



Mindset

Annual Report 2025

MINDSET Care Limited (“MINDSET”) is a registered charity set up by the Jardine Matheson Group (“Jardines” or “the Group”) to make a tangible difference in the area of mental health. It was established in Singapore on 13th May 2011 as a company limited by guarantee with its governing instrument being its Memorandum and Articles of Association.

In 2025, Jardines and MINDSET were conferred the Silver Ribbon Mental Health Award for Employers 2025.

MINDSET Care Limited

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www.mindset.com.sg



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* Information as at 31st March 2026

About MINDSET

MINDSET Care Limited (“**MINDSET**”) is the registered charity of the Jardine Matheson Group (“**Jardines**” or “**the Group**”). It was established to make a tangible difference to the mental health community in Singapore. MINDSET’s programmes and activities are driven and executed by employee volunteers known as Jardine Ambassadors (“**JAs**”).

Vision

For Inclusivity. For Mental Health.

Mission

- Foster open conversations to create awareness and acceptance of mental illness.
- Bridge community gaps as corporate stewards to increase mindshare and channel support for mental health.

Objectives

MINDSET seeks to provide a holistic approach towards supporting mental health clients, their families and caregivers, as well as mental health social service agencies (“**SSAs**”).

Focus Areas

AWARENESS & OUTREACH

Raise awareness and reduce the stigma associated with mental health issues through campaigns, communications and events.

FUNDRAISING

Raise funds through community and corporate engagements, as well as partnerships for mental health programmes and projects.

FUND ALLOCATION

Allocate contributions from Jardine Matheson Group companies and other funds raised through MINDSET activities, by evaluating sponsorship or donation requests from SSAs in Singapore that provide services to enhance the mental health community.

COMMUNITY PARTNERSHIPS

Collaborate with the external community and business stakeholders to increase the overall positive impact of mental health outreach and efforts.

Participating Jardine Matheson Group Companies

Cycle & Carriage Singapore

DFI Retail Group

7-Eleven and Guardian Health & Beauty

Gammon Pte Ltd

Genki Sushi Singapore Pte Ltd

Hongkong Land (Singapore) Pte Ltd

Japanese Chain Restaurants

Jardine Cycle & Carriage Limited

Jardine Engineering (Singapore) Pte Ltd

Mandarin Oriental, Singapore

Maxim's Caterers Limited*

A company incorporated in Hong Kong

Schindler Lifts (Singapore) Pte Ltd

Starbucks Coffee Singapore Pte Ltd

* "Maxim's" and any name, logo or trademark of any restaurants and any intellectual property right therein used or referenced in this printed material belong to Maxim's Caterers Limited, a company operating in Hong Kong, and/or its affiliates.

Corporate Information

BOARD OF DIRECTORS

Ben Birks (Chairman)
Appointed 1st October 2019

Wilfrid Foo
Appointed 24th March 2025

Patrick Kwok
Appointed 11th November 2022

Jeffery Tan
Appointed 24th March 2025

MINDSET

Jeffery Tan (Chief Executive Officer)
Appointed 2016

Samuel Tan (Head)
Appointed 27th May 2024

Loh Zi Yan (Assistant Manager)
Appointed 5th May 2025

STEERING COMMITTEE

Ben Birks (Chairman)
Appointed 1st October 2019

Wilfrid Foo
Appointed 15th June 2023

Steve Ho
Appointed 5th December 2024

Patrick Kwok
Appointed 14th March 2019

Lily Lee
Appointed 11th July 2024

Ben Robinson
Appointed 14th March 2019

Yoep Man
Appointed 11th July 2024

Derek Chan
Appointed 2nd March 2023

Jill Goh
Appointed 14th March 2024

Anushree Khosla
Appointed 11th July 2024

Conrad Lai
Appointed 14th March 2024

Michael Li
Appointed 1st September 2022

Colin Tan
Appointed 15th June 2023

SECRETARIAT

Sera Chin
Finance

Katherine Tse
Finance

Tee Keng Hoe
Finance

Rachel Tang
Legal

COMPANY SECRETARY

Jeffery Tan
Appointed 2016

HONORARY TREASURER

Alfredo Chandra
Appointed 15th June 2023

AUDIT COMMITTEE

Ben Birks (Chairman)
Appointed 1st October 2019

Ng Yang Yen
Appointed 1st January 2020

FUND ALLOCATION SUB-COMMITTEE

Ben Birks (Chairman)

Anushree Khosla

Patrick Kwok

Jeffery Tan

Dr Ken Ung

JARDINE AMBASSADORS SUB-COMMITTEE

Ben Birks (Chairman)

HONORARY AUDITORS

PricewaterhouseCoopers LLP

INTERNAL ADVISORS

Ben Robinson
Fundraising team

Joey Ho
Communications

EXTERNAL ADVISORS

Dr Daniel Fung
Chief Wellness Officer
NHG Health

Dr Ken Ung
Psychiatrist & Psychotherapist
Pacific Healthcare Holdings &
Adam Road Medical Centre

HONORARY LEGAL ADVISORS

Allen & Gledhill LLP

Board Report

AWARDS

- Awarded the Silver Ribbon Mental Health Awards for Employers 2025

FLAGSHIP PROJECTS

- Launched partnership with Unlocking ADHD to support persons diagnosed with ADHD via the Unlocking ADHD-MINDSET Support Hub
- Enrolled 486 youths into DigitalMINDSET's nine-month intervention programme

