehensive income for the financial year		22,145	19,825
total comprehensive income for the infalicial year	-	22,173	19,023
At 31 December:		220.642	200 405
Accumulated funds	=	230,640	208,495

22. MOSQUE BUILDING AND MENDAKI FUND (cont'd)

	_	Group and Board		
	<u>Note</u>	2024	2023	
		\$'000	\$'000	
REPRESENTED BY:				
Non-current asset				
Property, plant and equipment	(a) _	121,805	118,862	
Current assets				
Cash and cash equivalents	(b)	114,798	95,765	
Receivables	(c)	9,148	9,313	
Total current assets	_	123,946	105,078	
Current liabilities				
Payables	(d)	15,111	15,445	
Net current assets		108,835	89,633	
Net current assets	_	100,033	09,000	
Net assets	_	230,640	208,495	

MOSQUE BUILDING AND MENDAKI FUND (cont'd) 22.

(a)

₽	
Property, plant and equipment Group and Board	

Accumulated depreciation: At 1 January 2023 Depreciation charge At 31 December 2023 Depreciation charge At 31 December 2024 Additions At 31 December 2024

At 1 January 2023 and 31 December 2023 $\,$

Net carrying amount: At 31 December 2024

At 31 December 2023

Total	\$,000	188,271 6.399	194,670	900'99	3,403	69,409	3,456	72,865	121,805	118,862
Computers	\$,000	47	47	47	ı	47	-	47	1	-
Furniture and fittings	\$,000	с	æ	2	1	3	-	3	1	-
Renovation	000,\$	161	161	161	1	161	-	161	1	1
Buildings	\$,000	150,895	150,895	58,296	3,023	61,319	3,027	64,346	86,549	89,576
Leasehold land	\$,000	37,165	43,564	7,500	379	7,879	429	808'308	35,256	29,286

22. MOSQUE BUILDING AND MENDAKI FUND (cont'd)

		Group and	d Board
		2024	2023
		\$'000	\$'000
(b)	Cash and cash equivalents		
	Cash at bank	18,314	8,708
	Murabahah deposits	96,484	87,057
		114,798	95,765
(c)	Receivables	0.705	
	Central Provident Fund	8,705	8,445
	Baitulmal Fund	1	229
	MUIS Fitrah Account	9	63 576
	Other receivables	433	576
		9,148	9,313
(d)	Payables		
	Baitulmal Fund	5,736	3,774
	MUIS Fitrah Account	-	439
	Other payables	9,375	11,232
		15,111	15,445

23. SCHOLARSHIP AND EDUCATION FUND

The Scholarship and Education Fund was set up in 1998 to provide for Muslim students pursuing degree-level and post graduate courses. In 2010, the fund size was enlarged to provide educational grants for asatizahs and to strengthen madrasah education. Details of the fund are shown below:

		Group and	d Board
	<u>Note</u>	2024	2023
		\$'000	\$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Capital		7,000	7,000
Accumulated funds		1,589	1,255
Fair value reserve		1,491	1,232
		10,080	9,487
Income			
Grants & donations		205	501
Finance income		96	7
Total income		301	508
Francis different			
Expenditure Professional fees		2	2
Scholarships and study grants		3 201	3 128
Others		44	43
Total expenditure		248	174
Total experialeare		2.0	
Net surplus for the financial year		53	334
Other comprehensive (loss) income: Items that will not be reclassified subsequently to income or expenditure			
Net fair value (loss)/gain on financial asset at FVOCI	(b)	(9)	259
Total comprehensive income for the financial year		44	593
,			
At 31 December:			
Capital		7,000	7,000
Accumulated funds		1,642	1,589
Fair value reserve		1,482	1,491
		10,124	10,080

23. SCHOLARSHIP AND EDUCATION FUND (cont'd)

		Group and	d Board
	<u>Note</u>	2024	2023
	_	\$'000	\$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	4,653	3,799
Receivables		2	1,001
Total current assets	-	4,655	4,800
	-		
Current liability			
Payables	-	3,613	3,811
Net current assets		1,042	989
	-		
Non-current assets			
Financial asset at FVOCI	(b)	9,082	9,091
Net assets		10,124	10,080
	=		-,
(a) Cash and cash equivalents			
Cash at bank		1,894	1,135
Murabahah deposits		2,759	2,664
'	-	4,653	3,799
	=	, , , , , , , , , , , , , , , , , , ,	
(b) Financial asset at FVOCI			
Investment in Development Fund at fair value	-	9,082	9,091
At 1 January		9,091	8,832
Fair value (loss)/gain		(9)	259
At 31 December	-	9,082	9,091

24. OPERATING INCOME

		Grou	ір
	Timing of	2024	2022
	<u>recognition</u>	2024	2023
		\$'000	\$'000
Donations received	Point in time	489	244
Management fees	Over time	104	42
Halal certification	Point in time	10,029	8,540
Inheritance from Muslim estates	Point in time	5,540	4,314
Property management services	Over time	4,605	4,314
Pilgrimage affairs	Point in time	3,202	5,616
Rental income	Over time	12,363	11,923
Others	Point in time	1,433	1,018
		37,765	36,011

25. OTHER INCOME

		Grou	ıp
	<u>Note</u>	2024	2023
		\$'000	\$'000
Exhumation services		9,780	8,475
Amortisation of deferred income	17	320	320
Finance income		1,243	844
Reimbursement income		53	76
Training fees and others		677	214
Sundry income		25	46
		12,098	9,975

26. OPERATING EXPENDITURE

	_	Grou	ıp
	<u>Note</u>	2024	2023
	_	\$'000	\$'000
Depreciation of property, plant and equipment	10	1,028	1,004
Depreciation rights-of-use assets	8	557	453
Donations and grants		8,377	7,146
Employee benefits:			
- Salaries and staff related costs		25,447	21,573
- Employer's contribution to defined contribution plans			
including Central Provident Fund		3,529	3,116
Facilities and property related fees		7,098	4,791
Finance cost	8	21	34
Hospitality expense		349	353
Property management and related professional fee		13,970	8,526
Rental expense on short-term leases		170	35
IT related costs		6,052	3,936
Public education and communication		726	95
Marketing and advertising expenses		753	655
Transport and travelling		844	380
GST expenses		=	228
Others		1,003	1,195
	- -	69,924	53,520

27. GOVERNMENT GRANTS

	Group
2024	2023
\$'000	\$'000
Grant-in-Aid 18,01	1 7,982
Reinvestment Fund 12,69	5 16,366
Job Support Scheme (JSS)	5 192
30,72	1 24,540

Government grants received comprise Grant-in-Aid, Reinvestment Fund and Job Support Scheme. The Grant-in-Aid is used to fund key positions, public communication and community outreach, research and policy development and religious education development. Reinvestment Fund is used to strengthen the Board's leadership, cybersecurity and ICT infrastructure, as well as to provide support for the Singapore Muslim community.

28. INCOME TAX EXPENSE

The Board is exempted from income tax under Section 13(1)(e) of the Income Tax Act 1947. The subsidiaries are subject to local income tax legislation.

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

		Grou	ıp
	<u>Note</u>	2024	2023
		\$'000	\$'000
Current income tax			
- Current income taxation		659	513
- (Over)/Under provision in respect of previous years		(44)	43
		615	556
Deferred income tax			
- Origination and reversal of temporary differences		(71)	719
- Under/(Over) provision in respect of previous years		109	(31)
	14	38	688
Income tay expense recognized in the			
Income tax expense recognised in the consolidated statement of comprehensive income		653	1,244

28. INCOME TAX EXPENSE (cont'd)

(b) Relationship between tax expense and accounting surplus/(deficit)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate to net surplus before income tax as a result of the following differences:

	Grou	ір
	2024	2023
	\$'000	\$'000
Surplus before income tax	14,033	42,377
Less: Surplus before income tax of the Board	(5,287)	(37,113)
	8,746	5,264
Tax calculated at a tax rate of 17% (2023: 17%) Adjustments:	1,487	895
- Effects of partial tax exemption and tax relief	(64)	(63)
- Non-deductible expenses	23	525
- Income not subject to taxation	(774)	-
- Over provision in respect of previous years	65	12
- Others	(84)	(125)
Income tax expense recognised in the		
consolidated statement of comprehensive income	653	1,244

29. OPERATING LEASE COMMITMENTS

(a) As lessee

The Group leases commercial spaces, office premises and equipment from related parties and third parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	Grou	up
	2024	2023
	\$'000	\$'000
Not later than one year	281	512
Between one to two years	_	281
	281	793

29. OPERATING LEASE COMMITMENTS (cont'd)

(b) As lessor

The Group rents out its investment properties and leased properties in Singapore under operating leases. Future minimum rental receivables under non-cancellable operating leases at the end of the reporting period are as follows:

	Grou	Jb dr
	2024	2023
	\$'000	\$'000
Not later than one year	1,080	934
Between one to two years	748	643
Between two to three years	246	377
	2,074	1,954

STATEMENT BY COUNCIL OF MAJIS UGAMA ISLAM SINGAPURA

In our opinion,

- the consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (collectively, the "Group") are drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2024, and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board for the financial year ended on that date;
- the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board (b) during the financial year have been in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board;
- proper accounting and other records have been kept, including records of all assets of the Board (c) whether purchased, donated or otherwise; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debt as and when they fall due.

On behalf of the Council of Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman

President

Kadir Maideen Bin Mohamed

Chief Executive

13 June 2025

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY MUIS Annual Report 2024

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in accumulated funds and consolidated statement of cash flows of the Group and the statement of changes in accumulated funds of the Board for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 97.

The financial statements of the Board include the financial statements of the Wakaf Funds which have been vested in and managed by Majlis Ugama Islam Singapore ("MUIS") together with the financial statements of certain Wakaf Funds which are not managed by MUIS. Details of the Wakaf Funds are set out in Note 25 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Board as at 31 December 2024 and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board 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 Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group'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 there is intention to wind up the Group or for the Group to cease operations.

The Council's responsibilities include overseeing the Group'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 skepticism throughout the audit. We also:

(a) 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.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

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

- (b) 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 Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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 Group'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 Group to cease to continue as a going concern.
- (e) 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.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the Group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2024

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the 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 on management's compliance.

Responsibilities of Management and the Council for Compliance with Legal and Regulatory Requirements

Management and the Council are responsible for ensuring that the receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Public Accountants and Chartered Accountants

Singapore

13 June 2025

STATEMENTS OF FINANCIAL POSITION As at 31 December 2024

		Grou	qı	Boai	rd
	<u>Note</u>	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets	_				
Cash and cash equivalents	6	125,892	120,365	120,859	114,170
Trade and other receivables	7	15,211	14,014	16,538	15,435
Advances to subsidiary	8	16.262	_	29,529	29,529
Investment property held for sale	10 _	16,262		16,262	
Total current assets	_	157,365	134,379	183,188	159,134
Non-current assets					
Trade and other receivables	7	7,000	7,000	7,000	7,000
Property, plant and equipment	9	3,806	3,703	3,806	3,703
Investment property	10	1,108,940	1,128,933	1,032,140	1,053,933
Investment in a subsidiary	11	_	_	4,330	4,330
Financial assets at FVOCI	12 _	29,632	24,991	29,632	24,991
Total non-current assets	_	1,149,378	1,164,627	1,076,908	1,093,957
Total assets	-	1,306,743	1,299,006	1,260,096	1,253,091
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	10,729	12,666	8,270	8,634
Deferred income	14	913	913	913	913
Advances	15	1,751	1,751	-	_
Provision for distribution to beneficiaries	16	31,770	29,634	31,770	29,634
Income tax payable	_	70	8	40.053	
Total current liabilities	_	45,233	44,972	40,953	39,181
Non-current liabilities					
Trade and other payables	13	2,513	2,587	2,138	2,212
Deferred income	14	38,197	39,244	38,197	39,244
Deferred tax liability	17 _	106	106	-	
Total non-current liabilities	_	40,816	41,937	40,335	41,456
Capital and reserves					
Capital	18	145,579	142,030	145,579	142,030
Fair value reserve	19	4,428	454	4,428	454
Sinking fund reserve	20	5,568	4,383	5,568	4,383
Accumulated funds	_	1,062,557	1,062,793	1,023,233	1,025,587
Funds attributable to owners of the Board		1,218,132	1,209,660	1,178,808	1,172,454
Non-controlling interests	_	2,562	2,437		
Total funds	=	1,220,694	1,212,097	1,178,808	1,172,454
Total liabilities and funds	-	1,306,743	1,299,006	1,260,096	1,253,091

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2024

	<u>Note</u>	2024 \$'000	2023 \$'000
Income Expenditure Finance expense – advances from related parties	21 22	23,596 (6,900) (70)	21,790 (6,545) (73)
Surplus before distribution to beneficiaries, fair value changes on investment properties and tax Provision for distribution to beneficiaries	16	16,626 (11,324)	15,172 (10,820)
Surplus before fair value changes on investment properties and tax (Loss)/Gain on fair value of investment properties, net	10	5,302 (4,158)	4,352 49,732
Net surplus for the financial year before tax		1,144	54,084
Income tax expense	23	(70)	(32)
Net surplus for the financial year	-	1,074	54,052
Attributable to: Owners of the Board Non-controlling interests Net surplus for the financial year	-	949 125 1,074	53,980 72 54,052
Other comprehensive income			
Items that will not be recognised subsequently to income or expenditure Net fair value gain/(loss) on financial assets at fair value through other comprehensive income ("FVOCI")	12	3,974	(416)
Total comprehensive income for the financial year	-	5,048	53,636
Attributable to: Owners of the Board Non-controlling interests Total comprehensive income for the financial year	-	4,923 125 5,048	53,564 72 53,636

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS Year ended 31 December 2024

	Capital	Fair value	Sinking fund	Attributable Accumulated to owners of funds the Board	Attributable to owners of the Board	Non- controlling interests	Total
Group	\$'000 (Note 18)	\$'000 (Note 19)	\$'000 (Note 20)	000,\$	000,\$	000,\$	000,\$
2024 As at 1 January 2024	142,030	454	4,383	1,062,793	1,209,660	2,437	1,212,097
Net surplus for the financial year	ı	I	I	949	949	125	1,074
Other comprehensive income Net fair value gain on financial assets at FVOCI	l	3,974	I	I	3,974	I	3,974
Total comprehensive income for the financial year	I	3,974	I	949	4,923	125	5,048
Contributions <u>by owners</u> Capital contributions	3,549	I	I	I	3,549	I	3,549
<u>Others</u> Net transfer to sinking fund reserve	I	I	1,185	(1,185)	I	I	I
As at 31 December 2024	145,579	4,428	5,568	1,062,557	1,218,132	2,562	1,220,694

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS Year ended 31 December 2024

		Fair value	Sinking fund	Attributable Accumulated to owners of	Attributable to owners of	Non- controlling	
Group	\$'000 (Note 18)	\$'000 (Note 19)	\$'000 (Note 20)	000,\$	000.\$	\$,000	\$,000
2023 As at 1 January 2023	139,036	870	3,284	1,009,912	1,153,102	2,365	1,155,467
Net surplus for the financial year	I	I	I	53,980	53,980	72	54,052
Other comprehensive loss Net fair value loss on financial assets at FVOCI	ı	(416)	I	I	(416)	I	(416)
Total comprehensive income for the financial year	ı	(416)	I	53,980	53,564	72	53,636
<u>Contributions by owners</u> Capital contributions	2,994	I	I	I	2,994	I	2,994
<u>Others</u> Net transfer to sinking fund reserve	I	I	1,099	(1,099)	I	I	I
As at 31 December 2023	142,030	454	4,383	1,062,793	1,209,660	2,437	1,212,097

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS Year ended 31 December 2024

Board

2024

As at 1 January 2024

Net loss for the financial year

Other comprehensive income

Net fair value gain on financial assets at FVOCI

Total comprehensive income for the financial year

Contributions by owners

Capital contributions

4

Net transfer to sinking fund reserve

As at 31 December 2024

Sinking Accumulated	reserve	\$'000 \$'000 (Note 20)	4,383 1,025,587 1,172,454	- (1,169) (1,169)	.4 – 3,974	.4 – (1,169) 2,805	- 3,549	- 1,185 (1,185) -	
Fair value		\$'000 (Note 19)	454	1	3,974	3,974	I	1	
	Capital	\$'000 (Note 18)	142,030	I	I	I	3,549	I	

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY MUIS Annual Report 2024

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS Year ended 31 December 2024

Board

2023 As at 1 January 2023

Net surplus for the financial year

Other comprehensive loss

Net fair value loss on financial assets at FVOCI

Total comprehensive income for the financial year

Contributions by owners

Capital contributions

Net transfer to sinking fund reserve

As at 31 December 2023

		Sinking		
Capital	Fair value reserve	fund	Accumulated funds	Total
\$'000 (Note 18)	\$'000 (Note 19)	\$'000 (Note 20)	\$,000	\$,000
139,036	870	3,284	973,929	1,117,119
I	1	1	52,757	52,757
I	(416)	1	1	(416)
1	(416)	I	52,757	52,341
2,994	I	I	I	2,994
I	I	1,099	(1,099)	I
142,030	454	4,383	1,025,587	1,172,454

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS Year ended 31 December 2024

	<u>Note</u>	2024	2023
	-	\$'000	\$'000
Cash flows from operating activities			E4 004
Net surplus for the financial year before tax		1,144	54,084
Adjustments for:	21	(2.20E)	(1 OEO)
Dividend income from financial assets at FVOCI (Note B)	21	(2,205) (2,523)	(1,858) (2,810)
Finance income (Note A)	21	(2,323) 70	(2,810)
Finance expense Depreciation on property, plant and equipment	22	222	223
Loss/(Gain) on fair value of investment properties, net	10	4,158	(49,732)
Amortisation of deferred income (contingent rent)	21	(1,055)	(913)
Provision for distribution to beneficiaries	16	11,324	10,820
Net cash flows before changes in working capital		11,135	9,887
		,	•
Changes in working capital:			
Increase in trade and other receivables		(3,248)	(2,913)
Decrease in trade and other payables		(1,943)	(5,513)
Increase in deferred income	-	-	56
Cash flows generated from operations		5,944	1,517
Distribution to beneficiaries	16	(9,188)	(8,265)
Income tax paid	10	(8)	(37)
Net cash used in operating activities	-	(3,252)	(6,785)
	-	, ,	
Cash flows from investing activities			
Finance income received (Note A)		2,479	2,799
Dividends received (Note B)		3,631	_
Purchase of property, plant and equipment	-	(744)	(2,241)
Net cash from investing activities	-	5,366	558
Cash flows from financing activities			
Finance expense paid		(136)	(7)
Capital contributions			
·	18	3,549	2,994
Net cash from financing activities	-	3,413	2,987
Net increase/(decrease) in cash and cash equivalents		5,527	(3,240)
Cash and cash equivalents at beginning of the financial year		120,365	123,605
Cash and cash equivalents at end of the financial year	6	125,892	120,365
The same same squares as and as and as an arrangement your	~ -	,	

- Note A: During the year, the Group recorded finance income of \$2,523,000 (2023: \$2,810,000) of which \$456,000 (2023: \$412,000) had not been received at year end.
- Note B: During the year, the Group recorded dividend income of \$2,205,000 (2023: \$1,858,000) of which \$667,000 (2023: \$222,000) was received in the form of scrip dividends and \$1,529,000 (2023: \$3,622,000) had not been received at year end.

