



Advancing Migrant Worker Wellbeing

ANNUAL REPORT 2025



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ABOUT US

MigrantWell Singapore (MWS) was established as a non-profit in 2021 by the Singapore Business Federation Foundation (SBF Foundation). MWS evolved from Project MigrantWell, a philanthropic initiative spearheaded by SBF Foundation and driven by the collective concern of the Estates of Khoo Teck Puat and Ng Teng Fong for migrant workers' welfare in Singapore.

As the business champion for migrant worker health and well-being, our mission is to engage, support and foster trust among ecosystem partners to sustainably address underserved health-related needs and drive better outcomes for the migrant worker community in Singapore.

Our vision is to build a vibrant and effective ecosystem for migrant worker well-being that contributes to Singapore's competitiveness in the global economy.



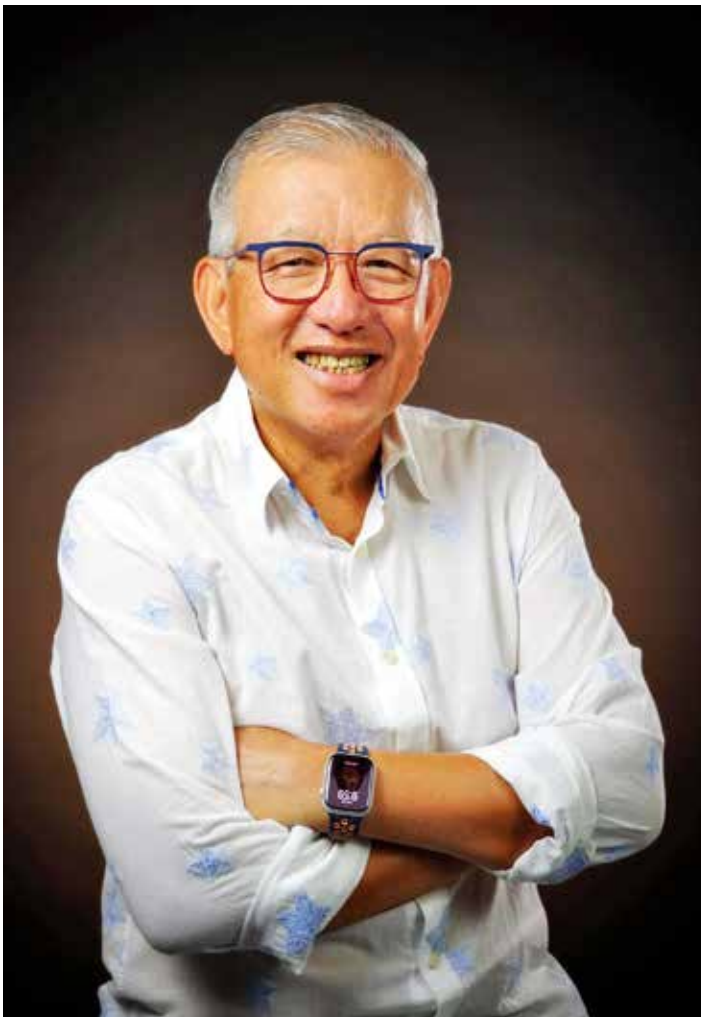
CHAIRMAN'S MESSAGE

When MigrantWell Singapore was founded in 2021, we carried a conviction that the men who build Singapore's skylines, service its ships, and operate its industries deserved access to the same quality of care as every person in this city. In 2024, we translated that conviction into a new strategic direction — evolving from programme funder to ecosystem builder. In 2025, we executed on this new direction.

The highlight of the year was a first-of-its-kind collaboration with three partners — HealthServe, St. Andrew's Mission Hospital (SAMH), and SATA CommHealth — to scale psychological care for migrant workers. In this pilot framework, SATA's outreach ambassadors screen workers in the community, referring those with further needs to HealthServe and SAMH for counselling and case management. We are in the early stages

of this referral model and are learning as we go. In parallel, we are also supporting HealthServe's more established Peer Support Leader programme — equipping migrant workers to serve as frontline advocates for mental well-being within their own communities. Taken together, these efforts reflect our conviction that care works best when it is close to where workers live and work. Our collaboration with HealthServe, SAMH, and SATA CommHealth on providing mental health programme for our workers is a glimpse of what ecosystem-building looks like in practice.

In 2025, MWS supported 18,306 migrant workers across our dental, physiotherapy, and psychological care programmes — a 45% increase from 12,580 workers in 2024. This is more than triple our reach in 2023. Since inception, we have cumulatively served



The highlight of the year was a first-of-its-kind collaboration with three partners — HealthServe, St. Andrew's Mission Hospital (SAMH), and SATA CommHealth — to scale psychological care for migrant workers.



37,508 workers from over 5,700 employers across the Construction, Marine Shipyard, and Process (CMP) sectors. But the numbers only tell part of the story; what I treasure most are the human ones: Akash (a pseudonym), a 50-year-old construction worker, who found his way through depression and family pressure with counselling support. He now speaks of embracing life with “joy and optimism.” Mia, a lorry driver of 14 years, whose shoulder pain made every working day a struggle — until three sessions of physiotherapy gave him back his mobility; his understanding employer gave him the time to heal. I am deeply grateful to our partners at HealthServe, SAMH, and SATA CommHealth, whose dedication makes their recoveries possible.

Alongside our care programmes, 2025 saw us take a first step toward making the business case for migrant worker well-being. Through an inaugural study polling and consulting with over 100 employers and stakeholders in the CMP sectors, we found that while physical health has gained traction as an employer priority, mental well-being remains poorly understood, despite the clear affirmation from some employers that it affects workplace safety, workforce stability, and business performance. One employer put it plainly: “When workers have a lot on their minds, there are more accidents.” The study points us to our next step: rigorous empirical research that links mental well-being to measurable business outcomes, equipping employers to treat well-being not as welfare, but as an important investment.