COMMUNITY PARTNERSHIPS & IMPACT

- Panellist for "This Can Happen Singapore" Conference
- Sponsor for the Singapore Mental Health Conference 2025
- Steering Committee member for BTL 2.0 and member of the BTL Collective
- Sponsor for The Museum of Hidden Objects & Feelings by Half
- Sponsor for Singapore Association for Mental Health Charity Dinner 2025
- Sponsor for ChariTrees 2025 in support of Samaritans of Singapore

AWARENESS & OUTREACH

- Created stronger awareness of MINDSET and mental health within Jardines and the public like the Singapore Mental Health Conference, BTL Fest and various large-scale events within Jardines

FUNDRAISING

- Channelled and committed over S\$12 million towards mental health programmes since 2011
- Raised S\$188,000 for Unlocking ADHD through The MINDSET Challenge 2025

FUTURE PLANS

As announced on 13 February 2026, MINDSET Singapore will conclude its operations by end-June 2026, reflecting the significant progress and maturity of Singapore's mental health ecosystem after 15 years of meaningful contribution to awareness, corporate engagement, and community support. As part of this transition, remaining funds will be responsibly directed in accordance with MINDSET Singapore's governing instrument, including fulfilling MINDSET Singapore's commitment in support of the Unlocking ADHD-MINDSET Support Hub.

While MINDSET Singapore's chapter will draw to a close, Jardine Matheson Group companies remain committed to championing mental wellbeing, with Jardine Ambassadors and alumni encouraged to continue their volunteering journeys.

On behalf of MINDSET Singapore, we extend our heartfelt thanks to all our partners for your steadfast support and collaboration in advancing mental health and wellbeing over the years.

Board of Directors

MINDSET Care Limited

Programmes and Activities

MINDSET supports the mental health community in Singapore by fostering awareness, encouraging acceptance, and reducing stigma surrounding mental illness. Beyond advocacy, MINDSET provides funding for mental health initiatives and organises community Fun Days to support persons with mental health issues, their families and caregivers.

Since 2011, Jardines and MINDSET have:

Channelled and committed over **S\$12 million** towards mental health programmes.

Clocked over **60,000 volunteer hours** among its JAs.

Awareness & Outreach

Since its inception in 2011, MINDSET has played an active role in advancing mental health awareness and addressing stigma in Singapore. Through a wide range of campaigns and events, the Awareness & Outreach team (“**A&O**”) encourages open dialogue around mental health and fosters greater understanding and acceptance of persons-in-recovery.

In 2025, A&O organised three Mini-MINDSET Days in collaboration with Guardian Health & Beauty, Starbucks Coffee Singapore, and Schindler Lifts Singapore, creating opportunities for employees to interact and engage meaningfully with persons-in-recovery.

The team also participated in a range of internal Jardine events, including DFI Family Day, Gammon Health Screening, and Guardian Service Day, as well as external outreach platforms such as the Singapore Mental Health Conference 2025, to raise awareness of mental health and share more MINDSET’s work.

To further strengthen its outreach efforts, A&O continued to enhance its communications through its semi-annual newsletter, MINDSET News, as well as through social media platforms such as Instagram and Facebook.

Fundraising

Each year, MINDSET's Fundraising team ("FR") mobilises support across the Jardines network and its business partners to raise funds for a selected beneficiary.

In 2025, funds raised were channelled to the Unlocking ADHD-MINDSET Support Hub, MINDSET's flagship initiative developed in collaboration with Unlocking ADHD. The Support Hub seeks to improve awareness, access to support, and early intervention for individuals with attention deficit hyperactivity disorder ("**ADHD**"), including undiagnosed or late-diagnosed adults and youths, as well as their families.

Throughout the year, donation boxes were placed across Group companies to encourage employee contributions, alongside an online donation option via Giving.sg. FR also organised *ad hoc* fundraising initiatives in partnership with Jardine businesses, including 7-Eleven, Gammon, Guardian, and Schindler Lifts Singapore.

In December 2025, FR organised MINDSET's signature awareness and fundraising event, The MINDSET Challenge. The 2025 edition attracted over 250 participants across multiple event categories, including an Amazing Race, a 5km run around the Marina Bay, and a 2.4km mass walk.

The event was graced by Ms Rachel Ong, Member of Parliament for Tanjong Pagar GRC and Co-Chair of the PAP Mental Health Group. Participants also took part in various fitness challenges and enjoyed food and beverage offerings at the race village held at Marina Bay Financial Centre, Tower 1.

FR raised a total of S\$188,000 in support of Unlocking ADHD. Since its inception in 2012, The MINDSET Challenge has raised over S\$3.8 million for a wide range of mental health initiatives.

Fund Allocation

MINDSET consolidates financial contributions from Jardine Matheson Group companies in Singapore to fund programmes and activities that support the mental health community.

Since 2011, the Jardine Matheson Group has contributed over S\$12 million towards mental health programmes and initiatives through MINDSET.

In addition, MINDSET organises community-based fundraising efforts through corporate engagements and partnerships, channelling funds directly to selected charitable organisations. This structure enables eligible donors to receive tax-deduction benefits, where applicable.

The following details the projects and partners MINDSET supported in 2025. For more information on our flagship projects, refer to the next page.

SINGAPORE MENTAL HEALTH CONFERENCE 2025

MINDSET supported the Singapore Mental Health Conference 2025 with a S\$10,000 sponsorship, contributing to national efforts to advance mental health knowledge, collaboration, and empowerment for persons living with mental health conditions. The conference was held on 16th and 17th July 2025, co-organised by the Institute of Mental Health and the National Council of Social Service, in partnership with the Agency for Integrated Care and the Health Promotion Board.