See accompanying notes to financial statements.

1. GENERAL INFORMATION

Majlis Ugama Islam Singapura is constituted in Singapore as a statutory board with its registered office and principal place of operations at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

In these financial statements, the Board represents Majlis Ugama Islam Singapura - Wakaf Funds. The Group consists of the Board and Fusion Investments Pte Ltd, a subsidiary.

The principal activity of the Majlis Ugama Islam Singapura - Wakaf Funds (the "Board") is the management of assets and related distributions in accordance with the respective trust deed of each Wakaf. The principal activity of the subsidiary relates to property investment.

The Board acts as the overall administrator of all Wakaf Funds. The principal place of business of property-owning Wakaf Funds is located in the respective premises which form part of the individual Wakaf Fund, and in respect of Wakaf Funds which do not own properties, its principal place of business is at the registered office of the Board.

An individual Wakaf Fund is managed either by the Board or trustees appointed under the instrument creating and governing a Wakaf Fund. As at 31 December 2024, the number of trustees appointed under the Wakaf instrument totalled 21 (2023: 21).

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Board were authorised for issue by the Council on 13 June 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements of the Group include the financial statements of the Wakaf Funds which have been vested in and managed by the Board together with the financial statements of certain Wakaf Funds which are not managed by the Board. However, where a Wakaf Fund relates to a mosque, the activities of the mosque are not included in these financial statements but are instead reported separately in the financial statements of the mosque concerned.

There are 91 (2023: 90) Wakaf Funds vested with the Group. 9 (2023: 9) Wakaf Funds are not included in these financial statements because 3 (2023: 3) of these Wakaf Funds comprise of land designated for Islamic religious purpose with no commercial and economic value and the financial impact for the other 6 (2023: 6) Wakaf Funds are not significant to the financial statements.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

1. GENERAL INFORMATION (cont'd)

1.2 Adoption of new and revised standards

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

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Board have not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SB-FRS 109 and SB-FRS 107: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to SB-FRSs Volume 11

Effective for annual periods beginning on or after 1 January 2027

• SB-FRS 118 Presentation and Disclosure in Financial Statements

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption except for the following:

SB-FRS 118 Presentation and Disclosures in Financial Statements

SB-FRS 118 replaces SB-FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SB-FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SB-FRS 7 *Statement of Cash Flows* have been made.

SB-FRS 118 introduces new requirements to:

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 **Subsidiaries**

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Board and its subsidiary. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiary are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Board's separate financial statements

Investments in subsidiary in the Board's separate financial statements are carried at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for value in use in SB-FRS 36 *Impairment of Assets*.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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

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

2.3 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in income or expenditure.

Classification of financial assets

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

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SB-FRS 103 applies.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income or accumulated in the investments revaluation reserve. Their cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in income or expenditure in accordance with SB-FRS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Income – Dividend income from financial assets at FVOCI" line item in income or expenditure.

The Group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition (Note 12).

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on trade and other receivables and debt instruments that are measured at amortised cost or at FVOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

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

Derecognition of financial assets

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income or expenditure. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to income or expenditure. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to income or expenditure, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.4 Property, plant and equipment

Property, 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 assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and properties under construction), net of their residual values, over their estimated useful lives as follows:

Buildings – 50 years Office equipment – 5 years Renovation – 5 years

Properties under construction are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and carry amount of the asset and is recognised in income or expenditure.

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised in income or expenditure when the recoverable amount of an asset is less than its carrying amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of impairment loss is recognised immediately in income or expenditure.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in income or expenditure for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses arising on the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income or expenditure in the period in which the property is derecognised.

Investment property classified as held for sale re measured at the lower of carrying amount and fair value less costs to sell. Investment property are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

2.6 Cash and cash equivalents

Cash equivalents include short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

2.7 **Provisions**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.8 **Leases**

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

2.9 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when the Group 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.

(a) Rental income

Rental income from operating leases on investment properties is recognised on a straight-line basis over the term of the lease. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(b) Finance income

Finance income is recognised using the effective finance income method.

(c) Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established.

(d) Property maintenance income

Property maintenance income is recognised when services are rendered.

(e) Carpark income

Carpark income is recognised on a time-apportioned basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.10 **Taxes**

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947. Its subsidiary is subject to local income tax legislation.

Income tax expense represents the sum of current and deferred tax. It is recognised in income or expenditure, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management has determined that the 'sale' presumption set out in the amendments to SB-FRS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

2.11 Government grants

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

Government grants are recognised in income or expenditure on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs are recognised in income or expenditure in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

3.1 Critical judgements made in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination of lease classification

The Group has entered into contractual arrangements with related parties with respect to certain property projects. Under the terms of these arrangements, the Group provides freehold land for specified leasehold tenure in return for payment. For financial reporting purposes, these arrangements have been accounted for as operating land leases as management concluded that significant risks and rewards of the underlying land assets continue to vest with the Group. The payment received/ receivable under these arrangements are recorded as deferred income and amortised to income or expenditure on a time-apportioned basis over the land lease term.

The carrying amount of deferred income is disclosed in Note 14 of the financial statements.

3.2 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, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income or expenditure. The Group engaged real estate valuation experts to assess fair value as at balance sheet date.

The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the Direct Comparison Approach and Income Capitalisation Approach. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 10.

The carrying amount of the Group's investment properties is disclosed in Note 10 of the financial statements.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	125,892	120,365	120,859	114,170
Trade and other receivables	22,193	20,957	23,520	22,378
Advances to subsidiaries		_	29,529	29,529
	148,085	141,322	173,908	166,077
Financial assets at FVOCI	29,632	24,991	29,632	24,991
Financial Liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	12,981	15,011	10,203	10,653
Advances	1,751	1,751	. –	· –
	14,732	16,762	10,203	10,653

(b) Financial risk management policies and objectives

The Group and the Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, market price risk and finance cost rate risk. The Group reviews and agrees on policies and procedures for the management of these risks.

The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

There have been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

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

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(i) Interest rate risk management

The Group's interest rate exposures arise mainly from cash and cash equivalents, other receivables and advances.

The interest rate and terms of repayment of fixed deposits and advances are disclosed in Notes 6, 7 and 15.

Sensitivity analysis

No sensitivity analysis is prepared as the Group's interest-bearing instruments carry fixed interest.

(ii) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arising from the inability of debtors to meet the terms of the Group's and the Board's financial instrument contracts is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Group and the Board. The Group's and the Board's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Board minimise credit risk by dealing exclusively with high credit rating counterparties.

Receivables balances are monitored on an on-going basis with the result that the Group's and the Board's exposure to bad debt is not significant.

The Group and the Board determine that its financial assets are credit-impaired when:

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

The Group and the Board compute expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group and the Board consider implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(ii) Credit risk management (cont'd)

The Group's and Board's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

The details of the credit quality and potential exposure to credit risk of the Group's and Board's financial assets are disclosed in Note 7 and 8.

Cash and cash equivalents are held with creditworthy institutions and is subject to immaterial credit loss.

At the end of the reporting period, 58% (2023: 56%) of the Group's trade and other receivables were due from related parties while 60% (2023: 59%) of the Board's trade and other receivables were balances with related parties.

(iii) Liquidity risk management

Liquidity risk is the risk that the Group or the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Board's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Board's objective is to maintain sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

Other than the non-current monetary assets and liabilities disclosed in Note 7 and 13, all other monetary assets and liabilities are due on demand or within one year from the end of the reporting period due to their short-term nature.

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

(iv) Equity price risk management

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than finance or exchange rates). The Group is exposed to equity price risk arising from its investments in quoted equity shares, whose fair values are based on quoted closing market prices on the last day of the financial year.

Sensitivity analysis for market price risk

At the end of reporting period, if the fair value of the investments held had been 10% (2023: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been \$2,963,000 (2023: \$2,499,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as financial assets at FVOCI.

(c) Fair value of financial assets and financial liabilities

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group's and Board's financial assets at FVOCI (Note 12) are measured at fair value at the end of each reporting period using quoted prices (unadjusted) in active market and are carried at Level 1 of the fair value hierarchy.

There were no financial assets and financial liabilities transferred between Level 1 and Level 2 during the year.

(d) Financial instruments whose carrying value approximates fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, advances to subsidiary, trade and other payables and advances approximate their fair values due to the relatively short-term nature or the present value discount of the non-current assets and liabilities being not material.

(e) Capital management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group consists of debt (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2024 and 2023, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2023.

5. RELATED PARTY TRANSACTIONS

27. In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		
	2024	2023	
	\$'000	\$'000	
Rental income from related parties	1,441	1,153	
Finance income from a related party	24	24	
Property management fees and accounting and			
administrative fees to a related party	804	698	
Rental expense to a related party	80	157	
Finance expense to a related party	66	66	

The related parties of the Group refer to MUIS and its subsidiaries, and other related parties associated with MUIS including Warees Halal Limited.

6. CASH AND CASH EQUIVALENTS

CASII AND CASII EQUITALLINIS				
•	Group		Boar	d
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	56,416	53,241	51,383	47,046
Fixed deposits	69,476	67,124	69,476	67,124
_	125,892	120,365	120,859	114,170

28. Cash and cash equivalents comprise cash at bank and on hand and fixed deposits held by the Group and the Board. Fixed deposits are denominated in Singapore Dollar and are made for varying periods of between three to twelve months (2023: three to twelve months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at the end of the financial year for the Group and the Board was 3.35% (2023: 3.65%) per annum.

7. TRADE AND OTHER RECEIVABLES

TRADE AND OTHER RECEIVABLE	•	Grou	ın	Boar	·d
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Current		•	•	·	·
Trade receivables					
- Related parties		395	297	395	297
- Subsidiary		_	_	1,107	1,107
- Non-related parties		817	1,214	641	1,214
		1,212	1,511	2,143	2,618
Less: Allowance for impairment of receivables					
- Non-related parties		_	(637)	_	(637)
		1,212	874	2,143	1,981
Other receivables					
- Related parties		12,186	11,537	12,233	11,537
- Subsidiary		_	_	368	356
 Non-related parties 		1,795	1,546	1,776	1,504
Prepayments		18	57	18	57
	_	15,211	14,014	16,538	15,435
Non-current Other receivables - Fixed deposits with a					
financial institution		7,000	7,000	7,000	7,000
		22,211	21,014	23,538	22,435

29.

Trade receivables

Trade receivables are unsecured, do not bear any finance income, and are repayable on demand.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated 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.

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

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

30. 31.

Other receivables

Other receivables (current) are unsecured and do not bear finance income. Its carrying amount approximates its fair value.

Other receivables (non-current) mainly consist of fixed deposits placed with a financial institution which will mature more than 12 months from the end of the financial year. The weighted average effective finance income rates as at the end of the financial year for the Group and the Board are 1.25% (2023: 1.25%) per annum.

7. TRADE AND OTHER RECEIVABLES (cont'd)

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default as well as the loss upon default.

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

8. ADVANCES TO SUBSIDIARY

Advances to subsidiary are unsecured, carry a finance income rate of 3.75% (2023: 3.75%) per annum and are repayable on demand.

9. PROPERTY, PLANT AND EQUIPMENT

		Office		Construction-	
_	Buildings	equipment	Renovation	in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Board	·	·	·	·	·
Cost:					
At 1 January 2023	7,264	551	1,949	371	10,135
Additions	_	32	3	1,747	1,782
Reclassification to investment					
properties (Note 10)	_	_	_	(2,118)	(2,118)
At 31 December 2023	7,264	583	1,952	_	9,799
Additions	228	32	65	427	752
Reclassification to investment					
properties (Note 10)	_	_	_	(427)	(427)
At 31 December 2024	7,492	615	2,017	_	10,124
Accumulated depreciation:					
At 1 January 2023	3,640	510	1,723	_	5,873
Depreciation charge	146	16	61		223
At 31 December 2023	3,786	526	1,784	_	6,096
Depreciation charge	146	15	61		222
At 31 December 2024	3,932	541	1,845	_	6,318
Net carrying amount:					
At 31 December 2024	3,560	74	172	_	3,806
At 31 December 2023	3,478	57	168	_	3,703

10. INVESTMENT PROPERTY

TIAA	ESIMENI PROPERTI	Gro	un	Board	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
At fa	air value				
(a)	Investment property				
	Balance at 1 January (Decrease)/Increase in fair value	1,128,933	1,077,083	1,053,933	1,003,083
	during the year	(4,158)	49,732	(5,958)	48,732
	Reclassification from property, plant and equipment (Note 9)	427	2,118	427	2,118
	Reclassification to investment property held for sale	(16,262)	_	(16,262)	_
	Balance at 31 December	1,108,940	1,128,933	1,032,140	1,053,933
(b)	Investment property held for sale	16,262	_	16,262	
	Rental income from investment property based on minimum				
	lease payments	17,188	15,594	15,176	13,708
	Direct operating expenses				
	properties	5,828	5,665	5,053	4,853
	arising from rental generating properties	5,828	5,665	5,053	4,853

In July 2024, the Council had approved to sell the Group's strata landed semi-detached house properties at 30 Jalan Haji Alias. The Group commenced an active programme to locate a buyer and has been marketing the property through appointed marketing agents on a non-exclusive basis. The property is available for immediate sale in its current condition, and the sale is expected to be completed within 12 months from the date of classification.

Accordingly, the property has been reclassified from investment property to asset held for sale in accordance with SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

Valuation of investment property

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available.

10. INVESTMENT PROPERTY (cont'd)

The fair value of the investment property at each respective financial year ended have been determined on the basis of valuations carried out at the respective year ends dates by SRE Global Pte Ltd, who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of fair value hierarchy levels for the respective financial years ended.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

The following table shows the significant unobservable inputs used in the valuation model:

	Fair valu	ie as at			Inp	uts
				Significant		
Description	2024	2023	Valuation techniques	unobservable inputs	2024	2023
	\$'000	\$'000				
Group						
- Commercial	941,128	946,257	Direct comparison	Adopted price	\$289 to	\$282 to
			approach	per square foot ⁽¹⁾	\$7,071	\$7,071
			Income capitalisation	Capitalisation rate (2)	2.7% to	2.7% to
			approach		7.0%	4.5%
- Residential	184,074	182,676	Direct comparison	Adopted price	\$1,133 to	\$1,089 to
			approach	per square foot ⁽¹⁾	\$3,587	\$3,587
Board						
- Commercial	864,328	871,257	Direct comparison	Adopted price	\$289 to	\$282 to
			approach	per square foot ⁽¹⁾	\$7,071	\$7,071
			Income capitalisation	Capitalisation rate (2)	2.7% to	2.7% to
			approach		7.0%	4.5%
- Residential	184,074	182,676	Direct comparison	Adopted price	\$1,133 to	\$1,089 to
			approach	per square foot (1)	\$3,587	\$3,587

⁽¹⁾ Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.

⁽²⁾ Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement.

10. INVESTMENT PROPERTY (cont'd)

The Group has reversionary interests in the following freehold land at the expiry of their 31 year and 99-year leases:

Description
99-year leasehold with effect from 1995
99-year leasehold with effect from 1995
31-year leasehold with effect from 1997
99-year leasehold with effect from 2012
99-year leasehold with effect from 2014
99-year leasehold with effect from 2014
99-year leasehold with effect from 2015

11. INVESTMENT IN A SUBSIDIARY

	Board		
	2024	2023	
	\$'000	\$'000	
Unquoted equity shares, at cost	4,330	4,330	

Details of the Board's subsidiary at 31 December 2024 and 2023 are as follow:

Name	Country of incorporation	Principal activities	of own	ortion nership rest
			2024	2023
			%	%
Held by the Board				
Fusion Investments Pte Ltd	Singapore	Property investment	94.4	94.4

12. FINANCIAL ASSETS AT FVOCI

	Group and Board	
	2024	2023
	\$'000	\$'000
Quoted equity shares, at fair value	29,632	24,991
At 1 January	24,991	25,185
Dividend income – scrip dividends	667	222
Net fair value gain/(loss) recognised in other comprehensive income	3,974	(416)
At 31 December	29,632	24,991

13. TRADE AND OTHER PAYABLES

	Group		Board	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables:				
- Related parties	2,267	3,608	418	309
- Non-related parties	197	198	184	184
	2,464	3,806	602	493
Other payables:				
- Related parties	4,200	4,821	4,023	4,579
Security deposits	1,908	1,715	1,670	1,484
Accrued operating expenses	2,157	2,324	1,975	2,078
	10,729	12,666	8,270	8,634
				·
Non-current				
Security deposits	2,513	2,587	2,138	2,212

Trade and other payables

Payables to related parties are unsecured, do not bear finance cost and repayable on demand. Trade and other payables balances are denominated in Singapore Dollar.

Security deposits

Security deposits are cash deposits placed by lessees to secure commercial leases on investment properties.