In 2026, we will deepen our engagement with CMP businesses and commission that empirical research. We will continue to expand our care gap programmes — growing employer participation in psychological care; extending dental services to the north of Singapore to reach more workers where they live and work. And we will invest in our own identity and presence, with a brand refresh to sharpen our positioning as Singapore’s business champion for migrant worker well-being.

None of this happens without the trust of our donors, the commitment of our partners, and the wider community who believes — as we do — that the men who build this nation deserve to be healthy, supported, and well. Thank you for your continued confidence in MWS and our mission.

When our migrant workers thrive, Singapore thrives.
That remains our north star.

With warm regards,



Ho Meng Kit

Chairman

MigrantWell Singapore Limited



BOARD OF DIRECTORS



Mr Ho Meng Kit
Chairman

(From 12/11/2021)



Dr Stanley Lai, SC
Vice-Chairman

(From 12/11/2021)

Head of Intellectual Property Practice,
Co-Head of Cybersecurity & Data
Protection Practice,
Partner, Litigation and Dispute
Resolution, Allen & Gledhill



Dr Lim Li Ann

(From 12/11/2021)

Consultant Pediatrician,
Olive Tree Baby and Kids Clinic



Ms Low Lily
Treasurer

(From 1/3/2022)

Independent Non-Executive Director,
Standard Chartered Bank (Singapore)
Limited,
Independent Non-Executive Director,
Yinson Holdings Berhad



Ms Hazlina Abdul Halim

(From 1/2/2024)

CEO, EtonHouse Community Fund



Ms Joan Moh

(From 23/9/2024)

Deputy Secretary (Workplaces),
Ministry of Manpower (MOM)



Mr Michael Cheah

(From 12/11/2023)

CEO, The Helping Hand

Programme Committee

Dr Lim Li Ann (Chairman)
Mr Ho Meng Kit
Ms Low Lily

Expert Panel Members

1. Associate Professor Tseng Seng Kwong Patrick
2. Associate Professor Frederick Low
3. Assistant Professor Audrey Lim
4. Associate Professor Ong Peck Hoon
5. Chee Wai Siong Wesley
6. Hu Wenyan Fiona
7. Dr Gomathinayagam Kandasami
8. Dr Patricia Wong Ren Jie (new)
9. Dr Jared Ng (new)

Board Meeting Attendance: 9 May 2025 and 23 Oct 2025

■ Attended 1 of 2 ■ Attended 2 of 2

CORPORATE INFORMATION

Incorporation Date:	12 November 2021
Date of Charity Registration:	15 September 2022
Unique Entity Number:	202139383M
Registered Address:	160 Robinson Road #06-01 Singapore 068914
Constitution:	Company Limited by Guarantee
IPC Period:	27 October 2025 to 26 October 2028
Auditor:	Moore Stephens LLP
Banker:	DBS Bank Limited Standard Chartered Bank (Singapore) Limited
Corporate Secretary:	Kreston Helmi Talib Corporate Secretarial Pte. Ltd.
Related Party:	Ms Hazlina Abdul Halim Board Director MigrantWell Singapore Board Director of SBF Foundation



2025 IMPACT REPORTING

ADVANCING MIGRANT WORKERS' WELL-BEING: MIGRANTWELL SINGAPORE'S 2025 YEAR IN REVIEW

Overall Impact from Care Gap Services

18,306

migrant workers were supported for their dental, physiotherapy and psychological needs provided by HealthServe, St. Andrews Mission Hospital (SAMH), and SATA CommHealth

4,590

employers benefitted from dental, physiotherapy and psychological care services provided to their workers

Dental Services

Dental Prevention

By HealthServe

6,558

migrant workers
outreached

21

health educators
trained



Dental Treatment

By SAMH & HealthServe

9,880

appointments
available

8,878

appointments
fulfilled

7,009

workers
supported

3,717

dental x-rays
conducted



Top 3

dental treatments:
(1) **fillings** (2) **extractions**
and (3) **gum treatment**

Physiotherapy Services

By SAMH & SATA CommHealth

2,722

workers supported

Common musculoskeletal conditions experienced by workers: **shoulder pain, ankle and foot pain, and forearm pain.**



Psychological Care Services

By SAMH, HealthServe & SATA CommHealth

2,017

workers received counselling, casework support, or mental health education.

Key concerns for support

- Anxiety and related mood challenges stemming from uncertainty around injury recovery, compensation and employment outcomes.
- Financial stress driven by debt, scams, gambling-related issues and limited income during recovery or legal processes.
- Grief arising from bereavement, injury-related loss of function, or changes in work and life role.



Primary Care Plan Medical Services

By SAMH through St Andrew's Migrant Worker Medical Centre (SAMWMC)

79,132

visits by workers

Medical Services provided:
Medical examinations, Vaccinations and
Medical follow-ups

71,541

telemedicine consultations provided to workers
through a General Practitioner partner.

Telemedicine services provided:
Medical consultations, Medication delivery and
Issuance of electronic medical certificates

PROGRAMMES AND ACTIVITIES

CARE GAP PROGRAMMES: MEETING WORKERS' HEALTHCARE NEEDS

MigrantWell Singapore (MWS) continues to bridge critical gaps in dental, rehabilitative and psychological care for migrant workers in the Construction, Marine Shipyard and Process (CMP) sectors through our network of partner service providers. In 2025, MWS supported 18,306 workers, up from 12,580 in 2024. This growth reflects the steady delivery of our dental and physiotherapy services alongside the expansion of our psychological care programmes. Since our inception in 2021, MWS has reached a cumulative 37,508 workers, demonstrating sustained and growing impact across Singapore's migrant workforce.

