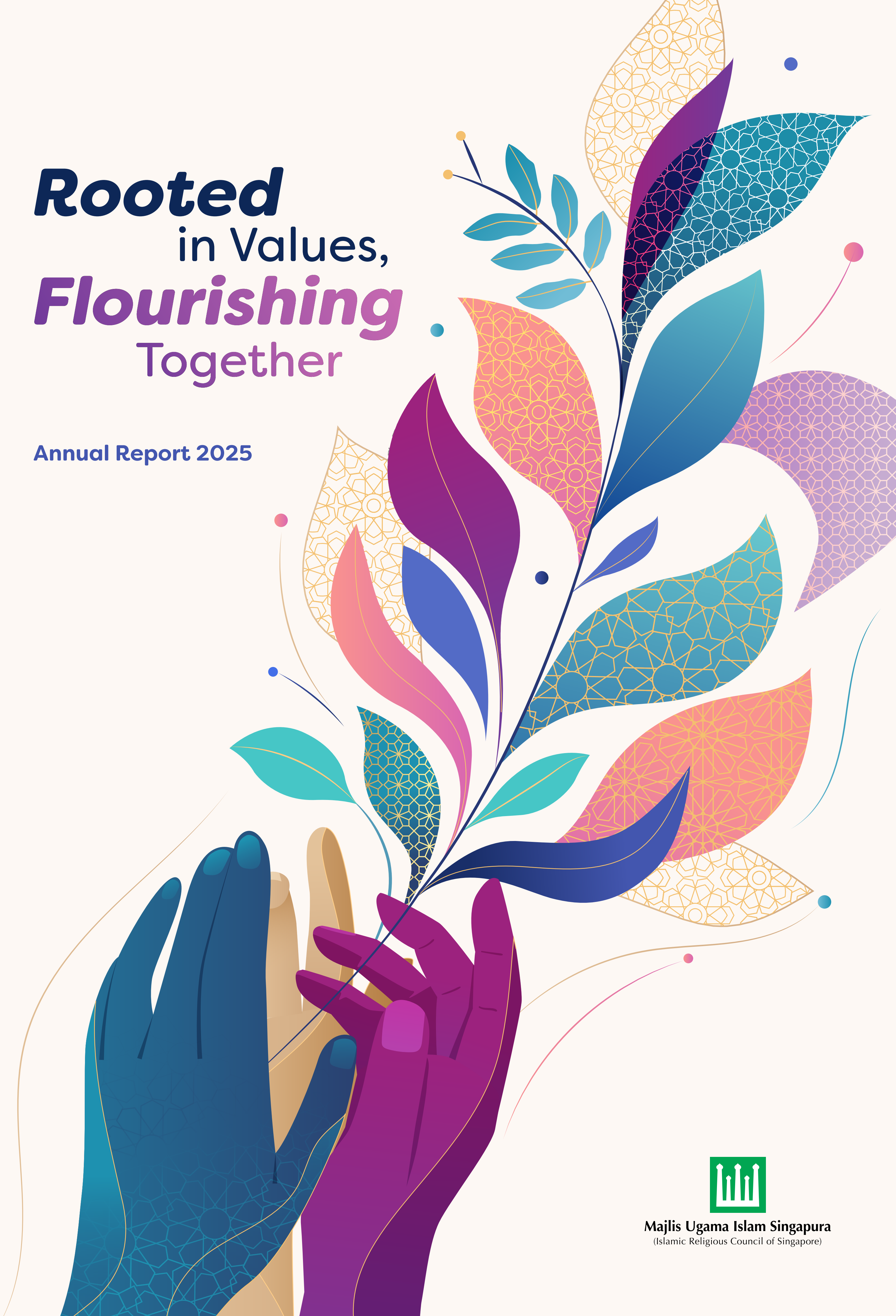
Rooted in Values, Flourishing Together

Annual Report 2025



Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)

CONTENTS

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 Singapore Muslim Identity.

CORE VALUES

- Integrity
- Consultative & Inclusive
- Transformational

The Singapore Muslim Identity

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

President's message

Rooted in values, flourishing together

Alhamdulillah, as I reflect on 2025 and look ahead with renewed purpose, I am heartened by how our community has continued to show — through its actions, generosity and shared commitment — what it truly means to be rooted in our values and to flourish together. This is not just an aspiration. It is a reflection of who we are, and of what we have continued to build together in the first year of our 8th MUIS 3-Year Plan (8M3YP).

Strengthening our religious guidance

At the heart of everything we do is MUIS's commitment to providing religious guidance that speaks to the hearts and lives of Muslims in Singapore, and responds practically to the demands of an increasingly complex and uncertain world. To do so, we have increased the diversity of our Fatwa Committee, with more female asatizah (religious teachers) and experts in research, curriculum development, and social issues. The discussions raised at the Fatwa Lab Symposium also demonstrate how our community grapples thoughtfully with contemporary questions, ranging from carrier screening for genetic diseases to emerging technologies. The development of the Singapore College of Islamic Studies (SCIS) will take our aspirations to greater heights, by ensuring that we groom capable and compassionate religious teachers, and that Islamic thought leadership will continue to advance and flourish in our own community while staying rooted in core religious values.

Mohamed Sa'at Abdul Rahman
President of MUIS

Our asatizah are the heartbeat of this effort. They serve as the vital link between our institutions and the people we serve. I am glad to witness the continued progress we have made in supporting them through improved remuneration, new scholarship pathways and expanded professional development opportunities. When our asatizah are well-supported, they are better placed to walk alongside the community at every stage of life.

Flourishing through generosity

It has been especially heartwarming this year to witness our community's generosity in action. With $77.1 million in Zakat collected and disbursements reaching thousands of households as well as the Riqab Assistance initiative supporting 8,600 school-going children, we are seeing the true spirit of collective care for those in need come to life.

In addition, the response to the Wakaf Masyarakat Singapura (WMS) has been heartening. With more than 13,000 wakaf contribution transactions and over $8.23 million raised, this reflects our community's collective effort not only in supporting present needs, but also in actively investing in the needs of generations to come.

Rooted, and ready for the future

The foundations we are building today — be it in religious education, institutional sustainability, community and elderly care, or youth development — are the roots from which our community will continue to grow.

The road ahead will continue to have its challenges and uncertainties, but we can face it with confidence if we are united as a community, rooted in our values and committed to supporting one another every step of the way.

Chief Executive's message

Building on strong foundations

When I reflect on 2025, what strikes me most is not just the milestones we have reached, but the quality of the foundations we have laid together. As we embarked on the first year of our 8M3YP, MUIS remained focused on what matters most: strengthening religious guidance and the ecosystem that delivers it, sustaining and growing our community institutions, partnering mosques and Malay/Muslim Organisations (MMOs) to care for various segments of our community, and encouraging more to give back. These efforts contribute to a larger purpose: to nurture a vibrant community religious life, and enable every member of the community to flourish and be the best versions of themselves.

Strengthening our religious guidance and leadership

In 2025, we deepened our efforts to ensure that religious guidance remains relevant, and accessible. Engagements with over 200 asatizah on socio-religious issues ensured that relevant religious guidance reached the community directly through the trusted asatizah. Underpinning this is our continued investment in building a stronger ecosystem that enables asatizah to serve with greater confidence and competence. The Integrated Learning Management (ILM) portal provides a dedicated platform for continuous learning, while the partnership between the Singapore College of Islamic Studies (SCIS) and Singapore University of Social Sciences (SUSS) will nurture a pipeline of credible religious leaders that are well-versed in Singapore's multicultural context. This progress matters to the community; when our asatizah are well-supported, the whole community benefits from their invaluable guidance.

Kadir Maideen
Chief Executive of MUIS

Sustaining and growing our community institutions

Our community institutions continued to grow in both strength and impact. The WMS received the Public Sector Transformation Award for innovative wakaf development, a recognition of the hard work and creativity our team brings to building sustainable community assets. Through ZakatSD@Mosques, Zakat assistance is now available at 61 mosques across Singapore, bringing support closer to those who need it most. The Islamic Legacy Planning Village drew more than 1,200 participants, helping families across our community plan their legacy with confidence and peace of mind. The enhanced Foreign Halal Certification Bodies (FHCB) recognition framework and digital halal certificates were also introduced to boost industry competitiveness and consumer confidence. These institutions are not only thriving but also actively growing in their capacity to serve.

Partnering mosques and MMOs to care for our community

MUIS continues to partner the mosques and MMOs to ensure that they care for our community. In 2025, we deepened these partnerships in meaningful ways. Through programmes like Santunan Emas, FITRAH, and Project ARIF, we worked alongside mosques and MMOs to support different segments of our community; from youth and seniors to families and migrant workers, we strived to meet people where they are and ensure no one is left behind. I am grateful to every partner who has walked this journey with us in service of our community.

Encouraging a culture of giving back

MUIS actively works to cultivate a culture of giving back to the community, where members are empowered to care for and uplift one another. Witnessing over 600 Muslim youths come together at the inaugural NEXTGEN 2025: SG Mosque Youth Symposium and the Youth Dialogue with Mufti, we are confident that the next generation is ready and eager to contribute.

Our community's generosity also extended beyond our shores, with the Rahmatan Lil Alamin Foundation (RLAF) raising over $3.3 million for overseas disaster relief in 2025. We hope to see more of our community members step forward to give back, whether through volunteerism, mentorship, or philanthropy. It is this spirit of giving back — quietly, consistently, and generously — that makes our community truly special.

Ready for what lies ahead

As I look ahead, I am filled with gratitude for all that we have achieved together. The programmes we have put in place and the tireless contributions of everyone involved give me confidence that there is much more we can achieve together. I look forward to every step of the journey ahead.

Members of the Council


Mr Mohamed Sa'at Abdul Rahman


Mr Kadir Maideen


Dr Nazirudin Mohd Nasir


Ustaz Pasuni Maulan


Mr Abu Bakar Mohd Nor


Mr Azriman Mansor


Ustaz Fathurrahman Dawoed


Dr Nurhidayati Mohamed Suphan


Ustaz Muhammad Ishlaahuddin Jumat


Mdm Zarina Begam Abdul Razak


Ustazah Dr Rohana Ithnin


Dr Djoni Huang Sian Wei @ Md Yahya Abdullah


Dr Norham Erlyani Abdul Hamid


Ustaz Muhammad Tarmizi Abdul Wahid


Mdm Zulaifah Abdul Ghani


Ustazah Dr Siti Nur 'Alaniah Abdul Wahid


Mr Imran Rahim


Mr Syed Jaafar Syed Alwi Madihi


Mr Ahmed Basir Amir Sultan

8th MUIS 3-Year Plan

8M3YP

In 2025, MUIS launched the 8M3YP (2025–2027), building on the strong foundation established by the achievements of the 7th MUIS 3-Year Plan (7M3YP; 2022-2024) to chart the next phase of MUIS's development as a credible and trusted religious authority. Guided by its strategic thrusts and desired outcomes, 8M3YP reflects MUIS's continued commitment to nurturing a flourishing Muslim community that is resilient, progressive, and well-positioned to navigate future challenges and opportunities.

8M3YP seeks to advance MUIS's efforts to promote progressive religious leadership, nurture the next generation of asatizah, and strengthen community institutions. In parallel, greater emphasis is placed on strengthening MUIS's organisational culture and capabilities, ensuring the organisation remains agile, responsive, and mission-driven.

Cultivate

vibrant community
religious life

In 2025, MUIS made significant strides in cultivating vibrant community religious life through progressive fatwa development, religious guidance on emerging socio-religious issues, and the continued advancement of Islamic education across various platforms, in line with its commitment to nurturing a resilient and progressive Muslim community.

Progressive fatwa development

Led by Mufti Dr Nazirudin Mohd Nasir, the expanded Fatwa committee of 29 members includes four new appointees who can provide fresh perspectives on key religious issues.

Named after a renowned Islamic scholar known for combining deep knowledge with practical wisdom, the Al-Imam Al-'Izz Award for Excellence in Fatwa celebrates Ustaz Fatris' landmark fatwas on joint tenancy, human milk banks, and special needs trusts, and Ustaz Hasbi's pivotal guidance during the COVID-19 pandemic.

- Appointed an expanded 29-member Fatwa Committee, marking a milestone in strengthening Singapore's Islamic jurisprudence capacity with broader representation from diverse backgrounds and organisations. The new Committee includes more female asatizah and members with expertise in research, curriculum development, and social issues to address contemporary religious issues faced by the community.
- The inaugural Al-Imam Al-'Izz Award for Excellence in Fatwa was awarded to Ustaz Dr Mohamed Fatris Bakaram and Ustaz Mohamad Hasbi Hassan, in recognition of their outstanding contributions to developing fatwas that address modern challenges while upholding Islamic principles.

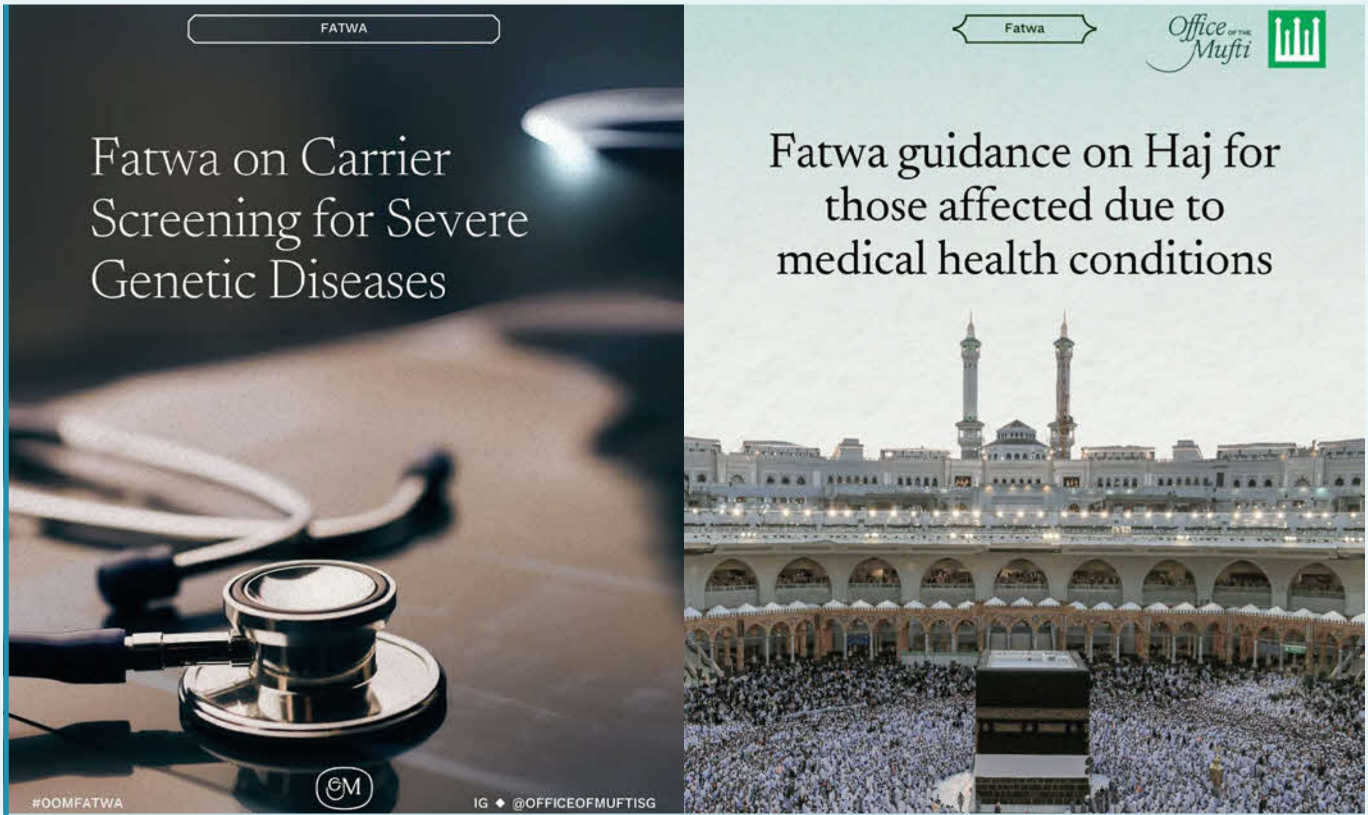
Develop critical bodies of knowledge on contemporary issues

Over 50 asatizah, students, researchers, and community leaders attended the roundtable discussion on "Rethinking Singapore's Islamic Intellectual Heritage", exploring how scholarly traditions can shape the future of Islamic education in Singapore.

- Held 10 roundtable discussions focusing on various topics aligned with the Research Programme in the Study of Muslim Communities of Success (RPCS) Research pillars, such as Rethinking Singapore's Intellectual Heritage: Kampong Gelam and the Nusantara's Intellectual Tradition, as well as Shariah and Modernity: Beyond the Secular-Religious Divide.
- Awarded the Visiting International Fellow (VIF) award to Professor Abdullah Saeed in recognition of his contributions to Islamic research.
- Further developed the RPCS Digital Repository as a one-stop academic resource that consolidates Islamic and social sciences materials and accelerates research and the creation of new bodies of knowledge. The repository focuses on Governance, Society, Science and Technology.
- Conducted the Fatwa Lab Symposium, which convened over 300 religious scholars, domain experts and future leaders, to explore contemporary issues in fiqh (Islamic jurisprudence) at the intersection of faith and science. The event marked the launch of the inaugural Fatwa Lab Insights publication, and saw asatizah confidence in sharing the newly issued fatwa on Carrier Screening for Severe Genetic Diseases rise from 64.7% to 79.5%.

Distinguished scholars, including the Grand Mufti of Egypt, discussed contemporary issues relating to genetic screening and emerging technologies – demonstrating how religious guidance and research should work together in addressing complex questions facing Muslim families today.

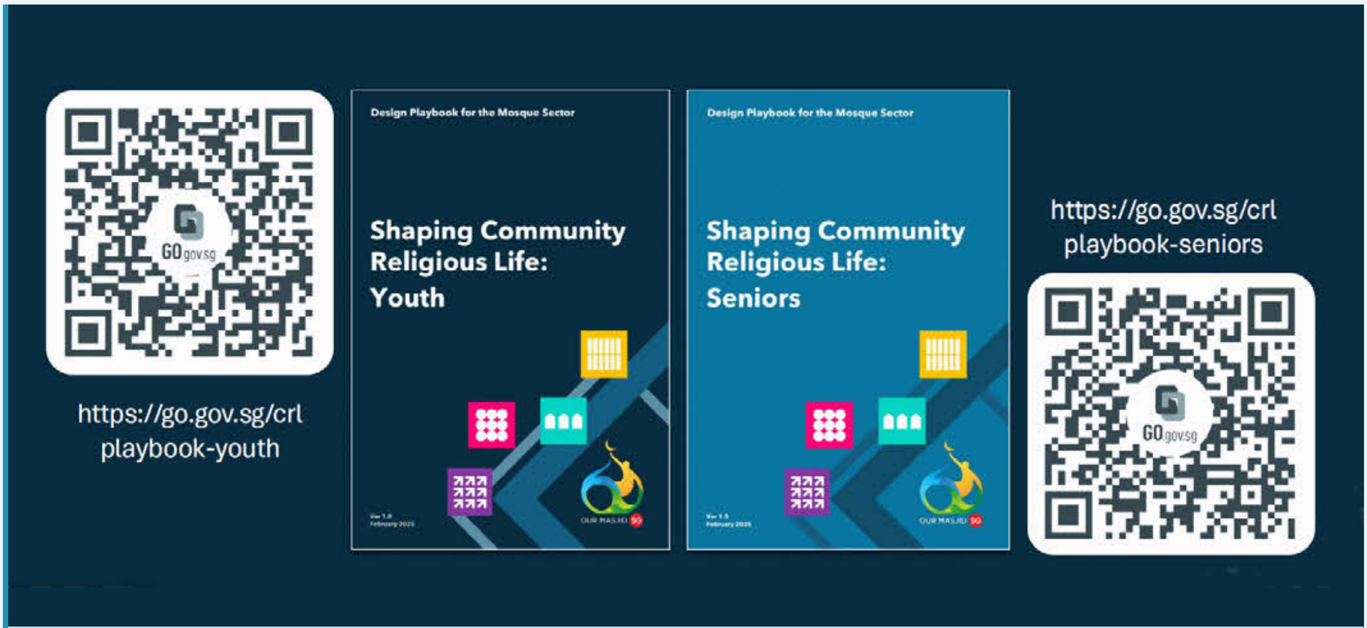
Religious guidance for the community



MUIS worked with key government agencies to develop fatwas addressing contemporary issues facing Singapore's Muslim community.

- Continued community empowerment and education efforts through the khutbah platform, addressing contemporary issues such as the family institution, citizenry, and geopolitical developments, consistently generating positive community feedback.
- Issued fatwas covering various themes related to community life such as Fidyah and Kafarah rates, Carrier Screening for Severe Genetic Diseases, and Exemption from Haj due to Health Conditions.

Community Religious Life (CRL) initiatives



The One Mosque Sector (OMS) Summit launched two CRL Playbooks to guide mosques in developing relevant programmes. The Playbooks cover desired outcomes, strategies and processes, implementation guidance, as well as best practices and resources.

The Santunan Emas programme, initiated by Al-Muttaqin Mosque, integrates religious learning with physical exercises to strengthen our seniors' physical, spiritual, and emotional well-being.

- Developed the CRL Playbooks to guide mosques in designing tailored programmes that better support our youths and seniors.
- Established a $1 million CRL Collaboration Fund to support innovative and impactful programmes aligned with the CRL strategic thrusts of Worship, Learn, Guide, and Connect.
- Held the Santunan Emas Forum which discusses relevant topics and provides holistic support for seniors and their caregivers. A dedicated portal for seniors and caregivers was also launched.

Social cohesion and interfaith efforts

An evening of unity, reflection and shared purpose at the Interfaith Raya Gathering 2025.