THE MUSEUM OF HIDDEN OBJECTS & FEELINGS

MINDSET supported The Museum of Hidden Feelings & Objects exhibition with a S\$10,000 contribution, reinforcing efforts to raise awareness of loneliness and strengthen social connectedness through creative and interactive engagement. Presented by Half, the exhibition was held from 1st October to 1st November and featured eight interactive booths that combined analog and technology-based experiences to encourage self-reflection, shared dialogue, and meaningful social connections.

SAMH CHARITY DINNER 2025

MINDSET supported the Singapore Association for Mental Health (“**SAMH**”) Charity Dinner 2025 with a S\$6,000 sponsorship, contributing to SAMH’s efforts to advance mental wellness and support individuals living with mental health conditions. The annual charity dinner serves as a key fundraising platform to sustain SAMH’s programmes and services for the mental health community.

CHARITREES 2025

MINDSET supported ChariTrees 2025 with a S\$10,000 contribution, supporting fundraising efforts for Samaritans of Singapore’s (“**SOS**”) suicide prevention and crisis intervention services. The initiative was co-organised by SOS together with The Business Times Budding Artists Fund, SPD, and Kidney Singapore, and brought together community and corporate partners to raise awareness and support vulnerable individuals.

FLAGSHIP PROJECTS

MINDSET Learning Hub

MINDSET launched its first flagship project in 2016 in partnership with SAMH to establish the MINDSET Learning Hub (“**MLH**”), an integrated vocational rehabilitation centre for persons in recovery. Supported by a S\$2 million funding commitment over an initial five-year period, MLH promotes social reintegration through employment readiness and skills development.

Beyond the initial partnership period, MINDSET continued its support for MLH in 2022 and 2023, providing S\$30,000 in funding annually to sustain programme delivery and impact.

For more information on MLH, please contact the Singapore Association for Mental Health at mindsetLH@samhealth.org or 6665 9220.

DigitalMINDSET

MINDSET’s second flagship initiative, DigitalMINDSET, is a collaboration with TOUCH Community Services (“**TOUCH**”), supported by a S\$2 million funding commitment over six years. The programme delivers a structured nine-month intervention for youths aged 12 to 21 who experience emotional regulation challenges arising from excessive cyber gaming or prolonged digital device use.

Through case management and targeted interventions, DigitalMINDSET supports both youths and their families, while working closely with schools when required. Since its launch in August 2019, the programme has enrolled 486 youths and extended support to their family members and school communities.

For more information, please contact TOUCH’s Counselling and Intervention team at hello@help123.sg or 1800 612 3123.

Unlocking ADHD-MINDSET Support Hub

MINDSET’s third flagship project, the Unlocking ADHD-MINDSET Support Hub, is a collaboration with Unlocking ADHD, supported by S\$1 million in funding from MINDSET. The programme was developed to enhance awareness, access to support, and early intervention for individuals with ADHD, including undiagnosed or late-diagnosed adults and youths, as well as their families. The Unlocking ADHD-MINDSET Support Hub will benefit over 100 ADHDers with ADHD-informed counselling annually.

For more information about the services, please reach out to the Unlocking ADHD team at contact@unlockingadhd.com.

Fun Days

Each quarter, MINDSET organises outings and activities known as “Fun Days”, which provide persons-in-recovery with opportunities to enjoy a day out while interacting with Jardine employees and members of the public. These activities also offer caregivers a valuable respite from their daily caregiving responsibilities.

In 2025, MINDSET organised three Fun Days, benefitting 54 clients, caregivers, and staff from various mental health SSAs.

RAINFOREST WILD ASIA

The first Fun Day of the year brought together 22 clients and staff from Clarity Singapore Limited, accompanied by 10 representatives from MINDSET, for an enriching visit to Rainforest Wild ASIA. Participants enjoyed close encounters with a diverse range of animals during the park walk, fostering curiosity and appreciation for nature. The outing concluded with lunch at the Cavern Restaurant, Singapore’s first and only restaurant set within a cave environment, providing a memorable shared experience for all.

GARDENS BY THE BAY

13 clients and staff from Fei Yue Community Services (“**Fei Yue**”), together with eight representatives from MINDSET visited Gardens by the Bay. Participants engaged in a community garden tour, where they learned about plant propagation before proceeding to a guided tour of the breathtaking Flower Dome.

As part of the programme, Fei Yue also conducted a mental health talk to promote awareness and encourage open dialogue. The visit concluded with Starbucks’ refreshments and participants received a tote bag prepared by Fei Yue as a memento of the day.

HUMAN LIBRARY ON TRISHAW

11 clients from Mindfull Community (“**Mindfull**”), accompanied by eight volunteers from Cycling Without Age Singapore (“**CWAS**”) and 11 representatives from MINDSET, enjoyed a scenic trishaw ride around Marina Bay while engaging in meaningful conversations.

This Fun Day introduced the “Human Library on Trishaw” concept, a new collaborative initiative among the three organisations. CWAS volunteers piloted the trishaws, while each JA was paired with a Mindfull beneficiary to exchange personal stories and experiences. Participants also took part in a hands-on herb-mixing activity, creating personalised scent pouches under the JAs’ guidance.