14. DEFERRED INCOME

Deferred income represents the unamortised income resulting from long-term leases. Such leases include:

- In 2019, Majlis Ugama Islam Singapura ("MUIS") entered into an agreement with Wakaf Bencoolen St Mosque ("WA004"). Under the terms of the agreement, MUIS has paid WA004 a sum of \$4,100,000 to construct levels 3 and 5 of a new commercial podium at 51 Bencoolen Street. In return, WA004 will grant MUIS the exclusive right to manage the commercial podium on levels 3 and 5 for a period of 30 years from the date of TOP. For financial reporting purposes, the arrangement is treated as a 30-year operating lease of the underlying asset to MUIS in return for the rental sum of \$4,100,000.
- In 2019, a subsidiary of Majlis Ugama Islam Singapura, WBD Legacy Pte Ltd ("WBD") entered into an agreement with Wakaf Bencoolen St Mosque ("WA004"). Under the terms of the agreement, WBD to provide WA004 a sum of \$2,000,000 to construct levels 1,2 and 4 of a new commercial podium at 51 Bencoolen Street. In return, WA004 will grant WBD the exclusive right to manage the commercial podium on levels 1,2 and 4 for a period of 20 years from the date of TOP. For financial reporting purposes, the arrangement is treated as a 20-year operating lease of the underlying asset to WBD in return for the rental sum of \$2,000,000 and contingent rentals that are based on distribution of the net rental income of the commercial podium.

14. DEFERRED INCOME (cont'd)

- In 2014, a subsidiary of Majlis Ugama Islam Singapura, WHA Heritage Pte Ltd ("WHA"), entered into an agreement with Wakaf Masjid Al-Huda ("WA072"). Under the terms of the agreement, WHA has paid WA072 a sum of \$10,200,000 as guaranteed remuneration for land cost. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to WHA in return for the rental sum of \$10,200,000.
- In 2014, Wakaf Jabbar Fund ("WA023") entered into agreements with third parties. Under the terms of the agreement, WA023 received a sum of \$3,580,000 as guaranteed remuneration for the 99-year leasehold of 96 and 102 Duku Road properties. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to a third party in return for the rental sum of \$3,523,000.
- In 1995, Wakaf Kassim Fund ("WA002") entered into agreements with third parties. Under the terms of the agreement, WA002 received a sum of \$9,776,000 as guaranteed remuneration for the 99-year leasehold of Telok Indah property. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to a third party in return for the rental sum of \$9,776,000.

15. ADVANCES

	_	Grou	лр	Boa	rd
	Note	2024	2023	2024	2023
	·-	\$'000	\$'000	\$'000	\$'000
Advances from Baitulmal	_	1,751	1,751	_	

The current advances from Baitulmal are unsecured and carry a weighted-average effective finance cost rate of 3.75% (2023: 3.75%) per annum and are repayable on demand.

16. PROVISION FOR DISTRIBUTION TO BENEFICIARIES

	Group and Board	
	2024	2023
	\$'000	\$'000
At 1 January	29,634	27,079
Provisions made during the year	11,324	10,820
Disbursements made during the year	(9,188)	(8,265)
At 31 December	31,770	29,634

The provision for distribution to beneficiaries represents an obligation of the Wakafs to provide the net surpluses of the Wakaf Funds to the beneficiaries as stipulated in the respective trust deeds of the Wakafs. It is computed based on the net surpluses of Wakaf Funds taking into consideration the finance obligations of the Wakaf.

17. DEFERRED TAX LIABILITY

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off assets against liabilities and when the deferred income tax relates to the same tax authority.

	Accelerated tax depreciation \$'000
Group	
At 1 January 2023	82
Charge to income or expenditure (Note 23)	24_
At 31 December 2023 and 31 December 2024	106

18. CAPITAL

	Group an	Group and Board	
	2024	2023	
	\$'000	\$'000	
At 1 January	142,030	139,036	
Capital contributions	3,549	2,994	
At 31 December	145,579	142,030	

During the financial year, capital contributions were received in relation to Wakaf Ilmu (WA114) and Wakaf Masyarakat Singapura (WA116) which amounted to \$3,549,000 (2023: \$2,994,000).

19. FAIR VALUE RESERVE

		Group and Board	
	<u>Note</u>	2024	2023
		\$'000	\$'000
At 1 January		454	870
Net fair value gain/(loss) on financial assets at FVOCI	12	3,974	(416)
At 31 December	_	4,428	454
		•	

20. SINKING FUND RESERVE

The sinking fund reserve represents amounts set aside for the improvement and maintenance of any immovable property belonging to, and purchase of property for, any Wakaf. The sinking fund reserve was established in the previous financial year pursuant to requirements under the Administration of Muslim Law Act 1966, section 61(3).

21. INCOME

	Group		ıp
	<u>Note</u>	2024	2023
		\$'000	\$'000
Rental income	10	17,188	15,594
Dividend income from financial assets at FVOCI		2,205	1,858
Finance income		2,523	2,810
Amortisation of deferred income (contingent rent)		1,055	913
Property maintenance income		414	398
Carpark income		110	114
Others		101	103
	_	23,596	21,790

22. EXPENDITURE

	_	Group	
	<u>Note</u>	2024	2023
		\$'000	\$'000
Depreciation of property, plant and equipment	9	222	223
Property-related expenses	10	5,828	5,665
Professional fees		365	389
Other expenses	_	485	268
		6,900	6,545
Property-related expenses Professional fees	-	5,828 365 485	5,665 389 268

The Group does not have employee compensation expenses nor any remuneration of key management personnel because its daily operations and administrative functions are provided by a related party in the same period in return for accounting and property management fees of \$804,000 (2023: \$698,000).

23. INCOME TAX EXPENSE

The Board is exempted from tax under Section 13(1)(e) of the Income Tax Act 1947 with its subsidiary being subject to local income tax legislation.

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	Gro	up
	2024	2023
	\$'000	\$'000
Current income tax	70	8
Deferred tax (Note 17)	-	24
,	70	32

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2023: 17%) to profit before income tax as a result of the following differences:

	Grou	ıp
	2024	2023
	\$'000	\$'000
Net surplus before tax	1,144	54,084
Add/(Less): Loss/(Surplus) before tax of the Board	1,169	(52,757)
	2,313	1,327
Tax calculated at a tax rate of 17% (2023: 17%) Adjustments:	393	226
- Income not subject to taxation	(306)	(171)
- Effect of partial tax exemption and tax relief	(17)	(23)
	70	32

8. 9.

24. OPERATING LEASE COMMITMENTS - AS LESSOR

The Group has entered into commercial property leases on its investment properties. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Grou	Group	
	2024	2023	
	\$'000	\$'000	
Not later than one year	15,329	15,025	
Between one and five years	11,483	10,828	
	26,812	25,853	

25. WAKAF FUNDS

The following Wakaf funds are set up under Sections 58 and 59 of the Administration of Muslim Law Act 1966. Each fund is administered in accordance with the terms and objects set out in its trust deeds.

	WA/2		WA/3		WA/4	
			Masjid Abdul Hamid		Bencoolen St.	
-	Kassim 2024		Kg Pa		2024	
	\$'000	2023 \$'000	\$'000	2023 \$'000	\$'000	2023 \$'000
Income:	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Rental income	820	740	196	196	156	35
Finance income	10	10	_	_	_	_
Amortisation of deferred						
income (contingent	0.0					
rent)	99	99	-	-	142	-
Miscellaneous income	67 996	73 922	196	196	9 307	35
	996	922	196	196	307	35
Expenditure:						
General and						
administrative						
expenses	(583)	(507)	(61)	(62)	(101)	(85)
Depreciation	(146)	(146)				
Finance company	(729)	(653)	(61)	(62)	(101)	(85)
Finance expense Surplus/(deficit)	_			_	_	
before distribution to						
beneficiaries and fair						
value changes on						
investment						
properties	267	269	135	134	206	(50)
Provision for distribution	(244)	(4.62)	(420)	(4.27)	(4.2)	
to beneficiaries	(211)	(163)	(128)	(127)	(13)	
Surplus/(deficit) before fair value						
changes on						
investment						
properties	56	106	7	7	193	(50)
Gain/(loss) on fair value						
of investment	1 201		200	000	(4.200)	(1.200)
properties, net Net surplus/(deficit) for	1,201	_	200	900	(4,380)	(1,309)
the financial year	1,257	106	207	907	(4,187)	(1,359)
the infancial year	1,257	100	207	307	(4,107)	(1,333)
Accumulated fund at						
beginning of the						
financial year	22,018	21,963	14,354	13,454	38,562	39,921
Transfer to sinking fund	(63)	(51)	(7)	(7)	(3)	
Accumulated fund at end of the financial year	23,212	22,018	14,554	14,354	34,372	38,562
or the illiancial year	23,212	22,010	14,334	14,554	J4,J/Z	30,302

^{*} Denotes amounts less than \$1,000

	WA/2		WA	1/3	WA/4	
	Vaccim	Fund		dul Hamid	Bencoo	
,	Kassim 2024			siran	Mos 2024	
	\$'000	2023 \$'000	2024 \$'000	2023 \$'000	\$'000	<u>2023</u> \$'000
Comital	·	12 565	·	•	_*	_*
Capital Building fund	12,565 -	12,565 -	614 -	614 -	_ ~ _	
Sinking fund	189	126	38	31	3	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	23,212 35,966	22,018 34,709	14,554 15,206	14,354 14,999	34,372 34,375	38,562 38,562
				,		
Represented by:						
Current assets Cash at bank and on						
hand	597	481	67	90	1,170	756
Fixed deposits	272	264	_	_	_	_
Trade and other						
receivables	70	77	209	210	423	804
Advance to subsidiary Other assets	_	_	_	_	_	_
Other assets						
Non-current assets						
Financial assets at FVOCI	-	_	_	_	_	-
Trade and other receivables	_	_	_	_	_	_
Property, plant and						
equipment	3,333	3,478	_	_	_	_
Investment properties	39,114	37,913	15,100	14,900	38,130	42,500
Investment in a						
subsidiary	43,386	42,213	15,376	15,200	39,723	44,060
Less:	.5/500	12/213	15/5/0	15/200	33/123	1 1/000
Current liabilities						
Trade and other payables	224	267	42	74	326	355
Deferred income	99	99	-	_	-	_
Advances Current tax	_	_	_	_	_	_
Provision for distributions						
due to beneficiaries	211	163	128	127	13	-
Non-current liabilities						
Other payables	_	_	_	_	_	_
Deferred income	6,715	6,814	_	_	5,009	5,143
Deferred tax	_	_	_	_	. –	· –
Security deposits	171	161	_	_	_	
	7,420	7,504	170	201	5,348	5,498
_	35,966	34,709	15,206	14,999	34,375	38,562

^{*} Denotes amounts less than \$1,000

	WA	/6	WA	/8	WA/10	
·	Arab St E		Hajah Dair		Sh Ali Tahar Mattar	
-	Trust		Daeng 1 2024		7024	
-	2024 \$'000	2023 \$'000	\$'000	\$'000	2024 \$'000	2023 \$'000
Income:	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Rental income	137	159	_	_	_	_
Finance income	1	1	271	271	50	50
Amortisation of deferred						
income (contingent						
rent)	-	-	-	-	-	_
Miscellaneous income	-	-				
-	138	160	271	271	50	50
Expenditure:						
General and						
administrative						
expenses	(36)	(41)	(4)	(3)	(-*)	(-*)
Depreciation	_			_		_ ′
	(36)	(41)	(4)	(3)	(-*)	(-*)
Finance expense	-	-	_	-	_	_
Surplus/(deficit)						
before distribution to						
beneficiaries and fair value changes on						
investment						
properties	102	119	267	268	50	50
Provision for distribution			_0,			
to beneficiaries	(97)	(113)	(267)	(268)	(50)	(50)
Surplus/(deficit)						
before fair value						
changes on						
investment properties	5	6				
Gain/(loss) on fair value	3	O	_	_	_	_
of investment						
properties, net	200	800	_	_	_	_
Net surplus/(deficit) for						
the financial year	205	806	_	_	_	_
Accumulated fund at						
beginning of the	12 540	11 740	1 110	1 110	1 571	1 571
financial year Transfer to sinking fund	12,540 (5)	11,740 (6)	1,110	1,110	1,571 -	1,571 -
Accumulated fund at end	(5)	(0)				
of the financial year	12,740	12,540	1,110	1,110	1,571	1,571
of the financial year	12,/40	12,540	1,110	1,110	1,5/1	1,5/1

^{*} Denotes amounts less than \$1,000

	WA	/6	WA	\/8	WA/10		
	Arab St E Trust		Hajah Daiı	ng Tahirah Tadaleh	Sh Ali Tah Fu		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Sinking fund Building fund Fair value reserve	80 33 - -	80 28 -	7,185 - - -	7,185 - - -	_* _ _ _	_* _ _ _	
Accumulated fund	12,740 12,853	12,540 12,648	1,110 8,295	1,110 8,295	1,571 1,571	1,571 1,571	
Represented by: Current assets Cash at bank and on hand	174	216	76	330	31	31	
Fixed deposits Trade and other	-	-	-	-	-	-	
receivables Advance to subsidiary Other assets	13 14 -	13 14 -	271 7,221 -	272 7,221 -	50 1,343 -	51 1,343 -	
Non-current assets Financial assets at FVOCI Trade and other	-	-	-	-	-	-	
receivables Property, plant and	-	_	-	-	-	_	
equipment Investment properties Investment in a	12,800	12,600	-		_	_	
subsidiary	2	2	1,059	1,059	197	197	
	13,003	12,845	8,627	8,882	1,621	1,622	
Less: Current liabilities							
Trade and other payables Deferred income	17	84	3	3	_	1	
Advances	_	_	_	_	_	_	
Current tax Provision for distributions	-	-	-	-	-	-	
due to beneficiaries	97	113	329	584	50	50	
Non-current liabilities Other payables	_	_	-	_	_	_	
Deferred income	-	-	-	_	-	-	
Deferred tax Security deposits	- 36	_	_	_	_	_	
Advances	-	_	_	_	_	_ _	
	150	197	332	587	50	51	
<u> </u>	12,853	12,648	8,295	8,295	1,571	1,571	

^{*} Denotes amounts less than \$1,000

	WA/11		WA	/12	WA/16	
_	Alkaff	Fund	Khad	lijah	Pitch	ay M
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:			470			
Rental income	-	-	178	115	-	-
Finance income	73	73	-	-	30	30
Amortisation of deferred income (contingent						
rent)	_	_	_	_	_	_
Miscellaneous income	_	_	5	_	_	_
r iiseeiiarresas iiresiire	73	73	183	115	30	30
Expenditure:						
General and						
administrative						
expenses	(1)	(1)	(98)	(76)	-	_
Depreciation	- (1)	- (1)	- (00)	(76)		
Finance expense	(1)	(1)	(98)	(76)	_	_
Surplus/(deficit)						
before distribution to						
beneficiaries and fair						
value changes on						
investment						
properties	72	72	85	39	30	30
Provision for distribution	(70)	(==)	(26)		(22)	(0.0)
to beneficiaries	(72)	(72)	(36)	_	(30)	(30)
Surplus/(deficit)						
before fair value changes on						
investment						
properties	_	_	49	39	_	_
Gain/(loss) on fair value						
of investment						
properties, net	-	-	100	24	-	
Net surplus/(deficit) for						
the financial year	-		149	63	_	
Accumulated fund at						
beginning of the						
financial year	(135)	(135)	4,944	4,881	932	932
Transfer to sinking fund	(133)	(133)	(4)		-	-
Accumulated fund at end			· /			
of the financial year	(135)	(135)	5,089	4,944	932	932

^{*} Denotes amounts less than \$1,000

	WA/		WA/		WA/	
	Alkaff		Khad		Pitcha	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	2,322	2,322	_*	_*	_*	_*
Building fund	-	-	-	-	-	_
Sinking fund	-	-	20	16	_	_
Fair value reserve	-	-	-	-	-	-
Accumulated fund	(135)	(135)	5,089	4,944	932	932
	2,187	2,187	5,109	4,960	932	932
Represented by:						
Current assets						
Cash at bank and on						
hand	(6)	2	217	146	2	2
Fixed deposits	218	211		-	_	_
Trade and other	210					
receivables	66	65	4	15	30	31
Advance to subsidiary	1,729	1,729	<u>.</u>	_	811	811
Other assets		-/, -	_	_	-	-
Non-current assets						
Financial assets at FVOCI	-	-	_	-	-	_
Trade and other						
receivables	-	-	-	-	_	_
Property, plant and						
equipment	-	-	_	-	-	_
Investment properties	-	-	6,100	6,000	-	-
Investment in a						
subsidiary	254	254	-	-	119	119
	2,261	2,261	6,321	6,161	962	963
Less:						
Current liabilities						
Trade and other payables	2	2	1,176	1,155	-	1
Deferred income	-	-	-	-	-	_
Advances	-	-	-	-	-	_
Current tax	-	-	-	-	-	_
Provision for distributions						
due to beneficiaries	72	72	36	-	30	30
Non-current liabilities						
Other payables	_	_	_	_	_	_
Deferred income	_	_	_	_	_	_
Deferred tax	_	_	_	_	_	_
Security deposits	_	_		46	_	_
Advances	_	_	_	- 0	_	_
, la varices	74	74	1,212	1,201	30	31
	2,187	2,187	5,109	4,960	932	932
:	2,10,	2,10,	3,103	1,500	JJL	332