Ten beautiful artefacts from various faiths were curated for HarmonyFest! 2025 — bringing stories, traditions and peace all together for the showcase.

- Piloted the Embracing Diversity in Plural Societies (EDPS) course for 40 asatizah in partnership with the Asatizah Recognition Board (ARB). The course covers interfaith dialogue, Islam and diversity, as well as frameworks of social cohesion. More runs are scheduled to expand outreach.
- Partnered the Ministry of Culture, Community and Youth (MCCY) to organise the Faith in The Heartlands Programme (F.A.I.T.H), equipping members of Harmony Circle with interfaith knowledge and practical skills for promoting harmony. Four runs were conducted in 2025, with more scheduled for 2026 to 2027. An interfaith toolkit endorsed by local faith organisations was also developed for the programme.
- Hosted Interfaith Raya Gathering 2025, bringing together 120 members from diverse faiths under the theme “Kindred Lights – A Raya Celebration of Peace and Friendship for the Common Good”, where faith leaders reaffirmed their commitment to peace and solidarity in strengthening Singapore’s social fabric.
- Partnered with the Indian Muslim Social Service Association (IMSSA) to deliver HarmonyFest! 2025, featuring an exhibition on “The Sacred Value of Human Life: Material Objects of Faith in Singapore”. The event was attended by 56,000 participants.

Part-time Islamic education

aLIVE programme

Over 500 graduates from 24 centres celebrated their milestone at the Youth aLIVE Graduation Ceremony 2025.

35 mosques and 1 online academy offered the aLIVE programme with **18,615** students enrolled in the Academic Year.

$2.1 million of Islamic Education Fund (IEF) was disbursed to **4,265** students from underprivileged families.

ADIL programme

ADIL's Self-Paced Online Learning offers Muslim learners the flexibility to learn at their own pace and convenience.

- 24 mosques offered ad-hoc modular and weekly classes, with 4,700 students enrolled across 149 classes.
- Rolled out the ADIL Self-Paced Learning module on Fiqh Ramadan and Solat Essentials, with participants responding positively: 100% of participants found the module well-designed, relevant, and useful, and 97.4% expressed greater confidence in practising what they had learnt.

Collaboration with Islamic Education Centres and Providers (IECPs)

The LearnIslam Festival drew over 13,000 visitors and brought together 10 major IECPs.

- The two-day LearnIslam Festival brought together 10 major IECPs who showcased their unique approaches to imparting Islamic knowledge. The festival also strengthened partnerships with the IECPs and garnered positive responses from the Islamic Education Workgroup (IEWG).

Nurture

next generation asatizah

Singapore's Islamic religious sector continues to grow in depth and breadth, and the quality of our asatizah remains central to the community's spiritual and social resilience. As the religious sector evolves, the role of asatizah has expanded beyond formal teaching in classroom settings. In 2025, MUIS focused on nurturing the next generation of asatizah – equipping them with the knowledge and skills to navigate contemporary challenges, while strengthening professional pathways that support their growth and wellbeing.

Madrasah and asatizah development

Postgraduate Certificate in Islam in Contemporary Societies (PCICS)

PCICS students at their graduation ceremony, celebrating a significant milestone in their journey as asatizah.

Since its introduction in April 2020,

462 students have matriculated in PCICS

313 students from the first nine cohorts have completed the programme as of December 2025

- In 2025, 16 Temporary Work Placement positions ranging from six to 12 months were offered, with six students gainfully employed under the scheme.
- Students engaged with a wide range of contemporary socio-religious topics, including the jurisdiction of the Syariah Court, Islamic finance, cyber-wellness, and mental health caregiving. Several groups also contributed to the RPCS Digital Repository on Singapore Islamic Intellectual Heritage.
- From April 2025, PCICS moved to a single annual intake to offer a more cohesive and standardised student experience.

Capability development of madrasah asatizah and teachers

Madrasah educators gathered at the Madrasah Teachers' Symposium 2025 to explore how technology and tradition can go hand in hand.

- The Madrasah Teachers' AI Prompt Challenge brought together 24 educators in collaboration with AI Singapore (AISG), highlighting the significance of AI in the education landscape and reaffirming the commitment to supporting madrasah educators in becoming future-ready.
- 357 full-time madrasah asatizah and teachers participated in the Madrasah Teachers' Symposium, exploring the harmonisation of technology and tradition in Islamic education through keynote addresses, panel discussions, and breakout sessions on practical AI applications.

Continuing Professional Education (CPE) 2.0

The "Creating Dakwah Content for Social Media" workshop equipped participants with strategic and practical skills to create compelling dakwah content for social media.

Conducted
64 CPE courses, corresponding to
251 CPE credit hours, with an
87.9% satisfaction level
reported by asatizah who attended.

- New courses introduced included Justice in Harmony: Unveiling the Wisdom of Syariah Court Practice, Designing Islamic Programs Using ChatGPT, Religious Fundamentalism and its Implications on Singapore, and Inclusive Education Training.
- Launched the Integrated Learning Management (ILM) Portal, a streamlined digital platform for asatizah to manage personal records, register for CPE programmes, and access digital resources.

Singapore College of Islamic Studies (SCIS)

The SCIS Advisory Panel, comprising the Grand Mufti of Egypt and distinguished leaders from Al-Azhar University, the University of Jordan, Al-Qarawiyyin University, and various universities, came together to help shape the next generation of asatizah. The Panel was chaired by Acting Minister-in-charge of Muslim Affairs Assoc Prof Muhammad Faishal Ibrahim.

The SCIS-SUSS partnership was formalised at a Memorandum of Understanding (MoU) signing ceremony on 2 December 2025. Under the MoU, SUSS will provide modules from its existing curriculum and collaborate with SCIS in developing new specialised modules that integrate SCIS's expertise in Islamic scholarship with SUSS' practice-based curriculum.

- Convened the inaugural SCIS Advisory Panel meeting and formalised the SCIS–SUSS partnership for joint curriculum development.

Asatizah engagement

The Fatwa Committee deliberated on Carrier Screening for Severe Genetic Diseases since 2023 and concluded that such tests are permissible in Shariah based on existing fiqh principles.

The inaugural falak workshop brought together nine international and local experts to further strengthen expertise in Islamic astronomy.

- Conducted a falak workshop featuring renowned global expert Mr Mohammad Shawkat Odeh, with over 80 asatizah participating to build local capabilities in moon sighting and astronomical calculations, ensuring religious observances are upheld with confidence and precision.
- Conducted briefings on four recently issued fatwas including Carrier Screening for Severe Genetic Diseases as well as Fidyah and Kafarah rates for over 500 asatizah, providing a holistic understanding of the latest fatwa from religious, medical, and social perspectives.

Engagements with overseas Singaporean students

- Organised the Mushawarah Mufti engagement for students to discuss current and emerging issues affecting the community with the Office of the Mufti.

Undergraduates gaining firsthand perspectives from the Mufti and the Office of the Mufti on contemporary socio-religious issues.

Recorded

1,684 student attendees across **183** engagements, programmes, and workshops, achieving an **82%** satisfaction rate.

Organised

15 overseas trips, and engaged **450** students in countries such as Egypt, Saudi Arabia, Jordan, Brunei, and Malaysia.

Sectoral development

- Awarded the Syed Isa Semait Scholarship (SISS) to two students, and the newly introduced MUIS Scholarship (MS) to four students. The MS complements the SISS in nurturing individuals who will strengthen our religious institutions including mosques and madrasahs.
- Completed CSG 1.0 Phase 3 of the Common Salary Guidelines (CSG) introduced in 2023 to ensure competitive remuneration for asatizah in mosques and madrasahs. By the end of 2025, 100% of ARS Tier 1 asatizah from mosques, madrasahs, and ILHAM were covered under the CSG.

The SISS and MS Scholarships support our students throughout their 4-year undergraduate journey — fostering academic excellence, spiritual growth, and a deep commitment to community.

Develop

strong and sustainable community institutions

A thriving Muslim community is built on institutions that are not only spiritually grounded but also financially sustainable and socially responsive. In 2025, MUIS made steady progress in developing community institutions that serve the diverse needs of Singapore Muslims – from strengthening the foundations of wakaf and legacy planning, to expanding mosque programmes and deepening social support for vulnerable groups.

Whole-of-MUIS engagement plan for transformative partnerships & collaborations

200 community leaders and stakeholders gathered to review achievements and chart the path forward.

- Introduced 8M3YP under the theme "Thriving as a Community of Success" during the Work Plan Seminar (WMS) 2025, with key initiatives including enhancing Islamic spiritual care services, launching the Mosque Excellence Framework, and upgrading the MuslimSG digital platform.

Wakaf Masyarakat Singapura (WMS)

The WMS team receiving the "Dare to Do Award" at the Public Service Festival 2025, in recognition of their innovative approaches to establishing a sustainable Islamic endowment fund for the Singapore Muslim community.

- Developed the Wakaf.SG info-site as a one-stop portal for the community to learn about Islamic inheritance law (faraid), legacy planning, and planned giving.
- Enhanced the WMS corpus and received the Public Sector Transformation Award for innovative wakaf management.

Ramped up public education and awareness on wealth and legacy planning for the Singapore Muslim community, garnering more than

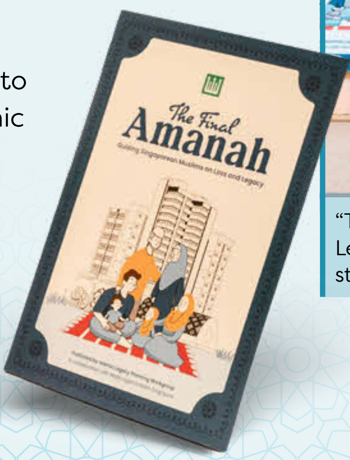
$8.23 million

in contributions across 13,375 transactions.

Islamic legacy planning (ILP)

Attendees at the Islamic Legacy Planning Village explored interactive zones, joined forums, and engaged in one-to-one conversations on planning for the future.

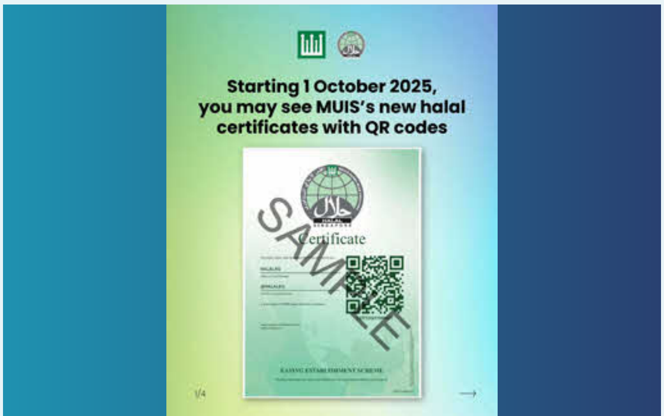
- The Islamic Legacy Planning Village drew more than 1,200 participants, featuring forum sessions, a discovery exhibition area with agency partners, and one-to-one consultations with experts. Attendees were also able to complete their CPF nominations, insurance nominations, Advance Care Planning (ACP), and Lasting Power of Attorney (LPA) certification on-site.
- Engaged national agencies such as CPF Board and the Public Service Division, as well as strategic partners including lawyers, asatizah, and financial professionals, through the Islamic Legacy Planning Workgroup (ILPW) to increase awareness of Islamic legacy planning.
- Launched a guidebook titled "The Final Amanah – Guiding Singaporeans on Loss and Legacy", co-developed with the ILPW.



"The Final Amanah – Guiding Singaporeans on Loss and Legacy", a resource offering comfort in grief and practical steps to help families plan ahead for their loved ones.

Halal

The enhanced FHCB recognition framework brings more stringent checks, a new digital system, and stronger legal backing to uphold the highest halal standards in Singapore.



Digital halal certificates were introduced on 1 October 2025, featuring an integrated QR code that enables instant access to detailed and up-to-date certification information.

- Launched the enhanced Foreign Halal Certification Bodies (FHCB) recognition framework at the Singapore Halal International Seminar (SHIS), strengthening MUIS's regulatory oversight of foreign halal certification marks and reinforcing international confidence and assurance in Singapore's halal certification ecosystem.
- Introduced digital halal certificates, enhancing accessibility and functionality for all user groups.

Mosque developments

Mosque leaders gathered at the OMS Townhall for meaningful conversations, reflecting on shared hopes and their commitment to serve the community.

- The One Mosque Sector (OMS) Townhall hosted Dr Joshua Salaam, Director and Muslim Chaplain at Duke University and President of the Association of Muslim Chaplains in the United States, who praised Singapore's mosque ecosystem and proposed that asatizah serve as spiritual guides in healthcare institutions like palliative care centres and hospitals. This approach aligns with the chaplaincy model, where religious practitioners provide support within secular institutions.

Mosques coming together through SalamSG Gives to distribute essentials and share blessings with families and households in need.

SalamSG Gives provided essentials to **480** families in Ramadan.

During Hari Raya Aidiladha, SalamSG Gives distributed more than **55** tonnes of meat to over **4,000** local households through various mosques.

53 mosques also participated in the SalamSG Overseas Korban.

The MTTQ has been expanded to incorporate a Tadabbur component, broadening its scope beyond recitation and memorisation as part of the QuranSG initiative, deepening the community's holistic engagement with the Quran.

The upgraded Darul Makmur Mosque, now accommodates 4,000 worshippers with enhanced facilities including barrier-free access, and advanced audio systems.

The QuranSG initiative culminated in the annual Majlis Tilawah & Tahfiz Al-Quran (MTTQ), which recorded **272** participants across the Tahfiz and Tilawah categories, representing a **23%** increase from 2024.

- Upgraded Darul Makmur Mosque and Maqam Habib Noh, and announced the developments of new mosques in Tampines North and Tengah.

Capacity building and training

The inaugural Joint Training Programme (JTP) on Financial Literacy, was conducted in collaboration with SUSS - marking a significant step in elevating mosque leadership capabilities through academic partnership.

- OMS delivered 101 training programmes reaching approximately 2,800 participants across diverse roles including Mosque Management Board members, Mosque Religious Officers, Youth Development Officers, Finance officers, Marcoms, Social Development Officers, Befrienders and mosque executives.
- Programmes spanned six key areas — religious and pastoral development, financial governance, leadership, digital and future-ready skills, community care, and youth engagement — reflecting a holistic approach to sector-wide upskilling.

Social resilience and mobility

Leap youths engaging a senior from PERTAPIS Senior Citizens Fellowship Home, fostering compassion and community spirit, as part of the "Youth Give Back" initiative.

- Established the Social Development Working Group (SDWG), comprising representatives from MUIS, PELITA, FITRAH, and RLAF, to streamline and enhance coordination across all social development initiatives under the "Social Good" domain.

Scaled up the ZakatSD@Mosques initiative from **18 to 61** mosques across all four districts.

Disbursed **$27,758** in cash and **$34,960** in Fidyah to 1,169 individuals.

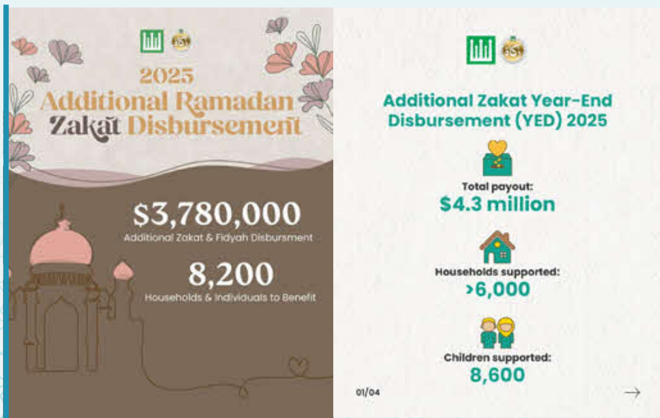
Of these, **690** were referred for Zakat financial assistance for more holistic support.

Social Development officers equipped with essential volunteer management skills, beyond their core roles in managing the MUIS Zakat social assistance.

Volunteers and partners came together at the inaugural Volunteer CARE-nival 2025, celebrating the spirit of service and the lasting impact of every act of care and dedication.

- PELITA Centre conducted 31 training sessions for 444 attendees from the Social Development fraternity, mosque sector and MUIS to strengthen service delivery on the ground, of which 15 sessions were accredited under the ARS CPE hours. Seven officers utilised the training grant for upskilling, with four completing their studies — two in Higher Diploma in Social Service, one in Master of Social Work, and one in Bachelor of Arts (Honours) in Business Administration.
- Conducted 1,562 home visits and 370 phone check-ins under the Befrienders Programme, including through inter-mosque and inter-district deployments to better manage needs across districts.
- Onboarded 160 families in 2024 for Batch 3 of the Leap initiative, with 126 families slated to complete the two-year programme in March 2026. Twelve engagements were conducted in 2025 to strengthen bonds among Leap families, including four for the formalised alumni and mentor group.
- Organised the inaugural Volunteer CARE-nival 2025, bringing together over 400 MUIS-Mosque Befrienders, FITRAH volunteers, and Social Development Fraternity officers in celebration of the spirit of service.

Zakat



With the community's generous Zakat and Fidyah contributions, MUIS was able to disburse additional assistance during the festive and year-end periods.

Collected **$77.1 million** in Zakat, an increase of 5.8% from 2024.

Disbursed **$3.78 million** to 8,200 poor and needy households during Ramadan, and another **$4.3 million** to over 6,000 households through a special Year-End Disbursement.

Disbursed **$1.3 million** to 8,600 school-going children under the new Riqab Assistance initiative.

Digital impact and outreach

Migrated the MUIS corporate website to the Isomer platform, improving digital presence and user experience for the Singapore Muslim community.

- MuslimSG app recorded **27 million** views and **126,000** active users.
- **44,008** registered mobile users on the app
- Website recorded **1.23 million** clicks and **63.49 million** impressions across the year

- Muslim.Sg's Facebook and Instagram generated **9.5 million** combined views
- Muslim.Sg's TikTok channel reached more than **556,000** accounts with **575,000** video views
- Reflects sustained demand for accessible, faith-based content

- MUIS's corporate Facebook and Instagram channels contributed **8.1 million** views
- Facebook interactions reached **78,500**
- Instagram interactions reached **65,900**
- Indicates key advisories, religious information, and community updates were widely seen and actively engaged with.

A substantial share of views across both MUIS and Muslim.Sg came from non-followers, extending MUIS's outreach beyond established audiences.

Exhumation services

- Formalised the Exhumation Agency role for Phase 10 of the Muslim Exhumation Programme at Choa Chu Kang Cemetery through an MoU signed with the National Environment Agency (NEA) on 29 May 2025, covering claim registration, physical exhumation, shrouding, reinterment, and land reinstatement.
- Commenced claim registration on 10 June 2025, covering 20,836 graves, with community outreach conducted through print and digital media, mosque announcements, and FAQ brochures.
- Implemented process improvements including online registration, an updated Claim Registration Form, and request forms on the exhumation website, achieving a satisfaction rating of 99% “good” or above from June to December 2025.

M³ efforts

Focus Area 1: Support for marriage, parenthood and early childhood development

Held in conjunction with National Family Festival 2025, the Bersamamu Forum brought together participants to engage with esteemed panellists and learn how to prepare for marriage with intention and faith.

Project ARIF benefitted over **9,000** individuals through public education talks, with **4,437** couples among them benefiting from guidance and resource packages.

- Project ARIF Naib Kadi Master Trainers and KK Women's and Children's Hospital (KKH) healthcare professionals have trained 101 personnel, including Kadi, Naib Kadi (marriage solemnisers), and mosque staff, to better support couples through key life transitions. 621 couples attended the Cinta Abadi (CA) Marriage Preparation programme.

Focus Area 2: Support for vulnerable families and individuals

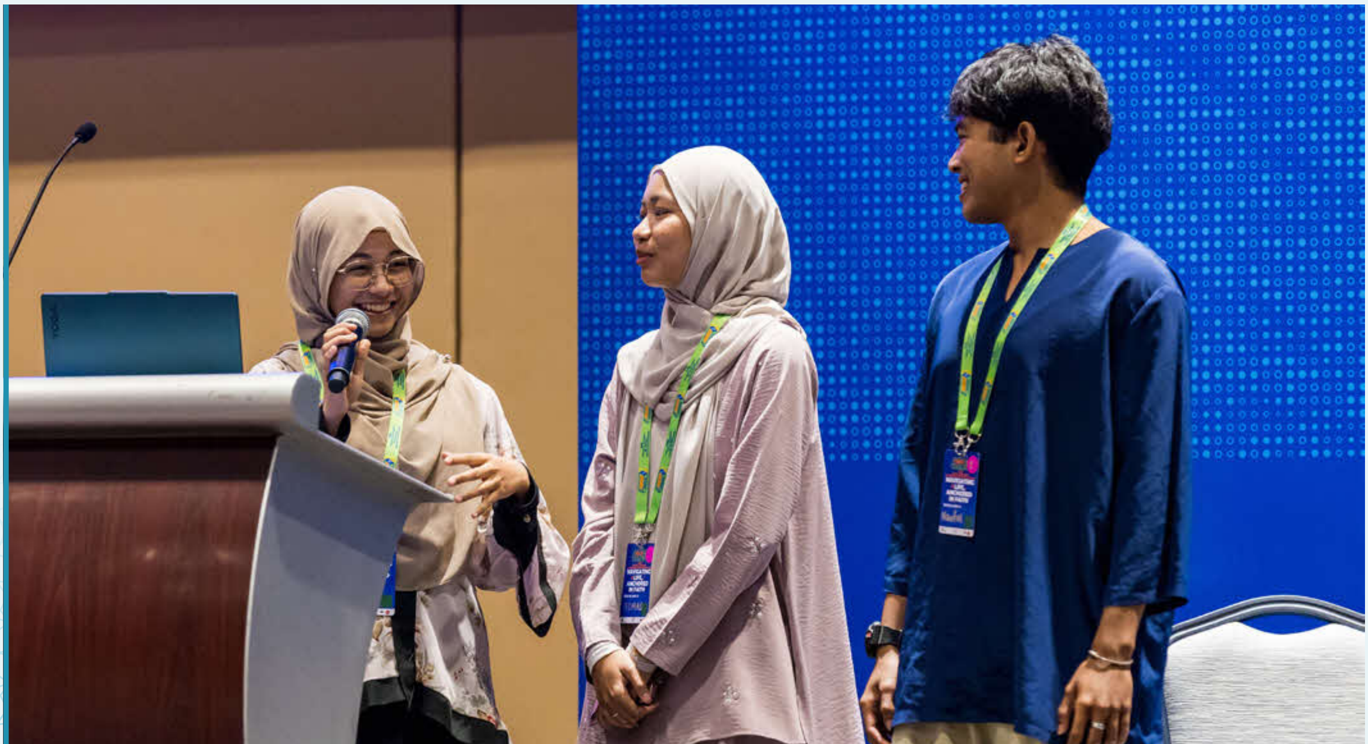
Celebrating volunteers at the FITRAH Volunteer Appreciation & Family Day 2025, themed 'Re-ignite the Spark' — a community of nearly 120 religious teachers and 200 befrienders dedicated to serving those in need.