The event concluded with light refreshments provided by Starbucks, and each participant received a tote bag as a souvenir. Positive feedback was received from both beneficiaries and staff, who shared that they especially enjoyed the engaging conversations set against the scenic Marina Bay backdrop.

Community Partnerships

ALLIANCES

BTL Collective

As part of the extension of the Beyond the Label (“**BTL**”) nationwide campaign led by the National Council of Social Service and TOUCH Community Services, the Head of MINDSET served on the BTL Collective Steering Committee and Workplace Workgroup. In these roles, MINDSET contributed strategic input to BTL 2.0, supporting the campaign’s shift towards workplace capability-building and sustainable culture change, and assisted in the development of BTL’s Theory of Change for workplace mental health initiatives.

Mental Health at Work Index

MINDSET has been part of the One Mind at Work global coalition since 1 February 2021. Through the coalition, the Jardine Matheson Group companies in Singapore and Hong Kong onboarded the Mental Health at Work Index in 2022 as founding members, with the objective of supporting the global Index in helping corporates measure and improve their workforce mental health programmes.

MindForward Alliance (Singapore)

Jardines and MINDSET were founding members of the MindForward Alliance Singapore, a cross-sector coalition of businesses, mental health experts, and partner organisations committed to advancing positive mental health in the workplace. Between 2021 and 2023, MINDSET’s CEO served on the MindForward Board, while the Head of MINDSET acted as Operational Lead for the development of the MindForward Thriving at Work Employer Guide.

Workwell Leaders Workgroup

In 2022, Jardines and MINDSET became official members of the Workwell Leaders Workgroup, a coalition of CEOs and senior leaders committed to transforming workplace culture and addressing stigma and discrimination related to mental health.

Environmental, Social and Governance Guidelines and Practices

With the implementation of the revised Code of Governance for Charities and Institutions of a Public Character (“**IPCs**”) with effect from April 2023, MINDSET has undertaken a review of its governance framework and have progressively incorporated appropriate Environmental, Social, and Governance (“**ESG**”) practices into its operations. These efforts guide how MINDSET manages stakeholder relationships and conducts its activities.

ENVIRONMENTAL

MINDSET enhanced the collection and disclosure of relevant environmental data and progressively adopted more sustainable practices aligned with the Code’s standards.

SOCIAL

MINDSET works closely with its partner social service agencies to strengthen disclosures relating to the social impact and outcomes of its programmes and activities.

GOVERNANCE

MINDSET continues to uphold strong governance practices and maintain high levels of transparency and disclosure in accordance with the Code’s requirements.

Our Jardine Ambassadors

In support of the Jardine Matheson Group's commitment to corporate giving, a team of passionate employee volunteers from across its businesses is appointed annually to lead and deliver MINDSET's mental health programmes and initiatives. Known as Jardine Ambassadors ("JAs"), these employees commit to a one-year tenure during which they champion MINDSET's work alongside their regular professional responsibilities.

The JAs play a vital role in advancing mental health awareness and stigma reduction, fundraising for mental health causes, and supporting persons in recovery through job training, placements, and social enterprise initiatives that promote self-reliance. Since 2011, JAs have collectively contributed over 60,000 volunteer hours in support of the mental health sector.

Beyond corporate social responsibility, the JAs Programme serves as a leadership and talent development platform. To equip them for their roles, JAs undergo mental health training conducted by partner social service agencies, which builds foundational knowledge, helps them recognise signs and symptoms of mental health conditions, and provides basic mental health first-aid skills to support persons in recovery.

In addition, JAs receive structured personal and professional development training, including individual and team profiling, presentation skills, and project management. These experiences contribute to their personal growth while strengthening their leadership capabilities within the Group.

Upon completing their one-year commitment, JAs continue their involvement as "Friends of the Ambassadors", remaining active advocates for mental health and supporting MINDSET's initiatives whenever possible.

Jardine Ambassadors 2025

Acedera Kassandra Canta
Schindler Lifts Singapore

Annice Chui Ho Ling
Japanese Chain Restaurants

Cao Li
DFI Retail Group

Cherie Woo
Cycle & Carriage Singapore

Chua Wei Liang Willis
Cycle & Carriage Singapore

Gan Yu Qian Janice
Mandarin Oriental, Singapore

Janette Chiang Peng Choo
Starbucks Coffee Singapore

Jeffry Saw
Schindler Lifts Singapore

Jessika Nadia Hartanto
Jardine Engineering Singapore

Lee You Jie Jeff
Cycle & Carriage Singapore

Lee Xin Li
Mandarin Oriental, Singapore

Leng Xinyi Elizabeth
Hongkong Land

Loke Jin Hao
Gammon

Maanasa Sri Ganesh
DFI Retail Group

**Mohammad Shah Bin
Abdul Rafiq**
Schindler Lifts Singapore

Ng Siow Tian
DFI Retail Group

Ng Tsz Wing Carina
DFI Retail Group

Nicholas Phua Jia Fu
Jardine Engineering Singapore

Ong Hong Xuan
Jardine Engineering Singapore

Phoon Weng Leong
Gammon

Ritchie Seow Kok Siong
Cycle & Carriage Singapore

**Sharifah 'Atikah Binte Syed
Khalid Alsagoff**
Jardine Engineering Singapore

Siew Yee Teng, Crystal
Gammon

Sim Zhong Hui Samuel
Cycle & Carriage Singapore

Soo Yu Ting
Gammon

Tan Jun Ming
Cycle & Carriage Singapore

Tan Zhi Yu
Schindler Lifts Singapore

Tay Liang Kiat Timothy
Gammon

Thura Physo
Cycle & Carriage Singapore

Yeap Zheng Hong
Schindler Lifts Singapore

Jardine Ambassadors of the Year

To recognise and encourage the commitment of JAs, MINDSET introduced the Jardine Ambassadors of the Quarter Award in 2017. This award recognises JAs who consistently go above and beyond their assigned responsibilities, demonstrating strong leadership, sustained commitment, and positive impact through their contributions to MINDSET's initiatives.