Our long-standing partnership with St. Andrew's Mission Hospital (SAMH) continued to provide essential healthcare access through the St. Andrew's Migrant Worker Medical Centre (SAMWMC) at Penjuru Recreation Centre. In 2025, the centre facilitated 79,132 visits for medical consultations, vaccinations, and medical follow-ups under the Primary Care Plan, an increase from 75,671 visits in 2024. Through a General Practitioner partner, SAMWMC also provided 71,541 telemedicine consultations to workers in 2025, which allowed workers to receive medical advice and medications using digital communication technology from the comfort of their residences.

A key milestone in 2025 was the launch of three new partnerships with HealthServe (HS), SAMH and SATA CommHealth (SATA) to scale psychological care. This programme aims to support 20,000 workers over the next three years through a first-of-its-kind collaboration among our partners. Under this

pilot framework, SATA acts as the "lead generator," where Special Prescription Ambassadors supported by MWS conduct community outreach and promote mental wellness at dormitories, worksites, and other locations frequented by migrant workers. Through small group or one-on-one engagements, these ambassadors screen workers for psychological distress and those identified as having complex social or psychological needs are referred to the "receptacles", or partners providing counselling support (HS and SAMH). Covering the full range of psychological care, MWS also supports counselling and case management services provided by HS and SAMH. HS provides individual and group counselling for stress management, trauma, and grief, alongside case management support. SAMH similarly offers counselling with integrated case management for workers referred both internally and through SATA.

Beyond SATA's mental health promotion efforts, MWS is further strengthening upstream capabilities by supporting the expansion of HS's Peer Support Leader programme. This initiative equips migrant workers to serve as frontline advocates for mental well-being within their communities and to provide first-responder support to peers in distress, fostering a self-sustaining culture of care.

In 2025, the MWS Expert Panel - our network of specialist doctors and allied health professionals - welcomed two new members from two institutions, bringing total membership to nine. We also extended the terms of existing members for two additional years, ensuring continuity as we enhance and broaden our programmes. The panel remains a critical resource, providing clinical and strategic guidance for the development of our care gap services. For instance, insights from psychology expert panel member Associate Professor Frederick Low informed the development of our expanded psychological care offerings, ensuring they were grounded in evidence-based practice and positioned to enhance quality of care for migrant workers.



Psychological Care: Finding Stability Again with Counselling Support

Dealing with depression and overwhelming family pressures, Akash (pseudonym), a 50-year-old construction worker, reached out to HealthServe's crisis helpline. Following the call, he was referred to the organisation's in-house counselling team for further support. Through dedicated therapy sessions and mindfulness training, Akash gradually regained emotional stability and learnt to better manage his challenges.

Reflecting on his progress, Akash shared:



I have been feeling truly wonderful lately. I now see beauty in the things around me and appreciate life in ways I never did before. Following the advice given, I practise self-care and mindfulness, making a conscious effort to focus on what matters and let go of unnecessary worries. I have also started making new friends, connecting more with those around me at work, and strengthening my relationship with my family. It has helped me balance my personal and social life in a healthier way.



Akash is one of the more than 2,000 workers supported by MWS in 2025 through our expanded psychological care programme. This includes integrated counselling and case management services delivered by HS and SAMH, alongside mental health education and outreach activities conducted by SATA.

Beyond specialised individual support, MWS is also committed to strengthening the mental resilience of migrant workers through broader community initiatives. One such effort was a World Mental Health Day event held at the

Terusan recreation centre in October 2025, which was attended by more than 1,000 migrant workers. Through innovative activities — including free haircuts designed as safe spaces for conversations about mental well-being and providing individual care packs — the carnival raised awareness of available mental health resources and highlighted the link between physical and mental health, while helping to reduce the stigma around seeking support.



More than 1,000 migrant workers participated at a World Mental Health Day event organised by MOM and HealthServe in Oct 2025. With activities supported by MWS, the event brought together St Andrew's Mission Hospital and SATA CommHealth as fellow programme partners to promote mental and physical well-being among migrant workers through interactive self-care activities.



All the counselling sessions have helped me make positive changes in my daily life, and I now embrace life with joy and optimism.



Akash

50-year-old construction worker



PROGRAMMES AND ACTIVITIES

Physiotherapy Services: Healing at Work: How Employer Partnership Shapes Recovery

For Mia, a 43-year-old lorry driver who has worked in Singapore for 14 years, the physical demands of long hours on the road and repeated overhead lifting eventually took a toll. He developed severe pain in his right shoulder that disrupted his sleep and made even simple movements such as pulling himself into his vehicle painful and difficult. Seeking relief, Mia began physiotherapy with SATA CommHealth. Reflecting on his recovery, he shared:

“

After just three sessions, I became pain-free. My therapist also taught me techniques to reduce strain on my injured shoulder while working. A major factor in my recovery was the support from my employer, who allowed me time to attend therapy sessions. With their understanding and the care I received, I have regained my functional ability and can now carry out my work without pain.

Mia

43-year-old lorry driver

”

Mia's story reflects a broader truth: successful rehabilitation depends not only on clinical care, but also on the support workers receive in the workplace. This is exemplified by Lian Beng Construction (1988), Mia's employer, a construction company that has demonstrated strong commitment to workforce well-being. The company observed that workers who participated in rehabilitation showed improvements in morale and well-being. Beyond clinical treatment, Lian Beng also provided modified or light-duty assignments, paid medical leave and support

for medical follow-ups for workers — affirming that such services are, in their view, essential for maintaining workforce productivity and stability.