Celebrating volunteers at the FITRAH Volunteer Appreciation & Family Day 2025, themed 'Re-ignite the Spark' — a community of nearly 120 religious teachers and 200 befrienders dedicated to serving those in need.

More than **3,000** Muslim inmates benefitted from the in-care faith-based programme, supported by **116** active asatizah serving as religious counsellors, Khatib, and curriculum writers.

- Conducted 60 weekly Islamic learning classes based on the contextualised Back to FITRAH (BTF) curriculum.
- Supported 121 families under FITRAH Case Management (FCM) services, with 240 asatizah mentorship and community befrienders assigned through the Throughcare Volunteer Framework.
- Partnered Al-Khair Mosque to produce and launch the "Back-to-Fitrah" guidebook.

Focus Area 3: Empowerment and mentoring for youths


Mosque leaders, volunteers, madrasah students, and community members came together at NEXTGEN 2025: SG Mosque Youth Symposium to shape the future of community religious life.

- NEXTGEN 2025: SG Mosque Youth Symposium brought together over 200 Muslim youths to actively shape the future of community religious life, providing a platform for young participants to share perspectives, develop innovative ideas, and promote best practices across mosque districts.
- Engaged about 600 youths through the SG Mosque Youth Symposium, dialogue with Mufti, Institutes of Higher Learning (IHL) engagements, and dialogue with international speaker Dr Joshua Salaam on "Purpose-Driven Youth Leadership".

Mosque leaders, volunteers, madrasah students, and community members came together at NEXTGEN 2025: SG Mosque Youth Symposium to shape the future of community religious life.

Support for Muslim migrant workers (MMWs)

Hari Raya prayers held at Tuas South Recreation Centre and Penjuru Recreation Centre.

- Collaborated with the Ministry of Manpower (MOM) and dormitory operators to support the socio-religious needs of MMWs.
- Appointed 237 qualified Dormitory Imams to lead Friday, Tarawih, and Hari Raya prayers across 43 dormitories, providing more prayer spaces and greater convenience for MMWs. The number of MUIS-approved and MHA-cleared dormitary imams grew steadily throughout the year.
- Held weekly Friday prayers at Tuas South Recreation Centre, catering to those working around the Tuas area, with an average of over 1,400 congregants weekly, including local Muslim workers in the vicinity.

Provided approximately **33,000** prayer spaces in dormitories and an additional 3,000 in recreation centres for MMW congregants to perform Tarawih prayers during Ramadan.

Provided **55,050** prayer spaces for Hari Raya Puasa and **56,450** prayer spaces for Hari Raya Haji for MMWs at dormitories and recreation centres.

Distributed **12,400kg** of korban meat to **33,000** MMWs residing in various dormitories islandwide.

A culture of opportunity

The SOI benchmarks organisations on employee opportunities across progression, pay, hiring, retention, and gender parity.

- Recognised as one of the top 300 employers in the 2025 Singapore Opportunity Index (SOI), reflecting the organisation's commitment to building a workplace where competency and opportunity meet, regardless of gender, grade, or tenure.

For FY2025, **114** headcounts are funded by government grants.

The grant-funded headcounts refer to positions supported by government funding arrangements and may comprise permanent or contract roles depending on the approved funding term.

Humanitarian efforts

Rahmatan Lil Alamin Foundation (RLAF)

RLAF volunteers partnering with community organisations and places of worship to distribute groceries and essentials to households in need, reflecting a shared commitment to caring for the community.

Some of the fundraising campaigns organised in 2025.

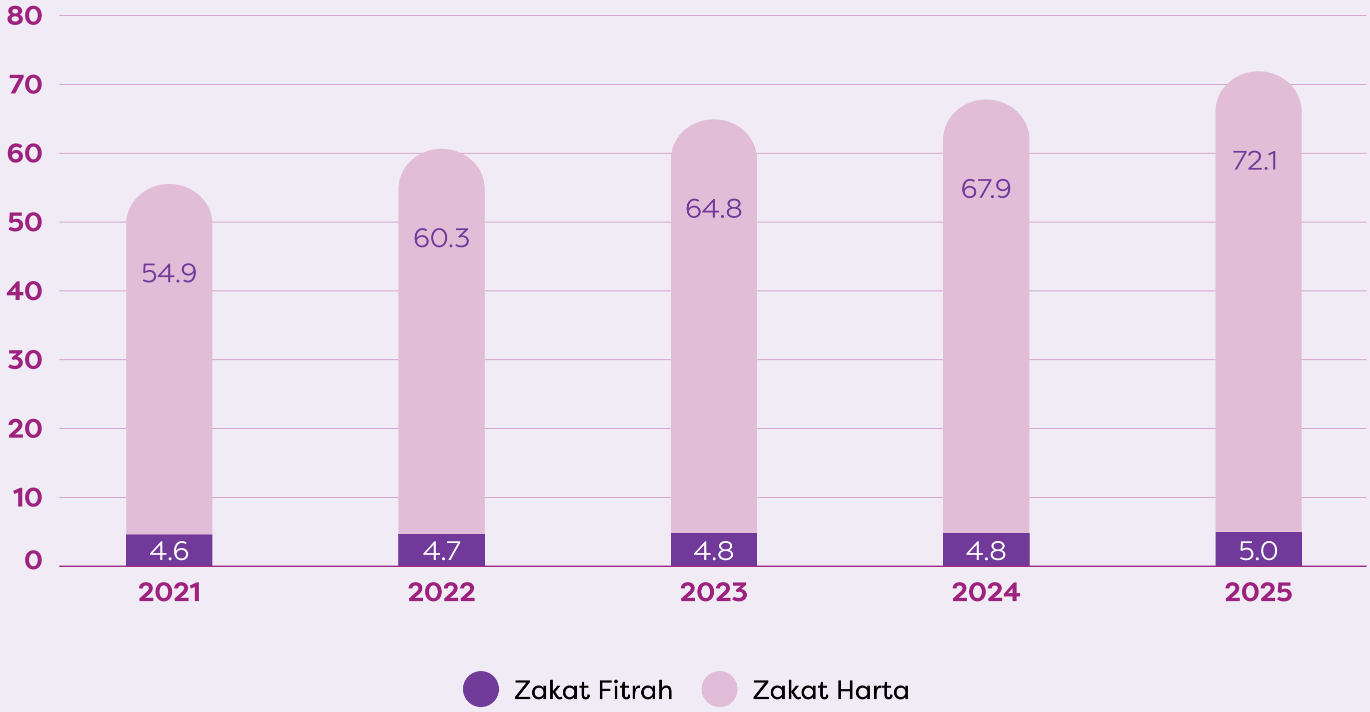
Partnered with more than **20** social service agencies and **200** volunteers on community service projects, benefitting more than **15,000** beneficiaries.

Organised capability-building programmes, including a collaboration with the Singapore Red Cross for about **60** volunteers.

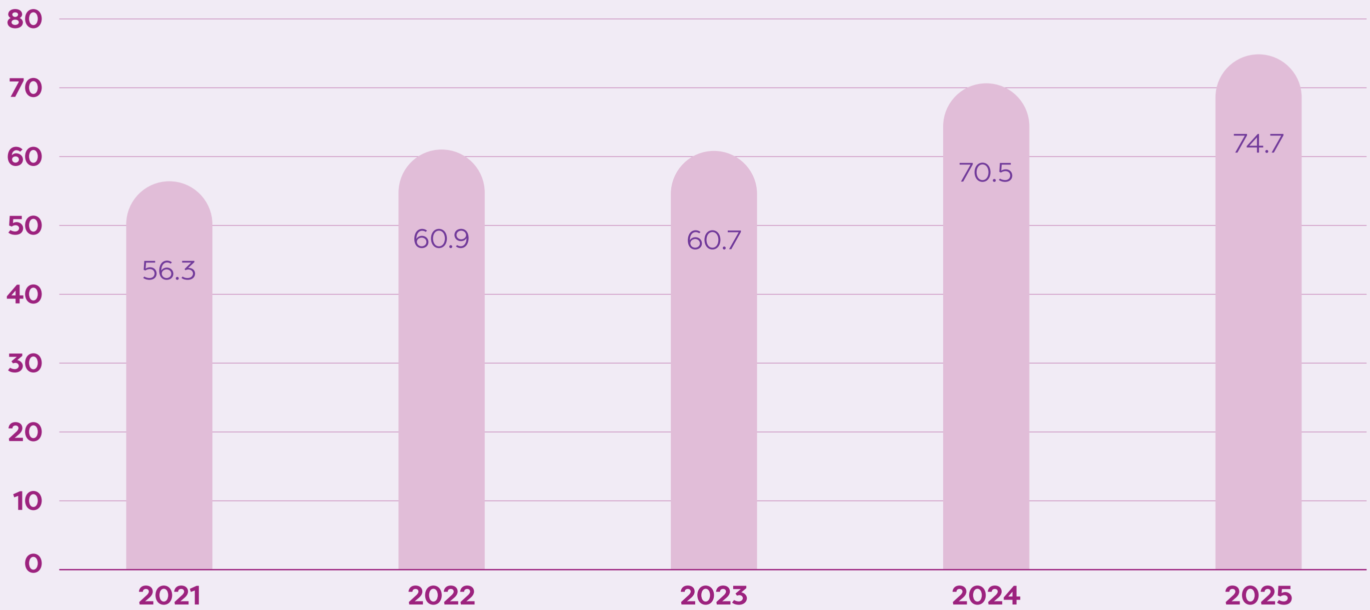
Organised five major fundraising campaigns to support overseas humanitarian relief efforts, which raised more than **$3.3 million**.

Financial highlights

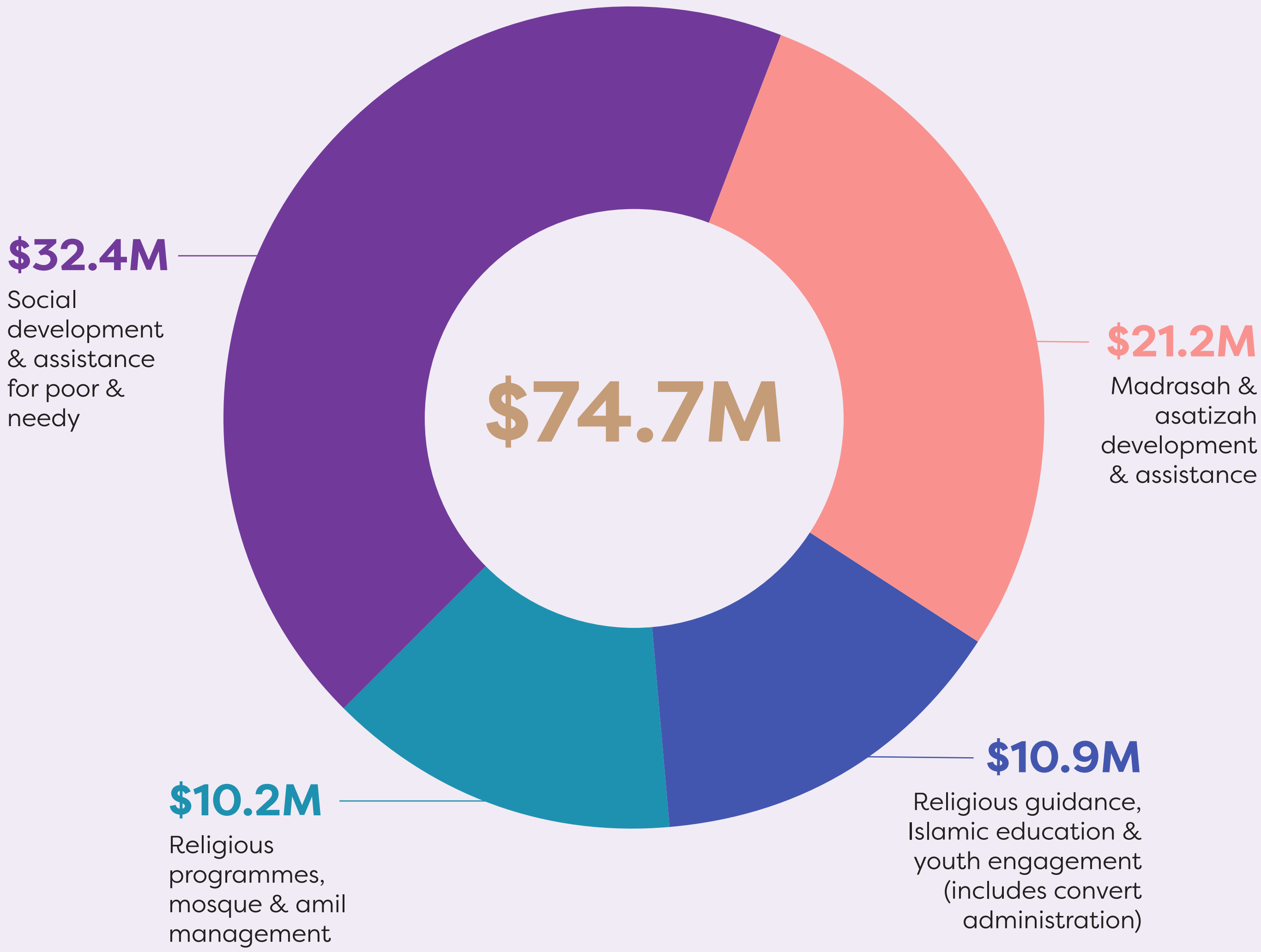
ZAKAT COLLECTION FROM FY21-FY25



ZAKAT DISBURSEMENTS FY21-FY25



ZAKAT DISBURSEMENTS 2025



EXPENSES FOR MAJOR PROJECTS AND GRANTS

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

Social development & assistance for poor & needy	32,395,107
Religious guidance, Islamic education & youth engagement (includes convert administration)	10,914,388
Religious programmes, mosque & amil management	10,161,542
Madrasah & asatizah development & assistance	21,249,583
Total	**74,720,620**

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

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 2025 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

25 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

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 2025, 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 2025 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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aw Xin-Pei (Ou XinPei).

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

25 June 2026

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025	2024
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	144,869	131,386
Other receivables and prepayments	7	967	1,613
Total current assets		145,836	132,999
Non-current asset			
Plant and equipment	8	-	-
Total assets		145,836	132,999
LIABILITIES AND EQUITY			
Current liabilities			
Other payables and grants payable	9	85,457	78,103
Capital and reserves			
Accumulated fund		60,379	54,896
Total liabilities and fund		145,836	132,999

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Income	10	77,107	72,705
Other operating income	11	3,097	3,908
Operating expenditure	12	(74,721)	(70,457)
Net surplus for the financial year, representing total comprehensive income for the financial year		5,483	6,156

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF CHANGES IN ACCUMULATED FUND
Year ended 31 December 2025

	Accumulated fund
	$'000
At 1 January 2024	48,740
Net surplus for the financial year, representing total comprehensive income for the financial year	6,156
At 31 December 2024	54,896
Net surplus for the financial year, representing total comprehensive income for the financial year	5,483
At 31 December 2025	60,379

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025	2024
		$'000	$'000
Cash flows from operating activities			
Net surplus for the financial year		5,483	6,156
Adjustments for:			
Finance income from Murabahah deposits	11	(2,932)	(3,768)
Net cash flows before changes in working capital		2,551	2,388
Changes in working capital:			
Decrease/(Increase) in other receivables and prepayments		646	(263)
Increase in other payables and grants payable		7,354	16,850
Cash generated from operations		10,551	18,975
Finance income received		2,932	3,768
Net cash flows generated from operating activities		13,483	22,743
Net increase in cash and cash equivalents		13,483	22,743
Cash and cash equivalents at beginning of the financial year		131,386	108,643
Cash and cash equivalents at end of the financial year	6	144,869	131,386

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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 2025 were authorised for issue by the Council on 24 June 2026.

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 2025. 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:

<u>Effective for annual periods beginning on or after 1 January 2026</u>

- 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

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- SB-FRS 118 *Presentation and Disclosure in Financial Statements*

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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.

Management anticipates that the application of the new standards will have an impact on the Majlis's financial statements on future periods. The Majlis is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Majlis's statement of income or expenditure and additional disclosures required for MPMs as well as the impact on how information is presented in the financial statements. It is currently impracticable to disclose any further information on the know or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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.

2.2 *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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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; and
- 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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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.

<u>Financial liabilities and equity</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

2.3 *Leases*

<u>The Majlis as lessee</u>

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.

<u>Short-term leases and leases of low-value assets</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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.

<u>Fitrah and Zakat Harta collections and donations</u>

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

<u>Finance income</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

2.9 *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:

	2025	2024
	$'000	$'000
Financial assets		
Financial assets at amortised cost	145,836	132,899
Financial liabilities		
Financial liabilities at amortised cost	85,457	78,103

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

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:

	Note	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
		$'000	$'000	$'000
2025				
Amounts due from related parties	7	483	(27)	456
Amounts due to related parties	9	(17,984)	27	(17,957)
2024				
Amounts due from related parties	7	408	(26)	382
Amounts due to related parties	9	(16,966)	26	(16,670)

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:

	2025	2024
	$'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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

6. CASH AND CASH EQUIVALENTS

	2025	2024
	$'000	$'000
Cash at banks and on hand	12,486	13,223
Murabahah deposits	132,383	118,163
	144,869	131,386

Murabahah deposits are made for varying periods of between one month and twelve months (2024: 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 1.30% (2024: 2.94%) per annum. These deposits are easily convertible to cash upon request.

7. OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	$'000	$'000
Amounts due from related parties:		
- Mosque Building and Mendaki Fund	456	382
Other receivables	507	1,118
Prepayments	-	101
Deposits	4	12
	967	1,613

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.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

8. PLANT AND EQUIPMENT

	Computer equipment
	$'000
Cost:	
At 1 January 2024 and 31 December 2024 and 2025	15
Accumulated depreciation:	
At 1 January 2024 and 31 December 2024 and 2025	15
Carrying amount:	
At 31 December 2024 and 2025	-

9. OTHER PAYABLES AND GRANTS PAYABLE

	2025	2024
	$'000	$'000
Amounts due to related parties:		
- Baitulmal Fund	17,457	16,170
- Madrasah Fund	500	500
Grants payable	64,964	58,719
Commission due to Amils	60	70
Accrued operating expenses	2,412	2,150
Other creditors	64	494
Total financial liabilities carried at amortised cost	85,457	78,103

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

10. INCOME

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

	2025	2024
	$'000	$'000
Collections:		
- Fitrah	5,027	4,849
- Zakat Harta	72,080	67,856
	77,107	72,705

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO FINANCIAL STATEMENTS
31 December 2025

11. OTHER OPERATING INCOME

	2025	2024
	$'000	$'000
Finance income from Murabahah deposits	2,932	3,768
Other income	165	140
	3,097	3,908

12. OPERATING EXPENDITURE

	2025	2024
	$'000	$'000
Employee benefits (Note 13)	12,689	10,048
Religious teachers' allowance	95	104
Grants disbursement and financial assistance	58,207	56,618
Amils commission	771	725
Rental expense	1,491	1,523
Professional fees	20	17
Printing and postage	181	182
Other expenses	1,267	1,240
	74,721	70,457

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

	2025	2024
	$'000	$'000
Salaries and staff related costs	10,837	8,397
Employer's contribution to defined contribution plans including Central Provident Fund	1,852	1,651
	12,689	10,048

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

(a) 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 2025, 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;

(b) the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board 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;

(c) proper accounting and other records have been kept, including records of all assets of the Board 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

25 June 2026

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 2025, 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 2025 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.

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.

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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aw Xin-Pei (Ou Xinpei).