In 2023, the award was rebranded as the YC Boon Jardine Ambassador of the Year Award in honour of the late Mr Boon Yoon Chiang, fondly known as YC Boon. To commemorate his legacy, Mr Boon's family, together with MINDSET, co-sponsored S\$20,000 in support of the awards. Mr Boon joined Jardine Matheson Singapore in 1967 and retired as Country Chairman in 2019. He also played a pivotal role in MINDSET, having served on its Steering Committee, Audit Committee, and Fund Allocation Sub-Committee.

In his later years, Mr Boon spoke candidly about the loneliness he experienced during the prolonged lockdowns at the height of the COVID-19 pandemic. He was a strong advocate for open conversations around loneliness and emotional well-being, particularly among men of his generation, where the expression of emotions was often discouraged. He actively championed the importance of sharing one's feelings and seeking support.

In addition to the honour and recognition, each YC Boon JA of the Year receives a S\$500 token of appreciation, acknowledging their exemplary dedication and serving as an inspiration and role model to fellow Jardine employees.

The 2025 Jardine Ambassadors of the Year were awarded to:

- Janette Chiang
- Ng Siow Tian
- Nicholas Phua
- Ritchie Seow

Code of Governance

MINDSET Care Limited

Governance Evaluation Checklist for Tier 1

Period: 1st January 2025 to 31st December 2025

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance', please explain.
Principle 1: The charity serves its mission and achieves its objectives.				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
Principle 2: The charity has an effective Board and Management.				
4	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
5	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Partial Compliance	Appropriate induction and orientation are provided, to the extent required, for incoming Board and Management members. However, currently, there is no prescribed way to review board performance.
6	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes	
7	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Partial Compliance	The Board is diverse in terms of skills, knowledge and experience. The Board members are competent and exercise independent judgment and act in the best interest of the charity. The Board is also of an appropriate size. The charity conducts internal reviews on an ongoing basis for further improvements to board diversity and competency.
8	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Partial Compliance	Each Board member retires and submits himself for re-election every year. With regards to leadership renewal, appropriate processes for renewal are in place. However, there is currently no term limit set for a Board member.

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance', please explain.
Principle 2: The charity has an effective Board and Management.				
9	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Partial Compliance	While the charity has not set a term limit for the Treasurer, practically, the charity complies with this requirement. The current Treasurer has served three years in this role. The previous Treasurer also served three years in the role.
10	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes	
11	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes	
Principle 3: The charity acts responsibly, fairly and with integrity.				
12	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
13	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	Yes	
14	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
15	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
16	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
17	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Partial Compliance	<p>The charity is conscious of ensuring its activities and events are sustainable and environmentally friendly. It also upholds high levels of governance standards and has been a recipient of the Charity Transparency Awards for six years, and two-time winner of the Charity Governance Awards.</p> <p>The charity regularly solicits feedback from its stakeholders, both internal and external, as well as various social service agency partners it works with.</p>

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance', please explain.
Principle 4: The charity is well-managed and plans for the future.				
	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1a	Yes	
18	a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).			
	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1b	Yes	
19	b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: <ul style="list-style-type: none"> i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval. 			
20	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
21	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
Principle 5: The charity is accountable and transparent.				
22	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
23	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
24	The charity should disclose the following in its annual report: <ul style="list-style-type: none"> a. Number of Board meetings in the year; and b. Each Board member's attendance. 	5.3	Yes	
25	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
26	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
27	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. <ul style="list-style-type: none"> a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable. 	5.6a	Yes	

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.
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Principle 5: The charity is accountable and transparent.

28	<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p>	5.6b	Yes	
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Principle 6: The charity communicates actively to instil public confidence.

29	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
30	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	

Leadership

MINDSET's Board of Directors and Steering Committee perform the role of providing strategic direction and oversight of MINDSET's programmes and objectives in order to steer MINDSET towards achieving its vision and objectives.

During the financial year ended 31st December 2025, a total of four Steering Committee meetings and two Board meetings were held. The following sets out each individual Board member's attendance at the Board meetings:

Director	Attendance
Mr Benjamin Herrenden Birks	2/2
Mr Wilfrid Foo Tsu-Jin	2/2
Mr Kwok Patrick Pak Cheung	2/2
Mr Jeffery Tan Eng Heong	2/2

No board members of MINDSET were remunerated for their board services or received any benefits during the financial year ended 31st December 2025.

In addition, day-to-day oversight and guidance over MINDSET's activities and programmes were also provided by its Chief Executive Officer. MINDSET does not employ or provide remuneration to any staff.

Reserves Policy

MINDSET's Board of Directors and Steering Committee perform the role of providing strategic direction and oversight of MINDSET's programmes and objectives in order to steer MINDSET towards achieving its vision and objectives.

Financial Statements

The financial statements for the financial year ended 31st December 2025 are enclosed.