^{*} Denotes amounts less than \$1,000

Majid Abu Salid Abu Sal		WA/18		WA	/20	WA/21		
2024 2023 2024 2025	·			-			_	
\$'000 \$'00								
Income:								
Rental income	T	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Finance income Amortisation of deferred income (contingent rent)		_		193	420	_	_	
Amortisation of deferred income (contingent rent)		17	17			25	25	
Tent		1,	1,	-	_	23	23	
Miscellaneous income	income (contingent							
17	,	_	_	-	_	_	_	
Expenditure: General and administrative expenses Depreciation (183) (165)	Miscellaneous income	_	_		_	_		
General and administrative expenses		17	17	486	422	25	25	
General and administrative expenses	Forman dikanan							
administrative expenses	=							
expenses								
Depreciation		_	_	(183)	(165)	_	_	
Finance expense (183) (165) Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment		_	_	-	_	_	_	
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment	·	_	_	(183)	(165)	_	_	
before distribution to beneficiaries and fair value changes on investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment		_	-	-	-	-		
beneficiaries and fair value changes on investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment								
value changes on investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment								
investment properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment								
properties 17 17 303 257 25 25 Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment	_							
Provision for distribution to beneficiaries (17) (17) (288) (239) (25) (25) Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment		17	17	303	257	25	25	
Surplus/(deficit) before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment		_,	_,		_0,			
before fair value changes on investment properties 15 18 Gain/(loss) on fair value of investment	to beneficiaries	(17)	(17)	(288)	(239)	(25)	(25)	
changes on investment properties 15 18 Gain/(loss) on fair value of investment								
investment properties 15 18 Gain/(loss) on fair value of investment								
properties – – 15 18 – – Gain/(loss) on fair value of investment	_							
Gain/(loss) on fair value of investment				1 5	10			
of investment		_	_	13	10	_	_	
	properties, net	_	_	600	1,500	_	_	
Net surplus/(deficit) for								
the financial year – – 615 1,518 – –	the financial year	_	_	615	1,518	_		
Accumulated fund at								
beginning of the 521 521 19,279 17,774 809 809		521	5 21	10 270	17 774	900	900	
Transfer to sinking fund – (15) (13) – –		521					009	
Accumulated fund at end				(13)	(13)			
of the financial year 521 521 19,879 19,279 809 809		521	521	19,879	19,279	809	809	

^{*} Denotes amounts less than \$1,000

	WA		WA	/20	WA/21	
	Hj Meera Row		Maciid Ah	dul Gafoor	Shaik Allie	Racobran
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	_*	_*	1,123	1,123	_*	_*
Building fund	-	_	-	_	-	_
Sinking fund	-	_	178	163	-	_
Fair value reserve	- -	- 521	10.070	10 270		900
Accumulated fund	521 521	521 521	19,879	19,279	809 809	809
	521	521	21,180	20,565	809	809
Represented by: Current assets						
Cash at bank and on						
hand	76	59	639	613	39	39
Fixed deposits	_	_	_	_	_	_
Trade and other						
receivables	17	17	51	46	25	25
Advance to subsidiary	454	454	52	52	672	672
Other assets	_	_	_	-	_	_
Non assurant accets						
Non-current assets Financial assets at FVOCI						
Trade and other	_	_	_	_	_	_
receivables	_	_	_	_	_	_
Property, plant and						
equipment	_	_	_	_	_	_
Investment properties	_	_	20,900	20,300	_	_
Investment in a				·		
subsidiary	66	66	8	8	98	98
	613	596	21,650	21,019	834	834
Less:						
Current liabilities			404	440		
Trade and other payables	_	_	181	112	_	_
Deferred income	-	_	_	_	_	_
Advances Current tax	_	_	_	_	_	_
Provision for distributions	_	_	_	_	_	_
due to beneficiaries	92	75	278	229	25	25
	-		_, _			
Non-current liabilities						
Other payables	-	_	-	_	-	_
Deferred income	_	-	-	_	-	_
Deferred tax	_	_	_		-	_
Security deposits	-	_	11	113	-	-
Advances	-		470	454	-	
	92 521	75 521	470	454 20,565	25 809	25 809
:	271	321	21,180	20,303	609	009

^{*} Denotes amounts less than \$1,000

	WA	/22	WA/	′23	WA/24	
	Jamae	Fund	Jabbar		Rosinah Ha	djee Tahir
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:						
Rental income	1,492	1,742	-	_	-	_
Finance income	44	69	74	98	20	20
Amortisation of deferred						
income (contingent						
rent)	-		36	36	-	_
Miscellaneous income	-	1	-	1	_	
	1,536	1,812	110	135	20	20
Expenditure:						
General and						
administrative expenses	(498)	(633)	(2)	(1)	(1)	(1)
Depreciation	(430)	(033)	(2)	(1)	(1)	(1)
2 Cp. 33.4.13.1	(498)	(633)	(2)	(1)	(1)	(1)
Finance expense		` _ ′	` - `	`-´		<u> </u>
Surplus/(deficit)						
before distribution to						
beneficiaries and fair						
value changes on						
investment						
properties	1,038	1,179	108	134	19	19
Provision for distribution						
to beneficiaries	(288)	(939)	(72)	(97)	(19)	(19)
Surplus/(deficit)						
before fair value						
changes on						
investment properties	750	240	36	37		
Gain/(loss) on fair value	730	240	30	37	_	_
of investment						
properties, net	(52,472)	10,300	(16)	4	_	_
Net surplus/(deficit) for	(0=/./=/	20,000	(=0)			
the financial year	(51,722)	10,540	20	41	_	_
,	, ,	,				
Accumulated fund at						
beginning of the						
financial year	151,158	140,853	3,910	3,869	628	628
Transfer to sinking fund	(72)	(235)	_	_	-	
Accumulated fund at end	00.264	151 150	2.020	2.010	620	630
of the financial year	99,364	151,158	3,930	3,910	628	628

^{*} Denotes amounts less than \$1,000

	WA	/22	WA/23		WA/24		
	Jamae		Jabbai		Rosinah Ha		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	22,237	22,237	3	3	_*	_*	
Sinking fund Fair value reserve	840	768 -	<u>-</u>	_	-	-	
Accumulated fund	99,364	151,158	3,930	3,910	628	628	
	122,441	174,163	3,933	3,913	628	628	
Represented by: Current assets Cash at bank and on							
hand	1,428	2,468	1,376	1,400	20	20	
Fixed deposits Trade and other	122	1,592	_	_	-	_	
receivables Advance to subsidiary	2,136 70	145 70	74 1,966	74 1,966	20 523	20 523	
Other assets	1	1	1,900	1,900	323	525	
Non-current assets Financial assets at FVOCI	_	_	_	_	_	_	
Trade and other receivables	_	-	_	_	-	_	
Property, plant and equipment	_	_	_	_	_	_	
Investment properties Investment in a	119,664	171,800	3,469	3,485	-	-	
subsidiary	10	10	288	288	77	77	
1	123,431	176,086	7,173	7,213	640	640	
Less: Current liabilities							
Trade and other payables	520	725	2	1	-	_	
Deferred income	-	-	36	36	-	_	
Advances	-	-	-	_	-	_	
Current tax Provision for distributions	_	-	-	_	-	_	
due to beneficiaries	288	939	69	94	12	12	
Non-current liabilities							
Other payables	-	-	-	-	-	-	
Deferred income	_	-	3,133	3,169	_	_	
Deferred tax	-	-	-	_	_	_	
Security deposits Advances	182	259	_	_	_	_	
Auvances	990	1,923	3,240	3,300	12		
	122,441	174,163	3,240	3,913	628	628	
=	144,771	1/7,103	3,333	3,313	020	020	

^{*} Denotes amounts less than \$1,000

	WA/	26	WA	/28	WA/29	
	Masjid Om		MSE Angu		AMS Ar	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:						
Rental income	60	44	916	862	-	_
Finance income	-	-	_	57	_	24
Dividends	-	-	388	488	45	48
Amortisation of deferred						
income (contingent						
rent)	-	-	_	-	-	-
Miscellaneous income	-		1 225	- 1 107	-	
	60	44	1,305	1,407	45	72
Expenditure:						
General and						
administrative	(1.4)	(16)	(241)	(250)		
expenses	(14)	(16)	(341)	(258)	-	_
Depreciation	(1.4)	(16)	(241)	(250)	_	
Finance evenese	(14)	(16)	(341)	(258)	-	_
Finance expense	-		-		-	
Surplus/(deficit) before distribution to						
beneficiaries and fair						
value changes on investment						
properties	46	28	964	1,149	45	72
Provision for distribution	40	20	904	1,149	43	12
to beneficiaries	(37)	(22)	(800)	(800)	(45)	(70)
Surplus/(deficit)	(37)	(22)	(000)	(000)	(43)	(70)
before fair value						
changes on						
investment						
properties	9	6	164	349	_	2
Gain/(loss) on fair value			-0.	0.15		_
of investment						
properties, net	200	330	615	1,059	_	_
Net surplus/(deficit) for				,		
the financial year	209	336	779	1,408	_	2
,						
Accumulated fund at						
beginning of the						
financial year	3,831	3,501	32,647	31,128	1,553	1,551
Transfer to sinking fund	(9)	(6)	_	-	-	_
Utilisation of sinking fund						
reserve	-	-	95	111	-	
Accumulated fund at end						
of the financial year	4,031	3,831	33,521	32,647	1,553	1,553

^{*} Denotes amounts less than \$1,000

Masjid Omes		WA/	' 26	WA	WA/28		WA/29	
\$'000 \$'00								
Capital								
Building fund		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Sinking fund 25 16 63 158 -		_*	_*	20,485	20,485	478	478	
Fair value reserve	Sinking fund	_ 2E	16	-	150	_	_	
Accumulated fund			10			(1)	138	
Represented by: Current assets		4.031	3.831					
Represented by: Current assets Cash at bank and on hand 181 138 2,517 2,281 1,451 1,303 Fixed deposits	Accumulated rand							
Current assets Cash at bank and on hand 181 138 2,517 2,281 1,451 1,303 Fixed deposits		,			,	,		
Cash at bank and on hand	-							
Name								
Fixed deposits Trade and other receivables		1.01	138	2 517	2 281	1 /151	1 303	
Trade and other receivables		101	136	2,317	2,201	1,431	1,303	
Traceivables	•							
Advance to subsidiary Other assets		1	1	374	1,569	39	170	
Non-current assets				_		_	_	
Financial assets at FVOCI		-	-	1	1	_	_	
Financial assets at FVOCI								
Trade and other receivables				F 050	E 217	710	050	
Treceivables		-	-	5,059	5,31/	/19	858	
Investment properties 4,000 3,800 49,440 48,730 - - -		_	_	_	_	_	_	
Investment in a subsidiary		4 000	3 800	49 440	48 730	_	_	
Subsidiary		1,000	3,000	15,110	10,750			
Current liabilities		_	-	-	-	-		
Current liabilities Trade and other payables 24 11 265 341 - - Deferred income - - - - - - Advances - - - - - - - Current tax -		4,185	3,942	57,364	57,898	2,209	2,331	
Trade and other payables 24 11 265 341 - - Deferred income - - - - - - Advances - - - - - - - Current tax - - - - - - - - Provision for distributions due to beneficiaries 105 69 8,942 9,796 179 162 Non-current liabilities Other payables - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Deferred income -								
Advances		24	11	265	341	-	-	
Current tax - <th< td=""><td></td><td></td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></th<>			_	_	_	_	_	
Provision for distributions due to beneficiaries 105 69 8,942 9,796 179 162 Non-current liabilities Other payables - <t< td=""><td></td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></t<>		_	_	_	_	_	_	
due to beneficiaries 105 69 8,942 9,796 179 162 Non-current liabilities Other payables -								
Other payables -		105	69	8,942	9,796	179	162	
Other payables -								
Deferred income -								
Deferred tax		-	-	-	-	-	_	
Security deposits - 15 100 166 - - Advances - - - - - - 129 95 9,307 10,303 179 162		_	-	-	-	-	-	
Advances 129 95 9,307 10,303 179 162		_		100	166	_	-	
129 95 9,307 10,303 179 162		_	13	100	100	_	_	
	, a varieco	129	95	9,307	10,303	179	162	
1,000 2,000 2,100		4,056	3,847	48,057	47,595	2,030	2,169	

^{*} Denotes amounts less than \$1,000

	WA	/31	WA	/35	WA/36		
-	Sh Amina Alsa	h Ahmad	Sh Zain / (North Brid	Alsagoff	Sh Zain		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	-	_	145	88	73	73	
Finance income	1	1	-	-	-	-	
Amortisation of deferred							
income (contingent							
rent) Miscellaneous income	_	_	_	_	-	_	
Miscellaneous income	1	1	145	88	73		
-	1	Т	145	00	/3	/3	
Expenditure:							
General and							
administrative							
expenses	_	_	(41)	(45)	(17)	(22)	
Depreciation	_		_		-		
	-	_	(41)	(45)	(17)	(22)	
Finance expense		<u></u>	_				
Surplus/(deficit) before distribution to							
beneficiaries and fair							
value changes on							
investment							
properties	1	1	104	43	56	51	
Provision for distribution							
to beneficiaries	(1)	(1)	(83)	(28)	(35)	(31)	
Surplus/(deficit)							
before fair value							
changes on							
investment			0.4		0.4	20	
properties	_	_	21	15	21	20	
Gain/(loss) on fair value of investment							
properties, net	_	_	300	600	200	100	
Net surplus/(deficit) for			300	000	200	100	
the financial year	_	_	321	615	221	120	
, , , , , , ,			-				
Accumulated fund at							
beginning of the							
financial year	2	2	6,612	5,995	4,419	4,309	
Transfer to sinking fund	-	_	(21)	(7)	(11)	(10)	
Utilisation of sinking fund				•			
reserve	-	_	-	9	-		
Accumulated fund at end	2	2	6.013	6.612	4 (20	4 410	
of the financial year	2	2	6,912	6,612	4,629	4,419	

^{*} Denotes amounts less than \$1,000

	WA/31 Sh Aminah Ahmad Alsagoff		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	38	38	3	3	_*	_*
Sinking fund	_	_	40	19	37	26
Building fund	-	-	-	_	-	_
Fair value reserve Accumulated fund	- 2	- 2	- 6 012	- 6 612	4 620	- 4,419
Accumulated fund	40	40	6,912 6,955	6,612 6,634	4,629 4,666	4,419
	40	40	0,555	0,054	4,000	7,773
Represented by:						
Current assets						
Cash at bank and	_					
on hand	2	2	204	131	128	113
Fixed deposits Trade and other	_	_	_	_	-	_
receivables	1	1	8	6	1	2
Advance to subsidiary	33	33	_	_	_	_
Other assets	_	_	-	_	-	_
Non-current assets Financial assets at FVOCI	_	_	_	_	_	_
Trade and other						
receivables	_	_	_	_	-	_
Property, plant and						
equipment Investment properties	_	_	6,900	6,600	4,600	4,400
Investment in a			0,500	0,000	4,000	4,400
subsidiary	5	5	_	_	_	_
	41	41	7,112	6,737	4,729	4,515
Less:						
Current liabilities Trade and other payables	_	_	23	38	28	21
Deferred income	_	_	-	-	-	_
Advances	_	_	_	-	-	_
Current tax	_	-	_	-	-	_
Provision for distributions			00	24	25	21
due to beneficiaries	1	1	90	34	35	31
Non-current liabilities						
Other payables	_	_	_	_	_	_
Deferred income	-	_	-	_	-	_
Deferred tax	_	_	_	_	_	_
Security deposits Advances	-	_	44	31	_	18
Auvances	1		157	103	63	
	40	40	6,955	6,634	4,666	4,445
	10		0,000	5,00 .	.,000	.,

^{*} Denotes amounts less than \$1,000

	WA/38		WA/39	
	Raja Siti Kraeng (Chanda Pulih)		Sh Omar Abdullah Bamadhaj	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Income:			·	•
Rental income	742	716	110	112
Finance income	12	12	-	_
Amortisation of deferred income (contingent rent)	_	_	-	_
Miscellaneous income	3	2	-	_
	757	730	110	112
				_
Expenditure:				
General and administrative expenses	(154)	(175)	(26)	(29)
Depreciation	_	_	_	
	(154)	(175)	(26)	(29)
Finance expense	_	_	-	
Surplus/(deficit) before distribution to				
beneficiaries and fair value changes on				
investment properties	603	555	84	83
Provision for distribution to beneficiaries	(573)	(527)	(67)	(66)
Surplus/(deficit) before fair value changes				
on investment properties	30	28	17	17
Gain/(loss) on fair value of investment properties,				
net	800	2,500	100	400
Net surplus/(deficit) for the financial year	830	2,528	117	417
Accumulated fund at beginning of the				
financial year	32,235	29,735	5,225	4,825
Transfer to sinking fund	(30)	(28)	(17)	(17)
Return of capital from closure of wakaf				
Accumulated fund at end of the financial year	33,035	32,235	5,325	5,225

^{*} Denotes amounts less than \$1,000

	WA/38 Raja Siti Kraeng (Chanda Pulih		WA/39 Sh Omar Abdullah Bamadhaj	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	_*	_*	_	
Capital Sinking fund	_* 135	_↑ 105	1 65	1 48
Building fund	133	105	-	40
Fair value reserve	_	_	_	_
Accumulated fund	33,035	32,235	5,325	5,225
	33,170	32,340	5,391	5,274
Represented by:				
Current assets	600	620	207	104
Cash at bank and on hand Fixed deposits	690 327	620 316	207	194
Trade and other receivables	563	563	2	2
Advance to subsidiary	505	J0J -	_	_
Other assets	_	_	_	_
Non-current assets				
Financial assets at FVOCI	-	_	_	_
Trade and other receivables	-	-	-	_
Property, plant and equipment Investment properties	22 700	21 000	- F 200	- F 200
Investment in a subsidiary	32,700	31,900	5,300	5,200
investment in a substatory	34,280	33,399	5,509	5,396
Less:	3 .7233	30,000	2/202	2/222
Current liabilities				
Trade and other payables	216	212	36	28
Deferred income	-	_	-	-
Advances	-	_	-	_
Current tax Provision for distributions due to beneficiaries	810	- 722	- 67	- 66
Provision for distributions due to beneficiaries	610	122	07	00
Non-current liabilities				
Other payables	_	_	_	_
Deferred income	_	_	_	_
Deferred tax	-	_	_	-
Security deposits	84	125	15	28
Advances	1,110	1.050	118	122
	33,170	1,059 32,340	5,391	5,274
	33,170	32,340	5,391	5,274