Musculoskeletal injuries affecting the lower back, neck, knees and shoulders remain a leading cause of physical disability in the Construction, Marine and Process (CMP) sectors. Left untreated, these conditions can reduce productivity and increase workplace safety risks. In 2025, MWS supported 2,722 migrant workers through sustained physiotherapy services delivered by SATA and SAMH - a 263% increase from 749 workers in 2024.



Mia working on muscle-strengthening exercise in the mobile clinic.

Dental Care: Ending a Year of Pain



Md Minar Uddin at HealthServe's Clinic in Jan 2025.

For nearly a year, Md Minar Uddin lived with the pain of a wisdom tooth that had grown into his cheek. Concerned about the cost of treatment, he endured the discomfort until a friend referred him to HealthServe, one of our dental care partners. In January 2025, Minar received quality, affordable dental treatment and was able to return to work without pain. He shares his experience in his own words:

“

I have been working in Singapore for about 10 years, and this is my first time seeing a dentist here as I know it's very expensive. A friend introduced me to HealthServe because my wisdom tooth has grown to my cheek and is causing pain and discomfort. I endured it for almost a year and had planned to see a dentist when I returned to Bangladesh, but the pain became too much to bear. The service, reception and treatment at HealthServe were very good. The dentist extracted my wisdom tooth and gave me medication and painkillers. I also returned for a follow-up appointment. The treatment was very affordable thanks to HealthServe and the donors who support them. I will share this with my friends and colleagues who are experiencing dental pain. Thank you for supporting us migrant workers!

”

Md Minar Uddin

36-year-old construction safety coordinator



PROGRAMMES AND ACTIVITIES

DEVELOPING A BUSINESS CASE FOR MIGRANT WORKER WELL-BEING

Following its strategic review in 2024, MWS has pivoted towards deeper employer engagement within the Construction, Marine and Process (CMP) sectors. In 2025, we conducted an inaugural study to develop a business case for migrant well-being. The study found that while physical health is increasingly prioritised, mental well-being remains less understood by employers, despite its perceived impact on business performance. These insights reflect perspectives gathered from more than 100 CMP business representatives and migrant well-being stakeholders through interviews, focus group discussions and an online survey:

The study highlighted the need for further empirical research linking migrant workers' mental health to business metrics, such as retention rates, incident rates, and productivity. Establishing clearer correlations between mental well-being and business operational performance would enable employers to view mental health initiatives not as discretionary welfare measures, but as strategic investments in workforce stability and risk management. This research focus complements MWS's ongoing efforts to strengthen migrant workers' mental resilience while promoting responsible employer practices.



When asked, workers tend to say they are fine, so it is difficult for employers to identify if there are real issues. Training on mental health can help employers and workers understand what mental health is, reduce stigma and help identify symptoms early so preventative care can be provided.



- Employer from Construction sector



Safety is very important in this industry - when workers have poor mental well-being and a lot on their minds, we see more accidents.



- Employer from Construction sector



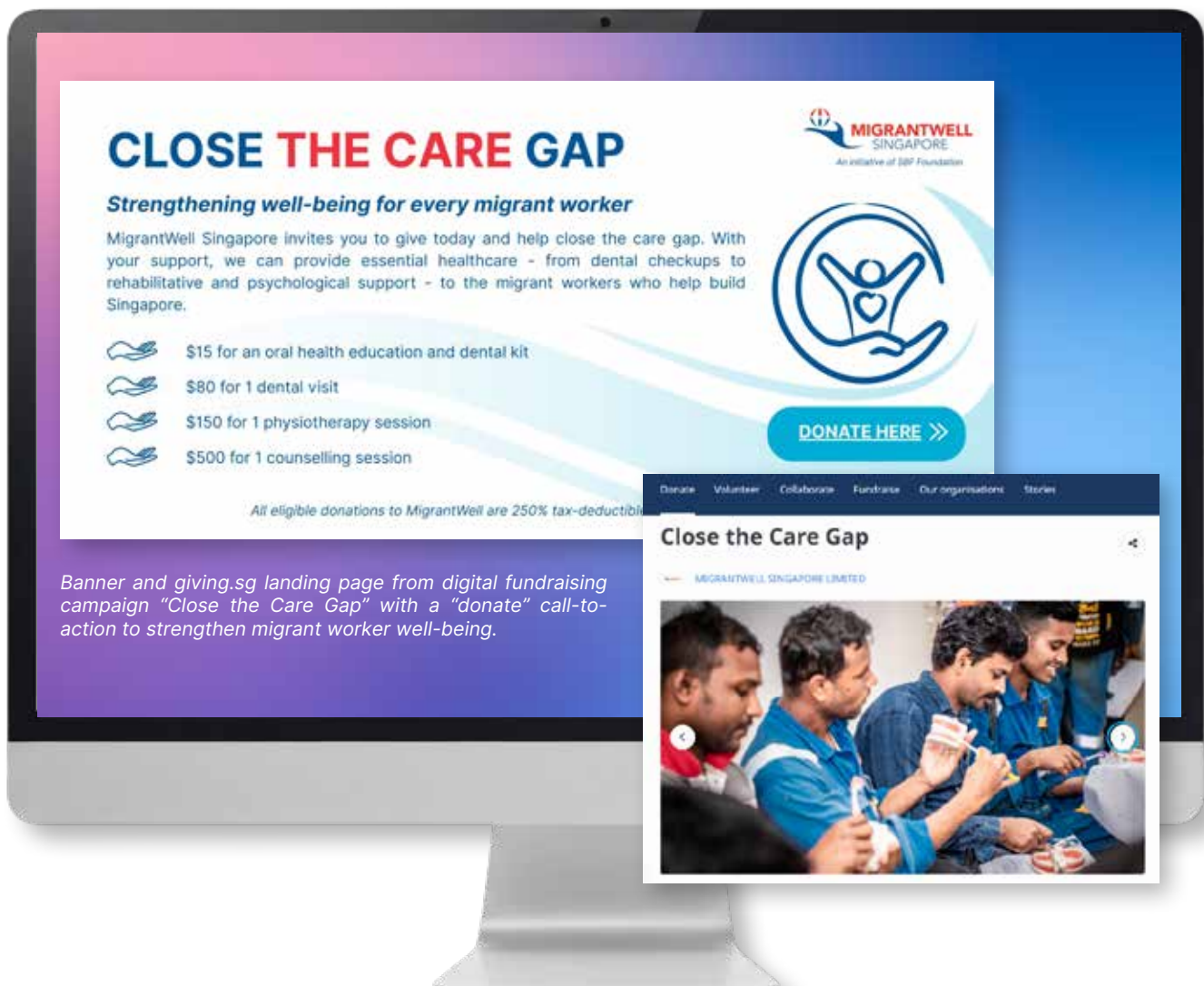
EDM on survey to develop a business case for migrant well-being sent to companies in the Construction, Marine Shipyard and Process sectors.