MINDSET CARE LIMITED

(Incorporated in Singapore. Registration Number: 201111547C)

FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

MINDSET CARE LIMITED
(COMPANY LIMITED BY GUARANTEE)
(Incorporated in Singapore)

FINANCIAL STATEMENTS
For the financial year ended 31st December 2025

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MINDSET CARE LIMITED

DIRECTORS' STATEMENT

For the financial year ended 31st December 2025

The directors present their statement to the members together with the audited financial statements of MINDSET Care Limited ("the Charity") for the financial year ended 31st December 2025.

In the opinion of the directors,

- (a) the financial statements as set out on pages 6 to 16 are drawn up so as to give a true and fair view of the financial position of the Charity as at 31st December 2025 and the financial performance and cash flows of the Charity for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this report are as follows:

Benjamin Herrenden Birks
Kwok Patrick Pak Cheung
Jeffery Tan Eng Heong
Wilfrid Foo Tsu-Jin

Directors' interest

As the Charity is limited by guarantee and has no share capital, none of the directors holding office at the end of the financial year had any interest in the capital of the Charity either at the beginning of the financial year or at the end of the financial year.

Arrangements to enable directors to acquire debentures

Neither at the end of nor at any time during the financial year was the Charity a party to any arrangement whose object was to enable the directors of the Charity to acquire benefits by means of the acquisition of debentures of the Charity or any other body corporate.

MINDSET CARE LIMITED

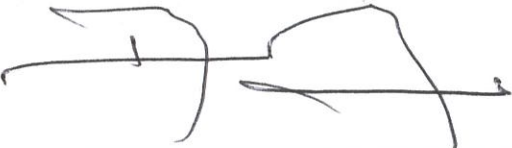
DIRECTORS' STATEMENT

For the financial year ended 31st December 2025

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors



BENJAMIN HERRENDEN BIRKS
Director

17 April 2026



JEFFERY TAN ENG HEONG
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINDSET CARE LIMITED

Our Opinion

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

What we have audited

The financial statements of the Charity comprise:

- the statement of financial activities for the year ended 31 December 2025;
- the balance sheet as at 31 December 2025;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charity 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.

Emphasis of matter

We draw attention to Note 2.1 to the financial statements which refers to the intention of management to liquidate the remaining assets of the Company subsequent to the balance sheet date, subject to approval from the Charity's directors. These financial statements have therefore been prepared on a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises all the sections of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINDSET CARE LIMITED
(continued)

Other Information (continued)

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 Those Charged with Governance 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 Companies 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so. Note 2.1 to the financial statements refers to the intention of the management of the Charity to liquidate the remaining assets of the Charity subsequent to the balance sheet date, subject to approval from the Charity's directors.

Those charged with governance comprises the directors and the governing board. Their responsibilities include overseeing the Charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINDSET CARE LIMITED
(continued)

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

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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity'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.
- 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 those charged with governance 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 Charity have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Charity has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 April 2026

MINDSET CARE LIMITED**STATEMENT OF FINANCIAL ACTIVITIES***For the financial year ended 31st December 2025*

	Notes	2025 S\$	2024 S\$
Income			
Income from generated funds			
Voluntary income	3	290,153	269,508
Investment income - interest income		7,649	11,351
Total income		297,802	280,859
Expenditures			
Charitable activities	5	(127,319)	(23,097)
Governance costs	6	(25,541)	(26,607)
Other expenditures	7	(140,234)	(139,510)
Total expenditures		(293,094)	(189,214)
Net income		4,708	91,645
Reconciliation of funds			
Total funds brought forward		796,215	704,570
Total funds carried forward		800,923	796,215

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

MINDSET CARE LIMITED**BALANCE SHEET***As at 31st December 2025*

	Notes	2025 S\$	2024 S\$
ASSETS			
Non-current asset			
Property, plant and equipment	8	-	-
Current assets			
Other receivables	9	116,287	159,307
Cash and cash equivalents	10	815,140	753,903
Total current assets		931,427	913,210
Total assets		931,427	913,210
LIABILITIES			
Current liability			
Trade and other payables	11	130,504	116,995
Total liabilities		130,504	116,995
NET ASSETS		800,923	796,215
FUNDS OF CHARITY			
Unrestricted income funds		800,923	796,215
Total charity funds		800,923	796,215

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

MINDSET CARE LIMITED**STATEMENT OF CASH FLOWS***For the financial year ended 31st December 2025*

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Net income		4,708	91,645
Adjustments for:			
Interest income		(7,649)	(11,351)
Depreciation		-	369
Non-cash donations		(36,512)	(34,659)
Non-cash expenditures		36,512	34,659
Operating cash flows before changes in working capital		(2,941)	80,663
Changes in working capital:			
- Other receivables		40,561	(63,745)
- Trade and other payables		13,509	87,555
Net cash flows from operating activities		51,129	104,473
Cash flows from investing activities			
Interest received		10,108	8,982
Net cash flows from investing activities		10,108	8,982
Net increase in cash and cash equivalents		61,237	113,455
Cash and cash equivalents at beginning of financial year	10	753,903	640,448
Cash and cash equivalents at end of financial year	10	815,140	753,903

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

MINDSET CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

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

1. General Information

MINDSET Care Limited was incorporated on 13th May 2011 as a company limited by guarantee and is domiciled in Singapore. The address of its registered office is 239 Alexandra Road, Singapore 159930. It has been registered as a charity under the Singapore Charities Act 1994 with effect from 27th April 2012. MINDSET Care Limited is the Jardine Matheson Group's philanthropic initiative and registered charity to make a difference in the area of mental health.