^{*} Denotes amounts less than \$1,000

_	WA/40		WA,	/41	WA/42		
	Sh Omar A Bamadh (Geyl	aj Fund	Meydin, and E		Sh Sa Obeid	-	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	-	-	869	807	403	315	
Finance income	184	184	8	28	-	28	
Dividends	-	-	_	-	22	23	
Amortisation of deferred income (contingent							
rent)	-	-	-	-	-	_	
Miscellaneous income	104	104	<u>8</u> 885	8 843	425	365	
-	184	184	885	843	425	303	
Expenditure: General and administrative							
expenses	(4)	(3)	(244)	(225)	(89)	(84)	
Depreciation	(4)	(3)	(244)	(223)	(05)	(04)	
Depreciation	(4)	(3)	(244)	(225)	(89)	(84)	
Finance expense	(4)	(3)	(244)	(223)	(05)	(04)	
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment							
properties	180	181	641	618	336	281	
Provision for distribution							
to beneficiaries	(180)	(181)	(609)	(584)	(269)	(225)	
Surplus/(deficit) before fair value changes on investment							
properties Gain/(loss) on fair value of investment	-	-	32	34	67	56	
properties, net	_	_	1,600	700	290	2,110	
Net surplus/(deficit) for the financial year	_	_	1,632	734	357	2,166	
Accumulated fund at beginning of the financial year Transfer to sinking fund	5,888 -	5,888 -	27,229 (32)	26,526 (31)	14,455 (67)	12,345 (56)	
Accumulated fund at end of the financial year	5,888	5,888	28,829	27,229	14,745	14,455	

^{*} Denotes amounts less than \$1,000

	WA/40		WA	/41	WA/42		
	Sh Omar						
	Bamadh (Geyl		Meydin,	Dawood usoffe	Sh Sa Obeid		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	4	4	_*	_*	278	278	
Sinking fund	-	-	360	328	295	228	
Building fund	_	_	-	_	-	_	
Fair value reserve			_		(114)	(40)	
Accumulated fund	5,888	5,888	28,829	27,229	14,745	14,455	
	5,892	5,892	29,189	27,557	15,204	14,921	
Represented by:							
Current assets							
Cash at bank and on	276	265	2 247	1 040	1.040	1 705	
hand	276	265	2,247	1,948	1,940	1,785	
Fixed deposits	_	_	218	211	_	_	
Trade and other receivables	185	185	29	28	26	81	
	4,916	4,916	29	20	20	01	
Advance to subsidiary Other assets	4,510	4,910	_				
Other assets	_	_	_	_	_	_	
Non-current assets							
Financial assets at FVOCI	_	_	_	_	303	377	
Trade and other					303	3,,	
receivables	_	_	_	_	_	_	
Property, plant and							
equipment	_	_	_	_	_	_	
Investment properties	_	_	28,600	27,000	14,150	13,860	
Investment in a			ŕ	·	ŕ	•	
subsidiary	721	721	_	_	_	_	
	6,098	6,087	31,094	29,187	16,419	16,103	
Less:							
Current liabilities							
Trade and other payables	15	14	189	319	108	59	
Deferred income	-	-	_	-	-	-	
Advances	-	_	-	_	_	_	
Current tax	-	_	-	_	-	-	
Provision for distributions							
due to beneficiaries	191	181	1,523	1,164	1,081	1,035	
Non correct linkilities							
Non-current liabilities							
Other payables Deferred income	_	<u>-</u>	_		_	<u>-</u>	
Deferred income Deferred tax		_	_	_	_	_	
Security deposits	_	_	193	- 147	26	88	
Advances	_	_	193	14/	-	-	
Advances	206	195	1,905	1,630	1,215	1,182	
	5,892	5,892	29,189	27,557	15,204	14,921	
:	3,032	3,032	23,103	21,331	13,204	17,321	

^{*} Denotes amounts less than \$1,000

	WA/43		WA	/44	WA/45		
	Fatimah Bt		Syed Hoo		SH Sahi		
	Al- Sulain		Alsa		Maka		
	2024	2023	2024	2023	2024	2023	
_	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income: Rental income	114	114	183	139	416	288	
Finance income	114	10	103	139	410	200	
Amortisation of deferred		10	_	_	_	_	
income (contingent							
rent)	_	_	_	_	_	_	
Miscellaneous income	1	_	_	_	1	_	
	115	124	183	139	417	288	
Expenditure:	-						
General and							
administrative							
expenses	(25)	(24)	(120)	(92)	66	(171)	
Depreciation	-	-	-	-	-		
	(25)	(24)	(120)	(92)	66	(171)	
Finance expense	-		-	-	_		
Surplus/(deficit)							
before distribution to							
beneficiaries and fair value changes on							
investment							
properties	90	100	63	47	483	117	
Provision for distribution	30	100	03	77	403	11/	
to beneficiaries	(72)	(80)	(50)	(37)	(144)	_	
Surplus/(deficit)	(: =/	(00)	(00)	(= : /	(= /		
before fair value							
changes on							
investment							
properties	18	20	13	10	339	117	
Gain/(loss) on fair value							
of investment	100	400	200	(450)	4 222	2 272	
properties, net	100	400	390	(450)	1,230	3,270	
Net surplus/(deficit) for	118	420	403	(440)	1 560	2 207	
the financial year	118	420	403	(440)	1,569	3,387	
Accumulated fund at							
beginning of the							
financial year	5,443	5,043	7,764	8,213	21,031	17,644	
Transfer to sinking fund	(18)	(20)	(13)	(9)	(8)		
Accumulated fund at end	, -7	, -7	(-)	3-7	\ -·/		
of the financial year	5,543	5,443	8,154	7,764	22,592	21,031	

^{*} Denotes amounts less than \$1,000

	WA/	4 3	WA/	44	WA/45		
F	Fatimah Bt A		Syed Hood Alsag	d Ahmad	SH Sahi Maka	d Omar	
_	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	_*	_*	_*	_*	103	103	
Building fund Sinking fund	- 77	- 59	- 54	41	19	11	
Fair value reserve	_	-	-	-	-	-	
Accumulated fund	5,543 5,620	5,443 5,502	8,154 8,208	7,764 7,805	22,592 22,714	21,031 21,145	
-	5/5=5	5/552		. / = = =			
Represented by: Current assets Cash at bank and on							
hand	885	822	363	297	921	559	
Fixed deposits Trade and other	-	-	-	-	-	_	
receivables	17	6	32	2	57	107	
Advance to subsidiary	-	-	_	-	-	_	
Other assets	-	-	-	-	-	-	
Non-current assets Financial assets at FVOCI Property, plant and	-	-	-	-	-	-	
equipment	_	-	_	-	_	_	
Investment properties Investment in a	5,500	5,400	8,140	7,750	23,700	22,470	
subsidiary	-	-	_	-	-		
	6,402	6,228	8,535	8,049	24,678	23,136	
Less: Current liabilities							
Trade and other payables Deferred income	44 -	31	136 -	83	1,393 -	1,538 -	
Advances	_	-	_	-	_	_	
Current tax Provision for distributions	-	-	-	-	-	-	
due to beneficiaries	738	666	147	134	462	349	
Non-current liabilities							
Other payables	_	-	-	-	-	-	
Deferred income	-	-	-	-	-	_	
Deferred tax	_	- 29	- 44	- 27	- 109	- 104	
Security deposits Advances	_	29	44	<u> </u>	109	104	
, availees	782	726	327	244	1,964	1,991	
	5,620	5,502	8,208	7,805	22,714	21,145	

^{*} Denotes amounts less than \$1,000

_	WA/46		WA	/47	WA/48		
	Sh Abdulla Mukarin		Sh Shai Alha		Madrasa Instituti Rubaat Scl	on f.k.a.	
Ī	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	108	45	_	_	289	269	
Finance income	37	50	1	1	-	42	
Amortisation of deferred income (contingent							
rent)	-	-	_	_	-	_	
Miscellaneous income	145	-			1		
-	145	95	1	1	290	311	
Expenditure: General and administrative							
expenses	(93)	(46)	-	-	(92)	(62)	
Depreciation			_		-		
	(93)	(46)	-	-	(92)	(62)	
Finance expense	-	-	-		-		
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment							
properties	52	49	1	1	198	249	
Provision for distribution							
to beneficiaries	(49)	(46)	(1)	(1)	(158)	(199)	
Surplus/(deficit) before fair value changes on investment							
properties Gain/(loss) on fair value of investment	3	3	-	_	40	50	
properties, net	130	(570)	_	_	500	1,000	
Net surplus/(deficit) for		` '				,	
the financial year	133	(567)	_	-	540	1,050	
Accumulated fund at beginning of the financial year Transfer to sinking fund	5,100 (3)	5,669 (2)	1 -	1 -	14,102 (11)	13,102 (50)	
Accumulated fund at end							
of the financial year	5,230	5,100	1	1	14,631	14,102	

^{*} Denotes amounts less than \$1,000

	WA/46		WA	/47	WA/48		
	Sh Abdull Mukarir		Sh Shai Alha		Madrasa Instituti Rubaat Sch	on f.k.a.	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	12	12	21	21	148	148	
Building fund	_	-	_	_	-	_	
Sinking fund	16	13	-	_	179	168	
Fair value reserve	-	-	-	_	-	-	
Accumulated fund	5,230	5,100	1	1	14,631	14,102	
	5,258	5,125	22	22	14,958	14,418	
Represented by: Current assets							
Cash at bank and on hand	197	1,641	2	1	2,878	2,714	
Fixed deposits	1,522	-	_	_	_	_	
Trade and other							
receivables	27	20	1	1	13	4	
Advance to subsidiary	516	516	19	19	_	_	
Other assets	-	-	-	-	_	_	
Non-current assets							
Financial assets at FVOCI	-	-	-	-	-	-	
Trade and other receivables							
Property, plant and	_	-	_	_	_	_	
equipment	_	_	_	_	_	_	
Investment properties	3,260	3,130	_	_	13,800	13,300	
Investment in a subsidiary		76	3	3	15,000	13,300	
investment in a substatuty	5,598	5,383	25	24	16,691	16,018	
Less:	-,	-,			/		
Current liabilities							
Trade and other payables	122	42	-	_	79	95	
Deferred income	-	-	-	-	-	-	
Advances	-	-	_	_	-	_	
Current tax	_	-	_	_	-	_	
Provision for distributions due to beneficiaries	191	189	3	2	1 600	1 /51	
due to beneficiaries	191	109	3	۷	1,609	1,451	
Non-current liabilities							
Other payables	_	-	-	_	-	-	
Deferred income	_	-	_	-	-	_	
Deferred tax	-	-	-	_	_	_	
Security deposits Advances	27	27	_	_	45	54	
Auvances	340	258	3	2	1,733	1,600	
	5,258	5,125	22	22	14,958	14,418	
	5,230	J,14J	22		17,730	17,410	

^{*} Denotes amounts less than \$1,000

	WA/49		WA	/50	WA/51	
	Syed Ab Alhade		Rub Sei		Sh Sh Aljunie	aika
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:						
Rental income	_	_	-	_	178	146
Finance income	1	1	3	3	-	_
Amortisation of deferred						
income (contingent rent)	-	_	_	-	-	_
Miscellaneous income	-	-		_	-	
	11	1	3	3	178	146
F						
Expenditure:						
General and					(24)	(25)
administrative expenses Depreciation	_	_	_	_	(34)	(35)
Depreciation	<u>_</u>	<u>_</u>			(34)	(35)
Finance expense	_	_	_	_	(34)	(33)
Surplus/(deficit) before						
distribution to						
beneficiaries and fair						
value changes on						
investment properties	1	1	3	3	144	111
Provision for distribution						
to beneficiaries	(1)	(1)	(3)	(3)	(137)	(91)
Surplus/(deficit) before	` ,	` '		, ,	,	, ,
fair value changes on						
investment properties	_	_	_	_	7	20
Gain/(loss) on fair value of						
investment properties,						
net	_	_	_	-	200	900
Net surplus/(deficit) for						
the financial year				_	207	920
Accumulated fund at						
beginning of the	(1)	(1)	4	1	12 702	12 707
financial year Transfer to sinking fund	(1)	(1)	1 -	1 -	13,702 (7)	12,787 (5)
Accumulated fund at end	_		_	_	(7)	(3)
of the financial year	(1)	(1)	1	1	13,902	13,702
or the illiancial year	(1)	(1)	L	1	13,902	13,702

^{*} Denotes amounts less than \$1,000

	WA/49		WA	/50	WA/51		
	Syed Al		Rub Seiy	aat	Sh Sh Aljunie	aika	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	50	50	94	94	_*	_*	
Building fund Sinking fund	_	_	_	_	- 25	18	
Fair value reserve	_	_	_	_	_	-	
Accumulated fund	(1)	(1)	1	1	13,902	13,702	
	49	49	95	95	13,927	13,720	
Represented by:							
Current assets							
Cash at bank and on hand	30	30	44	41	313	249	
Fixed deposits Trade and other	-	-	-	_	_	_	
receivables	1	1	3	3	2	2	
Advance to subsidiary	17	17	78	78	_	_	
Other assets	_,	-	-	-	_	_	
Non-current assets							
Financial assets at FVOCI	_	-	_	_	-	_	
Trade and other							
receivables Property, plant and	_	-	_	_	-	_	
equipment	_	_	_	_	_	_	
Investment properties	_	_	_	_	13,900	13,700	
Investment in a subsidiary	3	3	12	12		-	
•	51	51	137	134	14,215	13,951	
Less:							
Current liabilities							
Trade and other payables	-	1	-	-	53	44	
Deferred income Advances	_	_	_	_	_	_	
Current tax	_	_	_	_	_	_	
Provision for distributions							
due to beneficiaries	2	1	42	39	211	152	
Non-current liabilities							
Other payables	-	-	-	_	-	_	
Deferred income	_	-	_	_	-	_	
Deferred tax Security deposits	_	_	_	_	- 24	- 35	
Advances	_	_	_	_	2 4 -	-	
, a variecs	2	2	42	39	288	231	
	49	49	95	95	13,927	13,720	
					, -	,	

^{*} Denotes amounts less than \$1,000

	WA	/54	WA	/56	WA	/57	WA/61	
	Valibhoy (Charitable	Fatimah Ibrahin	Bee S.	Kallang Ma		Ekramun	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:	φ 000	Ψ 000	φ 000	φ 000	φ 000	φ 000	φ 000	φ 000
Rental income	313	291	_	_	157	166	_	_
Finance income	348	349	1	1	1	5	5	5
Dividends	1,750	1,299	_	_	_	_	J	J
Amortisation of	_,	_,						
deferred income								
(contingent rent)	_	_	_	_	_	_	_	_
Miscellaneous income	1	_	_	_	1	1	_	_
	2,412	1,939	1	1	159	172	5	5
	,	,						_
Expenditure:								
General and								
administrative								
expenses	(75)	(77)	-	_	(57)	(46)	-	-
Depreciation	_	-	_	_	-	_	-	
	(75)	(77)	-	-	(57)	(46)	-	_
Finance expense		_			_		_	
Surplus/(deficit)								
before distribution								
to beneficiaries								
and fair value								
changes on investment								
properties	2,337	1,862	1	1	102	126	5	5
Provision for	2,337	1,002	1	1	102	120	3	3
distribution to								
beneficiaries	(1,870)	(1,314)	(1)	(1)	(97)	(119)	(5)	(5)
Surplus/(deficit)	(1/0/0)	(1/311)	(-)	(=)	(3,)	(113)	(3)	(3)
before fair value								
changes on								
investment								
properties	467	548	_	_	5	7	_	_
Gain/(loss) on fair								
value of investment								
properties, net	400	2,200	-	_	350	700	-	
Net surplus/(deficit) for								
the financial year	867	2,748			355	707		
Accumulated fund at								
beginning of the								
financial year	42,205	39,786	2	2	6,087	5,386	21	21
Transfer to sinking fund		(329)	_	_	(5)	(6)	-	-
Accumulated fund at	(407)	(323)		_	(3)	(0)	_	
end of the financial								
year	42,605	42,205	2	2	6,437	6,087	21	21
,	,	-=,==3			-,,	-,		

^{*} Denotes amounts less than \$1,000

	WA		WA	/56	WA	/57	WA/61		
	Valibhoy (Fatimah Ibrahin		Kallang Burial	Malay Fund	Ekramun	issahihi	
	2024	2023	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	_*	_*	39	39	7	7	170	170	
Sinking fund	1,163	696	-	_	30	25	_	-	
Fair value reserve Accumulated fund	10,555 42,605	6,051 42,205	- 2	2	- 6,437	6,087	21	21	
, todaa.acoa .aa	54,323	48,952	41	41	6,474	6,119	191	191	
Represented by: Current assets Cash at bank and on									
hand Fixed deposits Trade and other	2,897 10,089	858 9,724	9 -	8 -	679 -	631	47 -	41 -	
receivables	1,245	1,969	1	1	10	10	5	5	
Advance to subsidiary	_	-	35 -	35	26	26	145	145	
Other assets	_	_	-	-	-	-	_	_	
Non-current assets Financial assets at	22.554	10.420							
FVOCI Trade and other receivables	23,551	18,439	_	_	-	_	_	_	
Property, plant and equipment	-	_	_	_	_	_	_	_	
Investment properties Investment in a	20,500	20,100	-	-	6,350	6,000	-	_	
subsidiary	58,282	51,090	5 50	5 49	7,069	6,671	21 218	21 212	
Less: Current liabilities	30,202	31,090	30	49	7,009	0,071	210	212	
Trade and other payables Deferred income	30	56 -	-	-	27 -	46 -	- -	- -	
Advances	-	-	-	-	-	-	-	-	
Current tax Provision for distributions due to	-	-	-	-	-	-	-	_	
beneficiaries	3,873	2,051	9	8	505	463	27	21	
Non-current liabilities									
Other payables Deferred income	_	_	-	_	_	_	-	_	
Deferred tax	_	_	_	_	_	_	_	_	
Security deposits	56	31	-	-	63	43	-	-	
Advances	- 2.056	-	-	-	-	-	-		
	3,959 54,323	2,138 48,952	9 41	8 41	595 6,474	552 6,119	27 191	21 191	
	34,323	40,932	41	41	0,474	0,119	191	191	