OUTREACH AND FUNDRAISING: MOBILISING COMMUNITY SUPPORT

In the final quarter of 2025, MWS launched “Close the Care Gap”, a digital fundraising campaign strategically timed to lead up to International Migrants Day on 18 December. Under the theme “Strengthening Well-being for Every Migrant Worker,” the campaign featured testimonials from workers who benefitted from our care gap programmes and encouraged donations across established online platforms, such as giving.sg, give.asia, as well as MWS’s corporate website. The campaign was also part of Great Singapore Give 2025, a nationwide giving movement led by the National Volunteer & Philanthropy Centre that mobilises individuals, companies and communities

to support social causes. This allowed MWS to reach a wider audience while highlighting the healthcare gaps faced by migrant workers. Although launched during the year-end giving season, the campaign was designed for sustained impact and remains active into early 2026, with all eligible donations benefitting from Tote Board matching and doubling the support provided by the public.

Through consistent digital engagement and strategic amplification, “Close the Care Gap” has strengthened MWS’s outreach while reinforcing the shared responsibility of closing gaps to improve access to care for migrant workers.



Banner and giving.sg landing page from digital fundraising campaign “Close the Care Gap” with a “donate” call-to-action to strengthen migrant worker well-being.

GOING FORWARD

THE NEXT FRONTIER: REDEFINING WELL-BEING AS A STRATEGIC IMPERATIVE

Looking ahead to 2026, MWS remains committed to its evolved mission as a business champion and ecosystem builder for migrant well-being. A primary focus for the coming year will be leveraging the foundational insights gained from our inaugural business case for migrant well-being study to deepen our engagement with businesses across the CMP sectors. We plan to conduct further empirical research that links migrant workers' mental health outcomes to measurable business benefits, in collaboration with academic research partners, companies, and our existing care gap partners.

Beyond research and advocacy, we plan to grow our care gap programmes in 2026 by expanding the geographical coverage of dental care to the north, as dental treatment services are currently available only in the eastern and western parts of Singapore.

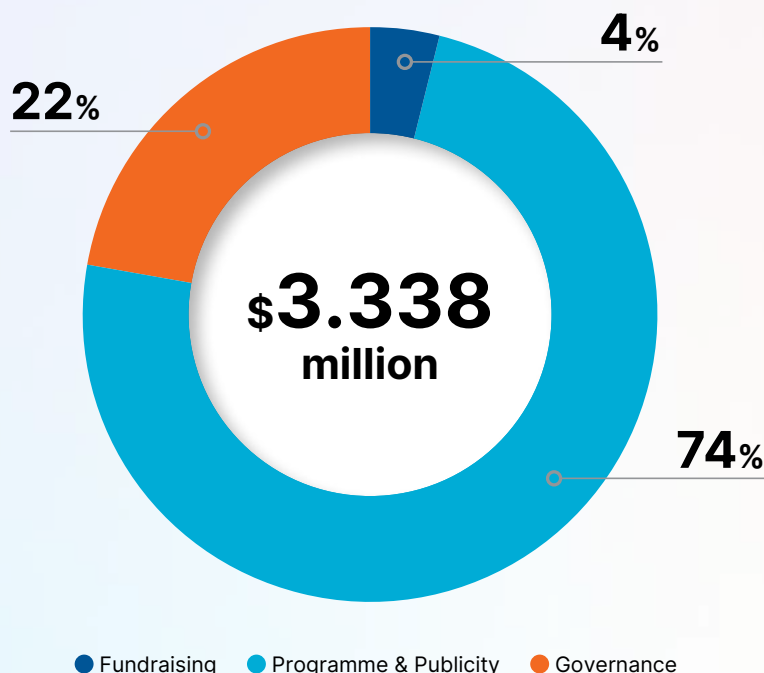
To support our ecosystem-builder aspirations, MWS will undergo a brand revamp in 2026 to strengthen our brand positioning and build long-term mindshare among our audiences. This will also pave the way for a website refresh to enhance visibility of our care gap programmes and drive greater employer participation.

Finally, we will be stepping up our fundraising efforts — bringing together corporates and business leaders who share our conviction that migrant well-being is a collective responsibility. We aim to mobilise greater philanthropic investment into the migrant well-being ecosystem, channelling resources where they are needed most and growing a community of advocates who give not just financially, but with purpose.

Projected Expenditure

MWS's operational plans for FY2026 are outlined below, as of the date of this Annual Report. These plans are subject to change in response to evolving operational requirements.