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

25 June 2026

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION
31 December 2025

		Group		Board	
	Note	2025	2024	2025	2024
ASSETS		$'000	$'000	$'000	$'000
Current assets					
Cash and cash equivalents	6	98,474	82,042	41,210	37,714
Trade and other receivables	7	52,758	52,664	45,986	51,966
Finance lease receivables	8	602	590	-	-
Development properties	9	-	3,627	-	-
Total current assets		151,834	138,923	87,196	89,680
Non-current assets					
Property, plant and equipment	10	14,961	15,888	15,378	16,164
Right-of-use assets	8	5,083	4,266	4,625	5,373
Finance lease receivables	8	-	602	-	-
Investment properties	11	161,656	160,622	131,300	132,300
Investment in financial assets	12	1,024	1,228	-	-
Investment in subsidiaries	13	-	-	13,700	13,700
Financial assets at FVOCI	15	9,652	9,507	9,652	9,507
Total non-current assets		192,376	192,113	174,655	177,044
Total assets		344,210	331,036	261,851	266,724
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	48,958	40,259	29,942	32,779
Deferred income	17	320	320	-	-
Lease liabilities	8	467	284	593	611
Income tax payable		949	302	-	-
Total current liabilities		50,694	41,165	30,535	33,390
Non-current liabilities					
Trade and other payables	16	502	215	-	-
Deferred income	17	320	640	-	-
Lease liabilities	8	771	-	-	593
Deferred tax liabilities	14	768	1,626	-	-
Total non-current liabilities		2,361	2,481	-	593
Capital and reserves					
Accumulated funds		285,291	281,943	226,985	228,555
Fair value reserve		4,331	4,186	4,331	4,186
Sinking fund reserve	18	1,533	1,261	-	-
Total funds		291,155	287,390	231,316	232,741
Total liabilities and funds		344,210	331,036	261,851	266,724
Net assets of MUIS Funds	19	276,115	254,661	276,115	254,661

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025	2024
		$'000	$'000
Income			
Operating income	24	44,408	37,765
Other income	25	2,373	12,098
(Loss)/Gain on fair value of investment properties, net	11	(1,368)	3,529
Loss on fair value of financial assets, net	12	(204)	(156)
Total income		45,209	53,236
Expenditure			
Operating expenditure	26	(73,051)	(69,924)
Deficit before government grants		(27,842)	(16,688)
Government grants	27	31,766	30,721
Surplus before income tax		3,924	14,033
Income tax expense	28	(304)	(653)
Net surplus for the financial year		3,620	13,380
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")		145	122
Total comprehensive income for the financial year		3,765	13,502

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	General Endowment Fund (Baitulmal)			
	Accumulated funds	**Fair value reserve**	**Sinking fund reserve**	**Total**
Group	$'000	$'000	$'000 (Note 17)	$'000
2025				
As at 1 January 2025	281,943	4,186	1,261	287,390
Net surplus for the financial year	3,620	-	-	3,620
<u>Other comprehensive income</u>				
Net fair value gain on financial assets at FVOCI	-	145	-	145
Total comprehensive income for the financial year	3,620	145	-	3,765
Transfer to sinking fund reserve	(272)	-	272	-
As at 31 December 2025	285,291	4,331	1,533	291,155
2024				
As at 1 January 2024	268,978	4,064	846	273,888
Net surplus for the financial year	13,380	-	-	13,380
<u>Other comprehensive income</u>				
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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS (cont'd)
Year ended 31 December 2025

	General Endowment Fund (Baitulmal)		
	Accumulated funds	**Fair value reserve**	**Total**
	$'000	$'000	$'000
Board			
2025			
As at 1 January 2025	228,555	4,186	232,741
Net deficit for the financial year	(1,570)	-	(1,570)
Other comprehensive income			
Net fair value gain on financial assets at FVOCI	-	145	145
Total comprehensive income for the financial year	(1,570)	145	(1,425)
As at 31 December 2025	226,985	4,331	231,316
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

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025	2024
		$'000	$'000
Cash flows from operating activities			
Net surplus for the financial year before income tax		3,924	14,033
Adjustments for:			
Depreciation of property, plant and equipment	26	958	1,028
Depreciation of right-of-use assets	26	601	557
Finance income	25	(984)	(1,243)
Finance cost	26	31	21
Loss on disposal of property, plant and equipment, net		-	8
Property, plant and equipment written off		-	45
Loss/(Gain) on fair value of investment properties, net	11	1,368	(3,529)
Loss on fair value of financial assets, net	12	204	156
Amortisation of deferred income	17	(320)	(320)
Net cash flows before changes in working capital		5,782	10,756
Changes in working capital:			
Development properties		3,627	-
Increase in trade and other receivables		(79)	(9,228)
Increase in trade and other payables		8,986	7,817
Cash flows generated from operations		18,316	9,345
Finance income received		969	1,199
Income tax paid		(515)	(682)
Finance cost paid		(31)	(21)
Net cash from operating activities		18,739	9,841
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(31)	(469)
Additions to investment properties	11	(2,402)	(3,287)
Decrease /(Increase) in finance lease receivables		590	(562)
Net cash used in investing activities		(1,843)	(4,318)
Cash flows from financing activity			
Payment of principal portion of lease liabilities, representing net cash used in financing activity		(464)	(466)
Net increase in cash and cash equivalents		16,432	5,057
Cash and cash equivalents at beginning of the financial year		82,042	76,985
Cash and cash equivalents at end of year	6	98,474	82,042

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 24 June 2026.

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 2025. 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:

<u>Effective for annual periods beginning on or after 1 January 2026</u>

- 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

<u>Effective for annual periods beginning on or after 1 January 2027</u>

- SB-FRS 118 *Presentation and Disclosure in Financial Statements*

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

<u>SB-FRS 118 *Presentation and Disclosures in Financial Statements*</u>

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.

Management anticipates that the application of the new standards will have an impact on the Majlis's financial statements on future periods. The Majlis is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Majlis's statement of income or expenditure and additional disclosures required for MPMs as well as the impact on how information is presented in the financial statements. It is currently impracticable to disclose any further information on the know or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

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.

<u>Basis of consolidation</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

<u>Financial assets</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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).

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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; and
- 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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

<u>Financial liabilities and equity</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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).

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 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.

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

<u>Non-consolidation of Warees Halal Limited</u>

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 2025. 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 (2024: 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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial assets				
Financial assets at amortised cost:				
Cash and cash equivalents	98,474	82,042	41,210	37,714
Trade and other receivables	52,666	52,501	45,828	51,771
	151,140	134,543	87,038	89,485
Financial assets at FVTPL	1,024	1,228	-	-
Financial assets at FVOCI	9,652	9,507	9,652	9,507
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	41,584	31,674	22,250	24,261
Lease liabilities	1,238	284	593	1,204

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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, 73% (2024: 56%) of the Group's trade and other receivables were due from related parties while 71% (2024: 56%) 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 2 to 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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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):

Description	Fair value as at 2025	Fair value as at 2024	Valuation techniques	Inputs 2025	Inputs 2024
	$'000	$'000			
Recurring fair value measurements					
Group and Board (Note 15)					
- Investment in Development Fund (Note 15)	6,978	6,917	Adjusted net asset value	$1.380	$1.367
- Unquoted equity investment (Note 15)	2,674	2,590	Adjusted net asset value	$2,915	$2,602

(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		
	Development fund	Unquoted equity investment	Total
	$'000	$'000	$'000
Group and Board			
2025			
Opening balance	6,917	2,590	9,507
Total fair value gains for the financial year: - recognised in other comprehensive income	61	84	145
Closing balance	6,978	2,674	9,652
2024			
Opening balance	6,924	2,461	9,385
Total fair value gains for the financial year: - recognised in other comprehensive income	(7)	129	122
Closing balance	6,917	2,590	9,507

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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	
	2025	2024
	$'000	$'000
MUIS - Wakaf Funds and its subsidiary		
Management fees	800	800
Other related parties		
Service level management fees	-	54
Property management fee	27	42

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

(b) Key management personnel compensation

	Group and Board	
	2025	2024
	$'000	$'000
Salaries and other short-term benefits	1,755	1,510
Central Provident Fund contributions	64	52
	1,819	1,562

6. CASH AND CASH EQUIVALENTS

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at bank and on hand	53,271	43,769	21,453	18,387
Short-term bank deposits	45,203	38,273	19,757	19,327
	98,474	82,042	41,210	37,714

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 (2024: 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 2025 for the Group and the Board were 1.37% (2024: 2.23%) and 1.41% (2024: 2.90%) per annum respectively.

7. TRADE AND OTHER RECEIVABLES

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Trade receivables:				
Related parties:				
- Wakafs	481	497	-	-
- Subsidiaries	-	-	2,520	2,162
- Other related parties	52	2,476	51	627
Third parties:				
- Madrasahs	-	13	-	13
- Other third parties	11,369	22,215	10,881	21,730
	11,902	25,201	13,452	24,532
Less: Allowance for impairment of receivables				
- Third parties	(87)	(87)	(4)	(4)
Trade receivables, net	11,815	25,114	13,448	24,528
Other receivables:				
Related parties:				
- Wakafs	10,920	2,547	1,155	683
- Fusion Investments Pte Ltd	3,709	1,928	3,709	1,928
- MUIS Fitrah Account	17,610	16,259	17,610	16,259
- Other related parties	5,450	5,355	5,450	5,331
- Subsidiaries	-	-	1,678	1,740
Third parties:				
- Madrasah	877	-	877	-
- Mosques	815	507	589	419
- Other third parties	1,135	469	1,024	604
Deposits	295	283	285	276
Prepayments	92	163	158	195
Others	40	39	3	3
	40,943	27,550	32,538	27,438
Total trade and other receivables	52,758	52,664	45,986	51,966

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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).

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

8. LEASES (cont'd)

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

	Note	Office space	Commercial space	Other equipment	Total
		$'000	$'000	$'000	$'000
Cost:					
At 1 January 2024		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
Additions	11	1,418	-	-	1,418
At 31 December 2025		4,428	4,348	36	8,812
Accumulated depreciation:					
At 1 January 2024		2,303	248	20	2,571
Depreciation charge	26	447	103	7	557
At 31 December 2024		2,750	351	27	3,128
Depreciation charge	26	458	137	6	601
At 31 December 2025		3,208	488	33	3,729
Net carrying amount:					
At 31 December 2025		1,220	3,860	3	5,083
At 31 December 2024		260	3,997	9	4,266

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

	2025	2024
	$'000	$'000
At 1 January	284	750
Additions	1,418	-
Lease payments	(495)	(487)
Accretion of finance cost	31	21
At 31 December	1,238	284
Maturity analysis:		
Year 1	510	287
Year 2	504	-
Year 3	294	-
	1,308	287
Less: Unearned interest	(70)	(3)
	1,238	284
Classification:		
Current	467	284
Non-Current	771	-

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

	Commercial space
	$'000
Cost:	
At 1 January 2024	-
Additions	1,834
Transfer from investment properties (Note 11)	4,100
At 31 December 2024 and 2025	5,934
Accumulated depreciation:	
At 1 January 2024	-
Depreciation charge	561
At 31 December 2024	561
Depreciation charge	748
At 31 December 2025	1,309
Carrying amount:	
At 31 December 2025	4,625
At 31 December 2024	5,373

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

	2025	2024
	$'000	$'000
Board		
At 1 January	1,204	-
Additions	-	1,834
Lease payments	(630)	(630)
Accretion of finance cost	19	-
At 31 December	593	1,204
Maturity analysis:		
Year 1	630	630
Year 2	-	630
	630	1,260
Less: Unearned interest	(37)	(56)
	593	1,204

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

8. LEASES (cont'd)

Board as lessee (cont'd)

	2025	2024
	$'000	$'000
Classification:		
Current	593	611
Non-current	-	593
	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.

Included in finance income (Note 25) is the income from leases recognised during the financial year amounting to $28,473 (2024: $7,000).

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:

	2025	2024
	$'000	$'000
Less than one year	612	619
One to two years	-	612
	612	1,231
Less: Unearned finance income	(10)	(39)
Net investment in finance lease	602	1,192
Current	602	590
Non-current	-	602
Net investment in finance lease	602	1,192

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.

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land	Buildings	Renovation	Furniture and fittings	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
Cost:							
At 1 January 2024	4	545	21,491	1,689	1,114	3,863	28,706
Additions	-	-	-	-	-	469	469
Disposal	-	-	-	-	(34)	(3)	(37)
Write off	-	-	-	(6)	-	(39)	(45)
At 31 December 2024	4	545	21,491	1,683	1,080	4,290	29,093
Additions	-	-	-	-	11	20	31
Disposal	-	-	-	-	(14)	(411)	(425)
At 31 December 2025	4	545	21,491	1,683	1,077	3,899	28,699
Accumulated depreciation:							
At 1 January 2024	-	298	6,913	988	1,020	2,987	12,206
Depreciation charge	-	6	430	180	32	380	1,028
Disposal	-	-	-	-	(26)	(3)	(29)
At 31 December 2024	-	304	7,343	1,168	1,026	3,364	13,205
Depreciation charge	-	6	430	180	17	325	958
Disposal	-	-	-	-	(14)	(411)	(425)
At 31 December 2025	-	310	7,773	1,348	1,029	3,278	13,738
Net carrying amount:							
At 31 December 2025	4	235	13,718	335	48	621	14,961
At 31 December 2024	4	241	14,148	515	54	926	15,888

10. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings	Renovation	Furniture and fittings	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Board							
Cost:							
At 1 January 2024	4	545	22,722	757	1,076	3,302	28,406
Additions	-	-	-	-	-	454	454
Disposal	-	-	-	(6)	-	(39)	(45)
At 31 December 2024	4	545	22,722	751	1,076	3,717	28,815
Disposal	-	-	-	-	(13)	(5)	(18)
At 31 December 2025	4	545	22,722	751	1,063	3,712	28,797
Accumulated depreciation:							
At 1 January 2024	-	298	7,308	751	994	2,452	11,803
Depreciation charge	-	6	454	-	29	359	848
At 31 December 2024	-	304	7,762	751	1,023	2,811	12,651
Depreciation charge	-	5	454	-	15	312	786
Disposal	-	-	-	-	(13)	(5)	(18)
At 31 December 2025	-	309	8,216	751	1,025	3,118	13,419
Net carrying amount:							
At 31 December 2025	4	235	14,506	-	38	594	15,378
At 31 December 2024	4	241	14,960	-	53	906	16,164

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

11. INVESTMENT PROPERTIES

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Balance sheet				
At 1 January	160,622	157,906	132,300	136,300
Transfer to right-of-use assets (Note 8)	-	(4,100)	-	(4,100)
Additions	2,402	3,287	-	-
Net gains from fair value adjustments recognised in income or expenditure	(1,368)	3,529	(1,000)	100
At 31 December	161,656	160,622	131,300	132,300

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 2024	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	-
Additions	45	-
Fair value loss	(255)	-
At 31 December 2025	3,780	-

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Statement of comprehensive income				
Rental income from investment properties based on minimum lease payments	10,037	9,646	59	48
Direct operating expenses arising from rental generating properties	7,268	3,777	139	121

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

	Fair value as at				**Inputs**	
Description	**2025**	**2024**	**Valuation techniques**	**Significant unobservable inputs**	**2025**	**2024**
	$'000	$'000				
Group						
- Commercial	30,356	28,322	Direct comparison approach	Adopted price per square foot(1)	$4,021	$3,752
			Income capitalisation approach	Capitalisation rate(2)	3% to 4.2%	2.7% to 3.2%
- Residential	131,300	132,300	Direct comparison approach	Adopted price per square foot(1)	$917	$924
			Discounted cash flows approach	Discount rate(2)	4.3%	4.3%
Total	161,656	160,622				
Board						
- Residential	131,300	132,300	Direct comparison approach	Adopted price per square foot(2)	$917	$924
			Discounted cash flows approach	Discount rate(2)	4.3%	4.3%

(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

Properties pledged as security

Certain investment properties amounting to $14,800,000 (2024: $14,800,000) are mortgaged to secure bank borrowing facilities. As at 31 December 2025 and 2024, no amount has been drawn down on the facilities.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

12. INVESTMENT IN FINANCIAL ASSETS

	Group	
	2025	2024
	$'000	$'000
Financial instruments measured at FVTPL:		
At 1 January	1,228	1,384
Loss on fair value of financial assets, net	(204)	(156)
At 31 December	1,024	1,228

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:

	Fair value as at				Inputs	
Description	**2025**	**2024**	**Valuation techniques**	**Significant unobservable inputs**	**2025**	**2024**
	$	$				
Commercial	1,024	1,228	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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

13. INVESTMENT IN SUBSIDIARIES

	Board	
	2025	2024
	$'000	$'000
Unquoted equity shares, at cost	13,700	13,700

Details of the Board's subsidiaries are as follows:

Name	**Country of incorporation**	**Principal activities**	**Proportion of ownership interest**	
			2025	**2024**
			%	%
Held directly by the Board				
Warees Investments Pte Ltd	Singapore	Property management	100	100
Held through Warees Investments Pte Ltd				
Wareesan Management Pte Ltd	Singapore	Exhumation 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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

14. DEFERRED TAX LIABILITIES

	Accelerated tax depreciation	Accumulated income on sale of development properties	Total
	$'000	$'000	$'000
Group			
At 1 January 2024	1,561	27	1,588
Charge to income or expenditure (Note 28)	38	-	38
At 31 December 2024	1,599	27	1,626
Charge to income or expenditure (Note 28)	(831)	(27)	(858)
At 31 December 2025	768	-	768

15. FINANCIAL ASSETS AT FVOCI

	Group and Board	
	2025	2024
	$'000	$'000
Financial assets at FVOCI:		
- Investment in Development Fund	6,978	6,917
- Unquoted equity investment	2,674	2,590
	9,652	9,507

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

16. TRADE AND OTHER PAYABLES

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade payables:				
Related parties				
- Wakafs	80	79	-	-
- Other related parties	59	59	59	59
Third parties				
- Other third parties	10,571	10,554	7,089	8,574
Subsidiaries	-	-	2,000	2,276
	10,710	10,692	9,148	10,909
Other payables:				
Related parties				
- Wakafs	16,180	10,399	6,393	7,064
- Other related parties	43	54	43	54
Third parties				
- Madrasah	1,708	1,845	1,708	1,845
- Mosque	199	53	199	53
Accrued operating expenses	8,572	5,503	3,356	3,056
Payments received in advance for Haj	7,638	8,464	7,638	8,464
Advanced billings	238	336	54	54
Refundable deposits	44	281	42	279
Security deposits	502	534	20	20
Other payables to third parties	3,124	2,098	1,341	981
	38,248	29,567	20,794	21,870
Total current trade and other payables	48,958	40,259	29,942	32,779
Non-current				
Other payables:				
Security deposits	502	215	-	-

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

17. DEFERRED INCOME

	Note	Group 2025 $'000	Group 2024 $'000
At 1 January		960	1,280
Amortised to income or expenditure	25	(320)	(320)
At 31 December		640	960
Classification:			
Current		320	320
Non-current		320	640
		640	960

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

	Note	Group and Board 2025 $'000	Group and Board 2024 $'000
Madrasah Fund net assets	20	10,364	9,905
Development Fund net assets	21	4,204	3,992
Mosque Building and Mendaki Fund net assets	22	251,279	230,640
Scholarship and Education Fund net assets	23	10,268	10,124
		276,115	254,661

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

	Note	Group and Board	
		2025	2024
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		9,248	8,608
Fair value reserve		657	661
		9,905	9,269
Income			
Public donations		1,330	1,423
Others		90	149
Total income		1,420	1,572
Expenditure			
Asatizah top-up allowance		567	518
Students' annual capitation grant		428	406
Others		8	8
Total expenditure		1,003	932
Net surplus for the financial year		417	640
Other comprehensive income:			
Items that will not be reclassified subsequently to income or expenditure			
Net fair value gains on financial asset at FVOCI	(d)	42	(4)
Total comprehensive income for the financial year		459	636
At 31 December:			
Accumulated funds		9,664	9,248
Fair value reserve		700	657
		10,364	9,905

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

20. MADRASAH FUND (cont'd)

	Note	Group and Board 2025 $'000	Group and Board 2024 $'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	6,114	6,323
Receivables	(b)	507	506
Total current assets		6,621	6,829
Current liability			
Payables	(c)	307	932
Net current assets		6,314	5,897
Non-current assets			
Financial asset at FVOCI	(d)	4,050	4,008
Net assets		10,364	9,905

	2025 $'000	2024 $'000
(a) Cash and cash equivalents		
Cash at bank	1,696	1,997
Murabahah deposits	4,418	4,326
	6,114	6,323
(b) Receivables		
Baitulmal Fund	5	1
MUIS Fitrah Account	500	505
Other receivables	2	-
	507	506
(c) Payables		
Baitulmal Fund	8	8
Other payables	299	924
	307	932
(d) Financial asset at FVOCI		
Investment in Development Fund at fair value	4,050	4,008
At 1 January	4,008	4,012
Fair value gain/(loss)	42	(4)
At 31 December	4,050	4,008

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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	
	2025	2024
	$'000	$'000
ACCUMULATED FUNDS AND RESERVE		
At 1 January:		
Accumulated funds	3,992	4,247
Income		
Finance income and dividend income	175	292
Rental income	204	193
Fair value loss on investment properties	(126)	(135)
Total income	253	350
Expenditure		
Professional fees	6	6
Others	135	361
Total expenditure	141	367
Net surplus/(shortfall) for the financial year, representing total comprehensive income/(loss) for the financial year	112	(17)
Transactions with unitholders, recognised directly in equity		
Redemption of units	100	(238)
At 31 December:		
Accumulated funds	4,204	3,992

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

21. DEVELOPMENT FUND (cont'd)

	Note	Group and Board 2025 $'000	Group and Board 2024 $'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	8,606	8,478
Receivables		1,694	1,536
Assets classified as held for sale		-	10,308
Total current assets		10,300	20,322
Current liability			
Payables		262	1,464
Net current assets		10,038	18,858
Non-current assets			
Investment properties	(b)	10,182	1,150
Net assets		20,220	20,008
Less: Contributions from			
Baitulmal Fund		5,065	5,065
Madrasah Fund		3,351	3,351
Scholarship Fund		7,600	7,600
		16,016	16,016
TOTAL NET ASSETS LESS CONTRIBUTIONS		4,204	3,992

(a) Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank	96	162
Murabahah deposits	8,510	8,316
	8,606	8,478

(b) Investment properties

	2025 $'000	2024 $'000
At fair value		
Balance at beginning of year	10,308	11,593
Property reclassified as held for sale	-	(10,308)
Decrease in fair value during the year	(126)	(135)
	10,182	1,150

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2025. 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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

	Note	Group and Board 2025	Group and Board 2024
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		230,640	208,495
Income			
Contributions collected through:			
- Central Provident Fund		52,011	48,945
- Others		2,325	3,283
Total income		54,336	52,228
Expenditure			
Administration		707	564
CPF Board service charges		112	111
Contributions to Yayasan Mendaki		13,198	12,511
Consultants' fees		-	100
Depreciation of property, plant and equipment	(a)	3,459	3,456
Employee benefits		2,113	2,114
Mosque projects		5,843	3,168
Professional fees		10	10
Religious education		8,255	8,049
Total expenditure		33,697	30,083
Net surplus for the financial year, representing total comprehensive income for the financial year		20,639	22,145
At 31 December:			
Accumulated funds		251,279	230,640