^{*} Denotes amounts less than \$1,000

	WA/62 Estate of Shaikh		WA,		WA/64 Hadji Khadijah		
	Estate o Taha I		Shaikh M La'j		Hadji Ki Hadji		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	_	_	_		121	29	
Finance income	41	41	34	34	_	-	
Amortisation of deferred							
income (contingent rent) Miscellaneous income	_	_	_	-	_	_	
Miscenarieous income	41	41	34	34	121		
	71	71		34	121	23	
Expenditure:							
General and administrative							
expenses	_*	_	_*	_	(98)	(26)	
Depreciation	_	_	_	-	_	<u> </u>	
	_*	-	_*	-	(98)	(26)	
Finance expense	_	_			_		
Surplus/(deficit) before							
distribution to							
beneficiaries and fair value changes on							
investment properties	41	41	34	34	23	3	
Provision for distribution to	71	71	34	34	25	3	
beneficiaries	(41)	(41)	(34)	(34)	_	_	
Surplus/(deficit) before	,	,	(-)	(-)			
fair value changes on							
investment properties	_	_	_	-	23	3	
Gain/(loss) on fair value of							
investment properties, net	-	_	-	-	332	20	
Net surplus/(deficit) for the					255	22	
financial year		_			355	23	
Accumulated fund at							
beginning of the							
financial year	81	81	1,053	1,053	6,256	6,233	
Transfer to sinking fund	_	_	_		-		
Accumulated fund at end of							
the financial year	81	81	1,053	1,053	6,611	6,256	

^{*} Denotes amounts less than \$1,000

	WA/62		WA/	63	WA/64		
	Estate of	f Shaikh	Shaikh Me La'ja	ohamed	Hadji Kh Hadji	nadijah	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	1,267	1,267	_*	_*	_*	_*	
Building fund Sinking fund	-	-	-	-	- 12	- 12	
Fair value reserve	_	_	_	_	12	12	
Accumulated fund	81	81	1,053	1,053	6,611	6,256	
/tecamalacea rana	1,348	1,348	1,053	1,053	6,623	6,268	
Danuacauted hou							
Represented by: Current assets							
Cash at bank and on hand	82	81	2	2	222	102	
Fixed deposits	_	_	_	=			
Trade and other							
receivables	41	42	36	36	-	9	
Advance to subsidiary	1,105	1,105	916	916	_	_	
Other assets	_	-	-	-	-	-	
Non-current assets							
Financial assets at FVOCI	-	-	-	-	-	_	
Trade and other							
receivables	-	-	-	-	-	-	
Property, plant and equipment	_	_	_	_	_	_	
Investment properties	_	_	_	_	6,550	6,320	
Investment in a subsidiary	162	162	134	134	, <u> </u>	<u> </u>	
	1,390	1,390	1,088	1,088	6,772	6,431	
Less:							
Current liabilities							
Trade and other payables	1	1	1	1	116	130	
Deferred income Advances	_	_	_	_	_	_	
Current tax	_	_	_	_	_	_	
Provision for distributions							
due to beneficiaries	41	41	34	34	-	-	
Non-current liabilities							
Other payables	_	_	_	_	_	_	
Deferred income	_	-	_	-	_	_	
Deferred tax	_	-	_	-	_	-	
Security deposits	-	-	-	-	33	33	
Advances	_		_		-		
	42	42	35	35	149	163	
	1,348	1,348	1,053	1,053	6,623	6,268	

^{*} Denotes amounts less than \$1,000

	WA	65	WA	/66	WA/68		
	Shaikh Tal	na Mattar	Aisa Bte Hj	Vali Mohd	Shaik Salir	n Bin Talib	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	24	54	74	50	-	-	
Finance income	-	_	-	-	28	28	
Amortisation of deferred							
income (contingent rent)	-	-	_	-	-	-	
Miscellaneous income			_				
	24	54	74	50	28	28	
Expenditure:							
General and	(25)	(0)	(57)	(47)	(1)	(2)	
administrative expenses	(25)	(9)	(57)	(47)	(1)	(2)	
Depreciation	(25)	(9)	(57)	(47)	(1)	(2)	
Finance expense	(25)	(9)	(37)	(47)	(1)	(2)	
Surplus/(deficit) before							
distribution to							
beneficiaries and fair							
value changes on							
investment properties	(1)	45	17	3	27	26	
Provision for distribution	(-)		-,	•	_,		
to beneficiaries	_	(36)	(16)	(3)	(27)	(26)	
Surplus/(deficit) before		(,	\ - <i>1</i>	(-)	. ,	<u> </u>	
fair value changes on							
investment properties	(1)	9	1	_	_	_	
Gain/(loss) on fair value of	` ,						
investment properties,							
net	100	200	120	(180)	-	_	
Net surplus/(deficit) for							
the financial year	99	209	121	(180)	-		
Accumulated fund at							
beginning of the	2.250	0.450	4 4 40	4 222	050	050	
financial year	3,350	3,150	4,143	4,323	852	852	
Transfer to sinking fund	_	(9)	(1)		_		
Accumulated fund at end of the financial year	3,449	3,350	4,263	4,143	852	852	
or the illiancial year	3,449	3,330	4,203	4,143	652	652	

^{*} Denotes amounts less than \$1,000

	WA/65		WA	/66	WA/68		
	Shaikh Ta		Aisa Bte Hj		Shaik Salin		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	_*	_*	_*	_*	_*	_*	
Building fund	_	_	_	_	_	_	
Sinking fund	16	16	22	21	-	_	
Fair value reserve	-	_	-	_	-	_	
Accumulated fund	3,449	3,350	4,263	4,143	852	852	
	3,465	3,366	4,285	4,164	852	852	
Denverented by							
Represented by: Current assets							
Cash at bank and on hand	116	116	158	103	44	17	
Fixed deposits	-	-	130	105	-	_	
Trade and other							
receivables	1	11	9	9	28	28	
Advance to subsidiary	_		_	_	741	741	
Other assets	_	_	_	_	-	_	
Non-current assets							
Financial assets at FVOCI	-	_	-	_	-	_	
Trade and other							
receivables	_	_	_	_	-	_	
Property, plant and equipment							
Investment properties	3,400	3,300	4,240	4,120	_	_	
Investment in a subsidiary		3,300	7,240	-,120	109	109	
investment in a substatut y	3,517	3,427	4,407	4,232	922	895	
Less:	-,		.,	.,===			
Current liabilities							
Trade and other payables	31	10	86	45	-	_	
Deferred income	-	_	-	_	-	_	
Advances	_	_	-	-	-	_	
Current tax	_	_	_	_	-	_	
Provision for distributions		26	1.0	2	70	42	
due to beneficiaries	_	36	16	3	70	43	
Non-current liabilities							
Other payables	_	_	_	_	_	_	
Deferred income	_	_	_	_	_	_	
Deferred tax	_	_	_	_	_	_	
Security deposits	21	15	20	20	_	_	
Advances	_	_	-	_	_		
	52	61	122	68	70	43	
	3,465	3,366	4,285	4,164	852	852	

^{*} Denotes amounts less than \$1,000

	WA/72		WA	/78	WA/82		
	Al- Hud	a Fund	Syed Ahma Alwee		Haji Adna Mohd		
ī	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:	•	·	·	·	·	·	
Rental income	160	152	-	-	-	-	
Finance income	-	-	17	27	122	122	
Amortisation of deferred							
income (contingent rent)	103	103	_	_	_	_	
Gain on sale of property	105	105	_	_	_	_	
Miscellaneous income	1	_	_	_	_	_	
	264	255	17	27	122	122	
						_	
Expenditure:							
General and							
administrative	(158)	(87)			(2)	(1)	
expenses Depreciation	(156)	(67)	_	_	(2)	(1)	
<u> </u>	(158)	(87)	_	_	(2)	(1)	
Finance expense	_		_	_			
Surplus/(deficit)						_	
before distribution to							
beneficiaries and fair							
value changes on investment							
properties	106	168	17	27	120	121	
Provision for distribution	100	100	1,	2,	120	121	
to beneficiaries	(3)	(58)	(17)	(27)	(120)	(121)	
Surplus/(deficit)						_	
before fair value							
changes on investment							
properties	103	110	_	_	_	_	
Gain/(loss) on fair value	103	110					
of investment							
properties, net	(303)	37	_	_	_		
Net surplus/(deficit) for	(0.00)						
the financial year	(200)	147		_	_		
Accumulated fund at							
beginning of the							
financial year	10,117	9,976	951	951	2,107	2,107	
Transfer to sinking fund	, 20	, (6)	_	_	_	· –	
Accumulated fund at end							
of the financial year	9,937	10,117	951	951	2,107	2,107	

^{*} Denotes amounts less than \$1,000

	WA/72		WA	/78	WA/82		
			Syed Al		Haji Ad		
	Al- Hud		Omar Alw	ee Baagil	Haji Moh		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	3	3	_*	_*	1,692	1,692	
Building fund	_	_	-	-	· –	_	
Sinking fund	20	40	-	-	-	_	
Fair value reserve	- 0.027	-	-	-	- 2.107	- 2 107	
Accumulated fund	9,937 9,960	10,117 10,160	951 951	951 951	2,107 3,799	2,107 3,799	
	9,900	10,100	931	931	3,799	3,799	
Represented by:							
Current assets							
Cash at bank and on							
hand	145	169	590	603	69	190	
Fixed deposits	-	-	-	-	109	105	
Trade and other receivables	84	84	17	17	119	119	
Advance to subsidiary	-	-	454	454	3,160	3,160	
Investment properties					5,255	3,233	
held for sale	9,390	_	-	-	_	_	
Other assets	-	-	-	-	-	_	
Non assurant accets							
Non-current assets Financial assets at FVOCI	_	_	_	_	_	_	
Trade and other							
receivables	_	_	_	_	_	_	
Property, plant and							
equipment	-	-	-	-	_	_	
Investment properties	10,773	20,466	-	-	_	_	
Investment in a subsidiary	_	_	66	66	463	463	
Subsidial y	20,392	20,719	1,127	1,140	3,920	4,037	
Less:				_/		.,,	
Current liabilities							
Trade and other payables	1,269	1,275	-	30	2	2	
Deferred income	103	103	-	-	_	_	
Advances Current tax	_	_	_	_	_	_	
Provision for distributions							
due to beneficiaries	4	58	176	159	119	236	
Non-current liabilities							
Other payables	9,020	9,123	_	_	_	-	
Deferred income Deferred tax	9,020	3,123 -	_	_	_	_	
Security deposits	36	_	_	_	_	_	
Advances	_		_		_		
	10,432	10,559	176	189	121	238	
	9,960	10,160	951	951	3,799	3,799	

^{*} Denotes amounts less than \$1,000

	WA	/83	WA	/88	WA/92		
•	Syed Ab B. Sa	dullah	Sh Fatim Alju	ah Omar	Kavina Hj	Meydinsah	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:	·	· ·	·		·	•	
Rental income	_	-	_	_	_	_	
Finance income Amortisation of deferred income (contingent	11	11	16	42	1	1	
rent)	_	-	-	_	-	_	
Miscellaneous income					-	<u>_</u> _	
	11	11	16	42	1	1	
Expenditure: General and administrative							
expenses	_	_	_	_	_	_	
Depreciation	-	-	-	_	-		
	_	-	-	_	-	_	
Finance expense	-	-			_		
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment							
properties	11	11	16	42	1	1	
Provision for distribution	(4.4)	(4.4)	(4.5)	(42)	(4)	(4)	
to beneficiaries	(11)	(11)	(16)	(42)	(1)	(1)	
Surplus/(deficit) before fair value changes on investment							
<pre>properties Gain/(loss) on fair value of investment</pre>	-	-	-	-	-	_	
properties, net	_	_	_	_	_	_	
Net surplus/(deficit) for the financial year	-	-	-	_	-	_	
Accumulated fund at beginning of the							
_ financial year	392	392	1,733	1,733	_*	_*	
Transfer to sinking fund	-	-	-	_	-		
Accumulated fund at end of the financial year	392	392	1,733	1,733	_*	_*	

^{*} Denotes amounts less than \$1,000

	WA/83		WA	/88	WA/92		
	Syed Ab B. Sa	dullah	Sh Fatima Aljur	ah Omar	Kavina Hj N Fur	1eydinsah	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	_*	_*	_*	_*	27	27	
Building fund	-	-	-	_	-	_	
Sinking fund	-	-	-	_	-	_	
Fair value reserve	-	-	-	_	-	_	
Accumulated fund	392	392	1,733	1,733	_*	_*	
	392	392	1,733	1,733	27	27	
Represented by:							
Current assets							
Cash at bank and on							
hand	75	64	1,480	1,465	4	4	
Fixed deposits	_	_	, <u> </u>	, –	_	_	
Trade and other							
receivables	11	11	16	15	1	1	
Advance to subsidiary	297	297	419	419	21	21	
Other assets	-	-	-	-	-	-	
Non-current assets							
Financial assets at FVOCI	_	_	_	_	_	_	
Trade and other							
receivables	_	_	_	_	_	_	
Property, plant and							
equipment	_	-	_	_	_	_	
Investment properties	_	-	_	_	_	_	
Investment in a							
subsidiary	43	43	61	61	3	3	
·	426	415	1,976	1,960	29	29	
Less:							
Current liabilities							
Trade and other payables	-	-	_	_	1	1	
Deferred income	-	-	_	_	-	_	
Advances	-	-	_	_	_	_	
Current tax	-	-	-	_	-	_	
Provision for distributions							
due to beneficiaries	34	23	243	227	1	1	
Non-current liabilities							
Other payables	-	-	_	_	_	_	
Deferred income	_	-	_	_	_	_	
Deferred tax	_	-	_	_	_	_	
Security deposits	_	-	_	_	_	_	
Advances	_		_		_		
	34	23	243	227	2	2	
	392	392	1,733	1,733	27	27	

^{*} Denotes amounts less than \$1,000

	WA	/93	WA	/98	WA/106		
•	Sh Yal	hya S	Hjh P	uteh	Hadjee S	Sallehah	
	Tahar		bte Ab		Shu		
	2024	2023	2024	2023	2024	2023	
Tuesman	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income: Rental income	_	_	_	_	80	79	
Finance income	1	1	21	37	-	-	
Amortisation of deferred	-	-	21	3,			
income (contingent							
rent)	_	-	_	_	_	_	
Miscellaneous income	_		_	_	_		
	1	1	21	37	80	79	
Expenditure:							
General and							
administrative					(66)	(E4)	
expenses Depreciation	_		_	_	(00)	(54) -	
Depreciation	_	_	_	_	(66)	(54)	
Finance expense	_	_	_	_	-	(31)	
Surplus/(deficit)							
before distribution to							
beneficiaries and fair							
value changes on							
investment							
properties	1	1	21	37	14	25	
Provision for distribution to beneficiaries	(1)	(1)	(21)	(37)	(13)	(24)	
Surplus/(deficit)	(1)	(1)	(21)	(37)	(13)	(24)	
before fair value							
changes on							
investment							
properties	_	-	_	_	1	1	
Gain/(loss) on fair value							
of investment							
properties, net	-	-	-	_	120	(220)	
Net surplus/(deficit) for					121	(210)	
the financial year	_		_	_	121	(219)	
Accumulated fund at							
beginning of the							
financial year	(61)	(61)	1,487	1,487	3,194	3,414	
Transfer to sinking fund	` -'	_	<u> </u>	_	(1)	(1)	
Accumulated fund at end							
of the financial year	(61)	(61)	1,487	1,487	3,314	3,194	

^{*} Denotes amounts less than \$1,000

	WA	/93	WA	/98	WA/106		
	Sh Yal Tahar		Hjh P bte Ab		Hadjee S Shul		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	93	93	27	27	_*	_*	
Building fund	-	-	-	-	_	-	
Sinking fund	_	-	_	-	28	27	
Fair value reserve	(61)	(61)	- 1,487	1 407	3,314	2 104	
Accumulated fund	32	32	1,467	1,487 1,514	3,342	3,194 3,221	
	32	32	1,314	1,514	3,342	3,221	
Represented by:							
Current assets							
Cash at bank and on							
hand	5	4	931	947	172	162	
Fixed deposits	-	-	-	-	-	_	
Trade and other							
receivables	1	1	21	21	1	1	
Advance to subsidiary	25	25	558	558	_	_	
Other assets	_	-	-	-	-	_	
Non-current assets							
Financial assets at FVOCI	_	_	_	_	_	_	
Trade and other							
receivables	_	_	_	_	_	_	
Property, plant and							
equipment	_	_	_	_	_	_	
Investment properties	_	_	_	_	3,300	3,180	
Investment in a					-,	-,	
subsidiary	4	4	82	82	_	_	
·	35	34	1,592	1,608	3,473	3,343	
Less:							
Current liabilities							
Trade and other payables	2	1	1	1	91	74	
Deferred income	-	-	_	-	-	-	
Advances	-	-	-	-	-	-	
Current tax	-	-	_	-	-	_	
Provision for distributions							
due to beneficiaries	1	1	77	93	13	48	
Non-current liabilities							
Other payables	_	_	_	_	_	_	
Deferred income	_	_	_	_	_	_	
Deferred tax	_	_	_	_	_	_	
Security deposits	_	-	-	-	27	_	
Advances	_		_		_		
	3	2	78	94	131	122	
	32	32	1,514	1,514	3,342	3,221	