PROJECTED EXPENDITURE FY2026



GOVERNANCE POLICIES

Whistle Blowing

MWS has a whistle-blowing policy that sets out the avenues to raise concerns about irregularities or violations of the Code. The Policy is regularly communicated to members of the Organisation. The Policy allows for reporting to the Treasurer without fear of unfair treatment or any adverse consequences. All whistle-blowing reports will be addressed by the Board.

Conflict of Interest

MWS has in place a disclosure policy and procedure for the Board to ensure that individuals acting on the Organisation's behalf avoid conflicts of interest which may impede or compromise their responsibilities. All Board directors are required to make a declaration of conflict of interest to the Organisation at the start of the term of directorship, annually, or as soon as such conflict or the possibility of such conflict arises. Board directors do not vote or participate in decision-making on matters where they have a conflict of interest.

Anti-Money Laundering and Countering Financing of Terrorism

MWS has established an Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) policy, demonstrating its commitment to preventing and mitigating the risks of money laundering and terrorism financing. A comprehensive framework is in place to encourage prompt reporting of any reasonable suspicion of such activities, through appropriate channels.

Reserves Position

MWS seeks to maintain a reserve amount equivalent to three years of operating expenses. The reserves are invested in accordance with the Organisation's investment policy. The Board will review the reserves policy and the amount of reserves annually. The use of reserves shall be approved by the Board.

Board and Staff Remuneration

No Board director received any remuneration during the financial year ended 2025. The Organisation does not have staff.



FINANCIAL HIGHLIGHTS



MWS's financial performance for FY2025 reflects a significant increase in overall income of approximately \$11.6 million, primarily attributable to the donation received from SBF Foundation.

Correspondingly, overall expenditure increased by approximately \$1.5 million during the year. This was mainly attributable to fundraising-related costs, higher secretariat support fees reflecting the expanded scope of administrative and operational support provided by SBF Foundation and increased programme expenditure arising from the rollout of new psychological care services and our inaugural study to develop a business case for migrant well-being.

Overall, the increase in both income and expenditure reflects the scaling up of MWS's activities and programmes delivery during the year. MWS continues to maintain a stable financial position to support its ongoing programmes and strategic priorities. With a solid financial foundation and the dedication of its Board of Directors, MWS remains well-positioned for continued growth and delivering meaningful impact in the years ahead.

Please refer to pages 19 to 38 for further details on the financial statements for the year.

MIGRANTWELL SINGAPORE LIMITED
(Incorporated in Singapore)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

31 DECEMBER 2025

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Notes to the Financial Statements



DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors are pleased to present their statement together with the audited financial statements of Migrantwell Singapore Limited (the "Organisation") for the financial year ended 31 December 2025.

In the opinion of the directors:

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Organisation as at 31 December 2025 and the financial performance and cash flows of the Organisation for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.

1 DIRECTORS

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

Mr Ho Meng Kit
Mr Lai Tze Chang Stanley
Ms Low Lily
Ms Lim Li Ann
Mr Michael Cheah Sooi Beng
Ms Hazlina Binte Abdul Halim Mrs Hazlina Amran
Ms Moh Jiehui Joan

2 DIRECTORS' INTEREST IN SHARES, DEBENTURES, DIVIDENDS AND SHARE OPTIONS

The Organisation is limited by guarantee and does not have share capital. All matters relating to the issue of shares, debentures, dividends and share options are thus not applicable.

3 RESERVE POLICY

Pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1, the Board has established a reserve policy for the Organisation. The Organisation aims to build its reserves to achieve a reserve level equivalent to 3 years of operating cost, to provide financial stability and the means for the development of its operations and activities. The Board shall monitor and review its financial position and the efficiency and amount of reserves build up regularly to ensure that they are adequate to fulfill its continuing obligations.



DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

4 INDEPENDENT AUDITORS

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Ho Meng Kit

Low Lily

Singapore
21 May 2026



INDEPENDENT AUDITOR'S REPORT

To the members of MigrantWell Singapore Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of MigrantWell Singapore Limited (the "Organisation") which comprise the balance sheet as at 31 December 2025, and statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), and the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") in Singapore so as to give true and fair view of the financial position of the Organisation as at 31 December 2025 and of the financial performance and cash flows of the Organisation for the financial year ended on that date.

Basis for Opinion



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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, 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 members of MigrantWell Singapore Limited

(cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Organisation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the members of MigrantWell Singapore Limited

(cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation'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 Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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



Report on Other Legal and Regulatory Requirements

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

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

- a. The Organisation has not used the donation moneys in accordance with its objectives or as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Organisation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ms Chong Jia Yun Michelle.

Moore Stephens LLP

Public Accountants and
Chartered Accountants

Singapore
21 May 2026

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
Income			
Income from generated funds			
- Voluntary income	4	12,033,641	516,450
- Interest income	4	131,549	-
		12,165,190	516,450
Expenditure			
Cost of generating funds			
- Voluntary income	5	(792,352)	-
- Charitable activities	6	(1,637,114)	(934,081)
- Governance costs	7	(173,041)	(154,719)
Total expenditure		(2,602,507)	(1,088,800)
Net income/(expenditure) before tax expense		9,562,683	(572,350)
Tax expense	8	-	-
Net income/(expenditure) for the year		9,562,683	(572,350)



BALANCE SHEET

As at 31 December 2025

Note	2025 S\$	2024 S\$
Current Assets		
Cash and cash equivalents	22,824,469	12,895,817
Other receivables	1,635	3,442
	<u>22,826,104</u>	<u>12,899,259</u>
Current Liabilities		
Other payables	9 654,027	489,694
Amount due to a related party	10 507,144	307,315
	<u>1,161,171</u>	<u>797,009</u>
	<u>21,664,933</u>	<u>12,102,250</u>
Net Assets		
	<u>21,664,933</u>	<u>12,102,250</u>
Fund of Charity		
Unrestricted funds	11 21,664,933	12,102,250