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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

	Note	Group and Board	
		2025	2024
		$'000	$'000
REPRESENTED BY:			
Non-current asset			
Property, plant and equipment	(a)	118,346	121,805
Current assets			
Cash and cash equivalents	(b)	140,173	114,798
Receivables	(c)	9,621	9,148
Total current assets		149,794	123,946
Current liabilities			
Payables	(d)	16,861	15,111
Net current assets		132,933	108,835
Net assets		251,279	230,640

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

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovation	Furniture and fittings	Computers	Total
	$'000	$'000	$'000	$’000	$'000	$'000
Group and Board						
Cost:						
At 1 January 2024	37,165	150,895	161	3	47	188,271
Additions	6,399	-	-	-	-	6,399
At 31 December 2024 and 2025	43,564	150,895	161	3	47	194,670
Accumulated depreciation:						
At 1 January 2024	7,879	61,319	161	3	47	69,409
Depreciation charge	429	3,027	-	-	-	3,456
At 31 December 2024	8,308	64,346	161	3	47	72,865
Depreciation charge	441	3,018	-	-	-	3,459
At 31 December 2025	8,749	67,364	161	3	47	76,324
Net carrying amount:						
At 31 December 2025	34,815	83,531	-	-	-	118,346
At 31 December 2024	35,256	86,549	-	-	-	121,805

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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

	Group and Board	
	2025	2024
	$'000	$'000
(b) Cash and cash equivalents		
Cash at bank	17,206	18,314
Murabahah deposits	122,967	96,484
	140,173	114,798

	Group and Board	
	2025	2024
	$'000	$'000
(c) Receivables		
Central Provident Fund	9,341	8,705
Baitulmal Fund	7	1
MUIS Fitrah Account	-	9
Other receivables	273	433
	9,621	9,148

	Group and Board	
	2025	2024
	$'000	$'000
(d) Payables		
Baitulmal Fund	5,505	5,736
MUIS Fitrah Account	456	-
Other payables	10,900	9,375
	16,861	15,111

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

	Note	Group and Board	
		2025	2024
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Capital		7,000	7,000
Accumulated funds		1,642	1,589
Fair value reserve		1,482	1,491
		10,124	10,080
Income			
Grants & donations		375	205
Finance income		58	96
Total income		433	301
Expenditure			
Professional fees		3	3
Scholarships and study grants		375	201
Others		7	44
Total expenditure		385	248
Net surplus for the financial year		48	53
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to income or expenditure			
Net fair value gain/(loss) on financial asset at FVOCI	(b)	96	(9)
Total comprehensive income for the financial year		144	44
At 31 December:			
Capital		7,000	7,000
Accumulated funds		1,689	1,642
Fair value reserve		1,579	1,482
		10,268	10,124

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

23. SCHOLARSHIP AND EDUCATION FUND (cont'd)

	Note	Group and Board 2025 $'000	Group and Board 2024 $'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	4,289	4,653
Receivables		1	2
Total current assets		4,290	4,655
Current liability			
Payables		3,200	3,613
Net current assets		1,090	1,042
Non-current assets			
Financial asset at FVOCI	(b)	9,178	9,082
Net assets		10,268	10,124

		2025 $'000	2024 $'000
(a)	Cash and cash equivalents		
	Cash at bank	1,472	1,894
	Murabahah deposits	2,817	2,759
		4,289	4,653
(b)	Financial asset at FVOCI		
	Investment in Development Fund at fair value	9,178	9,082
	At 1 January	9,082	9,091
	Fair value gain/(loss)	96	(9)
	At 31 December	9,178	9,082

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

24. OPERATING INCOME

	Timing of recognition	Group 2025 $'000	Group 2024 $'000
Donations received	Point in time	374	489
Management fees	Over time	161	104
Halal certification	Point in time	9,603	10,029
Inheritance from Muslim estates	Point in time	5,859	5,540
Property management services	Over time	4,768	4,605
Pilgrimage affairs	Point in time	3,164	3,202
Rental income	Over time	12,046	12,363
Sales of properties	Point in time	8,192	-
Others	Point in time	241	1,433
		44,408	37,765

25. OTHER INCOME

	Note	Group 2025 $'000	Group 2024 $'000
Exhumation services		412	9,780
Amortisation of deferred income	17	320	320
Finance income		984	1,243
Reimbursement income		83	53
Training fees and others		473	677
Sundry income		101	25
		2,373	12,098

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

26. OPERATING EXPENDITURE

	Note	Group 2025 $'000	Group 2024 $'000
Depreciation of property, plant and equipment	10	958	1,028
Depreciation rights-of-use assets	8	601	557
Cost of development properties sold and properties held for resale		3,503	-
Donations and grants		8,556	8,377
Employee benefits:			
- Salaries and staff related costs		27,716	25,447
- Employer's contribution to defined contribution plans including Central Provident Fund		4,294	3,529
Facilities and property related fees		5,960	7,098
Finance cost	8	31	21
Hospitality expense		173	349
Property management and related professional fee		9,493	13,970
Rental expense on short-term leases		237	170
IT related costs		6,515	6,052
Public education and communication		697	726
Marketing and advertising expenses		927	753
Write off of intangible assets		124	-
Transport and travelling		947	844
GST expenses		951	-
Others		1,368	1,003
		73,051	69,924

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

27. GOVERNMENT GRANTS

	Group	
	2025	2024
	$'000	$'000
Grant-in-Aid	22,504	18,011
Reinvestment Fund	9,225	12,695
Job Support Scheme (JSS)	37	15
	31,766	30,721

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 2025 and 2024 are:

	Note	Group	
		2025	2024
		$'000	$'000
Current income tax			
- Current income taxation		1,242	659
- Over provision in respect of previous years		(80)	(44)
		1,162	615
Deferred income tax			
- Origination and reversal of temporary differences		(830)	(71)
- (Over)/Under provision in respect of previous years		(28)	109
	14	(858)	38
Income tax expense recognised in the consolidated statement of comprehensive income		304	653

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

	Group	
	2025	2024
	$'000	$'000
Surplus before income tax	3,924	14,033
Deficit/(Surplus) before income tax of the Board	1,570	(5,287)
	5,494	8,746
Tax calculated at a tax rate of 17% (2024: 17%)	934	1,487
Adjustments:		
- Effects of partial tax exemption and tax relief	(155)	(64)
- Non-deductible expenses	878	23
- Utilisation of tax losses	4	-
- Income not subject to taxation	(1,231)	(774)
- (Under)/Over provision in respect of previous years	(108)	65
- Others	(18)	(84)
Income tax expense recognised in the consolidated statement of comprehensive income	304	653

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:

	Group	
	2025	2024
	$'000	$'000
Not later than one year	510	281
Between one to two years	504	-
Between two to three years	294	-
	1,308	281

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

	Group	
	2025	2024
	$'000	$'000
Not later than one year	766	1,080
Between one to two years	305	748
Between two to three years	-	246
	1,071	2,074

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

(a) 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 2025, 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;

(b) the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board 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;

(c) proper accounting and other records have been kept, including records of all assets of the Board 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

25 June 2026

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 2025, 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 99.

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 2025 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 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 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr Aw Xin-Pei (Ou Xinpei).

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

25 June 2026

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group 2025	Group 2024	Board 2025	Board 2024
		$'000	$'000	$'000	$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	130,274	125,892	124,636	120,859
Trade and other receivables	7	12,762	15,211	14,146	16,538
Advances to subsidiary	8	–	–	29,529	29,529
Investment property held for sale	10	16,068	16,262	16,068	16,262
Total current assets		159,104	157,365	184,379	183,188
Non-current assets					
Trade and other receivables	7	7,000	7,000	7,000	7,000
Property, plant and equipment	9	3,628	3,806	3,628	3,806
Investment property	10	1,157,855	1,108,940	1,080,055	1,032,140
Investment in a subsidiary	11	–	–	4,330	4,330
Financial assets at FVOCI	12	35,333	29,632	35,333	29,632
Total non-current assets		1,203,816	1,149,378	1,130,346	1,076,908
Total assets		1,362,920	1,306,743	1,314,725	1,260,096
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	18,855	10,729	16,641	8,270
Deferred income	14	913	913	913	913
Advances	15	1,751	1,751	–	–
Provision for distribution to beneficiaries	16	34,772	31,770	34,772	31,770
Income tax payable		48	70	–	–
Total current liabilities		56,339	45,233	52,326	40,953
Non-current liabilities					
Trade and other payables	13	2,988	2,513	2,347	2,138
Deferred income	14	37,138	38,197	37,138	38,197
Deferred tax liability	17	106	106	–	–
Total non-current liabilities		40,232	40,816	39,485	40,335
Capital and reserves					
Capital	18	156,742	145,579	156,742	145,579
Fair value reserve	19	10,109	4,428	10,109	4,428
Sinking fund reserve	20	6,957	5,568	6,957	5,568
Accumulated funds		1,089,892	1,062,557	1,049,106	1,023,233
Funds attributable to owners of the Board		1,263,700	1,218,132	1,222,914	1,178,808
Non-controlling interests		2,649	2,562	–	–
Total funds		1,266,349	1,220,694	1,222,914	1,178,808
Total liabilities and funds		1,362,920	1,306,743	1,314,725	1,260,096

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025	2024
		$'000	$'000
Income	21	23,344	23,596
Expenditure	22	(7,190)	(6,900)
Finance expense – advances from related parties		(70)	(70)
Surplus before distribution to beneficiaries, fair value changes on investment properties, impairment loss from investment properties held for sale and tax		16,084	16,626
Provision for distribution to beneficiaries	16	(11,135)	(11,324)
Surplus before fair value changes on investment properties, impairment loss from investment properties held for sale and tax		4,949	5,302
Gain/(Loss) on fair value of investment properties, net	10	24,069	(4,158)
Impairment loss from investment properties held for sale		(194)	–
Net surplus for the financial year before tax		28,824	1,144
Income tax expense	23	(13)	(70)
Net surplus for the financial year		28,811	1,074
Attributable to:			
Owners of the Board		28,724	949
Non-controlling interests		87	125
Net surplus for the financial year		28,811	1,074
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	5,681	3,974
Total comprehensive income for the financial year		34,492	5,048
Attributable to:			
Owners of the Board		34,405	4,923
Non-controlling interests		87	125
Total comprehensive income for the financial year		34,492	5,048

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	Capital	Fair value reserve	Sinking fund reserve	Accumulated funds	Attributable to owners of the Board	Non-controlling interests	Total
	$'000 (Note 18)	$'000 (Note 19)	$'000 (Note 20)	$'000	$'000	$'000	$'000
Group							
2025							
As at 1 January 2025	145,579	4,428	5,568	1,062,557	1,218,132	2,562	1,220,694
Net surplus for the financial year	–	–	–	28,724	28,724	87	28,811
Other comprehensive income							
Net fair value gain on financial assets at FVOCI	–	5,681	–	–	5,681	–	5,681
Total comprehensive income for the financial year	–	5,681	–	28,724	34,405	87	34,492
Contributions by owners							
Capital contributions	11,163	–	–	–	11,163	–	11,163
Others							
Net transfer to sinking fund reserve	–	–	1,389	(1,389)	–	–	–
As at 31 December 2025	156,742	10,109	6,957	1,089,892	1,263,700	2,649	1,266,349

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	Capital	Fair value reserve	Sinking fund reserve	Accumulated funds	Attributable to owners of the Board	Non-controlling interests	Total
	$'000 (Note 18)	$'000 (Note 19)	$'000 (Note 20)	$'000	$'000	$'000	$'000
Group							
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	–	–	–	949	949	125	1,074
Other comprehensive income							
Net fair value gain on financial assets at FVOCI	–	3,974	–	–	3,974	–	3,974
Total comprehensive income for the financial year	–	3,974	–	949	4,923	125	5,048
Contributions by owners							
Capital contributions	3,549	–	–	–	3,549	–	3,549
Others							
Net transfer to sinking fund reserve	–	–	1,185	(1,185)	–	–	–
As at 31 December 2024	145,579	4,428	5,568	1,062,557	1,218,132	2,562	1,220,694

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	Capital	Fair value reserve	Sinking fund reserve	Accumulated funds	Total
	$'000 (Note 18)	$'000 (Note 19)	$'000 (Note 20)	$'000	$'000
Board					
2025					
As at 1 January 2025	145,579	4,428	5,568	1,023,233	1,178,808
Net surplus for the financial year	–	–	–	27,262	27,262
Other comprehensive income					
Net fair value gain on financial assets at FVOCI	–	5,681	–	–	5,681
Total comprehensive income for the financial year	–	5,681	–	27,262	32,943
Contributions by owners					
Capital contributions	11,163	–	–	–	11,163
Others					
Net transfer to sinking fund reserve	–	–	1,389	(1,389)	–
As at 31 December 2025	156,742	10,109	6,957	1,049,106	1,222,914

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
Year ended 31 December 2025

	Capital	Fair value reserve	Sinking fund reserve	Accumulated funds	Total
	$'000 (Note 18)	$'000 (Note 19)	$'000 (Note 20)	$'000	$'000
Board					
2024					
As at 1 January 2024	142,030	454	4,383	1,025,587	1,172,454
Net loss for the financial year	–	–	–	(1,169)	(1,169)
Other comprehensive income					
Net fair value gain on financial assets at FVOCI	–	3,974	–	–	3,974
Total comprehensive income for the financial year	–	3,974	–	(1,169)	2,805
Contributions by owners					
Capital contributions	3,549	–	–	–	3,549
Others					
Net transfer to sinking fund reserve	–	–	1,185	(1,185)	–
As at 31 December 2024	145,579	4,428	5,568	1,023,233	1,178,808

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025	2024
		$'000	$'000
Cash flows from operating activities			
Net surplus for the financial year before tax		28,824	1,144
Adjustments for:			
Dividend income from financial assets at FVOCI (Note B)	21	(1,885)	(2,205)
Finance income (Note A)	21	(1,800)	(2,523)
Finance expense		70	70
Depreciation on property, plant and equipment	22	257	222
(Gain)/Loss on fair value of investment properties, net	10	(24,069)	4,158
Impairment loss on investment properties held for sale		194	–
Amortisation of deferred income (contingent rent)	21	(1,105)	(1,055)
Provision for distribution to beneficiaries	16	11,135	11,324
Net cash flows before changes in working capital		11,621	11,135
Changes in working capital:			
Increase in trade and other receivables		4,146	(3,248)
Decrease in trade and other payables		8,669	(1,943)
Cash flows generated from operations		24,436	5,944
Distribution to beneficiaries	16	(8,133)	(9,188)
Income tax paid		(35)	(8)
Net cash generated from/(used in) operating activities		16,268	(3,252)
Cash flows from investing activities			
Finance income received (Note A)		1,958	2,479
Dividends received (Note B)		8	3,631
Purchase of property, plant and equipment		(257)	(744)
Additions to investment properties		(25,962)	–
Proceeds from disposal of investment property		1,340	–
Net cash (used in)/from investing activities		(22,913)	5,366
Cash flows from financing activities			
Finance expense paid		(136)	(136)
Capital contributions	18	11,163	3,549
Net cash from financing activities		11,027	3,413
Net increase in cash and cash equivalents		4,382	5,527
Cash and cash equivalents at beginning of the financial year		125,892	120,365
Cash and cash equivalents at end of the financial year	6	130,274	125,892

Note A: During the year, the Group recorded finance income of $1,800,000 (2024: $2,523,000) of which $298,000 (2024: $456,000) had not been received at year end.

Note B: During the year, the Group recorded dividend income of $1,885,000 (2024: $2,205,000) of which $20,000 (2024: $667,000) was received in the form of scrip dividends and $3,386,000 (2024: $1,529,000) had not been received at year end.

See accompanying notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 2025, the number of trustees appointed under the Wakaf instrument totalled 21 (2024: 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 24 June 2026.

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 92 (2024: 91) Wakaf Funds vested with the Group. 9 (2024: 9) Wakaf Funds are not included in these financial statements because 3 (2024: 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 (2024: 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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 2025. 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. The Group is still assessing the impact of the new standard, particularly with respect to the structure of the company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

<u>Basis of consolidation</u>

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.

<u>Board's separate financial statements</u>

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*.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

<u>Classification of financial assets</u>

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).

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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; and
- 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).

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	130,274	125,892	124,636	120,859
Trade and other receivables	19,679	22,193	21,063	23,520
Advances to subsidiaries	–	–	29,529	29,529
	149,953	148,085	175,228	173,908
Financial assets at FVOCI	35,333	29,632	35,333	29,632
Financial Liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	21,571	12,981	18,776	10,203
Advances	1,751	1,751	–	–
	23,322	14,732	18,776	10,203

(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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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, 56% (2024: 58%) of the Group's trade and other receivables were due from related parties while 55% (2024: 60%) 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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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% (2024: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been $3,533,000 (2024: $2,963,000) 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 2025 and 2024, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2024.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

5. RELATED PARTY TRANSACTIONS

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	
	2025	2024
	$'000	$'000
Rental income from related parties	1,577	1,441
Finance income from a related party	24	24
Property management fees and accounting and administrative fees to a related party	803	804
Rental expense to a related party	188	80
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.

6. CASH AND CASH EQUIVALENTS

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at bank and on hand	51,889	56,416	46,251	51,383
Fixed deposits	78,385	69,476	78,385	69,476
	130,274	125,892	124,636	120,859

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 (2024: 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 2.13% (2024: 3.35%) per annum.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

7. TRADE AND OTHER RECEIVABLES

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade receivables				
- Related parties	705	395	705	395
- Subsidiary	–	–	1,107	1,107
- Non-related parties	587	817	587	641
	1,292	1,212	2,399	2,143
Other receivables				
- Related parties	9,621	12,186	9,622	12,233
- Subsidiary	–	–	298	368
- Non-related parties	1,766	1,795	1,744	1,776
Prepayments	83	18	83	18
	12,762	15,211	14,146	16,538
Non-current				
Other receivables				
- Fixed deposits with a financial institution	7,000	7,000	7,000	7,000
	19,762	22,211	21,146	23,538

<u>Trade receivables</u>

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.

<u>Other receivables</u>

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% (2024: 1.25%) per annum.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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% (2024: 3.75%) per annum and are repayable on demand.

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Office equipment	Renovation	Construction-in-progress	Total
	$'000	$'000	$'000	$'000	$'000
Group and Board					
Cost:					
At 1 January 2024	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
Additions	–	78	1	224	303
Disposal	–	(2)	(4)	–	(6)
Reclassification to investment properties (Note 10)	–	–	–	(224)	(224)
At 31 December 2025	7,492	691	2,014	–	10,197
Accumulated depreciation:					
At 1 January 2024	3,786	526	1,784	–	6,096
Depreciation charge	146	15	61	–	222
At 31 December 2024	3,932	541	1,845	–	6,318
Depreciation charge	164	28	65	–	257
Disposal	–	(2)	(4)	–	(6)
At 31 December 2025	4,096	567	1,906	–	6,569
Net carrying amount:					
At 31 December 2025	3,396	124	108	–	3,628
At 31 December 2024	3,560	74	172	–	3,806

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

10. INVESTMENT PROPERTY

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
At fair value				
(a) Investment property				
Balance at 1 January	1,108,940	1,128,933	1,032,140	1,053,933
Increase/(Decrease) in fair value during the year	24,069	(4,158)	23,069	(5,958)
Additions	25,962	–	25,962	–
Reclassification from property, plant and equipment (Note 9)	224	427	224	427
Reclassification to investment property held for sale	–	(16,262)	–	(16,262)
Disposal of investment property	(1,340)	–	(1,340)	–
Balance at 31 December	1,157,855	1,108,940	1,080,055	1,032,140
(b) Investment property held for sale				
Balance at 1 January	16,262	–	16,262	–
Reclassified from investment property	–	16,262	–	16,262
Impairment loss	(194)	–	(194)	–
Balance at 31 December	16,068	16,262	16,068	16,262
Rental income from investment property based on minimum lease payments	17,974	17,188	15,911	15,176
Direct operating expenses arising from rental generating properties	5,879	5,828	5,106	5,053

In July 2024, the Council had approved to sell the Group's strata landed semi-detached house properties at 30 Jalan Haji Alias with the properties available for immediate sale in its current condition. The Group had commenced an active programme to locate a buyer and has been marketing the property through appointed marketing agents. Accordingly, the property had 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*.

The Group remains committed to sell the properties with further steps taken to market and locate buyers for the properties at 30 Jalan Haji Alias with the sale being expected to be completed within 12 months from the end of the reporting period.

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

10. INVESTMENT PROPERTY (cont'd)

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.