^{*} Denotes amounts less than \$1,000

	WA/107		WA/	109	WA/111		
	Hadji Ab B Mo		Sheriffa Ahmad <i>I</i>		Hadjee b A		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:							
Rental income	108	32	-	-	_	_	
Finance income Amortisation of deferred	_	-	34	34	8	8	
income (contingent							
rent)	_	_	_	_	_	_	
Miscellaneous income	_	_	_	_	_	_	
	108	32	34	34	8	8	
Expenditure:							
General and							
administrative	(04)	(24)	(11)	(12)	(1)	(1)	
expenses Depreciation	(94)	(34)	(11)	(12)	(1)	(1)	
Depreciation	(94)	(34)	(11)	(12)	(1)	(1)	
Finance expense	(31)	(31)	(11)	(12)	-	-	
Surplus/(deficit)							
before distribution to							
beneficiaries and fair							
value changes on							
investment		(2)			_	_	
properties	14	(2)	23	22	7	7	
Provision for distribution to beneficiaries	_	_	(18)	(17)	(7)	(7)	
Surplus/(deficit)			(10)	(17)	(7)	(7)	
before fair value							
changes on							
investment							
properties	14	(2)	5	5	-	_	
Gain/(loss) on fair value							
of investment	211	(490)	200	200			
properties, net Net surplus/(deficit) for	211	(480)	200	300			
the financial year	225	(482)	205	305	_	_	
the infancial year		(102)		303			
Accumulated fund at							
beginning of the							
financial year	3,133	3,615	6,560	6,259	10	10	
Transfer to sinking fund	-	-	(5)	(4)	_		
Accumulated fund at end of the financial year	3,358	3,133	6,760	6,560	10	10	
or the illumetal year	3,330	5,155	0,700	0,300	10	10	

^{*} Denotes amounts less than \$1,000

	WA/:	107	WA/	109	WA/111		
	Hadji Ab B Mo	dullah	Sheriffa Ahmad A	Mahani	Hadjee b Al	Omar	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	_*	_*	_*	_*	247	247	
Building fund	_	_	_		-	-	
Sinking fund	15	15	48	43	-	-	
Fair value reserve	-	-	-	-	-	-	
Accumulated fund	3,358	3,133	6,760	6,560	10	10	
	3,373	3,148	6,808	6,603	257	257	
Represented by:							
Current assets							
Cash at bank and on							
hand	156	107	184	187	36	35	
Fixed deposits	-	-	_	-	-	_	
Trade and other							
receivables	_	8	35	35	8	8	
Advance to subsidiary	-	-	911	911	201	201	
Other assets	-	-	-	-	-	-	
Non-current assets							
Financial assets at FVOCI	_	-	_	-	_	_	
Trade and other							
receivables	_	-	_	-	-	-	
Property, plant and							
equipment	-	-	_	-	-	_	
Investment properties	3,350	3,220	5,700	5,500	-	_	
Investment in a							
subsidiary	-		134	134	29	29	
	3,506	3,335	6,964	6,767	274	273	
Less:							
Current liabilities			_				
Trade and other payables	106	114	3	10	-	-	
Deferred income	-	-	_	-	-	_	
Advances	-	-	_	-	_	_	
Current tax	-	-	-	-	-	_	
Provision for distributions		4.6	1.50	154	17	1.6	
due to beneficiaries	_	46	153	154	17	16	
Non-current liabilities							
Other payables	_	-	_	-	_	_	
Deferred income	_	-	_	-	-	_	
Deferred tax	_	-	_	-	_	_	
Security deposits	27	27	_	-	_	_	
Advances	-	-		-	-		
	133	187	156	164	17	16	
	3,373	3,148	6,808	6,603	257	257	

^{*} Denotes amounts less than \$1,000

	WA/113		WA/	Haji M		/115 amed Amin	WA/ Wa	kaf
	Masjid	Khalid	Wakai	f Tlmu		al Ellahi nia Trust	Masya Singa	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:								
Rental income	142	91	496	298	203	161	_	_
Finance income	-	-	247	274	1,424	1,448	-	_
Amortisation of								
deferred income								
(contingent rent)	_	-	_	_	_	_	-	_
Sale of Investment								
Property Miscellaneous income	_	_	_	_	_	_	_	_
Miscellaneous income	142	91	743	572	1,627	1 600		
	142	91	743	5/2	1,027	1,609	-	
Expenditure:								
General and								
administrative								
expenses	(91)	(255)	(136)	(99)	(93)	(34)	(19)	_
Depreciation		-	_	_	_	_	_	_
·	(91)	(255)	(136)	(99)	(93)	(34)	(19)	
Finance expense	<u> </u>	` -	<u> </u>	` _ `	`	`-^	` -	
Surplus/(deficit)								
before distribution								
to beneficiaries and								
fair value changes								
on investment							((-)	
properties	51	(164)	607	473	1,534	1,575	(19)	_
Provision for								
distribution to beneficiaries	(46)	(28)	(549)	(426)	(727)	(760)	_	_
Surplus/(deficit)	(40)	(20)	(349)	(420)	(727)	(700)	_	
before fair value								
changes on								
investment								
properties	5	(192)	58	47	807	815	(19)	_
Gain/(loss) on fair		` ,					` ,	
value of investment								
properties, net	320	(460)	(233)	2,284	200	500	-	
Net surplus/(deficit) for								
the financial year	325	(652)	(175)	2,331	1,007	1,315	(19)	
Accumulated fund at								
beginning of the	4.750	Г 412	2.050	1 574	22.072	21 072		
financial year	4,758	5,413	3,858	1,574	22,073	21,073	_	_
Transfer to sinking fund Accumulated fund at	(5)	(3)	(21)	(47)	(307)	(315)	_	
end of the financial								
year	5,078	4,758	3,662	3,858	22,773	22,073	(19)	_
7001	3,070	1,750	3,002	3,030	22,773	22,073	(1)	

^{*} Denotes amounts less than \$1,000

	WA/113		WA	WA/114		/115	WA/	116
•	•					med Amin	Wakaf	
	Maciid	Khalid	Waka	f Ilmu		zal Ellahi inia Trust	Masya Singa	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	2,780	2,780	23,873	26,436	25,553	25,553	6,112	-
Building fund Sinking fund	12	7	110	- 89	819	512	-	- -
Fair value reserve Accumulated fund	5,078	- 4,758	- 3,662	3,858	- 22,773	22,073	- (19)	_
	7,870	7,545	27,645	30,383	49,145	48,138	6,093	-
Represented by: Current assets Cash at bank and on								
hand Fixed deposits Trade and other	290 -	206 -	6,129 5,486	5,099 5,287	788 40,763	554 39,358	807 -	-
receivables Advance to subsidiary Investment properties	1 -	1 -	3,925 78	7,744 78	274 -	321	5,298 -	<u>-</u> -
held for sale Other assets	- -	- -	6,872 5	- 5	_	-	- -	<u>-</u>
Non-current assets Financial assets at FVTPL	_	_	3,432	3,456	20,000	_	_	_
Trade and other receivables	_	_	, -	-	, _	-	_	_
Property, plant and equipment	_	_	-	-	-	-	-	-
Investment properties Investment in a	7,760	7,440	2,570	9,502	9,600	9,400	-	_
subsidiary	-	-	12	12	-	-	-	
Less:	8,051	7,647	28,509	31,183	71,425	49,633	6,105	
Current liabilities Trade and other								
payables Deferred income	103	42	254	361	20,079	79	12	-
Advances	_	_	_	_	_	-	_	_
Current tax Provision for distributions due to	-	-	-	-	-	-	-	-
beneficiaries	46	28	549	426	2,144	1,416	-	-
Non-current liabilities Other payables	_	_	_	_	_	_	_	_
Deferred income	_	_	_	_	_	_	_	_
Deferred tax	_	_	_	_	_	-	-	_
Security deposits Advances	32 -	32 -	61 -	13	57 -	_	_	_
	181	102	864	800	22,280	1,495	12	
	7,870	7,545	27,645	30,383	49,145	48,138	6,093	

^{*} Denotes amounts less than \$1,000

	WA	1/5	WA	/9	WA/19		
	Estate			a 16			
	Moham Ahmad <i>i</i>		YAL Saif Charity Trust		Masjid Sultan		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:	·	·	•	·	·	•	
Rental income	2,725	2,403	270	266	169	162	
Finance income	1	1	398	335	-	_	
Amortisation of deferred			475	475			
income (contingent rent) Miscellaneous income	10	- 19	175	175	- 9	- 14	
Miscenarieous income	2,736	2,423	843	776	178	176	
	2,730	2,723	043	770	170	170	
Expenditure:							
General and administrative							
expenses	(1,138)	(956)	(129)	(117)	(34)	(28)	
Depreciation	(53)	(50)	(5)	(6)	(13)	(7)	
Fig. 10 and 10 a	(1,191)	(1,006)	(134)	(123)	(47)	(35)	
Finance expense Surplus/(deficit) before	_		-		_		
distribution to							
beneficiaries and fair							
value changes on							
investment properties	1,545	1,417	709	653	131	141	
Provision for distribution to				4			
beneficiaries	(1,390)	(1,275)	(293)	(246)	(118)	(126)	
Surplus/(deficit) before fair value changes on							
investment properties	155	142	416	407	13	15	
Gain/(loss) on fair value of	133	- 1-	110	107	13	13	
investment properties, net	6,881	8,129	554	424	500	1,400	
Net surplus/(deficit) for the							
financial year	7,036	8,271	970	831	513	1,415	
Accumulated fund at							
beginning of the							
financial year	166,412	157,989	34,530	33,699	16,693	15,292	
Transfer to sinking fund	_	_	_	-	_	(14)	
Utilisation of sinking fund						•	
reserve	_	152	_		48		
Accumulated fund at end of the financial year	173,448	166,412	35,500	34,530	17,254	16,693	
are infancial year	1/3/470	100,712	33,300	5-7,550	11,237	10,000	

^{*} Denotes amounts less than \$1,000

	WA/5		WA	/9	WA/19		
	Estate	Estate of Syed Mohamed Bin					
			YAL Saif Charity Trust		Masjid Sultan		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	12,675	12,675 -	524 -	524 -	_*	_*	
Sinking fund Fair value reserve			7	7	10	58 -	
Accumulated fund	173,448	166,412	35,500	34,530	17,254	16,693	
	186,123	179,087	36,031	35,061	17,264	16,751	
Represented by: Current assets							
Cash at bank and on hand	3,035	2,779	1,025	1,098	127	191	
Fixed deposits	360	360	8,790	8,496			
Trade and other receivables	391	172	267	249	14	5	
Advance to subsidiary	_	_	_	-	_	_	
Other assets	-	-	-	-	-	_	
Non assument accept							
Non-current assets Financial assets at FVOCI	_	_	_	_	_	_	
Trade and other receivables	_	_	7,000	7,000	_	_	
Property, plant and	262	170			70	20	
equipment	363	173	14	15	79	28	
Investment properties Investment in a subsidiary	187,691	180,791	32,495	31,940	17,200	16,700	
investment in a subsidiary	191,840	184,275	49,591	48,798	17,420	16,924	
Less:	131,040	104,273	43,331	40,730	17,420	10,324	
Current liabilities							
Trade and other payables	594	530	26	26	1	1	
Deferred income	_	-	175	175	-	_	
Advances	_	_	_	-	-	_	
Current tax Provision for distributions	_	_	-	-	_	_	
due to beneficiaries	4,668	4,295	_	-	118	126	
Non-current liabilities							
Other payables Deferred income	_	_	13,320	- 13,495	_	_	
Deferred income Deferred tax	_	_	13,320	13,433	_	_	
Security deposits	455	363	39	41	- 37	46	
Advances	-	-	-	-	_	-	
	5,717	5,188	13,560	13,737	156	173	
	186,123	179,087	36,031	35,061	17,264	16,751	

^{*} Denotes amounts less than \$1,000

	WA	/25	WA	/27	WA/32		
	Charity of	Syed Esah					
	Abdul Kad		Wakaf Fatimah Binte Daeng Lahalidah		Alibhoyadamjee Rajbhai's Settlement		
	Alhadad I 2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:	Ψ 000	φ 000	φ 000	Ψ 000	Ψ 000	φ 000	
Rental income	209	208	156	156	_	_	
Finance income	_	_	_	_	_	_	
Amortisation of deferred							
income (contingent rent)	_	_	_	_	_	_	
Miscellaneous income	_	_	_	4	_		
	209	208	156	160	_		
Expenditure:							
General and administrative	(7.4)	(50)	(42)	(22)	(22)	(4)	
expenses	(74)	(58)	(43)	(23)	(33)	(1)	
Depreciation	(74)	(58)	(1)	(23)	(33)		
Finance expense	(4)	(58)	(44)	(23)	(33)	(1)	
Surplus/(deficit) before	(4)	(7)					
distribution to							
beneficiaries and fair							
value changes on							
investment properties	131	143	112	137	(33)	(1)	
Provision for distribution to					,	()	
beneficiaries	(87)	(96)	(89)	(115)	-		
Surplus/(deficit) before							
fair value changes on							
investment properties	44	47	23	22	(33)	(1)	
Gain/(loss) on fair value of	200	4 200	200	400			
investment properties, net	300	1,200	200	100			
Net surplus/(deficit) for the financial year	344	1,247	223	122	(33)	(1)	
ililaliciai year	344	1,247	223	122	(33)	(1)	
Accumulated fund at							
beginning of the							
financial year	18,391	17,154	8,913	8,804	61	62	
Transfer to sinking fund	(10)	(10)	(12)	(13)			
Accumulated fund at end of							
the financial year	18,725	18,391	9,124	8,913	28	61	

^{*} Denotes amounts less than \$1,000

	WA/25		WA	/27	WA/32		
	Charity of Abdul Kad	Syed Esah	Wakaf Fati Daeng La	mah Binte	Alibhoyadamjee Rajbhai's Settlement		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	_*	_*	_* _	_*	21	21	
Sinking fund Fair value reserve	57 -	47 -	59 -	47 -	-	-	
Accumulated fund	18,725	18,391	9,124	8,913	28	61	
	18,782	18,438	9,183	8,960	49	82	
Represented by: Current assets							
Cash at bank and on hand Fixed deposits	105	108	349	325	_	<u>-</u>	
Trade and other receivables	9	5	_	_	49	82	
Advance to subsidiary Other assets	_	_	- 2	- 2	_	_	
Other assets			2	2			
Non-current assets							
Financial assets at FVOCI Trade and other receivables	_	_	_	_	_	_	
Property, plant and equipment			1	2			
Investment properties	18,800	18,500	8,900	8,700	_	_	
Investment in a subsidiary	_	_	_	_	_	_	
Less:	18,914	18,613	9,252	9,029	49	82	
Current liabilities							
Trade and other payables	132	175	69	69	-	-	
Deferred income Advances	_	_	_	_	_	_	
Current tax	-	_	-	_	_	_	
Provision for distributions due to beneficiaries	-	-	-	-	-	_	
Non-current liabilities							
Other payables Deferred income	_		_	-	_		
Deferred tax	_	-	-	_	-	-	
Security deposits	_	-	-	-	-	-	
Advances	132	 175	69	 69			
	18,782	18,438	9,183	8,960	49	82	

^{*} Denotes amounts less than \$1,000

	WA	/34	WA	/55	WA/60		
	Sheriffa Zain Alsharoff					Trust of Aljunied Kampong Glam	
	Binti A		Rubat G		Burial G		
	2024	\$'000	\$'000	\$'000	\$'000	<u>2023</u> \$'000	
Income:	\$'000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	
Rental income	417	308	168	150	73	63	
Finance income	-	-	-	-	5	5	
Dividends	_	_	_	_	_	_	
Amortisation of deferred							
income (contingent rent)	_	-	-	-	_	_	
Miscellaneous income	3	47	_		_		
	420	355	168	150	78	68	
_							
Expenditure:							
General and administrative	(1.62)	(170)	(((1)	(40)	(25)	(20)	
expenses Depreciation	(163)	(179)	(64)	(40)	(35)	(39)	
Depreciation	(163)	(179)	(64)	(40)	(35)	(39)	
Finance expense	(105)	(1/3)	(04)	(40)	(33)	(33)	
Surplus/(deficit) before							
distribution to							
beneficiaries and fair							
value changes on							
investment properties	257	176	104	110	43	29	
Provision for distribution to							
beneficiaries	(244)	(167)	_		(15)	(15)	
Surplus/(deficit) before							
fair value changes on investment properties	13	9	104	110	28	14	
Gain/(loss) on fair value of	13	9	104	110	26	14	
investment properties, net	340	400	100	500	30	_	
Net surplus/(deficit) for the	3.10	100	100	300	30		
financial year	353	409	204	610	58	14	
•							
Accumulated fund at							
beginning of the							
financial year	22,751	22,351	7,432	6,833	3,973	3,962	
Transfer to sinking fund	(13)	(9)	(10)	(11)	(4)	(3)	
Disposal of financial assets at FVOCI							
Accumulated fund at end of	_	-	_	_	_		
the financial year	23,091	22,751	7,626	7,432	4,027	3,973	
the illiantial year	23,031	ZZ,/JI	7,020	1,754	7,02/	$J_1J_1J_1$	

^{*} Denotes amounts less than \$1,000

	WA	/34	WA	/55	WA/60		
	Sheriffa Zain Alsharoff Binti Alsagoff		Rubat G	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	10	10 -	-		-	-	
Sinking fund Fair value reserve	46 -	33	56 -	46	14 -	10 -	
Accumulated fund	23,091	22,751	7,626	7,432	4,027	3,973	
	23,147	22,794	7,682	7,478	4,041	3,983	
Represented by: Current assets							
Cash at bank and on hand Fixed deposits	3,477 -	3,648 -	_	-	193 1,200	161 1,200	
Trade and other receivables Advance to subsidiary	19	10	611	501	_	_	
Other assets	-	-	5	5	_	_	
Non-current assets Financial assets at FVOCI Trade and other receivables	_ _	<u>-</u>	Ξ	=		_ _	
Property, plant and equipment	_	_	_	_	_	_	
Investment properties Investment in a subsidiary	20,180	19,840 -	7,100 -	7,000	2,670 -	2,640 -	
,	23,676	23,498	7,716	7,506	4,063	4,001	
Less: Current liabilities	70	46	24	20	22	10	
Trade and other payables Deferred income	70 -	46 -	34 -	28	22 -	18 -	
Advances Current tax		-	_	_			
Provision for distributions due to beneficiaries	396	583	-	-	-	-	
Non-current liabilities Other payables	_	_	_	_	_	_	
Deferred income Deferred tax	-	-	_	-	_	-	
Security deposits	63	- 75	_	-	_	_	
Advances	 529	704	34	28	22	 18	
	23,147	22,794	7,682	7,478	4,041	3,983	
	•	· · · · · · · · · · · · · · · · · · ·	<i>'</i>	•	•		