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025 S\$	2024 S\$
Cash Flows from Operating Activities		
Net income/(expenditure) before tax expense	9,562,683	(572,350)
Adjustments for:		
Interest income	(131,549)	-
Operating cash flows before changes in working capital	9,431,134	(572,350)
Decrease/(increase) in other receivables	1,807	(3,442)
Increase/(decrease) in other payables	164,333	(206,544)
Amount due to a related party	199,829	32,563
Net cash generated from/(used in) operating activities	9,797,103	(749,773)
Cash Flows from Investing Activity		
Interest received	131,549	-
Net cash generated from investing activity	131,549	-
Net increase/(decrease) in cash and cash equivalents	9,928,652	(749,773)
Cash and cash equivalents at the beginning of the financial year	12,895,817	13,645,590
Cash and cash equivalents at the end of the financial year	22,824,469	12,895,817

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1 GENERAL INFORMATION

Migrantwell Singapore Limited (the “Organisation”) is a company limited by guarantee, domiciled and incorporated in Singapore. The address of the Organisation’s registered office and principal place of business is 160 Robinson Road #06-01 Singapore Business Federation Center Singapore 068914.

The Organisation has been granted Institution of a Public Character (“IPC”) status since 27 October 2022.

The Organisation is founded by Singapore Business Federation Foundation Limited (the “Founder”).

The principal activities of the Organisation are charity fund raising, provision of affordable medical care programmes to migrant workers, serving as a business champion for migrant worker health and well-being by engaging ecosystem partners and businesses in Singapore.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Organisation on the date of Directors’ Statement.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements, which are expressed in Singapore dollars, have been prepared in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standard (“CAS”).

The accounting policies of the Organisation are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except as disclosed in the material accounting policy information.

The preparation of financial statements in conformity with CAS requires management to exercise its judgment in the process of applying the Organisation’s accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity are disclosed in Note 3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(b) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Organisation that can only be applied for specific purposes. Unrestricted funds are expendable at the discretion of the Organisation's Board of Directors in furtherance of the Organisation's objects.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

(c) Other Receivables

Other receivables are initially recognised at their transaction price, excluding transaction costs, if any. Transactions costs are recognised as expenditure in the statement of financial activities as incurred.

After initial recognition, other receivables are subsequently measured at cost less any accumulated impairment losses.

Financial assets (presented as "cash and cash equivalents" and "other receivables" on the balance sheet) are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Organisation has transferred substantially all risks and rewards of ownership. On derecognition of financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

(d) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank which are subject to an insignificant risk of changes in value.

(e) Financial Liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Organisation became a party to the contractual provisions of the financial instrument. The Organisation derecognises financial liabilities when, and only when the Organisation's obligations are discharged, cancelled or expired.

(f) Accrued Expenses

Accruals are recognised at the best estimate of the amount payable.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(g) Revenue Recognition

Revenue which includes donations and grants that provide core funding or are of a general nature are recognised when the three factors are met:

- i. Entitlement – normally arises when there is control over the rights or other access to the resource, enabling the Organisation to determine its future application;
- ii. Certainty – when it is probable that the income will be received; and
- iii. Measurement – when the amount of the income can be measured with sufficient reliability.

Such income is only deferred when: the donor specifies that the grant of donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Organisation has unconditional entitlement.

Voluntary income

Donations

Income from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are fulfilled.

Grants

Government grants, if any, are recognised when the Organisation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other government grants are recognised as other income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Organisation with no future related costs are recognised in profit or loss in the period in which they become receivable.

Others

Interest income is recognised on a time proportion basis using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(h) Expenditure

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

Cost of generating funds

The cost of generating funds is those costs attributable to generating income for the Organisation, other than those costs incurred in undertaking charitable activities in furtherance of the Organisation's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Organisation.

Governance costs

Governance costs include audit and costs associated with constitutional and statutory requirements.

(i) Currency Translation

Functional and presentation currency

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore dollars ("S\$"), which is the Organisation's functional and presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Organisation. The financial statements are presented in S\$.

(j) Income Tax

The Organisation is an approved charity under the Charities Act 1994 and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Organisation is a registered charity with income tax exemption.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Organisation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(a) Key Sources of Estimation Uncertainty

In the preparation of these financial statements, there were no critical accounting estimates and assumptions made in the process of applying the Organisation's accounting policies that have a significant effect on the amounts recognised in the financial statements at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

(b) Critical Judgments made in Applying Accounting Policies

The critical judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below:

Apportionment of support costs

Support costs are costs incurred in supporting income generation activities such as fundraising, and in supporting the governance of the charity. Support costs do not in themselves constitute an activity. Instead, they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources, and financing and these are apportioned to the relevant activity cost category they support.

In determining the apportionment of costs between the cost of generating funds, charitable activities and governance cost categories, management has considered the materiality of the cost amounts involved and apportioned the costs based on the expenditure incurred directly in undertaking an activity and the amount of time spent in an activity. Management has exercised their judgment and is satisfied that the bases for apportionment are appropriate to the cost concerned and to the Organisation's particular circumstances.

During the current financial year, support costs are apportioned to the relevant activity cost category they support. They have been apportioned to cost of generating funds - voluntary income expenses, charitable activities expenses and governance costs in the ratios of 30%, 63% and 7% (2024: 0%, 60% and 40%) respectively.