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:

Description	Fair value as at 2025	2024	Valuation techniques	Significant unobservable inputs	Inputs 2025	2024
	$'000	$'000				
Group						
- Commercial	987,416	941,128	Direct comparison approach	Adopted price per square foot (1)	$292 to $7,273	$289 to $7,071
			Income capitalisation approach	Capitalisation rate (2)	2.7% to 7.0%	2.7% to 7.0%
- Residential	186,507	184,074	Direct comparison approach	Adopted price per square foot (1)	$1,150 to $3,641	$1,133 to $3,587
Board						
- Commercial	909,616	864,328	Direct comparison approach	Adopted price per square foot (1)	$292 to $7,273	$289 to $7,071
			Income capitalisation approach	Capitalisation rate (2)	2.7% to 7.0%	2.7% to 7.0%
- Residential	186,507	184,074	Direct comparison approach	Adopted price per square foot (1)	$1,150 to $3,641	$1,133 to $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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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:

Location	Description
Telok Indah	99-year leasehold with effect from 1995
Chancery Residences	99-year leasehold with effect from 1995
509 Serangoon Road	31-year leasehold with effect from 1997
The Red House	99-year leasehold with effect from 2012
Alias Villas	99-year leasehold with effect from 2014
102 Duku Road	99-year leasehold with effect from 2014
96 Duku Road	99-year leasehold with effect from 2015

11. INVESTMENT IN A SUBSIDIARY

	Board	
	2025	2024
	$'000	$'000
Unquoted equity shares, at cost	4,330	4,330

Details of the Board's subsidiary at 31 December 2025 and 2024 are as follow:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2025	**2024**
			%	%
Held by the Board				
Fusion Investments Pte Ltd	Singapore	Property investment	94.4	94.4

12. FINANCIAL ASSETS AT FVOCI

	Group and Board	
	2025	2024
	$'000	$'000
Quoted equity shares, at fair value	35,333	29,632
At 1 January	29,632	24,991
Dividend income – scrip dividends	20	667
Net fair value gain recognised in other comprehensive income	5,681	3,974
At 31 December	35,333	29,632

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

13. TRADE AND OTHER PAYABLES

	Group		Board	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Trade payables:				
- Related parties	455	2,267	454	418
- Non-related parties	197	197	184	184
	652	2,464	638	602
Other payables:				
- Related parties	14,704	4,200	12,680	4,023
Security deposits	1,609	1,908	1,608	1,670
Accrued operating expenses	1,890	2,157	1,715	1,975
	18,855	10,729	16,641	8,270
Non-current				
Security deposits	2,988	2,513	2,347	2,138

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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

	Group		Board	
	2025	2024	2025	2024
	$'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% (2024: 3.75%) per annum and are repayable on demand.

16. PROVISION FOR DISTRIBUTION TO BENEFICIARIES

	Group and Board	
	2025	2024
	$'000	$'000
At 1 January	31,770	29,634
Provisions made during the year	11,135	11,324
Disbursements made during the year	(8,133)	(9,188)
At 31 December	34,772	31,770

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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 2024, 31 December 2024 and 31 December 2025	106

18. CAPITAL

	Group and Board	
	2025	2024
	$'000	$'000
At 1 January	145,579	142,030
Capital contributions	11,163	3,549
At 31 December	156,742	145,579

During the financial year, capital contributions were received in relation to Wakaf Ilmu (WA114), Wakaf Masyarakat Singapura (WA116) and Hajjah Maimunah Binte Abdul Karim (WA117) which amounted to $11,163,000 (2024: $3,549,000).

19. FAIR VALUE RESERVE

		Group and Board	
	Note	2025	2024
		$'000	$'000
At 1 January		4,428	454
Net fair value gain on financial assets at FVOCI	12	5,681	3,974
At 31 December		10,109	4,428

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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	
	Note	2025	2024
		$'000	$'000
Rental income	10	17,974	17,188
Dividend income from financial assets at FVOCI		1,885	2,205
Finance income		1,800	2,523
Amortisation of deferred income (contingent rent)		1,105	1,055
Property maintenance income		414	414
Carpark income		101	110
Others		65	101
		23,344	23,596

22. EXPENDITURE

		Group	
	Note	2025	2024
		$'000	$'000
Depreciation of property, plant and equipment	9	257	222
Property-related expenses	10	5,879	5,828
Professional fees		421	365
Other expenses		633	485
		7,190	6,900

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 $803,000 (2024: $804,000).

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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 2025 and 2024 are:

	Group	
	2025	2024
	$'000	$'000
Current income tax	45	70
Overprovision in respect of previous years	(35)	–
	13	70

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2024: 17%) to profit before income tax as a result of the following differences:

	Group	
	2025	2024
	$'000	$'000
Net surplus before tax	28,824	1,144
Less: (Surplus)/Loss before tax of the Board	(27,262)	1,169
	1,562	2,313
Tax calculated at a tax rate of 17% (2024: 17%)	266	393
Adjustments:		
- Income not subject to taxation	(170)	(306)
- Effect of partial tax exemption and tax relief	(48)	(17)
- Overprovision in respect of previous years	(35)	–
	13	70

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:

	Group	
	2025	2024
	$'000	$'000
Not later than one year	16,462	15,329
Between one and five years	15,677	11,483
	32,139	26,812

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

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	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	840	820	191	196	253	156
Finance income	6	10	–	–	–	–
Amortisation of deferred income (contingent rent)	99	99	–	–	192	142
Miscellaneous income	64	67	–	–	–	9
	1,009	996	191	196	445	307
Expenditure:						
General and administrative expenses	(577)	(583)	(62)	(61)	(94)	(101)
Depreciation	(146)	(146)	–	–	–	–
	(723)	(729)	(62)	(61)	(94)	(101)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	286	267	129	135	351	206
Provision for distribution to beneficiaries	(266)	(211)	(123)	(128)	(74)	(13)
Surplus/(deficit) before fair value changes on investment properties	20	56	6	7	277	193
Gain/(loss) on fair value of investment properties, net	601	1,201	800	200	645	(4,380)
Net surplus/(deficit) for the financial year	621	1,257	806	207	922	(4,187)
Accumulated fund at beginning of the financial year	23,212	22,018	14,554	14,354	34,372	38,562
Transfer to sinking fund	(66)	(63)	(6)	(7)	(8)	(3)
Accumulated fund at end of the financial year	23,767	23,212	15,354	14,554	35,286	34,372

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/2		WA/3		WA/4	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	12,565	12,565	614	614	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	255	189	44	38	11	3
Fair value reserve	–	–	–	–	–	–
Accumulated fund	23,767	23,212	15,354	14,554	35,286	34,372
	36,587	35,966	16,012	15,206	35,297	34,375
Represented by:						
Current assets						
Cash at bank and on hand	734	597	91	67	1,039	1,170
Fixed deposits	278	272	–	–	–	–
Trade and other receivables	64	70	204	209	661	423
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	3,187	3,333	–	–	–	–
Investment properties	39,715	39,114	15,900	15,100	38,820	38,130
Investment in a subsidiary	–	–	–	–	–	–
	43,978	43,386	16,195	15,376	40,520	39,723
Less:						
Current liabilities						
Trade and other payables	341	224	60	42	286	326
Deferred income	99	99	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	266	211	123	128	74	13
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	6,616	6,715	–	–	4,863	5,009
Deferred tax	–	–	–	–	–	–
Security deposits	69	171	–	–	–	–
	7,391	7,420	183	170	5,223	5,348
	36,587	35,966	16,012	15,206	35,297	34,375

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/6 Arab St Education Trust Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh		WA/10 Sh Ali Tahar Mattar Fund	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	164	137	–	–	–	–
Finance income	1	1	271	271	50	50
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	165	138	271	271	50	50
Expenditure:						
General and administrative expenses	(47)	(36)	(4)	(4)	(–*)	(–*)
Depreciation	–	–	–	–	–	–
	(47)	(36)	(4)	(4)	(–*)	(–*)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	118	102	267	267	50	50
Provision for distribution to beneficiaries	(112)	(97)	(267)	(267)	(50)	(50)
Surplus/(deficit) before fair value changes on investment properties	6	5	–	–	–	–
Gain/(loss) on fair value of investment properties, net	200	200	–	–	–	–
Net surplus/(deficit) for the financial year	206	205	–	–	–	–
Accumulated fund at beginning of the financial year	12,740	12,540	1,110	1,110	1,571	1,571
Transfer to sinking fund	(6)	(5)	–	–	–	–
Accumulated fund at end of the financial year	12,940	12,740	1,110	1,110	1,571	1,571

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/6 Arab St Education Trust Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh		WA/10 Sh Ali Tahar Mattar Fund	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	80	80	7,185	7,185	–*	–*
Sinking fund	39	33	–	–	–	–
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	12,940	12,740	1,110	1,110	1,571	1,571
	13,059	12,853	8,295	8,295	1,571	1,571
Represented by:						
Current assets						
Cash at bank and on hand	219	174	91	76	31	31
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	13	13	271	271	50	50
Advance to subsidiary	14	14	7,221	7,221	1,343	1,343
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	13,000	12,800	–	–	–	–
Investment in a subsidiary	2	2	1,059	1,059	197	197
	13,248	13,003	8,642	8,627	1,621	1,621
Less:						
Current liabilities						
Trade and other payables	28	17	3	3	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	112	97	344	329	50	50
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	49	36	–	–	–	–
Advances	–	–	–	–	–	–
	189	150	347	332	50	50
	13,059	12,853	8,295	8,295	1,571	1,571

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/11		WA/12		WA/16	
	Alkaff Fund		Khadijah		Pitchay M	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	185	178	–	–
Finance income	70	73	–	–	30	30
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	5	–	–
	70	73	185	183	30	30
Expenditure:						
General and administrative expenses	(1)	(1)	(95)	(98)	(–*)	–
Depreciation	–	–	–	–	–	–
	(1)	(1)	(95)	(98)	(–*)	–
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	69	72	90	85	30	30
Provision for distribution to beneficiaries	(69)	(72)	–	(36)	(17)	(30)
Surplus/(deficit) before fair value changes on investment properties	–	–	90	49	13	–
Gain/(loss) on fair value of investment properties, net	–	–	100	100	–	–
Net surplus/(deficit) for the financial year	–	–	190	149	13	–
Accumulated fund at beginning of the financial year	(135)	(135)	5,089	4,944	932	932
Transfer to sinking fund	–	–	(4)	(4)	–	–
Accumulated fund at end of the financial year	(135)	(135)	5,275	5,089	945	932

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/11		WA/12		WA/16	
	Alkaff Fund		Khadijah		Pitchay M	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	2,322	2,322	–*	–*	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	24	20	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	(135)	(135)	5,275	5,089	945	932
	2,187	2,187	5,299	5,109	945	932
Represented by:						
Current assets						
Cash at bank and on hand	16	(6)	269	217	2	2
Fixed deposits	193	218	–	–	–	–
Trade and other receivables	66	66	4	4	31	30
Advance to subsidiary	1,729	1,729	–	–	811	811
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	6,200	6,100	–	–
Investment in a subsidiary	254	254	–	–	119	119
	2,258	2,261	6,473	6,321	963	962
Less:						
Current liabilities						
Trade and other payables	2	2	1,125	1,176	1	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	69	72	–	36	17	30
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	49	–	–	–
Advances	–	–	–	–	–	–
	71	74	1,174	1,212	18	30
	2,187	2,187	5,299	5,109	945	932

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/18		WA/20		WA/21	
	Hj Meera Hussain Rowter		Masjid Abdul Gafoor		Shaik Allie Basobran	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	499	483	–	–
Finance income	17	17	2	2	25	25
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	1	1	–	–
	17	17	502	486	25	25
Expenditure:						
General and administrative expenses	(–*)	–	(221)	(183)	(–*)	–
Depreciation	–	–	–	–	–	–
	(–*)	–	(221)	(183)	(–*)	–
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	17	17	281	303	25	25
Provision for distribution to beneficiaries	(30)	(17)	(289)	(288)	(25)	(25)
Surplus/(deficit) before fair value changes on investment properties	(13)	–	(8)	15	–	–
Gain/(loss) on fair value of investment properties, net	–	–	1,500	600	–	–
Net surplus/(deficit) for the financial year	(13)	–	1,492	615	–	–
Accumulated fund at beginning of the financial year	521	521	19,879	19,279	809	809
Transfer to sinking fund	–	–	(15)	(15)	–	–
Accumulated fund at end of the financial year	508	521	21,356	19,879	809	809

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/18		WA/20		WA/21	
	Hj Meera Hussain Rowter		Masjid Abdul Gafoor		Shaik Allie Basobran	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	1,123	1,123	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	193	178	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	508	521	21,356	19,879	809	809
	508	521	22,672	21,180	809	809
Represented by:						
Current assets						
Cash at bank and on hand	93	76	703	639	39	39
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	17	17	42	51	25	25
Advance to subsidiary	454	454	52	52	672	672
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	22,400	20,900	–	–
Investment in a subsidiary	66	66	8	8	98	98
	630	613	23,205	21,650	834	834
Less:						
Current liabilities						
Trade and other payables	–	–	116	181	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	122	92	279	278	25	25
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	138	11	–	–
Advances	–	–	–	–	–	–
	122	92	533	470	25	25
	508	521	22,672	21,180	809	809

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/22		WA/23		WA/24	
	Jamae Fund		Jabbar Fund		Rosinah Hadjee Tahir	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	1,370	1,492	–	–	–	–
Finance income	3	44	98	74	20	20
Amortisation of deferred income (contingent rent)	–	–	36	36	–	–
Miscellaneous income	–	–	–	–	–	–
	1,373	1,536	134	110	20	20
Expenditure:						
General and administrative expenses	(434)	(498)	(2)	(2)	(1)	(1)
Depreciation	–	–	–	–	–	–
	(434)	(498)	(2)	(2)	(1)	(1)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	939	1,038	132	108	19	19
Provision for distribution to beneficiaries	(341)	(288)	(96)	(72)	(19)	(19)
Surplus/(deficit) before fair value changes on investment properties	598	750	36	36	–	–
Gain/(loss) on fair value of investment properties, net	9,127	(52,472)	44	(16)	–	–
Net surplus/(deficit) for the financial year	9,725	(51,722)	80	20	–	–
Accumulated fund at beginning of the financial year	99,364	151,158	3,930	3,910	628	628
Transfer to sinking fund	(85)	(72)	–	–	–	–
Accumulated fund at end of the financial year	109,004	99,364	4,010	3,930	628	628

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/22		WA/23		WA/24	
	Jamae Fund		Jabbar Fund		Rosinah Hadjee Tahir	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	22,237	22,237	3	3	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	925	840	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	109,004	99,364	4,010	3,930	628	628
	132,166	122,441	4,013	3,933	628	628
Represented by:						
Current assets						
Cash at bank and on hand	1,804	1,428	60	1,376	20	20
Fixed deposits	270	122	1,336	–	–	–
Trade and other receivables	1,685	2,136	78	74	20	20
Advance to subsidiary	70	70	1,966	1,966	523	523
Other assets	1	1	–	–		
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	129,520	119,664	3,513	3,469	–	–
Investment in a subsidiary	10	10	288	288	77	77
	133,360	123,431	7,241	7,173	640	640
Less:						
Current liabilities						
Trade and other payables	537	520	1	2	–	–
Deferred income	–	–	36	36	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	341	288	93	69	12	12
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	3,098	3,133	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	316	182	–	–	–	–
Advances	–	–	–	–	–	–
	1,194	990	3,228	3,240	12	12
	132,166	122,441	4,013	3,933	628	628

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/26		WA/28		WA/29	
	Masjid Omar, Tarim		MSE Angullia Fund		AMS Angullia	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	60	60	1,100	916	–	–
Finance income	–	–	–	–	17	–
Dividends	–	–	382	388	50	45
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	1	1	–	–
	60	60	1,483	1,305	67	45
Expenditure:						
General and administrative expenses	(17)	(14)	(339)	(341)	1	–
Depreciation	–	–	–	–	–	–
	(17)	(14)	(339)	(341)	1	–
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	43	46	1,144	964	68	45
Provision for distribution to beneficiaries	(34)	(37)	(800)	(800)	(68)	(45)
Surplus/(deficit) before fair value changes on investment properties	9	9	344	164	–	–
Gain/(loss) on fair value of investment properties, net	400	200	2,183	615	–	–
Net surplus/(deficit) for the financial year	409	209	2,527	779	–	–
Accumulated fund at beginning of the financial year	4,031	3,831	33,521	32,647	1,553	1,553
Transfer to sinking fund	(9)	(9)	–	–	–	–
Utilisation of sinking fund reserve	–	–	–	95	–	–
Accumulated fund at end of the financial year	4,431	4,031	36,048	33,521	1,553	1,553

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/26		WA/28		WA/29	
	Masjid Omar, Tarim		MSE Angullia Fund		AMS Angullia	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	20,485	20,485	478	478
Building fund	–	–	–	–	–	–
Sinking fund	34	25	63	63	–	–
Fair value reserve	–	–	(5,261)	(6,012)	110	(1)
Accumulated fund	4,431	4,031	36,048	33,521	1,553	1,553
	4,465	4,056	51,335	48,057	2,141	2,030
Represented by:						
Current assets						
Cash at bank and on hand	208	181	1,393	2,517	93	1,451
Fixed deposits	–	–	–	–	1,348	–
Trade and other receivables	1	1	723	347	87	39
Advance to subsidiary	3	3	–	–	–	–
Other assets	–	–	1	1	–	–
Non-current assets						
Financial assets at FVOCI	–	–	5,810	5,059	832	719
Trade and other receivables	–	–	–	–	–	–
Investment properties	4,400	4,000	51,630	49,440	–	–
Investment in a subsidiary	–	–	–	–	–	–
	4,612	4,185	59,557	57,364	2,360	2,209
Less:						
Current liabilities						
Trade and other payables	12	24	238	265	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	118	105	7,811	8,942	219	179
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	17	–	173	100	–	–
Advances	–	–	–	–	–	–
	147	129	8,222	9,307	219	179
	4,465	4,056	51,335	48,057	2,141	2,030

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/31 Sh Aminah Ahmad Alsagoff		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	151	145	82	73
Finance income	1	1	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	1	–	–	–
	1	1	152	145	82	73
Expenditure:						
General and administrative expenses	(–*)	–	(37)	(41)	(17)	(17)
Depreciation	–	–	–	–	–	–
	(–*)	–	(37)	(41)	(17)	(17)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	1	1	115	104	65	56
Provision for distribution to beneficiaries	(1)	(1)	(90)	(83)	(52)	(35)
Surplus/(deficit) before fair value changes on investment properties	–	–	25	21	13	21
Gain/(loss) on fair value of investment properties, net	–	–	400	300	300	200
Net surplus/(deficit) for the financial year	–	–	425	321	313	221
Accumulated fund at beginning of the financial year	2	2	6,912	6,612	4,629	4,419
Transfer to sinking fund	–	–	(22)	(21)	(13)	(11)
Utilisation of sinking fund reserve	–	–	–	–	–	–
Accumulated fund at end of the financial year	2	2	7,315	6,912	4,929	4,629

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/31		WA/35		WA/36	
	Sh Aminah Ahmad Alsagoff		Sh Zain Alsagoff (North Bridge Road)		Sh Zain Alsagoff (Upper Dickson Road)	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	38	38	3	3	–*	–*
Sinking fund	–	–	62	40	50	37
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	2	2	7,315	6,912	4,929	4,629
	40	40	7,380	6,955	4,979	4,666
Represented by:						
Current assets						
Cash at bank and on hand	2	2	217	204	171	128
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	1	1	18	8	1	1
Advance to subsidiary	33	33	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	7,300	6,900	4,900	4,600
Investment in a subsidiary	5	5	–	–	–	–
	41	41	7,535	7,112	5,072	4,729
Less:						
Current liabilities						
Trade and other payables	–	–	29	23	15	28
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	1	1	96	90	52	35
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	30	44	26	–
Advances	–	–	–	–	–	–
	1	1	155	157	93	63
	40	40	7,380	6,955	4,979	4,666

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Income:				
Rental income	761	742	120	110
Finance income	7	12	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–
Miscellaneous income	5	3	–	–
	773	757	120	110
Expenditure:				
General and administrative expenses	(185)	(154)	(42)	(26)
Depreciation	–	–	–	–
	(185)	(154)	(42)	(26)
Finance expense	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	588	603	78	84
Provision for distribution to beneficiaries	(559)	(573)	(70)	(67)
Surplus/(deficit) before fair value changes on investment properties	29	30	8	17
Gain/(loss) on fair value of investment properties, net	1,900	800	200	100
Net surplus/(deficit) for the financial year	1,929	830	208	117
Accumulated fund at beginning of the financial year	33,035	32,235	5,325	5,225
Transfer to sinking fund	(29)	(30)	(8)	(17)
Return of capital from closure of wakaf	–	–	–	–
Accumulated fund at end of the financial year	34,935	33,035	5,525	5,325

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/38		WA/39	
	Raja Siti Kraeng (Chanda Pulih		Sh Omar Abdullah Bamadhaj	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Capital	–*	–*	1	1
Sinking fund	164	135	73	65
Building fund	–	–	–	–
Fair value reserve	–	–	–	–
Accumulated fund	34,935	33,035	5,525	5,325
	35,099	33,170	5,599	5,391
Represented by:				
Current assets				
Cash at bank and on hand	832	690	225	207
Fixed deposits	334	327	–	–
Trade and other receivables	551	563	(1)	2
Advance to subsidiary	–	–	–	–
Other assets	–	–	–	–
Non-current assets				
Financial assets at FVOCI	–	–	–	–
Trade and other receivables	–	–	–	–
Property, plant and equipment	–	–	–	–
Investment properties	34,600	32,700	5,500	5,300
Investment in a subsidiary	–	–	–	–
	36,317	34,280	5,724	5,509
Less:				
Current liabilities				
Trade and other payables	154	216	37	36
Deferred income	–	–	–	–
Advances	–	–	–	–
Current tax	–	–	–	–
Provision for distributions due to beneficiaries	840	810	70	67
Non-current liabilities				
Other payables	–	–	–	–
Deferred income	–	–	–	–
Deferred tax	–	–	–	–
Security deposits	224	84	18	15
Advances	–	–	–	–
	1,218	1,110	125	118
	35,099	33,170	5,599	5,391

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/40		WA/41		WA/42	
	Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood and Eusoffe		Sh Salleh Obeid Abdat	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	872	869	480	403
Finance income	184	184	18	8	17	–
Dividends	–	–	–	–	21	22
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	7	8	–	–
	184	184	897	885	518	425
Expenditure:						
General and administrative expenses	(3)	(4)	(248)	(244)	(104)	(89)
Depreciation	–	–	–	–	–	–
	(3)	(4)	(248)	(244)	(104)	(89)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	181	180	649	641	414	336
Provision for distribution to beneficiaries	(181)	(180)	(519)	(609)	(331)	(269)
Surplus/(deficit) before fair value changes on investment properties	–	–	130	32	83	67
Gain/(loss) on fair value of investment properties, net	–	–	800	1,600	80	290
Net surplus/(deficit) for the financial year	–	–	930	1,632	163	357
Accumulated fund at beginning of the financial year	5,888	5,888	28,829	27,229	14,745	14,455
Transfer to sinking fund	–	–	(130)	(32)	(83)	(67)
Accumulated fund at end of the financial year	5,888	5,888	29,629	28,829	14,825	14,745