The Charity's principal activities are those relating to charitable and other supporting activities aimed at promoting awareness and understanding in Singapore regarding mental health issues, including mental illnesses and disabilities, as well as supporting individuals, families and organisations in Singapore who require assistance in connection with mental health-related matters.

Each member of the Charity undertakes to contribute a sum not exceeding S\$1 to the assets of the Charity in the event of it being wound up. The number of members at the balance sheet date was three.

2. Material Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Charities Accounting Standard ("CAS") following the registration as a charity on 27th April 2012.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Charity's accounting policies. The management is of the opinion that there is no area involving a higher degree of judgement or complexity, or areas where estimates and assumptions are material to the financial statements.

It is the intention of the management to liquidate the Charity within the next 12 months subsequent to the balance sheet date. These financial statements have therefore been prepared on a liquidation basis. All assets have been measured at their expected net realisable values. In addition, all assets and liabilities are classified as current.

The financial statements of the Charity are presented in Singapore Dollar, which is the functional currency of the Charity.

MINDSET CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

2. Material Accounting Policies (continued)

2.2 Voluntary Income

Voluntary income comprises cash donations and donations in kind.

Cash donations are recognised when received. Donations in kind comprise donated goods, services and facilities which represent economic benefits to the Charity, and are recognised when it is probable that the economic benefits will flow to the Charity, the income can be measured with sufficient reliability at fair values, and when the Charity has entitlement over the rights to the resources.

2.3 Investment Income

Investment income comprises interest income on fixed deposit placed with bank. The interest income is recognised using the effective interest method.

2.4 Expenditure

Expenditure comprises costs of generating voluntary income, expenses incurred for charitable activities, governance costs and other expenses which are recognised at cost or at fair value in the case of donations in kind and donated services and facilities.

Expenditure is recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities, or an asset is reduced without a commensurate decrease in recognised liabilities or increase in another asset.

Costs of generating voluntary income relate to expenses for events organised by the Charity where income is generated for the Charity. Expenses incurred on charitable activities comprise direct costs applied by the Charity in undertaking its work to meet its charitable objectives. Such activities include Fun Days, Awareness & Outreach (previously known as Education & Communication), Back to Workforce and Social Enterprise. Governance costs include costs of statutory audit and legal advice provided on governance and constitutional matters. Other expenditures include costs relating to training, travelling, appointment ceremony for Jardine Ambassadors who are volunteers recruited from staff employed by the Jardine Matheson Group of companies to plan and execute the activities of the Charity.

Support costs are apportioned to relevant activity cost categories.

MINDSET CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

2. Material Accounting Policies (continued)

2.5 Property, Plant and Equipment

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

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Charity and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the profit or loss account during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives at the following annual rates:

Office equipment	20%
------------------	-----

The residual values, useful lives and depreciation method of property, plant and equipment are reviewed at each balance sheet date and adjusted, if appropriate.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit and loss account.

2.6 Cash and Cash Equivalents

Cash and cash equivalents include bank balances, cash on hand and short-term bank deposits, which are subject to an insignificant risk of change in value.

2.7 Other Receivables

Other receivables are initially recognised at transaction price less transaction cost and subsequently carried at cost less any accumulated impairment loss. They are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

2.8 Accruals and Other Payables

Accruals and other payables represent liabilities for services provided to the Charity prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

MINDSET CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

2. Material Accounting Policies (continued)

2.9 Tax

As a charity, MINDSET Care Limited is exempt from tax on income under Section 13(1)(zm) of the Singapore Income Tax Act.

3. Voluntary Income

	2025 S\$	2024 S\$
Donations in cash	253,641	234,849
Donations in kind	36,512	34,659
	<u>290,153</u>	<u>269,508</u>

Donations in kind amounting to S\$36,512 (2024: S\$34,659) have been recognised as expenditures.

4. Costs of Generating Voluntary Income

In 2025 and 2024, a Memorandum of Agreement ("MOA") was signed with Unlocking ADHD ("UA") and TOUCH Community Services Limited ("TOUCH"). The Charity in its capacity as fund raiser for UA and TOUCH, raised funds via "The MINDSET Challenge 2025" and "The MINDSET Challenge & Carnival 2024" respectively. The funds raised were used to support the operation of the Unlocking ADHD-MINDSET Support Hub in 2025 and DigitalMINDSET programme in 2024. The expenses incurred by the Charity for the event were recoverable from UA and TOUCH respectively.

5. Charitable Activities

	Direct <u>costs</u> S\$	Support <u>costs</u> S\$	<u>Total</u> S\$
2025			
Awareness & Outreach	110,454	11,030	121,484
Fun Days	5,835	-	5,835
	<u>116,289</u>	<u>11,030</u>	<u>127,319</u>

MINDSET CARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31st December 2025*

5. Charitable Activities (continued)

	<u>Direct costs</u> S\$	<u>Support costs</u> S\$	<u>Total</u> S\$
2024			
Awareness & Outreach	15,532	2,250	17,782
Fun Days	3,065	2,250	5,315
	<u>18,597</u>	<u>4,500</u>	<u>23,097</u>

Support costs apportioned to charitable activities comprise training expenses for Jardine Ambassadors which were apportioned to the relevant charitable activities based on the number of Jardine Ambassadors assigned to each activity.