^{*} Denotes amounts less than \$1,000

WA	/69	WA/	71	WA/73		
				Syed Bin Ib	Alwi	
2024	2023	2024	2023	2024	2023	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
41	42	237	253		463	
-	-	-	-	1	1	
		F00	F00			
_	-		500	-	_	
- 41	- 42		752		464	
41	42	740	/53	501	464	
(25)	(24)	(373)	(99)	(146)	(186)	
				(140)	(100)	
				(146)	(186)	
(_, ,	(0-)	-	(===)	(= .0)	(_55)	
14	11	365	652	355	278	
_		(12)	(44)	(275)	(200)	
4.4		252	600	00	70	
14	11	353	608	80	78	
100		1 360	(240)	1 210	1,650	
100		1,300	(240)	1,210	1,030	
114	11	1 713	368	1 290	1,728	
117	- 11	1,713	300	1,230	1,720	
4,996	4,985	44,962	44,594	28,703	26,989	
_		_		(18)	(14)	
5,110	4,996	46,675	44,962	29,975	28,703	
	Osman Bi Mohama 2024 \$'000 41 41 (25) (2) (27) 14 100 114 4,996	\$'000 \$'000 41	Osman Bin Hadjee Mohamad Salleh Shiah De Bohra 2024 2023 2024 \$'000 \$'000 \$'000 41 42 237 - - - - - 500 - - 3 41 42 740 (25) (24) (373) (2) (7) (2) (27) (31) (375) - - - 14 11 365 - - (12) 14 11 353 100 - 1,360 114 11 1,713 4,996 4,985 44,962 - - - - - -	Osman Bin Hadjee Mohamad Salleh Shiah Dawoodi Bohra Trust 2024 2023 2024 2023 \$'000 \$'000 \$'000 \$'000 41 42 237 253 - - - - - - - 500 500 - - 3 - 41 42 740 753 (25) (24) (373) (99) (2) (7) (2) (2) (27) (31) (375) (101) - - - - 14 11 365 652 - - (12) (44) 14 11 353 608 100 - 1,360 (240) 114 11 1,713 368 4,996 4,985 44,962 44,594 - - - - - - - - - - - - -	Osman Bin Hadjee Mohamad Salleh Shiah Dawoodi Bohra Trust Syed Bin Ib 2024 2023 2024 2023 2024 \$'000 \$'000 \$'000 \$'000 \$'000 41 42 237 253 500 - - - - 1 - - - - 1 - - - 3 - - 41 42 740 753 501 (25) (24) (373) (99) (146) (2) (7) (2) (2) - (27) (31) (375) (101) (146) - - - - - 14 11 365 652 355 - - (12) (44) (275) 14 11 353 608 80 100 - 1,360 (240) 1,210 114	

^{*} Denotes amounts less than \$1,000

	WA	/69	WA	/71	WA/73		
	Osman Bi Mohama	in Hadjee d Salleh	Shiah D Bohra	awoodi	Syed Bin Ib	Alwi	
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital	-	-	2,482	2,482	-	-	
Building fund	_	_	_	-	1.40	-	
Sinking fund Fair value reserve	_	_	_	_	149	131	
Accumulated fund	5,110	4,996	46,675	44,962	29,975	28,703	
Accamalacea fana	5,110	4,996	49,157	47,444	30,124	28,834	
Represented by: Current assets							
Cash at bank and on hand	200	187	1,436	1,538	2,286	2,151	
Fixed deposits	-	_	_	-	-	-	
Trade and other receivables	5	11	-	1	-	_	
Advance to subsidiary	_	_	- 1	40	_	_	
Other assets	_	_	1	40	_	_	
Non-current assets							
Financial assets at FVOCI	-	_	-	-	-	-	
Trade and other receivables	-	-	-	-	-	_	
Property, plant and	0	4	0	c			
equipment Investment properties	8 4,900	1 4,800	8 49,270	6 47,910	27,980	- 26,770	
Investment in a subsidiary	+,500 -	-,000	+J,Z/O	47,510 -	27,500	20,770	
investment in a substantity	5,113	4,999	50,715	49,495	30,266	28,921	
Less:	-	·					
Current liabilities	_	_					
Trade and other payables	3	3	58 500	51	142	87	
Deferred income Advances	_	-	500	500	_	_	
Current tax	_	_	_	_	_	_	
Provision for distributions							
due to beneficiaries	_	_	-	-	_	_	
Non-current liabilities							
Other payables Deferred income	_	_	1,000	1,500	_	_	
Deferred income Deferred tax	_	_	-	-	_	_	
Security deposits	_	_	_	-	_	_	
Advances	_	_	_	_	_		
	3	3	1,558	2,051	142	87	
	5,110	4,996	49,157	47,444	30,124	28,834	

^{*} Denotes amounts less than \$1,000

	WA	/85	WA	′89	WA/95		
	Settleme		Settlemen		Settlemen	t of Syed	
	Alwiyah B		Hassan Bi		Shaikh Bin Abdul Rahman Alkaff		
1	Alkaff Do	2023	Alattas D 2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income:	Ψ 000	φ 000	Ψ 000	φ 000	φ 000	Ψ 000	
Rental income	33	40	62	65	63	51	
Finance income	_	_	_	-	_	_	
Amortisation of deferred							
income (contingent rent)	_	-	-	-	_	-	
Miscellaneous income	_	-	-	3	_	5	
	33	40	62	68	63	56	
F							
Expenditure: General and administrative							
expenses	(9)	(11)	(24)	(26)	(17)	(18)	
Depreciation	(9)	(11)	(24)	(5)	(17)	(10)	
Depreciation	(9)	(11)	(24)	(31)	(17)	(18)	
Finance expense	-	-	-	-	-	-	
Surplus/(deficit) before							
distribution to							
beneficiaries and fair							
value changes on							
investment properties	24	29	38	37	46	38	
Provision for distribution to	(22)	(26)	(2.4)	(24)	(4.4)	(40)	
beneficiaries	(22)	(26)	(34)	(34)	(14)	(40)	
Surplus/(deficit) before fair value changes on							
investment properties	2	3	4	3	32	(2)	
Gain/(loss) on fair value of	2	5	7	5	32	(2)	
investment properties, net	200	600	400	600	100	600	
Net surplus/(deficit) for the							
financial year	202	603	404	603	132	598	
Accumulated fund at							
beginning of the	2.264	2.664	0.215	7.616	7 100	6 500	
financial year Transfer to sinking fund	3,264 (2)	2,664 (3)	8,215 (4)	7,616 (4)	7,192 (5)	6,598 (4)	
Accumulated fund at end of	(2)	(3)	(4)	(4)	(5)	(4)	
the financial year	3,464	3,264	8,615	8,215	7,319	7,192	

^{*} Denotes amounts less than \$1,000

	WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA	/89	WA/95		
			Settlement of Syed Hassan Bin Ahmad Alattas Deceased		Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Capital Building fund	32	32	10	10	20	20	
Sinking fund Fair value reserve	15	13	30	26	30	25	
Accumulated fund	3,464	3,264	8,615	8,215	7,319	7,192	
	3,511	3,309	8,655	8,251	7,369	7,237	
Represented by: Current assets							
Cash at bank and on hand Fixed deposits	27	29	483	458	76	38	
Trade and other receivables	-	-	_	5	10	12	
Advance to subsidiary	-	-	-	-	-	-	
Other assets	_	_	_	_	_	_	
Non-current assets Financial assets at FVOCI							
Trade and other receivables	_	_	_	_	_	-	
Property, plant and equipment	_	_	_	_	_	_	
Investment properties	3,500	3,300	8,200	7,800	7,300	7,200	
Investment in a subsidiary	3,527	3,329	8,683	8,263	7,386	7,250	
Less:	3,327	3,329	0,003	6,203	7,360	7,230	
Current liabilities	40	0	20	4.0	47	4.5	
Trade and other payables Deferred income	12	8 -	28 -	12 -	17 -	13 -	
Advances	_	_	-	_	-	_	
Current tax Provision for distributions	-	-	-	-	-	-	
due to beneficiaries	4	12	-	-	-	-	
Non-current liabilities							
Other payables	-	-	-	-	-	-	
Deferred income Deferred tax	_	_	_	_	_	_	
Security deposits	-	_	-	_	-	_	
Advances	-	_	-	-	_		
	16 3,511	20 3,309	28 8,655	12 8,251	7,369	<u>13</u> 7,237	
	3,311	3,303	0,033	0,231	7,309	1,231	

^{*} Denotes amounts less than \$1,000

	WA		WA	/97	WA/100		
	Settlement of S Hamood Bin Mohd Bin Tok Deceased		Sh Rog Alsa		Syed Omar Bin Hassan Bin Abdullah Alkaff		
	2024	2023	2024	2023	2024	2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Income: Rental income Finance income	72	59	106	88	40	40	
Amortisation of deferred income (contingent rent)	_	-	-	_	-	_	
Miscellaneous income	49				_		
	121	59	106	88	40	40	
Expenditure: General and administrative	(22)	(21)	(20)	(24)	(15)	(40)	
expenses	(23)	(21)	(30)	(34)	(15)	(49)	
Depreciation	(23)	(21)	(30)	(34)	(15)	(49)	
Finance expense	(23)	(21)	(30)	(34)	(15)	(49)	
Surplus/(deficit) before					_		
distribution to beneficiaries and fair							
value changes on investment properties	98	38	76	54	25	(9)	
Provision for distribution to beneficiaries	(FO)		(61)	(42)	(20)	/1E\	
Surplus/(deficit) before	(50)	_	(61)	(43)	(30)	(15)	
fair value changes on							
investment properties Gain/(loss) on fair value of	48	38	15	11	(5)	(24)	
investment properties, net	200	1,400	400	800	100	300	
Net surplus/(deficit) for the financial year	248	1,438	415	811	95	276	
Accumulated fund at beginning of the							
financial year	16,313	14,879	12,118	11,318	2,812	2,522	
Transfer to sinking fund	(10)	(4)	(15)	(11)	(2)	<i>-</i>	
Utilisation of sinking fund reserve	_	_	_	_	_	14	
Accumulated fund at end of	16.554	46.045	10.510	10.110	2.00=		
the financial year	16,551	16,313	12,518	12,118	2,905	2,812	

^{*} Denotes amounts less than \$1,000

	WA		WA	WA/97		WA/100		
	Settlem Hamood I Bin Tok D	Bin Mohd Deceased	Sh Rog Alsa		Syed Omar Bin Hassan Bin Abdullah Alkaff			
	2024	2023	2024	2023	2024	2023		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Capital Building fund	3 -	3 -	64	64	4 –	4 -		
Sinking fund Fair value reserve	20	10	45	30	2	-		
Accumulated fund	16,551	16,313	12,518	12,118	2,905	2,812		
	16,574	16,326	12,627	12,212	2,911	2,816		
Represented by: Current assets								
Cash at bank and on hand	103	98	217	147	22	23		
Fixed deposits Trade and other receivables	6	14	12	7	1	_		
Advance to subsidiary	_	_	-	_	-	-		
Other assets	_	_	_	_	-	_		
Non-current assets Financial assets at FVOCI Trade and other receivables	<u>-</u> -	<u>-</u>	<u>-</u> -	-	-	- -		
Property, plant and equipment	_	_	_	_	_	_		
Investment properties Investment in a subsidiary	16,500	16,300	12,600	12,200	2,900	2,800		
investment in a substation,	16,609	16,412	12,829	12,354	2,923	2,823		
Less:		·		•				
Current liabilities Trade and other payables	35	86	28	23	12	7		
Deferred income Advances	_	_	_	-	_	_		
Current tax	_	_	_	_	_	_		
Provision for distributions due to beneficiaries	_	_	174	119	_	_		
due to belieficiaries			1/4	113				
Non-current liabilities								
Other payables Deferred income	_	_	_	_	_	_		
Deferred income Deferred tax	_	_	_	_	_	_		
Security deposits	_	_	_	_	_	_		
Advances	_	_	_	_	-			
	35	86	202	142	12	7		
	16,574	16,326	12,627	12,212	2,911	2,816		

^{*} Denotes amounts less than \$1,000

	WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110		WA/112	
•			Syed Or	Syed Omar Bin Mohamed Alsagoff		Sheik Ahmed Omar Bayakub
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income:						
Rental income	68	60	55	51	107	80
Finance income	4	2	-	_	-	_
Amortisation of deferred						
income (contingent rent)	_	-	-	_	-	_
Miscellaneous income	_	6	-	_	_	
	72	68	55	51	107	80
Expenditure:						
General and administrative						
expenses	(23)	(18)	(41)	(34)	(26)	(27)
Depreciation	_	-	-	-	_	
	(23)	(18)	(41)	(34)	(26)	(27)
Finance expense	_	-	-	_	_	
Surplus/(deficit) before						
distribution to						
beneficiaries and fair						
value changes on						
investment properties	49	50	14	17	81	53
Provision for distribution to						
beneficiaries	(11)	(8)	(11)	(13)	_	(66)
Surplus/(deficit) before						
fair value changes on						
investment properties	38	42	3	4	81	(13)
Gain/(loss) on fair value of						
investment properties, net	100	200	600	1,000	50	200
Net surplus/(deficit) for the						
financial year	138	242	603	1,004	131	187
Accumulated fund at						
beginning of the						
financial year	3,989	3,749	11,211	10,211	4,853	4,672
Transfer to sinking fund	(2)	(2)	(4)	(4)	(9)	(6)
Accumulated fund at end of						
the financial year	4,125	3,989	11,810	11,211	4,975	4,853
		·		·		

^{*} Denotes amounts less than \$1,000

	WA/108		WA/110		WA/112	
	Shaikh Hussain Bin Thaha Mattar		Syed Omar Bin Mohamed Alsagoff		Sheik Ahmed Omar Bayakub	
	2024	2023	Monamed 2024	2023	вауа 2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Capital	_*	_*	_*	_*	_	_
Building fund	_	-	_	_	_	_
Sinking fund	8	6	9	5	25	16
Fair value reserve	. -	.		_		-
Accumulated fund	4,125	3,989	11,810	11,211	4,975	4,853
	4,133	3,995	11,819	11,216	5,000	4,869
Represented by: Current assets						
Cash at bank and on hand	_	_	32	47	_	_
Fixed deposits	_	_	_		_	_
Trade and other receivables	146	108	_	_	175	94
Advance to subsidiary	_	-	_	_	_	_
Other assets	_	-	-	-	3	3
Non- current assets Financial assets at FVOCI						
Trade and other receivables	_		_	_	_	_
Property, plant and	_	_	_	_	_	_
equipment	_	_	_	_	_	_
Investment properties	4,000	3,900	11,900	11,300	4,850	4,800
Investment in a subsidiary	_	-	_	_	_	_
	4,146	4,008	11,932	11,347	5,028	4,897
Less:						
Current liabilities	1.2	1.2	1.4	21	20	20
Trade and other payables Deferred income	13	13	14	21	28	28
Advances	_	_	_	_	_	_
Current tax	_	_	_	_	_	_
Provision for distributions						
due to beneficiaries	_	-	99	110	_	_
Non-current liabilities						
Other payables Deferred income	_	_	_	-	_	-
Deferred tax	_	_	_	_	_	_
Security deposits	_	_	_	_	_	_
Advances	_	-	_	_	_	_
	13	13	113	131	28	28
	4,133	3,995	11,819	11,216	5,000	4,869

^{*} Denotes amounts less than \$1,000

•	Board		
	2024	2023	
	\$'000	\$'000	
Income:			
Rental income	15,176	13,708	
Finance income	3,619	3,905	
Dividend income from financial assets at FVOCI	2,205	1,858	
Amortisation of deferred income (contingent rental)	1,055	913	
Carpark income	75	81	
Miscellaneous income	99	102	
	22,229	20,567	
Expenditure:			
General and administrative expenses	(5,890)	(5,492)	
Depreciation of property, plant and equipment	(222)	(223)	
	(6,112)	(5,715)	
Finance expense	(4)	(7)	
Surplus before distribution to beneficiaries			
and fair value changes on investment properties	16,113	14,845	
Provision for distribution to beneficiaries	(11,324)	(10,820)	
Surplus before fair value changes on investment properties	4,789	4,025	
(Loss)/Gain on fair value of investment properties, net	(5,958)	48,732	
Net (deficit)/surplus for the financial year	(1,169)	52,757	
Accumulated fund at beginning of the financial year	1,025,587	973,929	
Net transfer to Sinking fund reserve	(1,185)	(1,099)	
Accumulated fund at end of the financial year	1,023,233	1,025,587	

WARAF FORDS (COILL O)	Boa	Board		
	2024	2023		
	\$'000	\$'000		
Capital	145,579	142,030		
Fair value reserve	4,428	454		
Sinking fund	5,568	4,383		
Accumulated fund	1,023,233	1,025,587		
	1,178,808	1,172,454		
Represented by: Current assets				
Cash at bank and on hand*	51,383	47,046		
Fixed deposits	69,476	67,124		
Trade and other receivables	16,538	15,435		
Advance to subsidiary	29,529	29,529		
Investment properties held for sale	16,262	-		
Non-current assets				
Trade and other receivables	7,000	7,000		
Financial assets at FVOCI	29,632	24,991		
Property, plant and equipment	3,806	3,703		
Investment properties	1,032,140	1,053,933		
Investment in a subsidiary	4,330	4,330		
Total assets	1,260,096	1,253,091		
Current liabilities				
Trade and other payables*	8,270	8,634		
Deferred income	913	913		
Provision for distributions to beneficiaries	31,770	29,634		
Non-current liabilities				
Deferred income	38,197	39,244		
Security deposits	2,138	2,212		
Total liabilities	81,288	80,637		
Net assets	1,178,808	1,172,454		

^{*} Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of \$691,000 (2023: \$478,000).





Majlis Ugama Islam Singapura (Islamic Religious Council of Singapore)