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/40		WA/41		WA/42	
	Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood and Eusoffe		Sh Salleh Obeid Abdat	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	4	4	–*	–*	278	278
Sinking fund	–	–	490	360	378	295
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	(92)	(114)
Accumulated fund	5,888	5,888	29,629	28,829	14,825	14,745
	5,892	5,892	30,119	29,189	15,389	15,204
Represented by:						
Current assets						
Cash at bank and on hand	283	276	2,078	2,247	651	1,940
Fixed deposits	–	–	1,336	218	1,448	–
Trade and other receivables	185	185	32	29	48	26
Advance to subsidiary	4,916	4,916	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	326	303
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	29,400	28,600	14,230	14,150
Investment in a subsidiary	721	721	–	–	–	–
	6,105	6,098	32,846	31,094	16,703	16,419
Less:						
Current liabilities						
Trade and other payables	14	15	311	189	86	108
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	199	191	2,291	1,523	1,145	1,081
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	125	193	83	26
Advances	–	–	–	–	–	–
	213	206	2,727	1,905	1,314	1,215
	5,892	5,892	30,119	29,189	15,389	15,204

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		WA/44 Syed Hood Ahmad Alsagoff		WA/45 SH Sahid Omar Makarim	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	103	114	192	183	426	416
Finance income	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	2	1	–	–	1	1
	105	115	192	183	427	417
Expenditure:						
General and administrative expenses	(46)	(25)	(127)	(120)	(129)	66
Depreciation	–	–	–	–	–	–
	(46)	(25)	(127)	(120)	(129)	66
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	59	90	65	63	298	483
Provision for distribution to beneficiaries	(53)	(72)	(52)	(50)	(110)	(144)
Surplus/(deficit) before fair value changes on investment properties	6	18	13	13	188	339
Gain/(loss) on fair value of investment properties, net	200	100	670	390	–	1,230
Net surplus/(deficit) for the financial year	206	118	683	403	188	1,569
Accumulated fund at beginning of the financial year	5,543	5,443	8,154	7,764	22,592	21,031
Transfer to sinking fund	(6)	(18)	(13)	(13)	(60)	(8)
Accumulated fund at end of the financial year	5,743	5,543	8,824	8,154	22,720	22,592

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		WA/44 Syed Hood Ahmad Alsagoff		WA/45 SH Sahid Omar Makarim	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	–*	–*	103	103
Building fund	–	–	–	–	–	–
Sinking fund	83	77	67	54	79	19
Fair value reserve	–	–	–	–	–	–
Accumulated fund	5,743	5,543	8,824	8,154	22,720	22,592
	5,826	5,620	8,891	8,208	22,902	22,714
Represented by:						
Current assets						
Cash at bank and on hand	952	885	487	363	1,192	921
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	9	17	1	32	37	57
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	5,700	5,500	8,810	8,140	23,700	23,700
Investment in a subsidiary	–	–	–	–	–	–
	6,661	6,402	9,298	8,535	24,929	24,678
Less:						
Current liabilities						
Trade and other payables	24	44	258	136	1,463	1,393
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	791	738	149	147	515	462
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	20	–	–	44	49	109
Advances	–	–	–	–	–	–
	835	782	407	327	2,027	1,964
	5,826	5,620	8,891	8,208	22,902	22,714

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/46		WA/47		WA/48	
	Sh Abdullah b Said Mukarim Fund		Sh Shaika Esa Alhadad		Madrasah Tarim Institution f.k.a. Rubaat School Tarim	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	108	108	–	–	272	289
Finance income	56	37	1	1	49	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	1	1
	164	145	1	1	322	290
Expenditure:						
General and administrative expenses	(94)	(93)	(–*)	–	(102)	(92)
Depreciation	–	–	–	–	–	–
	(94)	(93)	(–*)	–	(102)	(92)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	70	52	1	1	220	198
Provision for distribution to beneficiaries	(56)	(49)	(1)	(1)	(176)	(158)
Surplus/(deficit) before fair value changes on investment properties	14	3	–	–	44	40
Gain/(loss) on fair value of investment properties, net	330	130	–	–	1,050	500
Net surplus/(deficit) for the financial year	344	133	–	–	1,094	540
Accumulated fund at beginning of the financial year	5,230	5,100	1	1	14,631	14,102
Transfer to sinking fund	(14)	(3)	–	–	(44)	(11)
Accumulated fund at end of the financial year	5,560	5,230	1	1	15,681	14,631

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/46		**WA/47**		**WA/48**	
	Sh Abdullah b Said Mukarim Fund		**Sh Shaika Esa Alhadad**		**Madrasah Tarim Institution f.k.a. Rubaat School Tarim**	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	12	12	21	21	148	148
Building fund	–	–	–	–	–	–
Sinking fund	30	16	–	–	223	179
Fair value reserve	–	–	–	–	–	–
Accumulated fund	5,560	5,230	1	1	15,681	14,631
	5,602	5,258	22	22	16,052	14,958
Represented by:						
Current assets						
Cash at bank and on hand	153	197	2	2	417	2,878
Fixed deposits	1,682	1,522	–	–	2,673	–
Trade and other receivables	23	27	1	1	36	13
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	3,590	3,260	–	–	14,850	13,800
Investment in a subsidiary	76	76	3	3	–	–
	6,040	5,598	25	25	17,976	16,691
Less:						
Current liabilities						
Trade and other payables	224	122	–	–	97	79
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	214	191	3	3	1,785	1,609
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	27	–	–	42	45
Advances	–	–	–	–	–	–
	438	340	3	3	1,924	1,733
	5,602	5,258	22	22	16,052	14,958

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/49		WA/50		WA/51	
	Syed Abdullah Alhaded Fund		Rubaat Seiyun		Sh Shaika Aljunied Fund	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	–	–	144	178
Finance income	1	1	3	3	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	1	1	3	3	144	178
Expenditure:						
General and administrative expenses	(–*)	–	(–*)	–	(46)	(34)
Depreciation	–	–	–	–	–	–
	(–*)	–	(–*)	–	(46)	(34)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	1	1	3	3	98	144
Provision for distribution to beneficiaries	(1)	(1)	(3)	(3)	(78)	(137)
Surplus/(deficit) before fair value changes on investment properties	–	–	–	–	20	7
Gain/(loss) on fair value of investment properties, net	–	–	–	–	200	200
Net surplus/(deficit) for the financial year	–	–	–	–	220	207
Accumulated fund at beginning of the financial year	(1)	(1)	1	1	13,902	13,702
Transfer to sinking fund	–	–	–	–	(20)	(7)
Accumulated fund at end of the financial year	(1)	(1)	1	1	14,102	13,902

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	50	50	94	94	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	–	–	45	25
Fair value reserve	–	–	–	–	–	–
Accumulated fund	(1)	(1)	1	1	14,102	13,902
	49	49	95	95	14,147	13,927
Represented by:						
Current assets						
Cash at bank and on hand	31	30	47	44	280	313
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	1	1	3	3	1	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	–	–	–	–	14,100	13,900
Investment in a subsidiary	3	3	12	12	–	–
	52	51	140	137	14,381	14,215
Less:						
Current liabilities						
Trade and other payables	–	–	–	–	46	53
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	3	2	45	42	174	211
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	14	24
Advances	–	–	–	–	–	–
	3	2	45	42	234	288
	49	49	95	95	14,147	13,927

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/54		WA/56		WA/57		WA/61	
	Valibhoy Charitable Trust		Fatimah Bee S. Ibrahim Fund		Kallang Malay Burial Fund		Ekramunissabibi	
	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income:								
Rental income	324	313	–	–	248	157	–	–
Finance income	232	348	1	1	1	1	5	5
Dividends	1,432	1,750	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–	–	–
Miscellaneous income	–	1	–	–	2	1	–	–
	1,988	2,412	1	1	251	159	5	5
Expenditure:								
General and administrative expenses	(110)	(75)	(–*)	–	(46)	(57)	(–*)	–
Depreciation	–	–	–	–	–	–	–	–
	(110)	(75)	(–*)	–	(46)	(57)	(–*)	–
Finance expense	–	–	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	1,878	2,337	1	1	205	102	5	5
Provision for distribution to beneficiaries	(1,502)	(1,870)	(1)	(1)	(195)	(97)	(5)	(5)
Surplus/(deficit) before fair value changes on investment properties	376	467	–	–	10	5	–	–
Gain/(loss) on fair value of investment properties, net	1,200	400	–	–	300	350	–	–
Net surplus/(deficit) for the financial year	1,576	867	–	–	310	355	–	–
Accumulated fund at beginning of the financial year	42,605	42,205	2	2	6,437	6,087	21	21
Transfer to sinking fund	(376)	(467)	–	–	(10)	(5)	–	–
Accumulated fund at end of the financial year	43,805	42,605	2	2	6,737	6,437	21	21

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/54		WA/56		WA/57		WA/61	
	Valibhoy Charitable Trust		Fatimah Bee S. Ibrahim Fund		Kallang Malay Burial Fund		Ekramunissabibi	
	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	39	39	7	7	170	170
Building fund	–	–	–	–	–	–	–	–
Sinking fund	1,539	1,163	–	–	40	30	–	–
Fair value reserve	15,352	10,555	–	–	–	–	–	–
Accumulated fund	43,805	42,605	2	2	6,737	6,437	21	21
	60,696	54,323	41	41	6,784	6,474	191	191
Represented by:								
Current assets								
Cash at bank and on hand	2,073	2,897	10	9	839	679	52	47
Fixed deposits	11,371	10,089	–	–	–	–	–	–
Trade and other receivables	2,601	1,245	1	1	33	10	5	5
Advance to subsidiary	–	–	35	35	26	26	145	145
Other assets	–	–	–	–	–	–	–	–
Non-current assets								
Financial assets at FVOCI	28,365	23,551	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–	–	–
Investment properties	21,700	20,500	–	–	6,650	6,350	–	–
Investment in a subsidiary	–	–	5	5	4	4	21	21
	66,110	58,282	51	50	7,552	7,069	223	218
Less:								
Current liabilities								
Trade and other payables	58	30	(1)	–	40	27	–	–
Deferred income	–	–	–	–	–	–	–	–
Advances	–	–	–	–	–	–	–	–
Current tax	–	–	–	–	–	–	–	–
Provision for distributions due to beneficiaries	5,321	3,873	11	9	665	505	32	27
Non-current liabilities								
Other payables	–	–	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–	–	–
Security deposits	35	56	–	–	63	63	–	–
Advances	–	–	–	–	–	–	–	–
	5,414	3,959	10	9	768	595	32	27
	60,696	54,323	41	41	6,784	6,474	191	191

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	–	–	127	121
Finance income	41	41	34	34	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	41	41	34	34	127	121
Expenditure:						
General and administrative expenses	(–*)	(–*)	(–*)	(–*)	(103)	(98)
Depreciation	–	–	–	–	–	–
	(–*)	(–*)	(–*)	(–*)	(103)	(98)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	41	41	34	34	24	23
Provision for distribution to beneficiaries	(41)	(41)	(34)	(34)	(24)	–
Surplus/(deficit) before fair value changes on investment properties	–	–	–	–	–	23
Gain/(loss) on fair value of investment properties, net	–	–	–	–	440	332
Net surplus/(deficit) for the financial year	–	–	–	–	440	355
Accumulated fund at beginning of the financial year	81	81	1,053	1,053	6,611	6,256
Transfer to sinking fund	–	–	–	–	–	–
Accumulated fund at end of the financial year	81	81	1,053	1,053	7,051	6,611

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/62		WA/63		WA/64	
	Estate of Shaikh Taha Mattar		Shaikh Mohamed La'jam		Hadji Khadijah Hadji Abd	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	1,267	1,267	–*	–*	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	–	–	12	12
Fair value reserve	–	–	–	–	–	–
Accumulated fund	81	81	1,053	1,053	7,051	6,611
	1,348	1,348	1,053	1,053	7,063	6,623
Represented by:						
Current assets						
Cash at bank and on hand	81	82	2	2	335	222
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	42	41	36	36	1	–
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	–	–	–	–	6,990	6,550
Investment in a subsidiary	162	162	134	134	–	–
	1,390	1,390	1,088	1,088	7,326	6,772
Less:						
Current liabilities						
Trade and other payables	1	1	1	1	239	116
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	41	41	34	34	24	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	33
Advances	–	–	–	–	–	–
	42	42	35	35	263	149
	1,348	1,348	1,053	1,053	7,063	6,623

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	75	24	68	74	–	–
Finance income	–	–	–	–	28	28
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	1	–	–	–
	75	24	69	74	28	28
Expenditure:						
General and administrative expenses	(8)	(25)	(61)	(57)	(1)	(1)
Depreciation	–	–	–	–	–	–
	(8)	(25)	(61)	(57)	(1)	(1)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	67	(1)	8	17	27	27
Provision for distribution to beneficiaries	(54)	–	(8)	(16)	(27)	(27)
Surplus/(deficit) before fair value changes on investment properties	13	(1)	–	1	–	–
Gain/(loss) on fair value of investment properties, net	100	100	220	120	–	–
Net surplus/(deficit) for the financial year	113	99	220	121	–	–
Accumulated fund at beginning of the financial year	3,449	3,350	4,263	4,143	852	852
Transfer to sinking fund	(13)	–	–	(1)	–	–
Accumulated fund at end of the financial year	3,549	3,449	4,483	4,263	852	852

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/65		WA/66		WA/68	
	Shaikh Taha Mattar		Aisa Bte Hj Vali Mohd		Shaik Salim Bin Talib	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	–*	–*	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	29	16	22	22	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	3,549	3,449	4,483	4,263	852	852
	3,578	3,465	4,505	4,285	852	852
Represented by:						
Current assets						
Cash at bank and on hand	167	116	209	158	18	44
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	1	1	10	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	3,500	3,400	4,460	4,240	–	–
Investment in a subsidiary	–	–	–	–	109	109
	3,668	3,517	4,679	4,407	896	922
Less:						
Current liabilities						
Trade and other payables	15	31	166	86	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	54	–	8	16	44	70
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	21	21	–	20	–	–
Advances	–	–	–	–	–	–
	90	52	174	122	44	70
	3,578	3,465	4,505	4,285	852	852

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/72		WA/78		WA/82	
	Al– Huda Fund		Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	212	160	–	–	–	–
Finance income	–	–	27	17	121	122
Amortisation of deferred income (contingent rent)	103	103	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Miscellaneous income	1	1	–	–	–	–
	316	264	27	17	121	122
Expenditure:						
General and administrative expenses	(109)	(158)	(–*)	–	(2)	(2)
Depreciation	–	–	–	–	–	–
	(109)	(158)	(–*)	–	(2)	(2)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	207	106	27	17	119	120
Provision for distribution to beneficiaries	(94)	(3)	(27)	(17)	(119)	(120)
Surplus/(deficit) before fair value changes on investment properties	113	103	–	–	–	–
Gain/(loss) on fair value of investment properties, net	(123)	(303)	–	–	–	–
Net surplus/(deficit) for the financial year	(10)	(200)	–	–	–	–
Accumulated fund at beginning of the financial year	9,937	10,117	951	951	2,107	2,107
Transfer to sinking fund	(10)	20	–	–	–	–
Accumulated fund at end of the financial year	9,917	9,937	951	951	2,107	2,107

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/72		WA/78		WA/82	
	Al– Huda Fund		Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	3	3	–*	–*	1,692	1,692
Building fund	–	–	–	–	–	–
Sinking fund	30	20	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	9,917	9,937	951	951	2,107	2,107
	9,950	9,960	951	951	3,799	3,799
Represented by:						
Current assets						
Cash at bank and on hand	212	145	59	590	65	69
Fixed deposits	–	–	557	–	111	109
Trade and other receivables	99	84	19	17	119	119
Advance to subsidiary	–	–	454	454	3,160	3,160
Investment properties held for sale	9,280	9,390	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	10,760	10,773	–	–	–	–
Investment in a subsidiary	–	–	66	66	463	463
	20,351	20,392	1,155	1,127	3,918	3,920
Less:						
Current liabilities						
Trade and other payables	1,269	1,269	1	–	2	2
Deferred income	103	103	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	94	4	203	176	117	119
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	8,917	9,020	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	18	36	–	–	–	–
Advances	–	–	–	–	–	–
	10,401	10,432	204	176	119	121
	9,950	9,960	951	951	3,799	3,799

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/92 Kavina Hj Meydinsah Fund	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	–	–	–	–
Finance income	11	11	34	16	1	1
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	11	11	34	16	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	34	16	1	1
Provision for distribution to beneficiaries	(11)	(11)	(34)	(16)	(1)	(1)
Surplus/(deficit) before fair value changes on investment properties	–	–	–	–	–	–
Gain/(loss) on fair value of investment 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

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/92 Kavina Hj Meydinsah Fund	
	2025	2024	2025	2024	2025	2024
	$'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	86	75	21	1,480	4	4
Fixed deposits	–	–	1,489	–	–	–
Trade and other receivables	11	11	20	16	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
	437	426	2,010	1,976	29	29
Less:						
Current liabilities						
Trade and other payables	–	–	–	–	1	1
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	45	34	277	243	1	1
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	45	34	277	243	2	2
	392	392	1,733	1,733	27	27

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/93 Sh Yahya S Tahar Fund		WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	–	–	–	–	108	80
Finance income	1	1	39	21	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	1	1	39	21	108	80
Expenditure:						
General and administrative expenses	(–*)	–	(–*)	–	(94)	(66)
Depreciation	–	–	–	–	–	–
	(–*)	–	(–*)	–	(94)	(66)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	1	1	39	21	14	14
Provision for distribution to beneficiaries	(1)	(1)	(39)	(21)	(11)	(13)
Surplus/(deficit) before fair value changes on investment properties	–	–	–	–	3	1
Gain/(loss) on fair value of investment properties, net	–	–	–	–	120	120
Net surplus/(deficit) for the financial year	–	–	–	–	123	121
Accumulated fund at beginning of the financial year	(61)	(61)	1,487	1,487	3,314	3,194
Transfer to sinking fund	–	–	–	–	(3)	(1)
Accumulated fund at end of the financial year	(61)	(61)	1,487	1,487	3,434	3,314

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/93 Sh Yahya S Tahar Fund		WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	93	93	27	27	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	–	–	31	28
Fair value reserve	–	–	–	–	–	–
Accumulated fund	(61)	(61)	1,487	1,487	3,434	3,314
	32	32	1,514	1,514	3,465	3,342
Represented by:						
Current assets						
Cash at bank and on hand	4	5	21	931	252	172
Fixed deposits	–	–	932	–	–	–
Trade and other receivables	1	1	24	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	–	–	–	–	3,420	3,300
Investment in a subsidiary	4	4	82	82	–	–
	34	35	1,617	1,592	3,673	3,473
Less:						
Current liabilities						
Trade and other payables	1	2	1	1	170	91
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	1	1	102	77	11	13
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	27	27
Advances	–	–	–	–	–	–
	2	3	103	78	208	131
	32	32	1,514	1,514	3,465	3,342

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	108	108	–	–	–	–
Finance income	–	–	34	34	8	8
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	108	108	34	34	8	8
Expenditure:						
General and administrative expenses	(93)	(94)	(10)	(11)	(1)	(1)
Depreciation	–	–	–	–	–	–
	(93)	(94)	(10)	(11)	(1)	(1)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	15	14	24	23	7	7
Provision for distribution to beneficiaries	(15)	–	(19)	(18)	(7)	(7)
Surplus/(deficit) before fair value changes on investment properties	–	14	5	5	–	–
Gain/(loss) on fair value of investment properties, net	130	211	500	200	–	–
Net surplus/(deficit) for the financial year	130	225	505	205	–	–
Accumulated fund at beginning of the financial year	3,358	3,133	6,760	6,560	10	10
Transfer to sinking fund	–	–	(5)	(5)	–	–
Accumulated fund at end of the financial year	3,488	3,358	7,260	6,760	10	10

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	–*	–*	247	247
Building fund	–	–	–	–	–	–
Sinking fund	15	15	53	48	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	3,488	3,358	7,260	6,760	10	10
	3,503	3,373	7,313	6,808	257	257
Represented by:						
Current assets						
Cash at bank and on hand	243	156	174	184	37	36
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	–	–	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	3,480	3,350	6,200	5,700	–	–
Investment in a subsidiary	–	–	134	134	29	29
	3,723	3,506	7,454	6,964	275	274
Less:						
Current liabilities						
Trade and other payables	205	106	3	3	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	15	–	138	153	18	17
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	27	–	–	–	–
Advances	–	–	–	–	–	–
	220	133	141	156	18	17
	3,503	3,373	7,313	6,808	257	257

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/113		WA/114		WA/115	
	Masjid Khalid		Wakaf Ilmu		Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	142	142	536	496	191	203
Finance income	–	–	167	247	742	1,424
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Sale of Investment Property	–	–	–	–	–	–
Miscellaneous income	1	–	–	–	–	–
	143	142	703	743	933	1,627
Expenditure:						
General and administrative expenses	(100)	(91)	(191)	(136)	(73)	(93)
Depreciation	–	–	–	–	–	–
	(100)	(91)	(191)	(136)	(73)	(93)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	43	51	512	607	860	1,534
Provision for distribution to beneficiaries	(39)	(46)	(388)	(549)	(775)	(727)
Surplus/(deficit) before fair value changes on investment properties	4	5	124	58	85	807
Gain/(loss) on fair value of investment properties, net	730	320	(361)	(233)	300	200
Net surplus/(deficit) for the financial year	734	325	(237)	(175)	385	1,007
Accumulated fund at beginning of the financial year	5,078	4,758	3,662	3,858	22,773	22,073
Transfer to sinking fund	(4)	(5)	(55)	(21)	(86)	(307)
Accumulated fund at end of the financial year	5,808	5,078	3,370	3,662	23,072	22,773