The details are disclosed in Notes 5, 6 and 7 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 INCOME FROM GENERATED FUNDS

Unrestricted Funds:

Voluntary income

Donation in cash

2025	2024
S\$	S\$
12,033,641	516,450

Interest income

Interest from bank balances

131,549	-
12,165,190	516,450

Donation in cash under Unrestricted Fund included S\$500,000 (2024: S\$500,000) received from Migrant Workers' Assistance Fund for the 6-year Joint Dental Programme. The remaining balance mainly comprises a transfer received from the Founder amounting to S\$11,511,410 (2024: Nil) in connection with the conclusion of the 2021 Memorandum of Understanding.

5 VOLUNTARY INCOME EXPENSES

Unrestricted Funds:

Direct costs

Fundraising costs

2025	2024
S\$	S\$
703,314	-

Apportioned support costs

Professional & support services fees

35,997	-
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Secretariat services fees charged by the Founder

50,247	-
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Website maintenance & design

409	-
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Venue, transport and others

2,385	-
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89,038	-
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792,352	-
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 CHARITABLE ACTIVITIES EXPENSES

	2025	2024
	S\$	S\$
<i>Unrestricted Funds:</i>		
<u>Direct costs</u>		
Programme disbursements	726,437	238,220
Donation expense	529,047	481,233
	1,255,484	719,453
<u>Apportioned support costs</u>		
Professional & support services fees	74,375	22,920
Secretariat services fees charged by the Founder	301,483	184,389
Website maintenance & design	845	1,872
Venue, transport and others	4,927	5,447
	381,630	214,628
	1,637,114	934,081

Programme disbursements were incurred by the Organisation for dental, psychological and physiotherapy services provided to migrant workers by programme partners, HealthServe Ltd and SATA CommHealth.

Donation expense, being funding given by the Organisation to programme partner, St Andrew’s Mission Hospital (“SAMH”), for dental, psychological and physiotherapy services provided to migrant workers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 GOVERNANCE COSTS

	2025	2024
	S\$	S\$
<i>Unrestricted Funds:</i>		
<u>Direct costs</u>		
Audit fees	11,807	9,701
Professional & support services fees	2,021	1,600
	13,828	11,301
<u>Apportioned support costs</u>		
Secretariat services fees charged by the Founder	150,741	122,926
Professional & support services fees	7,861	15,280
Venue, transport and others	611	5,212
	159,213	143,418
	173,041	154,719

8 TAX EXPENSE

The Organisation is an approved charity under the Charities Act 1994 and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Organisation is a registered charity with income tax exemption.

9 OTHER PAYABLES

	2025	2024
	S\$	S\$
Accruals	402,154	219,135
Deferred grant	250,000	250,000
Other payables	1,873	20,559
	654,027	489,694

The deferred grant is the funding support received in advance from Ministry of Manpower for matching grants to the outpatient assistance fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 AMOUNT DUE TO A RELATED PARTY

Amount due to a related party is mainly related to fees for the provision of secretarial services and expenses paid on behalf by the Founder, Singapore Business Federation Foundation Limited.

11 FUND OF CHARITY

	2025	2024
	S\$	S\$
<u>Unrestricted Funds</u>		
Available fund balance	15,960,074	6,931,309
Committed for donation/disbursements for supported programmes	5,704,859	5,170,941
	<u>21,664,933</u>	<u>12,102,250</u>

Movement of the fund during the current and previous financial years are disclosed as follows:

	2025	2024
	S\$	S\$
Fund balance at beginning of year	12,102,250	12,674,600
Total income	12,165,190	516,450
Total expenditure	(2,602,507)	(1,088,800)
Net income/(expenditure)	9,562,683	(572,350)
Funds balance at end of year	<u>21,664,933</u>	<u>12,102,250</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 TAX DEDUCTIBLE RECEIPTS

The Organisation enjoys a concessionary tax treatment whereby qualifying donors are granted a 250% (2024: 250%) tax deduction for the donations made to the Organisation.

	2025	2024
	S\$	S\$
Tax deductible receipts issued for donations collected	26,358	15,940

During the current financial year, out of the S\$26,358 (2024: S\$15,940) tax deductible receipts issued for donations collected, S\$4,217 (2024: Nil) pertains to amount the Organisation received on behalf of the Founder.

13 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties may be individuals or corporate entities.

- (a) Parties are considered to be related if an individual or a close member of that individual's family is related to an Organisation if that individual
- (i) has control or joint control over the Organisation;
 - (ii) has significant influence over the Organisation or
 - (iii) is a governing board member, trustee, or member of the key management personnel of the Organisation or of a parent of the Organisation.
- (b) Parties are also considered to be related if an entity is related to the Organisation if
- (i) the entity and the Organisation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or joint venture of the Organisation (or an associate or joint venture of a member of a group of which the charity is a member) and vice versa;
 - (iii) the entity and the Organisation are joint ventures of the same third party;
 - (iv) the entity is a joint venture of a third entity and the Organisation is an associate of the third entity and vice versa;
 - (v) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) an individual identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the Organisation).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

The Organisation was established as a charity with IPC status with the Founder subscribing as a member of the Organisation.

The Organisation had the following significant transactions with the Founder during the current financial year at terms agreed, as detailed below:

	2025	2024
	S\$	S\$
<u>With the Founder</u>		
<i>Income:</i>		
Donation in cash	11,511,410	-
<i>Expenses:</i>		
Fees for provision of secretariat services	502,471	307,315
Fundraising costs	703,314	-

The directors of the Organisation, who are also the key management personnel, have not received any remuneration during the financial years ended 31 December 2025 and 2024.

14 RESERVE POLICY

As set out in the Directors' Statement, the Board has established a reserves policy for the Organisation, pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1a. The Organisation aims to build its reserves to achieve a reserve level equivalent to 3 years of operating cost, to provide financial stability and the means for the development of its operations and activities.

The Board shall monitor and review its financial position and the efficiency and amount of reserves build up regularly to ensure that they are adequate to fulfill its continuing obligations.



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