6. Governance Costs

	2025 S\$	2024 S\$
Audit fees	21,966	21,857
Legal and professional fees	3,575	4,750
	<u>25,541</u>	<u>26,607</u>

No services other than the statutory audit were provided by the independent auditor. The audit services were rendered on a pro bono basis and have been included under Donations in kind under Note 3.

7. Other Expenditures

	2025 S\$	2024 S\$
Training	11,030	2,249
Transportation	4,816	17,894
Jardine Ambassadors appointment ceremony	12,434	8,586
Finance, secretarial and administrative support fees	32,700	32,700
Funding support	68,057	66,972
Other expenses	11,197	11,109
	<u>140,234</u>	<u>139,510</u>

MINDSET CARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31st December 2025*

8. Property, Plant and Equipment

	Office equipment	
	2025	2024
	S\$	S\$
<u>Cost</u>		
Beginning and end of financial year	<u>3,790</u>	<u>3,790</u>
<u>Accumulated depreciation</u>		
Beginning of financial year	3,790	3,422
Depreciation charge	-	368
End of financial year	<u>3,790</u>	<u>3,790</u>
<u>Net book value</u>		
End of financial year	<u>-</u>	<u>-</u>

9. Other Receivables

	2025	2024
	S\$	S\$
Other receivables		
- Non-related parties	105,079	86,941
- Related parties	11,200	69,900
- Interest receivables	8	2,466
	<u>116,287</u>	<u>159,307</u>

The carrying values of other receivables approximate their fair values.

10. Cash and Cash Equivalents

	2025	2024
	S\$	S\$
Cash at bank	428,675	377,545
Short-term bank deposit	386,465	376,358
	<u>815,140</u>	<u>753,903</u>

Short-term bank deposit is made for varying periods of between two to three months to earn interest at respective short-term deposit rates. The effective interest rates as at 31st December 2025 for the Charity ranged between 1.27% to 2.79% (2024: 2.4% to 3.22%)

MINDSET CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31st December 2025

11. Trade and Other Payables

	2025 S\$	2024 S\$
Trade payables	8,813	12,466
Other payables	6,961	11,696
Accruals	114,730	92,833
	<u>130,504</u>	<u>116,995</u>

The carrying values of trade and other payables approximate their fair values.

12. Related Party Transactions

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Charity and related parties which comprise mainly companies under the Jardine Matheson Group, at terms agreed between the parties:

	2025 S\$	2024 S\$
With Jardine Matheson Group of companies		
- Donations in cash	180,801	165,523
- Donations in kind	10,971	8,052
- Purchase of goods and services	43,850	43,870

During the year, none of the governing board members nor any close members of the governing board members' families have received any remuneration, benefits, allowances or other manner of compensation from the Charity.

13. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of MINDSET Care Limited on 17 April 2026.

MINDSET CARE LIMITED

SUPPLEMENTARY INFORMATION

MINDSET Care Limited ("MINDSET") receives contributions from the Jardine Matheson Group (the "Group") of companies in Singapore to run its activities to help raise awareness of mental health issues and provides assistance to persons suffering from and/or recovering from mental illnesses and their families.

In addition to the activities it organises, MINDSET also acts as a facilitator for the Group by pooling funds contributed by the Group companies and channelling them directly to selected charitable organisations which share similar objectives with MINDSET, alongside any funds raised through corporate engagements, partnerships and fundraising by MINDSET. This enables sponsors to receive tax deduction benefits, where available.

In 2016, MINDSET partnered the Singapore Association for Mental Health to launch the MINDSET Learning Hub, an integrated vocational rehabilitation centre promotes social reintegration of individuals with mental health issues through employment. Between 2016 to 2023, with S\$2.6 million funding from MINDSET, MINDSET Learning Hub has trained over 700 mental health clients and provided almost 470 placements in the workforce.

MINDSET's second flagship project, DigitalMINDSET, is a partnership with TOUCH Community Services with S\$2.04 million in funding over a six-year period. Through a nine-month intervention programme, DigitalMINDSET seeks to reach out to youths aged 12 to 21 with emotional regulation issues due to excessive cyber gaming or technological device use. Since its launch in August 2019, DigitalMINDSET has enrolled over 480 youths in the programme, at the same time positively impacting their parents, caregivers and schools.

In 2025, MINDSET kickstarted its third partnership with Unlocking ADHD, for the Unlocking ADHD-MINDSET Support Hub. With a pledge of S\$1 million over three years, the hub is an ADHD-centric initiative developed to improve awareness, access and support for ADHD, serving undiagnosed or late-diagnosed adults and youths, as well as their families. The three-year investment will enable the hub to support more than 100 individuals annually through over 1,000 hours of ADHD-tailored counselling services. The funding of S\$1 million to Unlocking ADHD will be fully disbursed by 2026.

Since the establishment of MINDSET in 2011, annual pledges and *ad hoc* contributions from the Group have allowed MINDSET to channel donations totalling S\$3.96 million in support of the various mental health projects undertaken by our partner social service agencies. The annual "MINDSET Challenge", a mental health awareness and fundraising event comprising a race around the Marina Bay and various fitness challenge stations, celebrates and concludes the fundraising efforts by MINDSET in the year. The MINDSET Challenge 2025 raised over S\$188,000 for Unlocking ADHD, while a total of S\$3.96 million has been raised by The MINDSET Challenge over the years and donated to our partner social service agencies.

Since 2011, the Group, its employees and business associates have donated and committed over S\$12.2 million* to mental health programmes and initiatives.

**amount includes contributions to MINDSET Care Limited*

This page does not form part of the financial statements.