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/113		WA/114		WA/115	
	Masjid Khalid		Wakaf Ilmu		Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	2,780	2,780	25,322	23,873	25,553	25,553
Building fund	–	–	–	–	–	–
Sinking fund	16	12	165	110	905	819
Fair value reserve	–	–	–	–	–	–
Accumulated fund	5,808	5,078	3,370	3,662	23,072	22,773
	8,604	7,870	28,857	27,645	49,530	49,145
Represented by:						
Current assets						
Cash at bank and on hand	347	290	8,392	6,129	949	788
Fixed deposits	–	–	5,617	5,486	21,668	40,763
Trade and other receivables	10	1	4,174	3,925	112	274
Advance to subsidiary	–	–	78	78	–	–
Investment properties held for sale	–	–	6,788	6,872	–	–
Other assets	–	–	5	5	–	–
Non-current assets						
Financial assets at FVTPL	–	–	3,436	3,432	20,000	20,000
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	8,490	7,760	1,230	2,570	9,900	9,600
Investment in a subsidiary	–	–	12	12	–	–
	8,847	8,051	29,732	28,509	52,629	71,425
Less:						
Current liabilities						
Trade and other payables	204	103	487	254	123	20,079
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	39	46	388	549	2,919	2,144
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	32	–	61	57	57
Advances	–	–	–	–	–	–
	243	181	875	864	3,099	22,280
	8,604	7,870	28,857	27,645	49,530	49,145

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/116 Wakaf Masyarakat Singapura		WA/117 Hajjah Maimunah Binte Abdul Karim	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Income:				
Rental income	–	–	–	–
Finance income	91	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–
Sale of Investment Property	–	–	–	–
Miscellaneous income	–	–	–	–
	91	–	–	–
Expenditure:				
General and administrative expenses	(54)	(19)	–	–
Depreciation	–	–	–	–
	(54)	(19)	–	–
Finance expense	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	37	(19)	–	–
Provision for distribution to beneficiaries	–	–	–	–
Surplus/(deficit) before fair value changes on investment properties	37	(19)	–	–
Gain/(loss) on fair value of investment properties, net	–	–	100	–
Net surplus/(deficit) for the financial year	37	(19)	100	–
Accumulated fund at beginning of the financial year	(19)	–	–	–
Transfer to sinking fund	–	–	–	–
Accumulated fund at end of the financial year	18	(19)	100	–

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/116 Wakaf Masyarakat Singapura		WA/117 Hajjah Maimunah Binte Abdul Karim	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Capital	10,926	6,112	4,900	–
Building fund	–	–	–	–
Sinking fund	–	–	–	–
Fair value reserve	–	–	–	–
Accumulated fund	18	(19)	100	–
	10,944	6,093	5,000	–
Represented by:				
Current assets				
Cash at bank and on hand	1,158	807	–	–
Fixed deposits	7,074	–	–	–
Trade and other receivables	2,743	5,298	–	–
Advance to subsidiary	–	–	–	–
Investment properties held for sale	–	–	–	–
Other assets	–	–	–	–
Non-current assets				
Financial assets at FVTPL	–	–	–	–
Trade and other receivables	–	–	–	–
Property, plant and equipment	–	–	–	–
Investment properties	–	–	5,000	–
Investment in a subsidiary	–	–	–	–
	10,975	6,105	5,000	–
Less:				
Current liabilities				
Trade and other payables	31	12	–	–
Deferred income	–	–	–	–
Advances	–	–	–	–
Current tax	–	–	–	–
Provision for distributions due to beneficiaries	–	–	–	–
Non-current liabilities				
Other payables	–	–	–	–
Deferred income	–	–	–	–
Deferred tax	–	–	–	–
Security deposits	–	–	–	–
Advances	–	–	–	–
	31	12	–	–
	10,944	6,093	5,000	–

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/5		WA/9		WA/19	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		YAL Saif Charity Trust		Masjid Sultan	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	2,780	2,725	239	270	237	169
Finance income	1	1	335	398	–	–
Amortisation of deferred income (contingent rent)	–	–	175	175	–	–
Miscellaneous income	13	10	–	–	21	9
	2,794	2,736	749	843	258	178
Expenditure:						
General and administrative expenses	(1,194)	(1,138)	(163)	(129)	(39)	(34)
Depreciation	(80)	(53)	(4)	(5)	(21)	(13)
	(1,274)	(1,191)	(167)	(134)	(60)	(47)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	1,520	1,545	582	709	198	131
Provision for distribution to beneficiaries	(1,217)	(1,390)	(265)	(293)	(179)	(118)
Surplus/(deficit) before fair value changes on investment properties	303	155	317	416	19	13
Gain/(loss) on fair value of investment properties, net	3,676	6,881	595	554	1,000	500
Net surplus/(deficit) for the financial year	3,979	7,036	912	970	1,019	513
Accumulated fund at beginning of the financial year	173,448	166,412	35,500	34,530	17,254	16,693
Transfer to sinking fund	–	–	–	–	–	–
Utilisation of sinking fund reserve	–	–	–	–	(20)	48
Accumulated fund at end of the financial year	177,427	173,448	36,412	35,500	18,253	17,254

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/5		WA/9		WA/19	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		YAL Saif Charity Trust		Masjid Sultan	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	12,675	12,675	524	524	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	7	7	30	10
Fair value reserve	–	–	–	–	–	–
Accumulated fund	177,427	173,448	36,412	35,500	18,253	17,254
	190,102	186,123	36,943	36,031	18,283	17,264
Represented by:						
Current assets						
Cash at bank and on hand	3,153	3,035	933	1,025	224	127
Fixed deposits	360	360	9,108	8,790	–	–
Trade and other receivables	202	391	194	267	32	14
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	7,000	7,000	–	–
Property, plant and equipment	339	363	10	14	59	79
Investment properties	191,591	187,691	33,090	32,495	18,200	17,200
Investment in a subsidiary	–	–	–	–	–	–
	195,645	191,840	50,335	49,591	18,515	17,420
Less:						
Current liabilities						
Trade and other payables	332	594	37	26	2	1
Deferred income	–	–	175	175	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	4,680	4,668	–	–	179	118
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	13,144	13,320	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	531	455	36	39	51	37
Advances	–	–	–	–	–	–
	5,543	5,717	13,392	13,560	232	156
	190,102	186,123	36,943	36,031	18,283	17,264

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/25		**WA/27**		**WA/32**	
	Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased		**Wakaf Fatimah Binte Daeng Lahalidah**		**Alibhoyadamjee Rajbhai's Settlement**	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	213	209	156	156	–	–
Finance income	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	1	–	–	–	–	–
	214	209	156	156	–	–
Expenditure:						
General and administrative expenses	(67)	(74)	(39)	(43)	(47)	(33)
Depreciation	–	–	(1)	(1)	–	–
	(67)	(74)	(40)	(44)	(47)	(33)
Finance expense	(3)	(4)		–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	144	131	116	112	(47)	(33)
Provision for distribution to beneficiaries	(97)	(87)	(124)	(89)	–	–
Surplus/(deficit) before fair value changes on investment properties	47	44	(8)	23	(47)	(33)
Gain/(loss) on fair value of investment properties, net	–	300	100	200	–	–
Net surplus/(deficit) for the financial year	47	344	92	223	(47)	(33)
Accumulated fund at beginning of the financial year	18,725	18,391	9,124	8,913	28	61
Transfer to sinking fund	(11)	(10)	(12)	(12)	–	–
Accumulated fund at end of the financial year	18,761	18,725	9,204	9,124	(19)	28

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/25		WA/27		WA/32	
	Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased		**Wakaf Fatimah Binte Daeng Lahalidah**		**Alibhoyadamjee Rajbhai's Settlement**	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	–*	–*	21	21
Building fund	–	–	–	–	–	–
Sinking fund	68	57	71	59	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	18,761	18,725	9,204	9,124	(19)	28
	18,829	18,782	9,275	9,183	2	49
Represented by:						
Current assets						
Cash at bank and on hand	103	105	341	349	–	–
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	12	9	–	–	–	49
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	2	2	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	1	–	–
Investment properties	18,800	18,800	9,000	8,900	–	–
Investment in a subsidiary	–	–	–	–	–	–
	18,915	18,914	9,343	9,252	–	49
Less:						
Current liabilities						
Trade and other payables	86	132	68	69	(2)	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	–	–	–	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	86	132	68	69	(2)	–
	18,829	18,782	9,275	9,183	2	49

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	450	417	192	168	73	73
Finance income	–	–	–	–	6	5
Dividends	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	1	3	–	–	–	–
	451	420	192	168	79	78
Expenditure:						
General and administrative expenses	(148)	(163)	(46)	(64)	(32)	(35)
Depreciation	(1)	–	–	–	–	–
	(149)	(163)	(46)	(64)	(32)	(35)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	302	257	146	104	47	43
Provision for distribution to beneficiaries	(287)	(244)	–	–	(19)	(15)
Surplus/(deficit) before fair value changes on investment properties	15	13	146	104	28	28
Gain/(loss) on fair value of investment properties, net	770	340	200	100	180	30
Net surplus/(deficit) for the financial year	785	353	346	204	208	58
Accumulated fund at beginning of the financial year	23,091	22,751	7,626	7,432	4,027	3,973
Transfer to sinking fund	(15)	(13)	(15)	(10)	–	(4)
Disposal of financial assets at FVOCI	–	–	–	–	–	–
Accumulated fund at end of the financial year	23,861	23,091	7,957	7,626	4,235	4,027

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/34		WA/55		WA/60	
	Sheriffa Zain Alsharoff Binti Alsagoff		Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	10	10	–	–	–	–
Building fund	–	–	–	–	–	–
Sinking fund	61	46	71	56	14	14
Fair value reserve	–	–	–	–	–	–
Accumulated fund	23,861	23,091	7,957	7,626	4,235	4,027
	23,932	23,147	8,028	7,682	4,249	4,041
Represented by:						
Current assets						
Cash at bank and on hand	3,667	3,477	–	–	222	193
Fixed deposits	–	–	–	–	1,200	1,200
Trade and other receivables	32	19	757	611	3	–
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	5	5	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	21	–	–	–	–	–
Investment properties	20,950	20,180	7,300	7,100	2,850	2,670
Investment in a subsidiary	–	–	–	–	–	–
	24,670	23,676	8,062	7,716	4,275	4,063
Less:						
Current liabilities						
Trade and other payables	88	70	34	34	26	22
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	584	396	–	–	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	66	63	–	–	–	–
Advances	–	–	–	–	–	–
	738	529	34	34	26	22
	23,932	23,147	8,028	7,682	4,249	4,041

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawoodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	41	41	229	237	507	500
Finance income	–	–	–	–	1	1
Amortisation of deferred income (contingent rent)	–	–	500	500	–	–
Miscellaneous income	1	–	–	3	–	–
	42	41	729	740	508	501
Expenditure:						
General and administrative expenses	(42)	(25)	(155)	(373)	(186)	(146)
Depreciation	(2)	(2)	(2)	(2)	–	–
	(44)	(27)	(157)	(375)	(186)	(146)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	(2)	14	572	365	322	355
Provision for distribution to beneficiaries	–	–	(31)	(12)	(260)	(275)
Surplus/(deficit) before fair value changes on investment properties	(2)	14	541	353	62	80
Gain/(loss) on fair value of investment properties, net	100	100	1,650	1,360	1,740	1,210
Net surplus/(deficit) for the financial year	98	114	2,191	1,713	1,802	1,290
Accumulated fund at beginning of the financial year	5,110	4,996	46,675	44,962	29,975	28,703
Transfer to sinking fund	–	–	–	–	(16)	(18)
Accumulated fund at end of the financial year	5,208	5,110	48,866	46,675	31,761	29,975

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawoodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–	–	2,482	2,482	–	–
Building fund	–	–	–	–	–	–
Sinking fund	–	–	–	–	165	149
Fair value reserve	–	–	–	–	–	–
Accumulated fund	5,208	5,110	48,866	46,675	31,761	29,975
	5,208	5,110	51,348	49,157	31,926	30,124
Represented by:						
Current assets						
Cash at bank and on hand	196	200	1,466	1,436	2,299	2,286
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	8	5	2	–	–	–
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	40	1	–	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	6	8	6	8	–	–
Investment properties	5,000	4,900	50,920	49,270	29,720	27,980
Investment in a subsidiary	–	–	–	–	–	–
	5,210	5,113	52,434	50,715	32,019	30,266
Less:						
Current liabilities						
Trade and other payables	2	3	86	58	93	142
Deferred income	–	–	500	500	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	–	–	–	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	500	1,000	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	2	3	1,086	1,558	93	142
	5,208	5,110	51,348	49,157	31,926	30,124

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased		WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	30	33	74	62	65	63
Finance income	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	9	–	–	–
	30	33	83	62	65	63
Expenditure:						
General and administrative expenses	(10)	(9)	(22)	(24)	(27)	(17)
Depreciation	–	–	–	–	–	–
	(10)	(9)	(22)	(24)	(27)	(17)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	20	24	61	38	38	46
Provision for distribution to beneficiaries	(20)	(22)	(30)	(34)	(10)	(14)
Surplus/(deficit) before fair value changes on investment properties	–	2	31	4	28	32
Gain/(loss) on fair value of investment properties, net	80	200	800	400	300	100
Net surplus/(deficit) for the financial year	80	202	831	404	328	132
Accumulated fund at beginning of the financial year	3,464	3,264	8,615	8,215	7,319	7,192
Transfer to sinking fund	–	(2)	(6)	(4)	3	(5)
Accumulated fund at end of the financial year	3,544	3,464	9,440	8,615	7,650	7,319

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/85		WA/89		WA/95	
	Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		Settlement of Syed Hassan Bin Ahmad Alattas Deceased		Settlement of Syed Shaikh Bin Abdul Rahman Alkaff	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	32	32	10	10	20	20
Building fund	–	–	–	–	–	–
Sinking fund	15	15	36	30	27	30
Fair value reserve	–	–	–	–	–	–
Accumulated fund	3,544	3,464	9,440	8,615	7,650	7,319
	3,591	3,511	9,486	8,655	7,697	7,369
Represented by:						
Current assets						
Cash at bank and on hand	16	27	507	483	95	76
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	–	–	4	–	9	10
Advance to subsidiary	–	–	–	–	–	–
Other assets	6	–	–	–	11	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	3,580	3,500	9,000	8,200	7,600	7,300
Investment in a subsidiary	–	–	–	–	–	–
	3,602	3,527	9,511	8,683	7,715	7,386
Less:						
Current liabilities						
Trade and other payables	11	12	25	28	18	17
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	4	–	–	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	11	16	25	28	18	17
	3,591	3,511	9,486	8,655	7,697	7,369

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/96		WA/97		WA/100	
	Settlement of S Hamood Bin Mohd Bin Tok Deceased		Sh Rogayah Alsagoff		Syed Omar Bin Hassan Bin Abdullah Alkaff	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	72	72	144	106	40	40
Finance income	–	–	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	49	–	–	–	–
	72	121	144	106	40	40
Expenditure:						
General and administrative expenses	(25)	(23)	(34)	(30)	(15)	(15)
Depreciation	–	–	–	–	–	–
	(25)	(23)	(34)	(30)	(15)	(15)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	47	98	110	76	25	25
Provision for distribution to beneficiaries	(40)	(50)	(33)	(61)	(16)	(30)
Surplus/(deficit) before fair value changes on investment properties	7	48	77	15	9	(5)
Gain/(loss) on fair value of investment properties, net	200	200	1200	400	200	100
Net surplus/(deficit) for the financial year	207	248	1,277	415	209	95
Accumulated fund at beginning of the financial year	16,551	16,313	12,518	12,118	2,905	2,812
Transfer to sinking fund	(5)	(10)	(77)	(15)	(2)	(2)
Utilisation of sinking fund reserve	–	–	–	–	–	–
Accumulated fund at end of the financial year	16,753	16,551	13,718	12,518	3,112	2,905

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/96		WA/97		WA/100	
	Settlement of S Hamood Bin Mohd Bin Tok Deceased		Sh Rogayah Alsagoff		Syed Omar Bin Hassan Bin Abdullah Alkaff	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	3	3	64	64	4	4
Building fund	–	–	–	–	–	–
Sinking fund	25	20	122	45	4	2
Fair value reserve	–	–	–	–	–	–
Accumulated fund	16,753	16,551	13,718	12,518	3,112	2,905
	16,781	16,574	13,904	12,627	3,120	2,911
Represented by:						
Current assets						
Cash at bank and on hand	121	103	328	217	25	22
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	–	6	18	12	1	1
Advance to subsidiary	–	–	–	–	–	–
Other assets	1	–	–	–	8	–
Non-current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	16,700	16,500	13,800	12,600	3,100	2,900
Investment in a subsidiary	–	–	-	–	-	–
	16,822	16,609	14,146	12,829	3,134	2,923
Less:						
Current liabilities						
Trade and other payables	41	35	40	28	14	12
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	–	202	174	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	41	35	242	202	14	12
	16,781	16,574	13,904	12,627	3,120	2,911

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Income:						
Rental income	70	68	55	55	96	107
Finance income	2	4	–	–	–	–
Amortisation of deferred income (contingent rent)	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	–	–
	72	72	55	55	96	107
Expenditure:						
General and administrative expenses	(19)	(23)	(33)	(41)	(55)	(26)
Depreciation	–	–	–	–	–	–
	(19)	(23)	(33)	(41)	(55)	(26)
Finance expense	–	–	–	–	–	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	53	49	22	14	41	81
Provision for distribution to beneficiaries	(16)	(11)	(7)	(11)	–	–
Surplus/(deficit) before fair value changes on investment properties	37	38	15	3	41	81
Gain/(loss) on fair value of investment properties, net	100	100	1,000	600	250	50
Net surplus/(deficit) for the financial year	137	138	1,015	603	291	131
Accumulated fund at beginning of the financial year	4,125	3,989	11,810	11,211	4,975	4,853
Transfer to sinking fund	(3)	(2)	(15)	(4)	8	(9)
Accumulated fund at end of the financial year	4,259	4,125	12,810	11,810	5,274	4,975

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	WA/108		WA/110		WA/112	
	Shaikh Hussain Bin Thaha Mattar		Syed Omar Bin Mohamed Alsagoff		Sheik Ahmed Omar Bayakub	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Capital	–*	–*	–*	–*	–	–
Building fund	–	–	–	–	–	–
Sinking fund	11	8	24	9	17	25
Fair value reserve	–	–	–	–	–	–
Accumulated fund	4,259	4,125	12,810	11,810	5,274	4,975
	4,270	4,133	12,834	11,819	5,291	5,000
Represented by:						
Current assets						
Cash at bank and on hand	–	–	25	32	–	–
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	184	146	–	–	256	175
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	3	3
Non– current assets						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	4,100	4,000	12,900	11,900	5,100	4,850
Investment in a subsidiary	–	–	–	–	–	–
	4,284	4,146	12,925	11,932	5,359	5,028
Less:						
Current liabilities						
Trade and other payables	14	13	14	14	68	28
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	–	77	99	–	–
Non-current liabilities						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	14	13	91	113	68	28
	4,270	4,133	12,834	11,819	5,291	5,000

* Denotes amounts less than $1,000

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	Board	
	2025	2024
	$'000	$'000
Income:		
Rental income	15,911	15,176
Finance income	2,896	3,619
Dividend income from financial assets at FVOCI	1,885	2,205
Amortisation of deferred income (contingent rental)	1,105	1,055
Carpark income	71	75
Miscellaneous income	63	99
	21,931	22,229
Expenditure:		
General and administrative expenses	(6,148)	(5,890)
Depreciation of property, plant and equipment	(257)	(222)
	(6,405)	(6,112)
Finance expense	(4)	(4)
Surplus before distribution to beneficiaries, fair value changes on investment properties, and impairment loss from investment properties held for sale	15,522	16,113
Provision for distribution to beneficiaries	(11,135)	(11,324)
Surplus before fair value changes on investment properties and impairment loss from investment properties held for sale	4,387	4,789
Gain/(Loss) on fair value of investment properties, net	23,069	(5,958)
Impairment loss from investment properties held for sale	(194)	–
Net surplus/(deficit) for the financial year	27,262	(1,169)
Accumulated fund at beginning of the financial year	1,023,233	1,025,587
Net transfer to Sinking fund reserve	(1,389)	(1,185)
Accumulated fund at end of the financial year	1,049,106	1,023,233

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

25. WAKAF FUNDS (cont'd)

	Board	
	2025	2024
	$'000	$'000
Capital	156,742	145,579
Fair value reserve	10,109	4,428
Sinking fund	6,957	5,568
Accumulated fund	1,049,106	1,023,233
	1,222,914	1,178,808
Represented by:		
Current assets		
Cash at bank and on hand*	46,251	51,383
Fixed deposits	78,385	69,476
Trade and other receivables	14,146	16,538
Advance to subsidiary	29,529	29,529
Investment properties held for sale	16,068	16,262
Non-current assets		
Trade and other receivables	7,000	7,000
Financial assets at FVOCI	35,333	29,632
Property, plant and equipment	3,628	3,806
Investment properties	1,080,055	1,032,140
Investment in a subsidiary	4,330	4,330
Total assets	1,314,725	1,260,096
Current liabilities		
Trade and other payables*	16,641	8,270
Deferred income	913	913
Provision for distributions to beneficiaries	34,772	31,770
Non-current liabilities		
Deferred income	37,138	38,197
Security deposits	2,347	2,138
Total liabilities	91,811	81,288
Net assets	1,222,914	1,178,808

* Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of $9,795,000 (2024: $691,000).

Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)